

**CÔNG TY CP THỦY ĐIỆN
NƯỚC TRONG
NUOC TRONG HYDROPOWER
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Số/No: 15/2026/CBTT-NTH

Quảng Ngãi, ngày 14 tháng 01 năm 2026
Quang Ngai, January 14, 2026

“V/v/Ref: Công bố thông tin Báo cáo
tài chính Quý 4 năm 2025 và Giải trình
biến động Lợi nhuận/ Disclosure
information of Financial Report for the
4th Quarter of 2025 and Explanation of
fluctuations in Profit”

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Tên công ty/Name of company : Công ty Cổ phần Thủy điện Nước Trong/Nuoc Trong
Hydropower Joint Stock Company

Mã chứng khoán/Stock symbol : NTH

Địa chỉ trụ sở chính/Address of
headoffice : Thôn Nước Tang, xã Sơn Hà, tỉnh Quảng Ngãi, Việt Nam/
Nuoc Tang Village, Son Ha Commune, Quang Ngai Province,
Vietnam.

Điện thoại/Telephone : (0255) 381 9662 Fax: (0255) 381 9598

Người thực hiện CBTT/
Spokesman : Ông Ngô Trung Dũng Chức vụ: Giám đốc
Mr. Ngo Trung Dung Position: Director

Loại thông tin công bố/
Information disclosure type : ☐ 24 h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ
24 hours Request Abnormal Periodic

Nội dung thông tin công bố/
Content of information disclosure : Báo cáo tài chính Quý 4 năm 2025 và Giải trình biến động Lợi
nhuận/ Financial Report for the 4th Quarter of 2025 and
Explanation of fluctuations in Profit.

Địa chỉ Website công bố thông tin/Website address for information disclosure:
www.thuydiennuoctrong.com.vn

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trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the
information published above is true and take full legal responsibility for the content of the
published information.

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c)/Board of Directors,
Supervisory Board (report);
- Lưu/Kept at: VT/Archived

**NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON**



Ngô Trung Dũng
Ngo Trung Dung

**CÔNG TY CP THỦY ĐIỆN
NƯỚC TRONG
NUOC TRONG HYDROPOWER
JOINT STOCK COMPANY**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số/No: **14**/2026/CV-NTH

Quảng Ngãi, ngày **14** tháng 01 năm 2026
Quang Ngai, January **14**, 2026

“V/v giải trình biến động Lợi nhuận
sau thuế TNDN Quý 4 năm 2025/
Regarding explanation of fluctuations
in Profit after Corporate Income Tax
in the 4th Quarter of 2025”

**Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange**

Căn cứ Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc Hướng dẫn công bố thông tin trên thị trường chứng khoán / Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidance on information disclosure on the stock market;

Căn cứ Báo cáo tài chính Quý 4 năm 2025 của CTCP Thủy điện Nước Trong/ Pursuant to the Financial Report for the 4th Quarter of 2025 of Nuoc Trong Hydropower JSC;

Công ty Cổ phần Thủy điện Nước Trong xin giải trình về trường hợp Lợi nhuận sau thuế TNDN Quý 4 năm 2025 so với cùng kỳ năm trước có biến động 10% trở lên như sau / Nuoc Trong Hydropower Joint Stock Company would like to explain the case of Profit after Corporate Income Tax in the 4th Quarter of 2025 compared to the same period last year with a fluctuation of 10% or more as follows:

Lợi nhuận sau thuế TNDN Quý 4 năm 2025 (18,830 tỷ đồng) tăng 14,83% so với Lợi nhuận sau thuế TNDN Quý 4 năm 2024 (16,399 tỷ đồng) do nguyên nhân chủ yếu sau / Profit after corporate income tax in the 4th Quarter of 2025 (18.830 billion VND) increased by 14.83% compared to profit after corporate income tax in the 4th Quarter of 2024 (16.399 billion VND) due to the following main reasons:

Trong Quý 4 năm 2025, tình hình thủy văn diễn biến thuận lợi hơn so với Quý 4 năm 2024 nên sản lượng điện tăng so với cùng kỳ năm trước. Doanh thu thực hiện Quý 4 năm 2025 cao hơn 2,745 tỷ đồng so với Quý 4 năm 2024 / In the 4th Quarter of 2025, the hydrological situation is more favorable than in the 4th Quarter of 2024, so electricity output increases compared to the same period last year. Realized revenue in the 4th Quarter of 2025 is 2.745 billion VND higher than in the 4th Quarter of 2024.

Công ty Cổ phần Thủy điện Nước Trong kính báo cáo đến Ủy ban Chứng khoán Nhà nước, Sở Giao dịch Chứng khoán Hà Nội và Quý cổ đông của Công ty / Nuoc Trong Hydropower JSC respectfully reports to the State Securities Commission, Hanoi Stock Exchange and the Company's shareholders.

Trân trọng / Best regards.

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c)/Board of Directors, Supervisory Board (report);
- Lưu/Kept at: VT/Archived

**GIÁM ĐỐC
DIRECTOR**



**Ngô Trung Dũng
Ngo Trung Dung**



NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY
Nuoc Tang Village, Son Ha Commune, Quang Ngai Province

INTERIM FINANCIAL STATEMENTS

For the 4th quarter of 2025

January 2026

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Interim financial report

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INTERIM BALANCE SHEET

(Full presentation)

Quarter 4 2025

As at 31 December 2025

Currency: VND

Item	Code	Note	Quarter-end balance	Year-opening balance
1	2	3	4	5
A. CURRENT ASSETS	100		44,562,471,100	37,867,702,215
I. Cash and cash equivalents	110		13,301,722,810	21,156,348,340
1. Cash	111	5	1,301,722,810	15,656,348,340
2. Cash equivalents	112	6	12,000,000,000	5,500,000,000
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123			
III. Short-term receivables	130		30,415,139,378	15,856,202,173
1. Short-term trade receivables	131	7	30,375,670,877	15,675,933,930
2. Short-term prepayments to suppliers	132	8	14,000,000	151,819,627
3. Short-term intra-company receivables	133			
4. Receivables according to scheduled progress	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	9	25,468,501	28,448,616
7. Provision for doubtful short-term receivables (*)	137			
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	10	809,199,330	727,970,107
1. Inventories	141		809,199,330	727,970,107
2. Provision for decline in value of inventories (*)	149			
V. Other current assets	150		36,409,582	127,181,595
1. Short-term prepaid expenses	151	11.a	36,409,582	127,181,595
2. Deductible value-added tax	152			
3. Taxes and other receivables from the State	153			
4. Government bonds purchased for resale	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		146,830,927,812	166,023,285,967
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables (*)	219			

NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY

Tax identification number:4300322171

Item	Code	Note	Quarter-end balance	Year-opening balance
1	2	3	4	5
II. Fixed assets	220		145,098,315,822	164,094,162,100
1. Tangible fixed assets	221	12	145,004,322,024	164,000,168,302
- Cost	222		395,945,061,432	395,769,561,432
- Accumulated depreciation (*)	223		(250,940,739,408)	(231,769,393,130)
2. Finance lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	13	93,993,798	93,993,798
- Cost	228		93,993,798	93,993,798
- Accumulated amortization (*)	229			
III. Investment properties	230			
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current assets in progress	240			
1. Long-term work in progress	241			
2. Construction in progress	242			
V. Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Equity investments in other entities	253			
4. Provision for long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		1,732,611,990	1,929,123,867
1. Long-term prepaid expenses	261	11.b	1,732,611,990	1,929,123,867
2. Deferred income tax assets	262			
3. Equipment and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		191,393,398,912	203,890,988,182
RESOURCES				
C - LIABILITIES	300		16,335,972,623	17,306,139,176
I. Current liabilities	310		16,335,972,623	17,306,139,176
1. Short-term trade payables	311	14	3,445,126,821	3,427,072,709
2. Short-term advances from customers	312			
3. Taxes and amounts payable to the State	313	15	3,877,047,031	5,108,944,956
4. Payables to employees	314		1,766,577,681	1,744,109,409
5. Short-term accrued expenses	315			
6. Short-term intra-company payables	316			
7. Payables according to progress of construction contract	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	16	53,713,575	500,579,575
10. Short-term loans and finance lease liabilities	320			
11. Provision for short-term payables	321			

NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY

Tax identification number:4300322171

Item	Code	Note	Quarter-end balance	Year-opening balance
1	2	3	4	5
12. Reward and welfare fund	322		7,193,507,515	6,525,432,527
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330			
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for working capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - EQUITY	400		175,057,426,289	186,584,849,006
I. Owners' equity	410	17	175,057,426,289	186,584,849,006
1. Contributed capital	411		108,020,530,000	108,020,530,000
- Ordinary shares with voting rights	411a		108,020,530,000	108,020,530,000
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury stocks (*)	415			
6. Revaluation differences on asset	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	17	21,051,176,263	17,605,574,774
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421	17	45,985,720,026	60,958,744,232
- Undistributed profit after tax up to the end of the prior period	421a	17	21,772,078,732	25,605,200,837
- Undistributed profit after tax of the current period	421b	17	24,213,641,294	35,353,543,395
12. Capital expenditure funds	422			
II. Other resources and funds	430			
1. Financial resources	431			
2. Non-business funds used for fixed asset acquisitions	432			
TOTAL RESOURCES (440 = 300 + 400)	440		191,393,398,912	203,890,988,182

NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY

Tax identification number: 4300322171

Prepared on 14 January 2026

Preparer

(Signature, Full Name)



Tran Duc Nhat

Chief Accountant

(Signature, Full Name)



Tran Duc Nhat

Director

(Signature, Full Name, with Seal)



Ngo Trung Dung

- Practicing certificate No.
- Accounting service provider:

INTERIM INCOME STATEMENT

(Full presentation)

Quarter 4 2025

Currency: VND

Item	Code	Note	Q4		Accumulated from the beginning of the year to	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Revenue from sales and service provision	01	18	35,815,267,321	33,070,133,435	131,315,852,583	107,631,651,286
2. Deductions	02					
3. Net revenue from sales and service provision (10 = 01 - 02)	10		35,815,267,321	33,070,133,435	131,315,852,583	107,631,651,286
4. Cost of goods sold	11	19	14,527,572,165	14,088,982,441	54,304,541,652	47,786,383,218
5. Gross profit from sales and service provision (20 = 10 - 11)	20		21,287,695,156	18,981,150,994	77,011,310,931	59,845,268,068
6. Financial income	21	20	246,765,721	23,679,555	751,528,009	183,697,920
7. Financial expenses	22	21		73,742,055		1,278,217,242
- Including: Interest expenses	23			73,742,055		1,278,217,242
8. Selling expenses	25					
9. Administrative expenses	26	22	1,705,888,064	1,654,808,655	5,121,004,537	4,668,928,405
10. Operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		19,828,572,813	17,276,279,839	72,641,834,403	54,081,820,341
11. Other income	31	23	7,020,000		7,020,000	
12. Other expenses	32				862,552	53,212,185
13. Other profit (40 = 31 - 32)	40		7,020,000		6,157,448	(53,212,185)
14. Accounting profit before tax (50 = 30 + 40)	50		19,835,592,813	17,276,279,839	72,647,991,851	54,028,608,156
15. Current corporate income tax expense	51	24	1,005,382,141	877,562,506	3,735,962,080	2,744,612,161
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	25	18,830,210,672	16,398,717,333	68,912,029,771	51,283,995,995
18. Basic earnings per share (*)	70		1,743	1,518	6,380	4,510
19. Diluted earnings per share (*)	71		1,743	1,518	6,380	4,510

Note: (*) Applicable only to joint-stock companies

Prepared on 14 January 2026

Preparer
(Signature, Full Name)



Tran Duc Nhat

Chief Accountant
(Signature, Full Name)



Tran Duc Nhat

Director
(Signature, Full Name, with Seal)



Ngo Trung Dung

- Practicing certificate No.:

- Accounting service provider:

INTERIM CASH FLOW STATEMENT

(Full presentation)
(Using the direct method)
Quarter 4 2025

Currency: VND

Item	Code	Note	Accumulated from the beginning of the year to the end	
			Current year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		117,681,022,358	107,700,114,112
2. Cash paid to suppliers	02		(1,287,977,118)	(13,736,548,664)
3. Cash paid to employees	03		(10,410,466,981)	(10,089,851,209)
4. Loan interest paid	04			(1,278,217,242)
5. Corporate income tax paid	05		(5,594,176,144)	(2,944,474,677)
6. Other cash receipts from operating activities	06		9,442,501,789	8,650,725,214
7. Other payments for operating activities	07		(42,915,475,192)	(19,435,691,943)
Net cash from operating activities	20		66,915,428,712	68,866,055,591
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21			(283,537,037)
2. Proceeds from disposals of fixed assets and other non-current assets	22			183,697,920
3. Cash paid for loans, acquisition of debt instruments	23			
4. Recovery of loans, resales of debt instruments	24			
5. Cash paid for capital contribution in other entities	25			
6. Recovery of capital contribution in other entities	26			
7. Loan interest, dividends and profit received	27		751,528,009	
Net cash from investing activities	30		751,528,009	(99,839,117)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31			
2. Repayments of contributed capital, recall of issued stocks	32			
3. Proceeds from borrowings	33			
4. Repayment of borrowings	34			(31,233,499,989)
5. Cash paid for finance leases	35			
6. Cash paid for dividends, profit to owners	36		(75,521,582,250)	(48,533,301,000)
Net cash from financing activities	40		(75,521,582,250)	(79,766,800,989)
Net cash flows for the period (50 = 20 + 30 + 40)	50		(7,854,625,529)	(11,000,584,515)
Cash and cash equivalents at the beginning of the period	60		21,156,348,340	32,156,932,855
Impacts of exchange rate fluctuations	61			

NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY

Tax identification number: 4300322171

Item	Code	Note	Accumulated from the beginning of the year to the end	
			Current year	Prior year
1	2	3	4	5
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		13,301,722,811	21,156,348,340

Prepared on 14 January 2026

Preparer

(Signature, Full Name)



Tran Duc Nhat

Chief Accountant

(Signature, Full Name)



Tran Duc Nhat

Director

(Signature, Full Name, with Seal)



Ngô Trung Dung

- Practicing certificate No.:
- Accounting service provider:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Nuoc Trong Hydro-Power Joint Stock Company ("the Company") was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment. Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2023. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations.

The Company received approval to list its common shares on the Hanoi Stock Exchange with the ticker symbol NTH. The shares commenced trading on 19/06/2019.

Charter capital: VND108,020,530,000.

1.2. Principal scope of business: Production and sale of commercial electricity

1.3. Operating activities

- Electric power generation, transmission and distribution: Production and trading of electricity;
- Construction of utility projects: Construction of hydraulic works, installation of electrical works, and substations with a voltage level of 35 kV;
- Construction of roads and railways: Construction of roads;
- Construction of other civil engineering projects: Construction of industrial projects;
- Construction of buildings;
- Quarrying of stone, sand, gravel, and clay;
- Wholesale of construction materials and other installation supplies;
- Trading of own or rented property and land use rights: Investment in and trading of infrastructure, real estate, and property;
- Manufacture of clay building materials;
- Wholesale of metals and metal ores: Trading of iron and steel;
- Restaurants and mobile food service activities;
- Travel agency activities;
- Renting and leasing of other machinery, equipment and tangible goods: Renting and leasing of heavy equipment;
- Short-term accommodation activities: Hotels;
- Tour operator activities.

1.4. Normal course of business cycle

The Company's normal course of business cycle is 12 months.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

These interim financial statements are prepared for the 4th quarter of 2024 (from 01/10/2024 to 31/12/2024).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopted the Vietnamese Corporate Accounting System guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, cash at bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date, which have been overdue for over 6 months or which have not been overdue but the debtor is in the state of insolvency, winding up, missing or running away... Provision is made as guided by Circular No. 228/2009/TT-BTC dated 7/12/2009 of the Ministry of Finance.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method. Accordingly, the value of materials and goods is determined to comprise costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost. The provision is made in accordance with Circular No. 228/2009/TT-BTC dated 7/12/2009 by the Ministry of Finance.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 25
Machinery, equipment	6 - 20
Motor vehicles	6 - 17
Office equipment	3 - 5

4.5 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.6 Payables

Payables include: trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.7 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.8 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or a resolution of the General Meeting of Shareholders.

The dividend and profit to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.10 Recognition of revenue and other income

- Revenue from sales of commercial electricity is recognized based on documents confirming the power capacity delivered to the national power grid and the specific unit price applied according to the avoidable cost tariff issued annually by the Electricity Regulatory Authority of Vietnam.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions. Accordingly, interest is recognized on the basis of the actual term and interest rates;
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.11 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

4.12 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses and other expenses attributable to investing activities.

4.13 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.14 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.15 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.16 Tax rates and charges payable to the State Budget which the Company applies

- Value-added tax (VAT): A VAT rate of 10% is applied to the sale of commercial electricity.
- Corporate income tax (CIT): The Company benefits from the following tax incentives for its hydropower project:
 - A preferential CIT rate of 10% is granted for 15 years, starting from the commencement of business operations of the investment project. Since 2012 was the first operational year of the Nuoc Trong Hydropower Plant, the Company is eligible for the 10% preferential CIT rate from 2012 to 2026.
 - A CIT exemption is provided for the first 4 years, followed by a 50% CIT liability reduction for the subsequent 9 years, beginning from the year the Company generates taxable income. The Company first incurred taxable income in 2015.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.17 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Currency: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand	374,923,719	258,327,268
Cash at bank	926,799,091	15,398,021,072
Total	1,301,722,810	15,656,348,340

6. Cash equivalents

	31/12/2025	01/01/2025
1-month term deposits	12,000,000,000	5,500,000,000
Total	12,000,000,000	5,500,000,000

7. Short-term trade receivables

	31/12/2025	01/01/2025
Central Power Corporation	30,375,670,877	15,675,933,930
Total	30,375,670,877	15,675,933,930

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Viet Dragon Securities Corporation	14,000,000	12,500,000
QN Environmental Technology Company Limited	-	139,319,627
Other suppliers	-	-
Total	14,000,000	151,819,627

9. Other short-term receivables

	31/12/2025	01/01/2025
Advances	25,468,501	28,448,616
Total	25,468,501	28,448,616

10. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	193,153,268	-	144,069,834	-
Tools, instruments	616,046,062	-	583,900,273	-
Total	809,199,330	-	727,970,107	-

- No inventories were pledged as security for borrowings as at 31/12/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Repair and insurance costs	9,160,803	-
Others	27,248,779	127,181,595
Total	36,409,582	127,181,595

b. Long-term

	31/12/2025	01/01/2025
Periodic testing and inspection costs	354,753,240	74,262,836
Repair costs	423,750,547	625,988,074
Tools and instruments pending allocation	437,612,588	508,234,169
Surface water exploitation and usage licensing fees	230,601,820	269,035,456
Others	285,893,795	451,603,332
Total	1,732,611,990	1,929,123,867

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	127,597,945,414	170,650,114,849	97,356,144,224	340,856,945	395,945,061,432
New purchases	-	-	-	-	-
Self-construction	-	-	-	-	-
Decreases	-	-	-	-	-
Closing balance	127,597,945,414	170,650,114,849	97,356,144,224	340,856,945	395,945,061,432
Depreciation					
Opening balance	72,597,208,217	111,288,521,298	62,123,813,452	155,867,823	246,165,410,790
Charge for the period	1,422,545,622	2,097,761,331	1,244,750,832	10,270,833	4,775,328,618
Decreases	-	-	-	-	-
Closing balance	74,019,753,839	113,386,282,629	63,368,564,284	166,138,656	250,940,739,408
Net book value					
Opening balance	55,000,737,197	59,361,593,551	35,232,330,772	184,989,122	149,779,650,642
Closing balance	53,578,191,575	57,263,832,220	33,987,579,940	174,718,289	145,004,322,024

- Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND8,756,916,723.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Intangible fixed assets

	Land use rights	Total
Cost		
Opening balance	93,993,798	93,993,798
New purchases	-	-
Closing balance	93,993,798	93,993,798
Amortization		
Opening balance	-	-
Charge for the year	-	-
Closing balance	-	-
Net book value		
Opening balance	93,993,798	93,993,798
Closing balance	93,993,798	93,993,798

The intangible fixed asset is the land use rights for Plot B5, IVB1 Area, South Tra Khuc River, Nghia Lo Ward, Quang Ngai Province.

14. Short-term trade payables

	31/12/2025	01/01/2025
Quang Ngai Irrigation and Drainage Management LLC	2,602,945,077	2,603,716,047
Quang Ngai Forest Protection & Development Fund	821,349,936	819,615,096
Other suppliers	20,831,808	3,741,566
Total	3,445,126,821	3,427,072,709

15. Taxes and amounts payable to the State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
VAT	-	528,275,393	2,671,168,080	2,098,132,369	-	1,101,311,104
PIT	-	58,581,098	1,374,815,457	871,383,708	-	562,012,847
Resource tax	-	947,220,291	3,507,267,606	3,126,299,733	-	1,328,188,164
CIT	-	2,680,152,775	1,005,382,141	2,800,000,000	-	885,534,916
Fees and charges	-	-	-	-	-	-
Total	-	4,214,229,557	8,558,633,284	8,895,815,810	-	3,877,047,031

16. Other short-term payables

	31/12/2025	01/01/2025
Social insurance, health insurance, unemployment insurance	973,575	973,575
Interest expense	-	-
Dividends and profits payable	52,740,000	499,606,000
Total	53,713,575	500,579,575

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Owners' equity

a. Statement of changes in owners' equity

	Paid-in capital	Development investment fund	Undistributed profit after tax	Total
As at 01/01/2024	108,020,530,000	15,041,374,974	54,730,913,337	177,792,818,311
Increases	-	2,564,199,800	51,283,995,995	53,848,195,795
Decreases	-	-	45,056,165,100	45,056,165,100
As at 31/12/2024	108,020,530,000	17,605,574,774	60,958,744,232	186,584,849,006
As at 01/01/2025	108,020,530,000	17,605,574,774	60,958,744,232	186,584,849,006
Increases	-	3,445,601,489	68,912,029,771	72,357,631,260
Decreases	-	-	83,885,053,977	83,885,053,977
As at 31/12/2025	108,020,530,000	21,051,176,263	45,985,720,026	175,057,426,289

b. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	60,958,744,232	54,730,913,337
Profit after tax for the current period	68,912,029,771	51,283,995,995
Profit distribution	83,885,053,977	45,056,165,100
- Distribution of prior year's profit	39,186,665,500	29,125,712,500
+ Appropriation to development investment fund	-	-
+ Appropriation to reward and welfare fund	-	-
+ Dividends paid to shareholders (*)	37,807,185,500	27,005,132,500
+ Bonuses for the Board of Directors, Board of Supervisors, and Management	1,379,480,000	2,120,580,000
- Interim distribution of current year's profit	44,698,388,478	15,930,452,600
+ Interim dividend payment to shareholders (**)	37,807,185,500	10,802,053,000
+ Appropriation to development investment fund	3,445,601,489	2,564,199,800
+ Appropriation to reward and welfare fund	3,445,601,489	2,564,199,800
Undistributed profit after tax at the period-end	45,985,720,026	60,958,744,232

(*) The Company distributed the profit for 2024 according to Resolution No. 11/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders, dated 26/04/2025;

(**) The company temporarily distribute profits for 2025 according to the Annual General Meeting Resolution No. 11/2025/NQ-ĐHĐCĐ dated April 26, 2025: First advance payment at a rate of 10%/share according to Board of Directors Resolution No. 15/2025/NQ-HĐQT dated July 14, 2025 (payment date: August 21, 2025), Second advance payment at a rate of 15%/share according to Board of Directors Resolution No. 16/2025/NQ-HĐQT dated September 11, 2025 (payment date: October 23, 2025), Third advance payment at a rate of 10%/share according to Board of Directors Resolution No. 17/2025/NQ-HĐQT dated November 11, 2025 (payment date: 25/12/2025).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

18. Revenue

	Q4 2025	Q4 2024
Revenue from sales of commercial electricity	35,815,267,321	33,070,133,435
Total	35,815,267,321	33,070,133,435

19. Cost of goods sold

	Q4 2025	Q4 2024
Cost of commercial electricity	14,527,572,165	14,088,982,441
Total	14,527,572,165	14,088,982,441

20. Financial income

	Q4 2025	Q4 2024
Interest income from bank deposits and loans	246,765,721	23,679,555
Total	246,765,721	23,679,555

21. Financial expenses

	Q4 2025	Q4 2024
Interest expenses	-	73,742,055
Total	-	73,742,055

22. Administrative expenses

	Q4 2025	Q4 2024
Staff costs	1,388,508,873	1,369,315,214
Depreciation and amortization expenses	51,386,217	51,386,217
Outside service expenses	48,779,240	88,656,759
Other cash expenses	217,213,734	145,450,465
Total	1,705,888,064	1,654,808,655

23. Other income

	Q4 2025	Q4 2024
Rewards for achieving good performance in implementing tax policies and laws during the first eight months of 2025, contributing to the socio-economic development of Quang Ngai province, according to Decision No. 1206/QD-UBND dated October 9, 2025, of the Chairman of the People's Committee of Quang Ngai province.	7,020,000	-
Total	7,020,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Current corporate income tax expense

	Q4 2025	Q4 2024
Accounting profit before tax	19,835,592,813	17,276,279,839
Adjustments for taxable income	272,050,000	274,970,273
- Incremental adjustment (non-deductible expenses)	272,050,000	274,970,273
- Decremental adjustment	-	-
Total taxable income	20,107,642,813	17,551,250,112
Current corporate income tax expense (*)	<u>1,005,382,141</u>	<u>877,562,506</u>

25. Basic earnings per share

	Q4 2025	Q4 2024
Profit after corporate income tax	18,830,210,672	16,398,717,333
Adjustments increasing or decreasing profit after tax		
- Increasing	-	-
- Decreasing	-	-
Earnings or loss attributable to common shareholders	18,830,210,672	16,398,717,333
Weighted average number of common shares outstanding	10,802,053	10,802,053
Basic and diluted earnings per share	<u>1,743</u>	<u>1,518</u>

26. Operating expenses by element

	Q4 2025	Q4 2024
Materials expenses	4,682,104,825	3,964,924,342
Labor costs	2,910,895,812	2,850,545,625
Depreciation and amortization expenses	4,775,328,618	4,846,085,813
Outside service expenses	158,759,609	170,632,816
Other cash expenses	3,706,371,365	3,911,602,500
Total	<u>16,233,460,229</u>	<u>15,743,791,096</u>

27. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment,

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. The Company operates in a single business segment, which is electricity generation and sales, and its geographical segment is Vietnam,

28. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance,

Financial risk management

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk,

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices,

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged, To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans, Ban The Management assesses that uncontrollable risks arising from fluctuations of interest rates are low,

Price risk management

The Company engages in the electricity generation and commercial electricity trading, and as such, the raw materials required for production are insignificant, Therefore, the Company is less exposed to risks arising from fluctuations in the prices of materials used in its business operations,

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company, The Company has only one customer, Central Power Corporation, Given the nature of the electricity trading business in Vietnam, the Management assesses that the Company has no significant exposure to credit risk with its customer,

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period,

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	3,445,126,821	-	3,445,126,821
Accrued expenses	-	-	-
Loans and finance lease liabilities	-	-	-
Other payables	52,740,000	-	52,740,000
Total	3,497,866,821	-	3,497,866,821

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	3,427,072,709	-	3,427,072,709
Accrued expenses	-	-	-
Loans and finance lease liabilities	-	-	-
Other payables	499,606,000	-	499,606,000
Total	3,926,678,709	-	3,926,678,709

The Management assesses that the Company is exposed to liquidity risk but believes that the Company can generate sufficient resources to meet its financial obligations as they fall due,

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalent	13,301,722,811	-	13,301,722,811
Trade receivables	30,375,670,877	-	30,375,670,877
Other receivables	-	-	-
Total	43,677,393,688	-	43,677,393,688

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalent	21,156,348,340	-	21,156,348,340
Trade receivables	15,675,933,930	-	15,675,933,930
Other receivables	-	-	-
Total	36,832,282,270	-	36,832,282,270

29. Operating lease commitments

According to Official Letter No, 2894/UBND-CNXD dated 27/09/2007 by the Chairman of the Quang Ngai Provincial People's Committee and the Land Lease Agreement No, 200/HĐTD dated 30/12/2016 between the Quang Ngai Provincial People's Committee and Nuoc Trong Hydro-Power Joint Stock Company, the Company has leased 12,622,6 m² of land in Son Bao Commune, Son Ha District, Quang Ngai Province for the construction of the Nuoc Trong Hydropower Plant, Details are as follows:

- Lease term: 49 years from 11/10/2016 to 11/10/2065;
- Lease rate: VND63/m²/year, fixed for the first 5 years starting from 11/10/2016;
- Payment method: Annual payments, split into two installments per year,
- On 09/02/2017, the Quang Ngai Tax Department issued Decision No, 87/QĐ-CT, granting the Company an exemption from land lease fees for the period from 20/01/2017 to 11/10/2065,

30. Events after the balance sheet date


There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements,



Ngô Trung Dung
Director

Quang Ngai, 14 January 2026


Tran Duc Nhat
Chief Accountant


Tran Duc Nhat
Preparer