

**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: 32/2026/CBTT-NTH

Quảng Ngãi, ngày 03 tháng 03 năm 2026
Quang Ngai, March 03, 2026

“V/v/Ref: Công bố thông tin Báo cáo
tài chính năm 2025 và Giải trình biến
động Lợi nhuận/ Disclosure
information of Financial Report for
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 năm 2025 và Giải trình biến động Lợi nhuận/
Financial Report for 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: 31 /2026/CV-NTH

Quảng Ngãi, ngày 03 tháng 03 năm 2026
Quang Ngai, March 03, 2026

“V/v giải trình biến động Lợi nhuận
sau thuế TNDN năm 2025/ Regarding
explanation of fluctuations in Profit
after Corporate Income Tax in 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 năm 2025 của CTCP Thủy điện Nước Trong/ Pursuant to the Financial Report for 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 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 2025 compared to the same period last year with a fluctuation of 10% or more as follows:

Lợi nhuận sau thuế TNDN năm 2025 (68,912 tỷ đồng) tăng 34,37% so với Lợi nhuận sau thuế TNDN năm 2024 (51,284 tỷ đồng) do nguyên nhân chủ yếu sau / Profit after corporate income tax in 2025 (68.912 billion VND) increased by 34.37% compared to profit after corporate income tax in 2024 (51.284 billion VND) due to the following main reasons:

Trong năm 2025, tình hình thủy văn diễn biến thuận lợi hơn so với năm 2024 nên sản lượng điện tăng so với cùng kỳ năm trước. Doanh thu thực hiện năm 2025 cao hơn 23,684 tỷ đồng so với năm 2024 / In 2025, the hydrological situation is more favorable than in 2024, so electricity output increases compared to the same period last year. Realized revenue in 2025 is 23.684 billion VND higher than in 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**



AAC AUDITING AND ACCOUNTING CO., LTD
An Independent member of PrimeGlobal

**NUOC TRONG HYDRO-POWER
JOINT STOCK COMPANY**

Financial Statements

For the year ended 31/12/2025

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REPORT OF CHAIRMAN AND MANAGEMENT

The Chairman and Management of Nuoc Trong Hydro-Power Joint Stock Company present this report together with the audited financial statements for the year ended 31/12/2025.

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 (now the Quang Ngai Department of Finance). 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 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its common shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

Charter capital: VND108,020,530,000.

Share capital as at 31/12/2025: VND108,020,530,000.

Head office

- Address: Nuoc Tang Village, Son Ha Commune, Quang Ngai Province, Vietnam
- Representative office: Lot B5 – IVB1 Nam Song Tra Khuc Area, Nghia Lo Ward, Quang Ngai Province, Vietnam
- Tel: (84) 0255.3819662
- Fax: (84) 0255.3819598
- Website: www.thuydiennuoctrong.com.vn

Principal activities: Electricity (hydropower) generation.

Employees

As at 31/12/2025, the Company had 36 employees (as at 01/01/2025: 36).

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to this reporting date are as follows:

Board of Directors

- | | | |
|------------------------|----------|---------------------------|
| • Mr. Nguyen Van Cao | Chairman | Appointed on 27/05/2022 |
| • Mr. Nguyen Dinh Tho | Member | Reappointed on 27/05/2022 |
| • Mr. Pham Phong Thanh | Member | Reappointed on 27/05/2022 |
| • Ms. Vo Thi Van Khanh | Member | Appointed on 27/05/2022 |
| • Mr. Tran Minh Huy | Member | Appointed on 27/05/2022 |

Supervisory Board

- | | | |
|-------------------------|------------------|---------------------------|
| • Ms. Huynh Thi Kim Cuc | Chief Supervisor | Reappointed on 27/05/2022 |
| • Mr. Nguyen Huu Quang | Supervisor | Reappointed on 27/05/2022 |

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

• Ms. Hoang Thi Thuy Supervisor Reappointed on 27/05/2022

Management and Chief Accountant

• Mr. Ngo Trung Dung Director Appointed on 01/01/2023
• Mr. Le Van Hung Deputy Technical Director Appointed on 01/01/2020
• Mr. Tran Duc Nhat Chief Accountant Appointed on 01/01/2023

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Chairman and Management's responsibility in respect of the financial statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Chairman of the Board of Directors and members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

Approval of financial statements

The Company's legal representative, Mr. Nguyen Van Cao – Chairman of the Board of Directors, has authorized Mr. Ngo Trung Dung – Director, to sign the financial statements pursuant to Authorization Letter No. 02/2026/UQ-NTH dated 01/01/2026. The authorization is valid until 31/12/2026.



Ngô Trung Dung

Director

Quang Ngai, 02 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 111/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, and Management
Nuoc Trong Hydro-Power Joint Stock Company**

We have audited the financial statements prepared on 02/03/2026 of Nuoc Trong Hydro-Power Joint Stock Company (the "Company") as set out on pages 4 to 24, which comprise the balance sheet as at 31/12/2025, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Chairman and Management's Responsibility for the Financial Statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

AAC Auditing and Accounting Co., Ltd.



Trần Thị Thu Hiền – Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1

Da Nang, 02 March 2026

Dinh Thi Ngoc Thuy – Auditor
Audit Practicing Registration Certificate
No. 1463-2023-010-1

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
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		-	-
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. Other short-term receivables	136	9	25,468,501	28,448,616
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. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		146,830,927,812	166,023,285,967
I. Long-term receivables	210		-	-
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. 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		-	-
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		-	-
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. Other non-current assets	268		-	-
TOTAL ASSETS	270		191,393,398,912	203,890,988,182

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
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. Taxes and amounts payable to the State	313	15	3,877,047,031	5,108,944,956
3. Payables to employees	314		1,766,577,681	1,744,109,409
4. Other short-term payables	319	16	53,713,575	500,579,575
5. Short-term loans and finance lease liabilities	320		-	-
6. Reward and welfare fund	322		7,193,507,515	6,525,432,527
II. Non-current liabilities	330		-	-
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. Share capital	411	17	108,020,530,000	108,020,530,000
- Common shares with voting rights	411a		108,020,530,000	108,020,530,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	17	21,051,176,263	17,605,574,774
3. Undistributed profit after tax	421	17	45,985,720,026	60,958,744,232
- Undistributed profit up to prior year-end	421a	17	21,772,078,732	25,605,200,837
- Undistributed profit for the current year	421b	17	24,213,641,294	35,353,543,395
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		191,393,398,912	203,890,988,182



Ngô Trung Dung
Director

Quang Ngai Province, 02 March 2026

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Cod	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	18	131,315,852,583	107,631,651,286
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		131,315,852,583	107,631,651,286
4. Cost of goods sold	11	19	54,304,541,652	47,786,383,218
5. Gross profit from sales and service provision	20		77,011,310,931	59,845,268,068
6. Financial income	21	20	751,528,009	183,697,920
7. Financial expenses	22		-	1,278,217,242
Including: Interest expenses	23		-	1,278,217,242
8. Selling expenses	25		-	-
9. Administrative expenses	26	21	5,121,004,537	4,668,928,405
10. Operating profit	30		72,641,834,403	54,081,820,341
11. Other income	31	22	7,020,000	-
12. Other expenses	32	23	862,552	53,212,185
13. Other profit	40		6,157,448	(53,212,185)
14. Accounting profit before tax	50		72,647,991,851	54,028,608,156
15. Current corporate income tax expense	51	24	3,735,962,080	2,744,612,161
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		68,912,029,771	51,283,995,995
18. Basic earnings per share	70	25	6,061	4,383
19. Diluted earnings per share	71	25	6,061	4,383



Ngo Trung Dung
Director

Quang Ngai Province, 02 March 2026

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		116,616,115,636	107,700,114,112
2. Cash paid to suppliers	02		(18,859,223,548)	(13,736,548,664)
3. Cash paid to employees	03		(10,756,869,014)	(10,089,851,209)
4. Loan interest paid	04		-	(1,278,217,242)
5. Cash paid for corporate income tax	05	15	(5,594,176,144)	(2,944,474,677)
6. Other cash receipts from operating activities	06		10,507,408,510	8,650,725,214
7. Other payments for operating activities	07		(24,282,671,979)	(19,435,691,943)
Net cash from operating activities	20		67,630,583,461	68,866,055,591
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	12	(175,500,000)	(283,537,037)
2. Loan interest, dividends, and profits received	27	20	751,528,009	183,697,920
Net cash from investing activities	30		576,028,009	(99,839,117)
III Cash flows from financing activities				
1. Repayment of borrowings	34		-	(31,233,499,989)
2. Dividends, profits paid to owners	36	16,17	(76,061,237,000)	(48,533,301,000)
Net cash from financing activities	40		(76,061,237,000)	(79,766,800,989)
Net cash flows for the period	50		(7,854,625,530)	(11,000,584,515)
Cash and cash equivalents at the beginning of the period	60	5	21,156,348,340	32,156,932,855
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	13,301,722,810	21,156,348,340



Ngo Trung Dung

Director

Quang Ngai Province, 02 March 2026

Tran Duc Nhat

Chief Accountant

Tran Duc Nhat

Preparer

NOTES TO THE 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 No. 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 (now the Quang Ngai Department of Finance). 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 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its common shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

1.2. Principal scope of business: Electricity (hydropower) generation.

1.3. Normal course of operating 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 01 January and ends on 31 December.

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

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.3 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises 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.

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 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, transmission equipment	6 - 17
Office equipment	3 - 5

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized.

4.6 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.7 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 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.

4.8 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.

4.9 Owners' equity

Share 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 in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Dividends and profits to be paid to shareholders shall not exceed the undistributed profit after tax, 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 certified records of electricity output delivered to the national grid and the applicable unit price under the avoided cost tariff schedule issued annually by the Ministry of Industry and Trade.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 trade payables and other payables.

Subsequent measurement

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

4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to the sale of commercial electricity. During the period from 01/01/2025 to 31/12/2025, the Company applied an 8% VAT rate in accordance with Government's Decree No. 180/2024/NĐ-CP and Decree No. 174/2025/NĐ-CP.
- Corporate income tax (CIT):
 - + For the hydropower project:
 - The Company is eligible for a 10% preferential CIT rate for 15 years, starting from the commencement of project operations. As Nuoc Trong Hydropower Plant began operating in 2012, the Company is eligible for the 10% preferential CIT rate from 2012 to 2026.
 - A 4-year CIT exemption is granted, followed by a 50% CIT liability reduction for the subsequent 9 years, starting from the first year the project generates taxable income. As the project first incurred taxable income in 2015, the CIT exemption was applied from 2015 to 2018, and the 50% CIT liability reduction is applied from 2019 to 2027.
 - + For other business activities: A standard CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with 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 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
Bank demand deposits	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	6,500,000,000	5,500,000,000
3-month term deposits	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
Quang Ngai Environmental Technology Co., Ltd	-	139,319,627
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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 collateral for loans granted to the Company as at 31/12/2025.
- No obsolete inventories were recorded as at 31/12/2025.

11. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Tools and instruments pending allocation	-	11,521,781
Repair and insurance costs	9,160,803	-
Other expenses	27,248,779	115,659,814
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
Other expenses	285,893,795	451,603,332
Total	1,732,611,990	1,929,123,867

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles, transmission equip.	Office equipment	Total
Cost					
Opening balance	127,597,945,414	170,474,614,849	97,356,144,224	340,856,945	395,769,561,432
Self-construction	-	175,500,000	-	-	175,500,000
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	68,245,926,420	105,008,850,430	58,389,560,956	125,055,324	231,769,393,130
Charge for the year	5,773,827,419	8,377,432,199	4,979,003,328	41,083,332	19,171,346,278
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	65,278,013,538	74,051,287,514	43,789,958,614	-	164,000,168,302
Closing balance	53,578,191,575	57,263,832,220	33,987,579,940	174,718,289	145,004,322,024

- No tangible fixed assets were pledged or mortgaged as at 31/12/2025.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 was VND8,756,916,721.

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

Intangible fixed assets are long-term land use rights over Land Lot No. B5 – IVB1 Nam Song Tra Khuc Area, Nghia Lo Ward, Quang Ngai Province, which is currently used as the location of the Company's representative office.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Short-term trade payables

	31/12/2025	01/01/2025
Irrigation Exploitation One Member Co., Ltd	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
Value-added tax	1,087,744,411	9,713,268,852	9,699,702,159	1,101,311,104
Corporate income tax	2,743,748,980	3,735,962,080	5,594,176,144	885,534,916
Personal income tax	18,924,928	4,222,468,655	3,679,380,736	562,012,847
Resource tax	1,258,526,637	12,258,006,521	12,188,344,994	1,328,188,164
Other taxes	-	3,000,000	3,000,000	-
Fees and charges	-	903,175,000	903,175,000	-
Total	5,108,944,956	30,835,881,108	32,067,779,033	3,877,047,031

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed at a later date upon final determination by the tax authorities.

16. Other short-term payables

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

NOTES TO THE 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

	Share capital	Development and 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	<u>108,020,530,000</u>	<u>17,605,574,774</u>	<u>60,958,744,232</u>	<u>186,584,849,006</u>
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	<u>108,020,530,000</u>	<u>21,051,176,263</u>	<u>45,985,720,026</u>	<u>175,057,426,289</u>

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	10,802,053	10,802,053
Number of shares sold to the public	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Number of outstanding shares	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	60,958,744,232	54,730,913,337
Profit after corporate income tax for the current year	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
+ Dividends paid to shareholders	37,807,185,500	27,005,132,500
+ Appropriation to the bonus fund for the Board of Directors, Supervisory Board, and Management	1,379,480,000	2,120,580,000
- Interim distribution of current year's profit	44,698,388,477	15,930,452,600
+ Appropriation to the development and investment fund (5%)	3,445,601,489	2,564,199,800
+ Appropriation to the reward and welfare fund (5%)	3,445,601,488	2,564,199,800
+ Dividends paid	37,807,185,500	10,802,053,000
Undistributed profit after tax at the year-end	<u>45,985,720,026</u>	<u>60,958,744,232</u>

(*) The Company distributed profits for 2024 and made an interim profit distribution for 2025 in accordance with Resolution No. 11/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 26/04/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Shares

Dividend payment for 2024: The 2025 Annual General Meeting of Shareholders held on 26 April 2025 approved the payment of cash dividends for the year 2024 at the rate of 45% of charter capital, equivalent to VND48,609,238,500. Accordingly, the dividend payments were made as follows:

- During 2024, the Company paid an interim dividend at the rate of 10% of charter capital (first payment), equivalent to VND10,802,053,000;
- Payment of cash dividends for 2024 (second payment), commencing from 23/01/2025, at the rate of 10% of charter capital, equivalent to VND10,802,053,000;
- Payment of cash dividends for 2024 (third payment), commencing from 27/03/2025, at the rate of 10% of charter capital, equivalent to VND10,802,053,000;
- Payment of cash dividends for 2024 (fourth payment), commencing from 23/01/2025, at the rate of 15% of charter capital, equivalent to VND16,203,079,500.

Interim dividends for the year 2025: The 2025 Annual General Meeting of Shareholders approved a plan to pay dividends for the year 2025 at the rate of 35% of charter capital. During 2025, the Company paid interim cash dividends as follows:

- First interim dividend at the rate of 10% of charter capital, equivalent to VND10,802,053,000, paid from 21/08/2025;
- Second interim dividend at the rate of 15% of charter capital, equivalent to VND16,203,709,500, paid from 23/10/2025;
- Third interim dividend at the rate of 10% of charter capital, equivalent to VND10,802,053,000, paid from 25/12/2025.

18. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from sales of commercial electricity	131,196,039,181	107,295,470,192
Revenue from sales of renewable energy certificates	119,813,402	336,181,094
Total	131,315,852,583	107,631,651,286

19. Cost of goods sold

	Year 2025	Year 2024
Cost of commercial electricity	54,280,578,971	47,786,383,218
Cost of renewable energy certificates	23,962,681	-
Total	54,304,541,652	47,786,383,218

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

20. Financial income

	Year 2025	Year 2024
Interest income from bank deposits and loans	751,528,009	183,697,920
Total	751,528,009	183,697,920

21. Administrative expenses

	Year 2025	Year 2024
Staff costs	3,586,768,633	3,517,070,575
Office supplies expenses	36,204,775	29,037,954
Depreciation and amortization expenses	205,544,868	205,544,868
Outside service expenses	289,466,477	294,883,611
Other cash expenses	1,003,019,784	622,391,397
Total	5,121,004,537	4,668,928,405

22. Other income

	Year 2025	Year 2024
Bonus	7,020,000	-
Total	7,020,000	-

23. Other expenses

	Year 2025	Year 2024
Penalties for late payment and administrative violations	862,552	53,212,185
Total	862,552	53,212,185

NOTES TO THE 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

	Year 2025	Year 2024
Accounting profit before tax	72,647,991,851	54,028,608,156
Adjustments for taxable income	775,154,294	846,371,449
- Incremental adjustment (non-deductible expenses)	775,154,294	846,371,449
- Decremental adjustment	-	-
Total taxable income	73,423,146,145	54,874,979,605
- Income from tax-incentivized activities	73,327,295,424	-
- Income from non-tax-incentivized activities	95,850,721	27,437,489,803
Corporate income tax	3,685,534,916	2,743,748,980
- Attributable to tax-incentivized activities	3,666,364,772	2,743,748,980
- Attributable to non-tax-incentivized activities	19,170,144	-
Current corporate income tax expense	3,735,962,080	2,744,612,161
<i>Of which:</i>		
- Current corporate income tax expense incurred for the year	3,685,534,916	2,743,748,980
- Adjustment of prior year's current corporate income tax expense recorded in the current year	50,427,164	863,181

25. Basic/diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	68,912,029,771	51,283,995,995
Adjustments increasing or decreasing profit after tax	(3,445,601,488)	(3,943,679,800)
- Increasing	-	-
- Decreasing (Reward and welfare fund, bonus fund for the Board of Directors, Supervisory Board, and Management)	3,445,601,488	3,943,679,800
Profit or loss attributable to common shareholders	65,466,428,283	47,340,316,195
Weighted average number of common shares outstanding	10,802,053	10,802,053
Basic and diluted earnings per share	6,061	4,383

Basic and diluted earnings for 2025 are calculated prior to deducting the appropriation to the bonus fund for the Board of Directors and the Supervisory Board. These figures may change depending on the approval of the fund appropriation rate at the 2026 Annual General Meeting of Shareholders.

26. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	12,305,859,862	9,250,726,011
Labor costs	7,916,222,502	7,683,973,388
Depreciation and amortization expenses	19,171,346,278	19,513,878,401
Outside service expenses	5,309,161,451	3,736,998,346
Other cash expenses	14,722,956,096	12,269,735,477
Total	59,425,546,189	52,455,311,623

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

27. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have 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. Accordingly, the Company is operating in a sole business segment, namely commercial electricity production, and a single geographical segment - 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

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 prices.

Price risk management

The Company procures raw materials, spare parts, and services from domestic suppliers to serve its operating activities and is therefore exposed to risks associated with input price fluctuations. To mitigate this risk, the Company selects reputable suppliers with long-term business relationships and consistently requests timely updates on price movements. Given that material expenses account for a small proportion of the Company's production costs, along with the implementation of the aforementioned price management policy, the Chairman and the Management assess that the risk of uncontrollable price fluctuations remains very low.

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's primary customer is Central Power Corporation. Given the nature of the electricity trading business in Vietnam, the Chairman and the Management assess that the Company is not exposed to any significant credit risk from its customers.

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 that can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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
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
Other payables	499,606,000	-	499,606,000
Total	3,926,678,709	-	3,926,678,709

The Management assesses that the Company is not exposed to liquidity risk and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

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 equivalents	13,301,722,810	-	13,301,722,810
Trade receivables	30,375,670,877	-	30,375,670,877
Total	43,677,393,687	-	43,677,393,687
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	21,156,348,340	-	21,156,348,340
Trade receivables	15,675,933,930	-	15,675,933,930
Total	36,832,282,270	-	36,832,282,270

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Income of the Board of Directors, Supervisory Board, and Management

			Year 2025	Year 2024
Mr. Nguyen Van cao	Chairman	Bonus	450,000,000	425,250,000
		Full-time salary	420,000,000	420,000,000
Mr. Nguyen Dinh Tho	Board Member	Bonus	225,000,000	221,300,000
		Remuneration	120,000,000	120,000,000
Mr. Pham Phong Thanh	Board Member	Bonus	259,000,000	251,300,000
		Remuneration	168,000,000	168,000,000
Ms. Vo Thi Van Khanh	Board Member	Bonus	225,000,000	221,300,000
		Remuneration	120,000,000	120,000,000
Mr. Tran Minh Huy	Board Member	Bonus	242,000,000	236,300,000
		Remuneration	144,000,000	144,000,000
Ms. Huynh Thi Kim Cuc	Chief Supervisor	Bonus	278,500,000	258,950,000
		Full-time salary	180,000,000	180,000,000
Mr. Nguyen Huu Quang	Supervisor	Bonus	172,500,000	173,800,000
		Remuneration	60,000,000	60,000,000
Ms. Hoang Thi Thuy	Supervisor	Bonus	172,500,000	173,800,000
		Remuneration	60,000,000	60,000,000
Mr. Ngo Trung Dung	Director	Salary, Bonus	795,138,460	721,346,153
	Board Secretary	Remuneration	39,600,000	39,600,000
Mr. Le Van Hung	Deputy Director	Salary, Bonus	597,150,000	557,225,000
Mr. Tran Duc Nhat	Chief Accountant	Salary, Bonus	561,088,460	516,303,846

30. Operating lease expenses

Pursuant to Official Letter No. 2894/UBND-CN XD dated 27/09/2007 by the Chairman of the Quang Ngai Provincial People's Committee and Land Lease Contract No. 200/HĐTD dated 30/12/2016 between the Quang Ngai Provincial People's Committee and the Company, the Company has leased 12,622.6 m² of land in Son Ha Commune, Quang Ngai Province for the construction of the Nuoc Trong Hydropower Plant, with the following details:

- Lease term: 49 years, from 11/10/2016 to 11/10/2065;
- Lease rate: VND63/m²/year, fixed for the first 5 years from 11/10/2016;
- Payment method: Annual payment, in two installments per year.

On 09/02/2017, the Quang Ngai Tax Department issued Decision No. 87/QĐ-CT granting the Company a land lease exemption from 20/01/2017 to 11/10/2065.

31. 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 financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

32. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024, which were audited by AAC.



Ngô Trung Dung
Director

Quang Ngai Province, 02 March 2026

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

