

Ha Tinh, March 27, 2026

ANNUAL REPORT

Public Company Name: Huong Son Hydropower Joint Stock Company

Reporting year: 2025

I. General information

1. General information

- Trade name: Huong Son Hydropower Joint Stock Company
- Business registration certificate number: 3000.333.195 issued by the Business Registration Office - Ha Tinh Department of Finance, amended for the 15th time on July 8, 2025;

- Charter capital: 285,620,000,000 VND
- Equity: VND 565,941,020,880
- Address: Km70, National Highway 8A, Son Kim 1 Commune, Ha Tinh Province;
- Phone number: 0945.024.589
- Email: huongsonGSM@gmail.com
- Website: thuydienhuongson.vn
- Stock ticker symbol: GSM

2. Formation and development process

- Date of establishment: Date of initial business registration: November 14, 2003;
- Date of commencement of commercial power generation at Huong Son Hydropower Plant (Huong Son 1): January 2011;
- Completion date: March 2012;
- Date of approval as a public company: November 19, 2014;
- Date of commencement of commercial power generation at Huong Son 2 Hydropower Plant: November 1, 2024;

3. Industry and geographical area of business

- Main business activities: Electricity production, transmission and distribution;
- Business scope: Electricity production for integration into the national power grid.

4. Information about the governance model, business organization, and management structure.

- **Business management and organizational model.** Includes:

- + General Shareholders' Meeting;

- + Board of Directors;

- + Supervisory Board;

- + Board of Directors

departments and divisions include:

- ++ Organization and Administration Department;

- ++ Technical and Technology Management Department (Includes a Power Line Operation Management Team)

++ Plant Department: Includes operating shifts and the main operations management team;

++ Department of Economy and Planning;

– **The organizational structure of the management system** includes:

+ Board of Directors;

+ Supervisory Board;

+ Board of Directors

– **Subsidiaries and affiliated companies:** None;

5. Development orientation

– **The company's main objectives.**

+ Producing and selling commercial electricity achieves high revenue and ensures safety;

+ Investing in the construction of the Huong Son 3 hydropower project and several renewable energy projects;

– **Medium and long-term development strategy.**

+ Focus on managing and operating the Huong Son Hydropower Plant Complex to achieve high efficiency;

+ Investing in the construction of Huong Son 3 Hydropower Plant;

+ Seek investment opportunities in projects utilizing renewable energy sources, especially solar power projects;

– **The company's environmental, social, and community objectives.**

The company is using clean raw materials and producing clean, environmentally safe products, generating a significant amount of electricity that contributes to the environmental, social, and community development of the local area.

6. Risks:

*** Economic risks:**

• *Economic Growth Rate:* The national economic growth rate will directly and strongly influence the growth rate of the basic power industry, especially hydropower. A strong growing economy will lead to increased demand for infrastructure serving production and business, new construction projects, housing, etc., thereby increasing the demand for electricity. Conversely, economic instability or recession will negatively affect electricity consumption in all aspects of life, impacting the power industry in general and the Company in particular.

Overall, the market is gradually recovering, businesses are improving their production and business performance, and the hydropower industry is no exception. This is a key factor that Huong Son Hydropower Joint Stock Company needs to capitalize on if it wants to grow its business.

• *Interest Rates :* For businesses operating in the hydropower sector, borrowed capital is a crucial component and accounts for a relatively large proportion of operating capital. Fluctuating interest rates will have a significant impact on the company's operations. When interest rates rise, the cost of capital increases, leading to a decrease in the company's profits, and vice versa.

*** Legal Risks:**

As a joint-stock company, the company is governed by the Enterprise Law, tax laws, and various decrees, circulars, and guiding documents under the law. In addition, the company is also governed by the Securities Law and related regulations.

On the other hand, the Company is currently a public company and its shares are traded on the centralized stock market. Therefore, the Company's operations will still be subject to the Securities Law, guiding documents, and regulations on information disclosure obligations on the stock market. Proactively researching, understanding, and applying current regulations to develop a suitable business plan will help the Company mitigate these risks.

*** Business risks:**

Joint Stock Company also faces specific risks in the hydropower industry, such as weather risks. For hydropower companies, weather patterns have a significant impact on operations. This is a unique risk in the hydropower industry. Rainfall is a major factor affecting the production and business results of hydropower companies. With climate change, weather forecasting has become more difficult, thereby affecting the forecasting and planning of production and business, as well as the forecasting of revenue and profit for the company.

*** Risk of stock price volatility:**

The listing of shares of Huong Son Hydropower Joint Stock Company on the stock market contributes to enhancing the company's financial capacity, affirming its reputation and brand, as well as increasing liquidity and facilitating capital mobilization. However, the risk of stock price fluctuations on the stock market is unavoidable. Stock prices on the market are determined by many factors. Price fluctuations can be due to supply and demand, socio-economic conditions, changes in securities regulations, and investor sentiment. Huong Son Hydropower Joint Stock Company has proactively disclosed information to the State Securities Commission, the Hanoi Stock Exchange, and other relevant units to provide customers and investors with reliable and accurate information about the company's operations.

*** Other risks:**

Other risks, such as natural disasters and epidemics, are force majeure events that, if they occur, will cause significant damage to property, people, and the overall operations of the Company.

II. Operational status in 2025

1. Business and production performance

- The specific business performance results for 2025 are as follows:

TT	Indicator name	Unit	Plan	Perform	Implement the plan (%)
1	Electricity production	Kwh	130	178,865	137.6
2	Total value of production and business	Copper	196,674	250,723	127.5
3	Total revenue	Copper	182,117	232,295	127.6
4	Total Cost	Copper	117,363	112,009	95.4
5	Pay into the State budget.	Copper	42,202	55,317	131.1
6	Profit				
-	<i>Profit before tax / Corporate income tax</i>	Copper	64,754	120,286	185.8
-	<i>Profit after corporate income tax</i>	Copper	61,516	114,241	185.7

- The plant has been operating under a competitive electricity market until the end of October and has been implementing the Power Purchase Agreement at the avoided cost tariff for the project cluster from November 1, 2024 to the present with high efficiency; ensuring safety for both people and equipment; all indicators have exceeded the plan set by the 2025 Annual General Meeting of Shareholders.

- The plant regularly creates rational operating schedules, water storage times, and operating times that are appropriate to hydrological conditions in order to maximize economic efficiency.

- Strengthen inspection, repair, and maintenance of infrastructure items such as: voltage regulator towers, pressure pipelines, drainage systems, concrete pouring and repair of operating roads, regular maintenance and clearing of vegetation along the 110kV power lines; ensuring the plant is always ready to operate well under all conditions;

- The company has added several positions to support operations and reorganized its organizational structure and departments to improve efficiency;

- Actively build good relationships with A0, Vietnam Electricity Corporation, and relevant agencies and departments;

2. Organization and personnel

– List of Executive Board members:

- + Mr. Pham Tien Dung - General Director;
- + Mr. Nguyen Huy Tuan - Deputy General Director;
- + Mr. Nguyen Van Hiep - Chief Accountant;

– Changes in the management board: None;

– Number of staff members: 50 people.

– **Policies and changes in employee policies:** Employee policies are implemented in accordance with State regulations on wages, insurance, and occupational safety and health. Annually, the Company organizes an Employee Conference and signs a collective bargaining agreement to ensure the rights and benefits of employees.

– Investment situation, project implementation status

Last year, the Company contributed capital to establish Huong Son Green Energy Joint Stock Company with a capital contribution of VND 34.36 billion (representing 34.36% of the charter capital) to implement the Huong Son 3 Hydropower Plant Project and invest in the development of renewable energy projects; currently, the Huong Son 3 Hydropower Plant Project has achieved the following:

- + Added to the Power Development Plan 8 by a decision of the Prime Minister;
An investment proposal report has been prepared.

+ The Ha Tinh Provincial Economic Zone Management Board has added the general planning for the construction of the Cau Treo International Border Gate Economic Zone in Ha Tinh province until 2045, and this has been approved by the government;

+ The Department of Finance has updated the list of power plants, OPY substations, and 110kV power lines in the revised Ha Tinh Provincial Power Network Development Plan.

+ While awaiting government guidance on investor selection, the company is conducting topographic and geological surveys to support the design and preparation of the investment project.

+ Currently awaiting approval from the People's Committee of Ha Tinh province and the Management Board of the Ha Tinh Provincial Economic Zone regarding the investment

policy and investor approval (The project is exempt from bidding requirements for investor selection according to the new government regulations);

+ Prepare for signing contracts for the Feasibility Study Report – Total Investment Cost; prepare technical design documents - Total cost estimate; and prepare construction drawings.

Furthermore, the company is actively researching and closely monitoring government policies and seizing opportunities to invest in solar power plant projects, especially floating solar power projects (on water) in Ha Tinh province and neighboring provinces. Currently, the implementation is in the survey and investment opportunity exploration phase .

3. Financial situation

Target	2024	2025	% Increase (Decrease)
<i>* For organizations other than credit institutions and non-bank financial institutions:</i>			
Total asset value	763,283,625,107	748,920,543,332	A decrease of 1.88%
Net revenue	156,696,160,287	230,350,019,549	An increase of 47%
Profit from business operations	73,773,467,293	120,112,462,393	An increase of 62.81%
Other profits	105,546,655	173,321,807	An increase of 64.21%
Profit before tax	73,879,013,948	120,285,784,200	An increase of 62.81%
Net profit after tax	69,611,134,669	114,241,434,601	An increase of 64.11%
Dividend payout ratio			

a) Key financial indicators

Indicators	2024	2025	Note
1. Solvency ratio			
+ Current ratio: Current assets/Current liabilities	1,502	4,025	
+ Quick ratio: Current assets - Inventory	1,496	4,010	
Short-term debt			
2. Capital structure indicators			
+ Debt/Total Assets Ratio	0.33	0.244	
+ Debt-to-Equity Ratio	0.50	0.323	
3. Performance indicators			
+ Inventory turnover ratio: Cost of goods sold Average inventory	153,218	195.05	
+ Net revenue/Total assets	0.205	0.308	
4. Profitability indicators			
+ Net Profit Margin/Net Revenue Ratio	0.444	0.496	
+ Net Profit/Equity Ratio	0.137	0.202	

Indicators	2024	2025	Note
+ Net Profit/Total Assets Ratio	0.091	0.152	
+ Operating Profit Margin/Net Revenue Ratio	0.471	0.521	

4. Shareholder structure, changes in owner's investment capital.

a) Shares: 28,562,000,000 shares.

b) Shareholder structure:

TT	Shareholder Name	Number of shares (Par value: 10,000/share)	Percentage (%)
1	Kim Thanh Hotel Investment Joint Stock Company	7,820,380	27,38
2	Ha Tinh Mineral and Trade Corporation – Joint Stock Company	5,640,000	19.75
3	Dai Hiep Limited Liability Company	2,856,220	10.00
4	Nguyen Thi Linh Giang	2,917,300	10,21
5	Nguyen Thi Minh	1,729,900	6.06
6	Tran Thi Kim Thoa	2,856,200	10
7	Other minority shareholders	4,742,000	16.6
	Total	28,562,000	100

c) Changes in owner's investment capital: The total investment capital remains unchanged; only ownership has transferred from one shareholder to another.

d) Treasury stock transactions: *No.*

e) Other securities: *None.*

III. Report and evaluation by the Board of Directors

The Board of Directors' report and assessment include the following contents:

- 1. Assessment of business performance:** *As reported above .*
- 2. Financial situation**

a) Asset situation

The assets of Huong Son Hydropower Joint Stock Company include short-term assets (cash, short-term receivables, and inventory...). However, the company's main assets are long-term assets (including fixed assets such as construction projects and some other assets). Over the past year, the company's asset utilization efficiency has been quite good; production volume was similar to the previous year, but revenue was significantly higher, construction projects operated stably, and no major breakdowns occurred...

b) Debt situation

– *The current debt situation shows significant fluctuations in debt levels.*

Currently, the company's debts are relatively large. The company is actively focusing on production and business activities to gradually repay the loans. Due to the prolonged progress of the Huong Son Hydropower Plant (Huong Son 1) project, which is under significant pressure from bank interest rates; and because the Huong Son Hydropower Plant 2 project has only been in operation for over a year, the outstanding debt remains quite large; the total outstanding debt of the company as of now is VND 162.88 billion.

– *Analyzing bad debts, the impact of exchange rate differences on the company's business performance, and the impact of interest rate differentials:*

In 2025, the company achieved high business efficiency, and debt repayments were made on time and in full according to the existing credit agreements. Currently, the company has no bad debts.

3. *Improvements in organizational structure, policies, and management:*

- The company has made some adjustments to the structure of its functional departments to operate more effectively in line with the current work situation, such as dissolving the Project Management Department and changing the name and function of the Finance, Accounting and Economics Department to the Economic Planning Department.

- The company has been, is, and will continue to send its staff to attend professional training courses and specialized management training courses to build a solid management structure for the enterprise.

4. *Future development plan:*

- Actively research and closely monitor government policies to quickly access and seize opportunities to invest in renewable energy projects; especially investing in floating solar power projects (on the water surface) in Ha Tinh province and neighboring provinces.

IV. *Board of Directors' assessment of the Company's performance.*

1. *The Board of Directors' assessment of the Company's performance:*

In 2025, the staff and employees of Huong Son Hydropower Joint Stock Company united and competed in labor and production to achieve the goals and plans unanimously approved by the Shareholders at the 2025 Annual General Meeting. In fact, some of the achievements are very encouraging, such as:

- Focus on directing and operating the generating units; always promptly make monthly electricity bill payments to the Electricity Trading Company;

- The company's staff and workers have actively researched options to increase water inflow into the reservoir as well as increase the water storage capacity of the hydroelectric reservoir during floods, which has increased electricity generation and brought revenue to the company;

- Inspect, reinforce, and maintain the entire system of the structure.

- Operating the Huong Son – Huong Son 2 complex project efficiently and optimally according to the avoided cost tariff contract;

- The salaries of employees have improved compared to the previous year.

- All employees are united, confident in their work, diligently learning and developing their existing knowledge, actively innovating, and dedicating themselves wholeheartedly to the company.

- Reorganizing the company's structure to improve operational efficiency.

- Successfully complete disaster prevention and control work; ensure transportation and production operations are safe for people and property;

- In particular, several preparatory tasks have been completed to support the commencement of the Huong Son 3 Hydropower Plant project.

2. *Board of Directors' assessment of the company's management team's performance.*

The Board of Directors has developed a specific work program for each month, quarter, and year, based on which they manage and direct the unit's production and business activities safely and efficiently, as reported above.

3. *The plans and directions of the Board of Directors*

- Management involves making decisions to ensure the safe operation of the power plant and electricity generation under the most favorable conditions in terms of selling price, timing, and water availability;
- Taking care of the well-being of employees , continuously improving the training of operators, engineers, and management staff;
- Develop a scientific plan to effectively implement the Shareholders' General Meeting Resolution of 2026 ;
- To rationally and effectively utilize the CDM (Chemical Discharge for Degradation) gas sales project;
- To accompany and support the implementation of the Huong Son 3 Hydropower Plant project, generating revenue and contributing to the state budget, and creating more jobs for local workers;
- To properly and effectively fulfill the responsibilities of the Board of Directors before the General Meeting of Shareholders following this meeting, in accordance with the specific regulations on responsibilities/authorities in the Company's charter and the State's regulations on the responsibilities/authorities of the Board of Directors regarding governance of public companies.
- Maintain good relationships with central and local government agencies to effectively carry out production , business, and investment tasks .

V. **Corporate governance.**

1. *Board of Directors*

a) **Members and structure of the Board of Directors:**

TT	Full name	Position	Note
1	Nguyen Thanh Hai	Chairman of the Board	
2	Nguyen Ba Thien	Board Member	
3	Tran Thi Kim Thoa	Board Member	
4	Le Viet Thao	Board Member	
5	Nguyen Thi Dieu Thuy	Board Member	
6	Nguyen Thi Minh	Board Member	
7	Nguyen Huy Tuan	Board Member	

b) **Board of Directors Subcommittees:** None;

c) **Activities of the Board of Directors:**

The Board of Directors has been very attentive in directing, deciding, and supervising the approved work contents. In 2025, four Board of Directors meetings were held, reaching consensus on important contents that brought significant benefits to the unit. Specifically:

- The Company's Board of Directors and the General Management Board have developed and issued detailed and specific working coordination regulations to serve as a basis for coordination during operations.

- To issue all necessary and timely documents in the management of all unit activities: Resolutions, Decisions, directives, guidance documents, work coordination documents,

etc., to promptly implement the work contents assigned by the General Shareholders' Meeting and state management agencies.

- To perform the duties and responsibilities of the Board of Directors in accordance with: the company's charter, regulations, rules, and decisions issued by the State and the Board of Directors, and in line with the actual situation and conditions of the Company, the controlling shareholder, and the General Meeting of Shareholders. All directives, resolutions, and decisions must be legally sound and timely, providing a basis for the Executive Board to implement all existing and emerging issues within the unit.

- Approve and issue internal management regulations and rules within the authority of the Board of Directors as proposed by the Chief Executive Officer.

- Manage and operate the company in compliance with legal regulations.

- Proactively engaging with local authorities, central ministries and agencies, and relevant industry management units contributes to strengthening the company's capabilities and securing support for its development, especially given the aforementioned challenges. Over time, external relations efforts have yielded significant positive results for the company's overall operations.

d) Activities of independent, non-executive board members.

Participate in Board of Directors meetings, provide input on proposals presented by the General Director in order to reach a consensus on implementation plans.

e) Activities of subcommittees within the Board of Directors: None;

f) List of Board members with corporate governance training certificates: None;

2. Supervisory Board

a) Members and structure of the Supervisory Board:

TT	Full name	Position	Note
1	Bui Van Minh	Head of the Supervisory Board	
2	Le Hong Son	Member of the Supervisory Board	
3	Nguyen The Tuan	Member of the Supervisory Board	

b) Activities of the Supervisory Board: The Supervisory Board is regularly invited to attend Board of Directors meetings to understand the approved work contents, thereby monitoring and supervising implementation to ensure compliance with regulations and protect the legitimate interests of the entity.

3. Transactions, remuneration, and benefits of the Board of Directors, Supervisory Board, and General Management Board.

a) **Salary, bonuses, remuneration, and benefits:**

• Board of Directors and Supervisory Board:

The company has seriously implemented the Resolution of the Annual General Meeting of Shareholders in 2025, specifically: Salaries and remuneration for the Board of Directors and the Supervisory Board of the Company in 2024 are as follows:

TT	Job title	Number	Plan (Million VND)	Amounts paid (Million VND)	Difference (Million VND)	Note
1	Chairman of the Board	1	84	84	0	Remuneration
2	Board Member	6	432	432	0	Remuneration
3	Head of the Supervisory Board	1	72	72	0	Remuneration
4	Member of the Supervisory Board	2	120	120	0	Remuneration
	Add	10	708	708	0	

• **Board of Directors:**

TT	Position	Plan (Million VND)				Amounts paid (Million VND)				Note
		Wage	Reward	Remuneration	Total income	Wage	Reward	Remuneration	Total income	
1	General Director	408	100	0	508	449	113		562	Increase
2	Deputy General Manager	276	80	72	428	308	87	72	467	Increase
3	Chief Accountant	276	80	0	356	304	80		384	Increase

Reasons for the difference:

- Regarding wages: Due to the increase in electricity sales revenue compared to the plan, productivity-based wages (which are part of the total wage) have also increased accordingly;

- Regarding bonuses: In 2025, the Emulation and Commendation Council will conduct quarterly and year-end reviews to assess work quality and determine the level of rewards; therefore, the bonus amounts may differ from the planned amount.

b) **Insider stock transactions:** None;

c) **Contracts or transactions with insiders or related parties :** No.

d) **Implementation of Corporate Governance Regulations:** The company has organized and supervised the implementation in accordance with its charter and corporate governance regulations, ensuring compliance with current state and organizational regulations.

VI. Financial statements: These include the Balance Sheet, Income Statement, and Cash Flow Statement. (*For details, please see the audited financial statements published on the market and the Company's website*)./.

Confirmation by the Company's legal representative

CEO

Phạm Tien Dung

BALANCE SHEET
As at 31 December 2025

Form B01 - DN
Unit: VND
01/01/2025

ITEMS	Codes	Notes	31/12/2025	
A. CURRENT ASSETS	100		127,271,504,467	131,749,122,881
I. Cash and cash equivalents	110		68,886,140,736	17,380,661,389
1. Cash	111	5	17,886,140,736	15,252,918,985
2. Cash equivalents	112		51,000,000,000	2,127,742,404
II. Short-term financial investments	120		35,956,767	2,565,168,740
1. Held-to-maturity investments	123	10.1	35,956,767	2,565,168,740
III. Short-term receivables	130		57,744,723,426	111,201,739,553
1. Short-term trade receivables	131	6	56,952,910,990	109,782,517,218
2. Short-term advances to suppliers	132		350,204,644	667,067,440
3. Other short-term receivables	136	7	441,607,792	752,154,895
IV. Inventories	140		463,529,529	463,529,529
1. Inventories	141	8	463,529,529	463,529,529
V. Other current assets	150		141,154,009	138,023,670
1. Short-term prepayments	151	9.1	140,782,454	137,652,115
2. Taxes and other receivables from the State budget	153	15.2	371,555	371,555
B. NON-CURRENT ASSETS	200		621,649,038,865	631,534,502,226
I. Fixed assets	220		578,232,799,086	623,281,678,264
1. Tangible fixed assets	221	11	578,232,799,086	623,281,678,264
- Cost	222		1,088,766,003,762	1,085,109,124,854
- Accumulated depreciation	223		(510,533,204,676)	(461,827,446,590)
2. Intangible fixed assets	227	12	-	-
- Cost	228		229,326,317	229,326,317
- Accumulated amortisation	229		(229,326,317)	(229,326,317)
II. Long-term assets in progress	240		1,285,343,866	1,191,104,357
1. Long-term construction in progress	242	13	1,285,343,866	1,191,104,357
III. Long-term investments	250		34,360,000,000	-
1. Investments in joint ventures, associates	252	10.2	34,360,000,000	-
III. Other long-term assets	260		7,770,895,913	7,061,719,605
1. Long-term prepayments	261	9.2	7,770,895,913	7,061,719,605
TOTAL ASSETS (270=100+200)	270		748,920,543,332	763,283,625,107

The notes set out on pages 10 to 30 are an integral part of these financial statements.

BALANCE SHEET (CONTINUED)
As at 31 December, 2025

Form B01 - DN
Unit: VND
01/01/2025

ITEMS	Codes	Notes	31/12/2025	
C. LIABILITIES	300		182,979,522,452	254,460,038,828
I. Current liabilities	310		31,619,533,192	87,740,049,568
1. Short-term trade payable	311	14	6,176,615,111	8,535,836,737
2. Taxes and other payables to the State budget	313	15.1	6,462,103,437	9,002,626,782
3. Payable to employees	314		1,417,201,447	1,836,784,767
4. Short-term accrued expenses	315	16	200,063,987	260,105,674
5. Other current payables	319	17	368,578,564	107,165,110
6. Short-term loans and obligations under finance leases	320	18.1	15,360,000,000	63,666,000,000
7. Bonus and welfare funds	322		1,634,970,646	4,331,530,498
II. Long-term liabilities	330		151,359,989,260	166,719,989,260
1. Long-term loans and obligations under finance leases	338	18.2	151,359,989,260	166,719,989,260
D. EQUITY	400		565,941,020,880	508,823,586,279
I. Owners' equity	410	19	565,941,020,880	508,823,586,279
1. Owners' contributed capital	411	19	285,620,000,000	285,620,000,000
- Ordinary shares with voting rights	411a		285,620,000,000	285,620,000,000
2. Investment and development fund	418	19	153,592,451,610	153,592,451,610
3. Undistributed earnings	421	19a	126,728,569,270	69,611,134,669
- Undistributed earnings brought forward	421a		12,487,134,669	-
- Undistributed earnings of the current period	421b		114,241,434,601	69,611,134,669
TOTAL RESOURCES (440=300+400)	440		748,920,543,332	763,283,625,107

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, 26 March, 2026
General Director



Phạm Tiến Dũng

INCOME STATEMENT
Year 2025

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	21	230,350,019,549	156,696,160,287
2. Deductions	02	21	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	21	230,350,019,549	156,696,160,287
4. Cost of sales	11	22	90,409,566,053	71,020,647,423
5. Gross profit from goods sold and services rendered (20=10-11)	20		139,940,453,496	85,675,512,864
6. Financial income	21	23	1,749,527,712	1,608,425,407
7. Financial expenses	22	24	13,837,388,119	5,876,910,069
- In which: Interest expenses	23	24	13,837,388,119	5,876,816,644
8. Selling expenses	25		-	-
9. General and administrative expenses	26	25	7,740,130,696	7,633,560,909
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		120,112,462,393	73,773,467,293
11. Other income	31	26	195,403,483	118,456,272
12. Other expenses	32	27	22,081,676	12,909,617
13. Profit/(loss) from other activities (40=31-32)	40		173,321,807	105,546,655
14. Accounting profit/(loss) before tax (50=30+40)	50		120,285,784,200	73,879,013,948
15. Current corporate income tax expense	51	29	6,044,349,599	4,267,879,279
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		114,241,434,601	69,611,134,669
18. Earnings per share	70	30	4,000	2,437

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, 26 March, 2026
General Director



Pham Tien Dung

The notes set out on pages 10 to 30 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)
Year 2025

Form B03 - DN
Unit: VND
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		120,285,784,200	73,879,013,948
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	11	48,680,198,234	38,149,666,361
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04	23	(923,902)	93,425
- (Profits)/losses from investing activities	05	23,26	(1,748,603,810)	(1,696,852,598)
- Interest expenses	06	24	13,837,388,119	5,876,816,644
3. Operating profit before changes in working capital	08		181,053,842,841	116,208,737,780
- (Increase)/decrease in receivables	09		53,170,455,464	(53,036,040,670)
- Increase/(decrease) in payables	11		(1,128,107,207)	2,416,872,260
- (Increase)/decrease in prepayments	12		(712,306,647)	2,895,013,605
- Interest paid	14		(13,897,429,806)	(5,709,407,814)
- Corporate income tax paid	15	15	(9,054,233,947)	(1,830,587,650)
- Other cash outflows from operating activities	17		(2,671,000,000)	(1,011,000,000)
Net cash flows from operating activities	20		206,761,220,698	59,933,587,511
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(4,442,379,071)	(64,470,520,213)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	26	-	111,818,182
3. Payments for loans granted, purchases of debt instruments of other entities	23		-	(20,000,000,000)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		2,530,624,410	65,000,000,000
5. Payments for investments in other entities	25		(34,360,000,000)	-
6. Interest and dividends received	27		1,705,772,608	2,657,876,683
Net cash flows from investing activities	30		(34,565,982,053)	(16,700,825,348)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		20,000,000,000	67,561,928,000
2. Repayments of borrowings	34		(83,666,000,000)	(51,672,000,000)
3. Dividends paid	36		(57,024,683,200)	(57,111,412,500)
Net cash flows from financing activities	40		(120,690,683,200)	(41,221,484,500)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		51,504,555,445	2,011,277,663
Cash and cash equivalents at the beginning of the year	60		17,380,661,389	15,369,477,151
Effect of foreign exchange differences	61		923,902	(93,425)
Cash and cash equivalents at the end of the year (70=50+60+61)	70		68,886,140,736	17,380,661,389

The notes are applied for the figures in the current year.

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, 26 March, 2026
General Director




Pham Tien Dung

The notes set out on pages 10 to 30 are an integral part of these financial statements.