



**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

Financial Statements

For the year ended 31 December 2025

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REPORT OF MANAGEMENT

The Management of A Vuong Hydropower Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2025.

Overview

A Vuong Hydropower Joint Stock Company (the “Company”) was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007 issued by the Department of Planning and Investment of Quang Nam Province (now the Da Nang Department of Finance). This Enterprise Registration Certificate has been subsequently amended, with the new registration number being 4000478435. The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company’s Charter, and other relevant regulations. Since the Company’s establishment, the Enterprise Registration Certificate has been amended six times, most recently on 06/10/2025.

The Company was approved for stock trading on the Unlisted Public Company Market (UPCOM) at the Hanoi Stock Exchange under Decision No. 1060/QĐ-SGDHN dated 29/12/2017 by the General Director of the Hanoi Stock Exchange, with the ticker symbol AVC. The Company’s shares were officially listed for trading on 08/01/2018.

Charter capital: VND750,520,520,000.

Share capital as at 31/12/2025: VND750,520,520,000.

Head office

- Address : Dung Hamlet, Thanh My Commune, Da Nang City, Vietnam
- Tel : (84) 0235.2243731
- Fax : (84) 0236.3643885
- Website : avuong.com

Representative Office of A Vuong Hydropower Joint Stock Company

- Address : 143 Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City
- Tel : (84) 0236.2211103
- Fax : (84) 0236.3643885

Principal activities:

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

Employees

As at 31/12/2025, the Company had a total workforce of 166 employees, including 10 full-time management officers, of whom 3 were full-time supervisors of the Supervisory Board.

REPORT OF MANAGEMENT (cont'd)

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

Board of Directors

• Mr. Luu Ngoc Mai Phi	Chairman	Appointed on 03/05/2024
• Mr. Cao Huy Bao	Member	Reappointed on 27/06/2023
• Mr. Dang Cong Hoa	Member	Reappointed on 27/06/2023
• Mr. Dang Thanh Binh	Member	Reappointed on 27/06/2023
• Mr. Le Dinh Ban	Member	Appointed on 03/05/2024
• Mr. Vo Tra Dung	Member	Appointed on 03/05/2024

Supervisory Board

• Mr. Nguyen Thien	Chief Supervisor	Reappointed on 27/06/2023
• Ms. Thai Thi Thanh Nga	Supervisor	Appointed on 27/06/2023
• Mr. Le Trong Nghia	Supervisor	Appointed on 26/06/2025
• Mr. Doan Trung Thong	Supervisor	Reappointed on 27/06/2023 Resigned on 26/06/2025
• Mr. Nguyen Dang Khoa	Supervisor	Appointed on 01/02/2024 Resigned on 26/06/2025
• Mr. Phan Cong Tuyen	Supervisor	Appointed on 01/02/2024 Resigned on 26/06/2025

Management and Chief Accountant

• Mr. Cao Huy Bao	General Director	Reappointed on 17/08/2022
• Mr. Ngo Xuan The	Deputy General Director	Reappointed on 01/07/2022
• Mr. Pham Dinh Quang	Deputy General Director	Appointed on 01/01/2024
• Mr. Phan Cong Tuyen	Chief Accountant	Appointed on 26/06/2025

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30/4 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).

Management's statement of responsibility in respect of the financial statements

The Company's Management is 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;

REPORT OF MANAGEMENT (cont'd)

- 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 Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management



Cao Huy Bao

General Director

30 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, 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. 556/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors, Management, and Supervisory Board
A Vuong Hydropower Joint Stock Company

We have audited the financial statements prepared on 30/03/2026 of A Vuong Hydropower Joint Stock Company (the "Company") as set out on pages 5 to 32, 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.

Management's Responsibility for the Financial Statements

The Company's Management is 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 Management determines 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 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.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 30 March 2026

Phan Van Si – Auditor

Audit Practicing Registration Certificate

No. 4040-2022-010-1

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		459,592,815,630	305,701,980,885
I. Cash and cash equivalents	110	5	100,058,173,038	42,094,234,813
1. Cash	111		1,058,173,038	12,094,234,813
2. Cash equivalents	112		99,000,000,000	30,000,000,000
II. Short-term financial investments	120	6a	162,000,000,000	15,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		162,000,000,000	15,000,000,000
III. Short-term receivables	130		185,063,307,783	242,766,750,863
1. Short-term trade receivables	131	7	186,314,769,886	247,496,835,458
2. Short-term prepayments to suppliers	132	8	847,246,901	1,510,778,016
3. Other short-term receivables	136	9	2,957,868,757	595,708,987
4. Provision for doubtful short-term debts	137	10	(5,056,577,761)	(6,836,571,598)
IV. Inventories	140		11,733,880,146	5,688,820,276
1. Inventories	141	11	11,733,880,146	5,688,820,276
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		737,454,663	152,174,933
1. Short-term prepaid expenses	151	12	726,442,893	152,174,933
2. Taxes and amounts recoverable from the State	153		11,011,770	-
B. NON-CURRENT ASSETS	200		882,304,717,812	955,726,349,380
I. Long-term receivables	210		-	-
II. Fixed assets	220		777,684,466,758	853,152,293,265
1. Tangible fixed assets	221	13	681,731,992,529	755,532,593,931
- Cost	222		3,383,181,608,360	3,365,605,325,010
- Accumulated depreciation	223		(2,701,449,615,831)	(2,610,072,731,079)
2. Intangible fixed assets	227	14	95,952,474,229	97,619,699,334
- Cost	228		105,553,073,589	105,553,073,589
- Accumulated amortization	229		(9,600,599,360)	(7,933,374,255)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		6,083,669,701	1,832,642,642
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	6,083,669,701	1,832,642,642
V. Long-term financial investments	250		79,800,000,000	79,800,000,000
1. Investments in subsidiaries	251		-	-
2. Equity investments in other entities	253	6b	79,800,000,000	79,800,000,000
VI. Other non-current assets	260		18,736,581,353	20,941,413,473
1. Long-term prepaid expenses	261		-	-
2. Long-term equipment, supplies, and spare parts	263	16	18,736,581,353	20,941,413,473
TOTAL ASSETS	270		1,341,897,533,442	1,261,428,330,265

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		145,547,343,114	176,046,858,916
I. Current liabilities	310		145,547,343,114	176,046,858,916
1. Short-term trade payables	311	17	12,456,059,998	11,463,873,871
2. Short-term advances from customers	312	18	1,802,303,286	246,596,645
3. Taxes and amounts payable to the State	313	19	44,352,325,075	40,475,691,643
4. Payables to employees	314		37,336,088,283	19,559,006,106
5. Other short-term payables	319	20	44,366,016,772	96,059,632,965
6. Current provisions	321	21	117,214,991	529,692,967
7. Reward and welfare fund	322	22	5,117,334,709	7,712,364,719
II. Non-current liabilities	330		-	-
D. EQUITY	400		1,196,350,190,328	1,085,381,471,349
I. Owners' equity	410		1,196,350,190,328	1,085,381,471,349
1. Share capital	411	23	750,520,520,000	750,520,520,000
- Common shares with voting rights	411a		750,520,520,000	750,520,520,000
- Preferred shares	411b		-	-
2. Other owners' capital	414	23	31,328,488,188	28,673,080,097
3. Development and investment fund	418	23	133,008,502,335	46,499,630,358
4. Undistributed profit after tax	421	23	281,492,679,805	259,688,240,894
- Undistributed profit up to prior year-end	421a		49,625,133,659	-
- Undistributed profit for the current year	421b		231,867,546,146	259,688,240,894
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,341,897,533,442	1,261,428,330,265



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

Nguyen Phuoc Le

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	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	24	726,464,028,832	752,328,702,442
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		726,464,028,832	752,328,702,442
4. Cost of goods sold	11	25	357,576,036,065	349,801,346,469
5. Gross profit from sales and service provision	20		368,887,992,767	402,527,355,973
6. Financial income	21	26	16,474,440,587	7,843,082,931
7. Financial expenses	22		-	-
Including: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. Administrative expenses	26	27	51,124,793,388	43,376,301,515
10. Operating profit	30		334,237,639,966	366,994,137,389
11. Other income	31	28	733,806,250	4,056,085,358
12. Other expenses	32	29	106,738,637	583,527,606
13. Other profit	40		627,067,613	3,472,557,752
14. Accounting profit before tax	50		334,864,707,579	370,466,695,141
15. Current corporate income tax expense	51	30	65,471,135,433	73,252,428,247
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		269,393,572,146	297,214,266,894
18. Basic earnings per share	70	31	3,589	3,849
19. Diluted earnings per share	71	31	3,589	3,849



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

Nguyen Phuoc Le

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. Profit before tax	01		334,864,707,579	370,466,695,141
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	13,14	94,491,337,871	90,806,242,548
- Provisions	03		(2,192,471,813)	223,583,387
- (Profits)/losses from investing activities	05		(16,752,095,502)	(10,149,217,027)
3. Operating profit before changes in working capital	08		410,411,478,135	451,347,304,049
- (Increase)/decrease in receivables	09		59,759,096,260	224,694,188,008
- (Increase)/decrease in inventories	10	11,16	(3,840,227,750)	759,561,360
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		23,079,280,262	(33,859,850,067)
- (Increase)/decrease in prepaid expenses	12		(3,032,887,579)	49,096,414,657
- Corporate income tax paid	15	19	(59,846,318,561)	(64,142,948,901)
- Other cash receipts from operating activities	16		36,250,000	106,880,000
- Other payments for operating activities	17		(10,755,521,428)	(13,556,763,251)
Net cash from operating activities	20		415,811,149,339	614,444,785,855
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	12,13,15	(20,403,808,144)	(45,781,896,427)
2. Proceeds from disposal of fixed assets and other non-current assets	22		277,654,915	2,858,372,591
3. Cash paid for loans, acquisition of debt instruments	23	6a	(283,000,000,000)	(110,000,000,000)
4. Recovery of loans, re-sales of debt instruments	24	6a	136,000,000,000	140,000,000,000
5. Loan interest, dividends and profits received	27	9,26	15,967,865,245	8,614,276,424
Net cash from investing activities	30		(151,158,287,984)	(4,309,247,412)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends and profits paid to owners	36	20,23cd	(206,688,923,130)	(587,661,995,238)
Net cash from financing activities	40		(206,688,923,130)	(587,661,995,238)
Net cash flows for the period	50		57,963,938,225	22,473,543,205
Cash and cash equivalents at the beginning of the period	60	5	42,094,234,813	19,620,691,608
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	100,058,173,038	42,094,234,813



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

Nguyen Phuoc Le

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

1. Nature of operations

1.1. Overview

A Vuong Hydropower Joint Stock Company (the "Company") was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007 issued by the Department of Planning and Investment of Quang Nam Province (now the Da Nang Department of Finance). This Enterprise Registration Certificate has been subsequently amended, with the new registration number being 4000478435. The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations. Since the Company's establishment, the Enterprise Registration Certificate has been amended six times, most recently on 06/10/2025.

1.2. Principal scope of business

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 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, Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance, and other relevant regulations on the preparation and presentation of the financial statements.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes).

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly trades at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Long-term equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in subsidiaries, associates, and long-term equity investments in other companies are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the fair value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 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 estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.4 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 materials, tools, supplies, and equipment comprises costs of purchase 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***4.5 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	10 - 50
Machinery, equipment	5 - 10
Motor vehicles	9 - 10
Office equipment	3 - 5
Other tangible fixed assets	Fully depreciated

4.6 Intangible fixed assets**Cost**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

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 a definite term are amortized on a straight-line basis over the permitted land use period. Land use rights with an indefinite term are not amortized.

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

<u>Asset title</u>	<u>Amortization period (years)</u>
Land use rights with a definite term	50
Computer software	3 – 10

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 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.

4.10 Provisions

Provision is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

4.11 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.12 Recognition of revenue and other income

- Revenue from commercial electricity sales is recognized based on certified documentation of electricity output delivered to the national grid.
- 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.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- 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.

4.13 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.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.14 Administrative expenses

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

4.15 Current corporate income tax expense

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.16 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, deposits, financial investments, 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.

4.17 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to commercial electricity and electrical testing services. In 2025, the Company applied a VAT rate of 8% to these products and services in accordance with Resolution No. 174/2024/QH15 dated 30/11/2024 and Resolution No. 204/2025/QH15 dated 17/06/2025 issued by the National Assembly.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.18 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.

Currency: VND

5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	304,158,610	48,406,384
Bank demand deposits	754,014,428	12,045,828,429
Bank deposits with a term of 3 months or less	99,000,000,000	30,000,000,000
Total	100,058,173,038	42,094,234,813

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Held-to-maturity investments

	31/12/2025	01/01/2025
Bank deposits with a term ranging from over 3 months to 12 months	162,000,000,000	15,000,000,000
Total	162,000,000,000	15,000,000,000

(*) This balance represents bank deposits with a term of more than three months but not exceeding twelve months. The Company assesses that these investments are not impaired and have not declined in value.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Equity investments in other entities

	Operational status	% of equity	31/12/2025			01/01/2025		
			Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities								
<i>Phu Thanh My JSC</i>	<i>Operating</i>	12.91%	79,800,000,000	-		79,800,000,000	-	
Total			79,800,000,000	-	-	79,800,000,000	-	-

The 2025 financial statements of Phu Thanh My Joint Stock Company reported a profit, and its equity was preserved as at 31/12/2025. Therefore, the Company did not make a provision for this investment. The shares of Phu Thanh My Joint Stock Company are not listed on any stock exchange, and there is no reliable reference data on their market price at the end of the fiscal year. As a result, the Company has no basis to determine the fair value of this investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

	31/12/2025	01/01/2025
Electricity Power Trading Company	158,491,669,499	228,285,268,712
Other customers	27,823,100,387	19,211,566,746
Total	186,314,769,886	247,496,835,458

Of which, trade receivables from related-party customers

	31/12/2025	01/01/2025
Electricity Power Trading Company	158,491,669,499	228,285,268,712
Central Power Projects Management Board	7,186,993,486	1,516,926,953
Song Bung Hydro Power Company	1,168,873,375	1,706,097,518
TrungSon Hydropower Co., Ltd	330,596,201	210,526,771
Power Engineering Consulting JSC 1	1,301,618,264	110,389,000
Thac Mo Hydropower JSC	140,940,000	-
Quang Tri Hydro Power Company	-	91,426,208
Central Electrical Testing Co., Ltd	-	108,000,000

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Se San 3A Power Investment and Development JSC	167,747,595	-
Viet Phat Machinery and Equipment Co., Ltd.	270,000,000	-
Central Technology and Investment Co., Ltd	287,464,738	-
Other suppliers	122,034,568	1,510,778,016
Total	847,246,901	1,510,778,016

9. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Insurance receivables from employees	234,728,445	-	-	-
Accrued interest income	926,356,164	-	419,780,822	-
Advances	1,108,480,000	-	87,400,000	-
Quang Tri Hydropwer JSC (related party)	418,699,766	-	-	-
Other receivables	269,604,382	-	88,528,165	-
Total	2,957,868,757	-	595,708,987	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	6,836,571,598	7,052,099,058
Provision made during the year	1,214,321,507	2,492,996,020
Reversal of provision during the year	(2,994,315,344)	(2,708,523,480)
Closing balance	5,056,577,761	6,836,571,598

Of which, provisions are detailed by debtor as follows:

	31/12/2025		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	1,050,928,934	339,014,083	1 year to under 2 years, 2 years to under 3 years
Song Tranh 3 Hydro Power JSC	119,965,461	59,982,730	1 year to under 2 years
Power Construction No. 2 Co., Ltd	438,360,791	306,852,554	6 months to under 1 years
Vietnam Solar Power EPC Corporation	339,082,547	-	2 years to under 3 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	1,112,472,909	333,741,873	2 years to under 3 years
Southern Branch of Song Da 11., JSC	321,898,000	96,569,400	2 years to under 3 years
Branch 5 - Power Construction No. 2 Co. Ltd	206,363,012	-	Over 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	906,932,302	-	Over 3 years
Lilama 45.3 JSC	1,533,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	6,192,738,401	1,136,160,640	
	01/01/2025		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	952,251,920	476,125,960	1 year to under 2 years
EVN International Construction JSC	102,816,000	51,408,000	1 year to under 2 years
Nuoc Bieu Hydropower JSC	100,000,000	100,000,000	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	60,000,000	18,000,000	1 year to under 2 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	2,612,472,909	1,306,236,454	1 year to under 2 years
Viet Trung Investment and Building Corporation	148,775,647	74,387,823	1 year to under 2 years
Southern Branch of Song Da 11 JSC	321,898,000	160,949,000	1 year to under 2 years
Power Construction Installation JSC No. 4 - Mien Trung	45,000,000	22,500,000	1 year to under 2 years
Vietnam Solar Power EPC Corporation	339,082,547	101,724,764	1 year to under 2 years
A Chau Electrical Energy JSC	2,240,102,659	672,030,798	2 years to under 3 years
Vuong Thai Son Infrastructure Development JSC	165,639,513	49,691,854	2 years to under 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,406,932,302	422,079,691	2 years to under 3 years
Lilama 45.3 JSC	1,633,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	10,291,705,942	3,455,134,344	

The recoverable amount of debts is determined as the cost net of the provision made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***11. Inventories**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	3,201,013,315	-	3,986,443,428	-
Tools, instruments	26,440,000	-	57,776,000	-
Work in progress	8,506,426,831	-	1,644,600,848	-
	<u>11,733,880,146</u>	<u>-</u>	<u>5,688,820,276</u>	<u>-</u>

No inventories were pledged as collateral for liabilities as at 31/12/2025.

No inventories were of poor quality or slow-moving as at 31/12/2025.

12. Short-term prepaid expenses

	31/12/2025	01/01/2025
Insurance premiums	133,412,982	97,093,021
Tools and supplies pending allocation	584,003,933	-
Other expenses	9,025,978	55,081,912
Total	<u>726,442,893</u>	<u>152,174,933</u>

13. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Cost						
Opening balance	1,951,739,307,801	1,330,011,339,360	34,335,801,049	49,081,420,956	437,455,844	3,365,605,325,010
Increases	-	2,734,218,431	4,489,319,058	1,290,909,091	-	8,514,446,580
Self construction	10,705,572,533	-	-	-	-	10,705,572,533
Disposals	-	53,000,000	1,590,735,763	-	-	1,643,735,763
Decreases	-	-	-	-	-	-
Closing balance	<u>1,962,444,880,334</u>	<u>1,332,692,557,791</u>	<u>37,234,384,344</u>	<u>50,372,330,047</u>	<u>437,455,844</u>	<u>3,383,181,608,360</u>
Depreciation						
Opening balance	1,264,324,189,830	1,298,762,461,541	31,007,971,692	15,540,652,172	437,455,844	2,610,072,731,079
Charge for the year	77,688,828,131	5,637,106,621	628,515,914	9,066,169,849	-	93,020,620,515
Disposals	-	53,000,000	1,590,735,763	-	-	1,643,735,763
Decreases	-	-	-	-	-	-
Closing balance	<u>1,342,013,017,961</u>	<u>1,304,346,568,162</u>	<u>30,045,751,843</u>	<u>24,606,822,021</u>	<u>437,455,844</u>	<u>2,701,449,615,831</u>
Net book value						
Opening balance	687,415,117,971	31,248,877,819	3,327,829,357	33,540,768,784	-	755,532,593,931
Closing balance	<u>620,431,862,373</u>	<u>28,345,989,629</u>	<u>7,188,632,501</u>	<u>25,765,508,026</u>	<u>-</u>	<u>681,731,992,529</u>

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 was VND1,362,347,175,023.

No tangible fixed assets were pledged or mortgaged as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Intangible fixed assets

	Land use rights VND	Patent rights VND	Computer software VND	Total VND
Cost				
Opening balance	85,349,048,857	13,719,090,909	6,484,933,823	105,553,073,589
Reclassification	-	(13,719,090,909)	13,719,090,909	-
Increases	-	-	-	-
Decreases	-	-	-	-
Closing balance	85,349,048,857	-	20,204,024,732	105,553,073,589
Amortization				
Opening balance	849,555,391	896,166,422	6,187,652,442	7,933,374,255
Reclassification	-	(896,166,422)	896,166,422	-
Charge for the year	49,871,328	-	1,617,353,777	1,667,225,105
Decreases	-	-	-	-
Closing balance	899,426,719	-	8,701,172,641	9,600,599,360
Net book value				
Opening balance	84,499,493,466	12,822,924,487	297,281,381	97,619,699,334
Closing balance	84,449,622,138	-	11,502,852,091	95,952,474,229

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 was VND6,326,653,823.

15. Construction in progress

	31/12/2025	01/01/2025
Major repairs of fixed assets in progress	3,389,875,235	931,255,616
Head office project for business and production management	2,290,677,086	901,387,026
A Vuong Hydropower Expansion Project	403,117,380	-
Total	6,083,669,701	1,832,642,642

16. Long-term equipment, supplies, and spare parts

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Supplies, equipment, and spare parts for hydropower plant operations	18,736,581,353	-	20,941,413,473	-
Total	18,736,581,353	-	20,941,413,473	-

No inventories were pledged as collateral for liabilities as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Short-term trade payables

	31/12/2025	01/01/2025
Industrial Equipment & Material JSC	1,724,594,000	1,831,703,932
Vietnam Electricity (EVN)	149,891,929	1,911,680,465
DTKT Co., Ltd	1,269,344,304	134,200,000
Hai Linh Trading and Technical JSC	2,455,853,712	-
Central Electrical Testing Co., Ltd	2,201,599,937	143,587,415
Other suppliers	4,654,776,116	7,442,702,059
Total	12,456,059,998	11,463,873,871

Including trade payables to related-party suppliers

	31/12/2025	01/01/2025
Central Electrical Testing Co., Ltd	2,201,599,937	143,587,415
EVN International JSC	700,000,000	700,000,000
Thac Mo Hydropower JSC	458,217,789	122,837,850
Vietnam Electricity (EVN)	149,891,929	1,911,680,465
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	20,533,824	17,825,452
Information and Communications Technology Company	-	150,717,971
Quang Nam Power Company	-	3,404,651

18. Short-term advances from customers

	31/12/2025	01/01/2025
The Power Transmission Projects Management Board - Branch Of	378,121,392	-
The National Power Transmission Corporation		
EB Environmental Energy (Thua Thien Hue) Limited	100,960,599	-
Duyen Hai Thermal Power Company	831,471,795	-
Dongfang Electric International Corporation	419,089,500	-
Southern Vietnam Power Projects Management Board	72,660,000	-
Other customers	-	246,596,645
Total	1,802,303,286	246,596,645

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

19. Taxes and amounts payable to the State

	Opening balance	Amount to be paid	Actual amount paid	Closing balance	
				Receivable	Payable
Value-added tax	7,513,957,379	45,654,882,082	46,879,990,582	-	6,288,848,879
Corporate income tax	10,807,058,855	65,471,135,433	59,846,318,561	-	16,431,875,727
Personal income tax	265,859,112	3,744,767,693	3,409,373,249	-	601,253,556
Resource tax	10,795,326,513	108,334,337,922	109,478,746,414	-	9,650,918,021
Forest environmental service fees	11,093,489,784	35,783,564,760	35,497,625,652	-	11,379,428,892
Water resource exploitation licensing fees	-	9,623,229,000	9,623,229,000	-	-
Other taxes, fees, and charges	-	154,671,474	165,683,244	11,011,770	-
Total	40,475,691,643	268,766,588,364	264,900,966,702	11,011,770	44,352,325,075

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 upon final determination by the tax authorities.

20. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	44,709,724	82,599,174
Dividends and profits payable to owners	37,526,026,000	94,110,845,130
- Power Generation Joint Stock Corporation 2 (related party)	32,815,130,500	89,386,574,200
- Da Nhim - Ham Thuan - Da Mi Hydro Power JSC (related party)	1,289,534,500	1,289,534,500
- Other entities	3,421,361,000	3,434,736,430
Other payables	6,795,281,048	1,866,188,661
Total	44,366,016,772	96,059,632,965

21. Current provisions

	31/12/2025	01/01/2025
Provision for construction warranty	117,214,991	529,692,967
Total	117,214,991	529,692,967

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Reward and welfare fund

The reward and welfare fund is mainly appropriated from undistributed profit after tax as approved by the General Meeting of Shareholders. This fund is used to provide benefits and rewards to employees in accordance with the Company's reward and welfare policies. The movements of the reward and welfare fund during the year are as follows:

	Year 2025	Year 2024
Opening balance	7,712,364,719	6,202,428,307
Profit distribution during the year (Note 23c)	8,320,749,167	15,181,922,875
Amount received from third parties	36,250,000	106,880,000
Utilization during the year	(10,755,521,428)	(13,556,763,251)
Depreciation of welfare fixed assets	(196,507,749)	(222,103,212)
Closing balance	5,117,334,709	7,712,364,719

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' equity	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	750,520,520,000	28,673,080,097	-	548,694,318,661
Increase in the year	-	-	46,499,630,358	297,214,266,894
Decrease in the year	-	-	-	586,220,344,661
As at 31/12/2024	750,520,520,000	28,673,080,097	46,499,630,358	259,688,240,894
As at 01/01/2025	750,520,520,000	28,673,080,097	46,499,630,358	259,688,240,894
Increase in the year	-	2,655,408,091	89,164,280,068	269,393,572,146
Decrease in the year	-	-	2,655,408,091 (*)	247,589,133,235
As at 31/12/2025	750,520,520,000	31,328,488,188	133,008,502,335	281,492,679,805

(*) The Development and Investment Fund was utilized to finance the acquisition of information security equipment for the Company's head office in accordance with Decision No. 141/QĐ-TĐAV dated 26/01/2026 by the General Director.

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	75,052,052	75,052,052
Number of shares sold to the public	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	259,688,240,894	548,694,318,661
Profit after corporate income tax for the year	269,393,572,146	297,214,266,894
Profit distribution (*)	247,589,133,235	586,220,344,661
Distribution of prior year's profit	210,063,107,235	548,694,318,661
- Cash dividends paid to shareholders	112,578,078,000	487,012,765,428
- Appropriation to Development and investment fund	89,164,280,068	46,499,630,358
- Appropriation to Reward and welfare fund	8,320,749,167	15,181,922,875
Interim distribution of current year's profit	37,526,026,000	37,526,026,000
- Cash dividends paid to shareholders	37,526,026,000	37,526,026,000
Undistributed profit after tax	281,492,679,805	259,688,240,894

(*) The Company distributed after-tax profits for 2024 in accordance with Resolution No. 1184/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 26/06/2025, and made an interim distribution of after-tax profits for 2025 in accordance with Resolution No. 125/NQ-HĐQT of the Board of Directors dated 11/12/2025.

d. Dividends

The 2025 Annual General Meeting of Shareholders dated 26/06/2025 approved a dividend distribution plan from accumulated after-tax profits as at the end of 2024 at a rate of 20% (equivalent to VND150,104,104,000). Details are as follows:

- ✓ The Company made the first interim dividend payment for 2024 to shareholders at a rate of 5% (equivalent to VND37,526,026,000) in accordance with Resolution No. 160/NQ-HĐQT dated 27/11/2024 issued by the Board of Directors.
- ✓ As at 15/12/2025, the Company finalized the list of shareholders entitled to receive the remaining dividend (amounting to VND112,578,078,000, equivalent to 15%). The payment date was 25/12/2025 (pursuant to Notification No. 2498/TB-TĐAV dated 01/12/2025).

In addition, the Company made the first interim dividend payment for 2025 to shareholders at a rate of 5% (equivalent to VND37,526,026,000) in accordance with Resolution No. 125/NQ-HĐQT dated 11/12/2025 issued by the Board of Directors. The record date was 30/12/2025 and the expected payment date is 30/03/2026.

24. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from sales of commercial electricity	690,254,735,790	725,087,197,458
Revenue from rendering of services	36,209,293,042	27,241,504,984
Total	726,464,028,832	752,328,702,442

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Cost of goods sold

	Year 2025	Year 2024
Cost of commercial electricity	322,322,619,314	323,903,398,267
Cost of services rendered	35,253,416,751	25,897,948,202
Total	357,576,036,065	349,801,346,469

26. Financial income

	Year 2025	Year 2024
Deposit interest	4,504,440,587	3,055,082,931
Dividends and profit received	11,970,000,000	4,788,000,000
Total	16,474,440,587	7,843,082,931

27. Administrative expenses

	Year 2025	Year 2024
Salary expenses	23,970,488,180	19,054,443,496
Depreciation expenses	226,295,574	137,515,776
Outsourced service expenses	6,624,966,227	6,551,222,384
(Reversal of) Provision for doubtful receivables	(1,779,993,837)	(215,527,460)
Other expenses	22,083,037,244	17,848,647,319
Total	51,124,793,388	43,376,301,515

28. Other income

	Year 2025	Year 2024
Gains on disposal of fixed assets	277,654,915	34,892,591
Penalties for contract breaches	83,815,779	448,394,186
Reversal of provision for warranty of contract packages	48,354,395	-
Income from disposal of supplies and equipment	19,245,371	55,277,778
Other income	304,735,790	3,517,520,803
Total	733,806,250	4,056,085,358

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Other expenses

	Year 2025	Year 2024
Expenses for disposal of supplies	5,198,700	9,877,200
Other expenses	101,539,937	573,650,406
Total	106,738,637	583,527,606

30. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	334,864,707,579	370,466,695,141
Adjustments to arrive at taxable income	(8,477,464,124)	(4,322,766,992)
- Incremental adjustments	3,492,535,876	465,233,008
+ Remuneration for non-executive Board of Directors and Supervisory Board members	276,570,000	308,826,000
+ Non-deductible expenses	3,215,965,876	156,407,008
- Decremental adjustments (dividends, profits received)	11,970,000,000	4,788,000,000
Total taxable income	326,387,243,455	366,143,928,149
Current corporate income tax expense	65,471,135,433	73,252,428,247
<i>Of which:</i>		
- Current corporate income tax expense for the year	65,277,448,691	73,228,785,630
- Adjustment of prior year's current corporate income tax expense recorded in the current year	193,686,742	23,642,617

31. Basic/diluted earnings per share

	Year 2025	Year 2024 (Restated)
Profit after corporate income tax	269,393,572,146	297,214,266,894
Adjustments increasing or decreasing profit after tax	-	(8,320,749,167)
- Incremental adjustments	-	-
- Decremental adjustments (Appropriation to Reward and welfare fund)	-	8,320,749,167
Profit or loss attributable to common shareholders	269,393,572,146	288,893,517,727
Weighted average number of common shares outstanding during the year	75,052,052	75,052,052
Basic and diluted earnings per share (*)	3,589	3,849

(*) Basic and diluted earnings per share for 2025 are calculated based on profit after tax before appropriation to the reward and welfare fund, as neither the Company's Charter nor the Annual General Meeting resolutions specify an appropriation rate for this fund. Based on the year-end business results, the Board of Directors will propose appropriations to the reward and welfare fund for approval by 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)

(*) Basic and diluted earnings per share for 2024 have been restated due to the impact of the distribution of after-tax profits for 2024 in accordance with Resolution No. 1184/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 26/06/2025, as follows:

	Year 2024	
	As reported	Restated
Profit after corporate income tax	297,214,266,894	297,214,266,894
Adjustments increasing or decreasing profit after tax	-	(8,320,749,167)
- Incremental adjustments	-	-
- Decremental adjustments	-	8,320,749,167
Profit or loss attributable to common shareholders	297,214,266,894	288,893,517,727
Weighted average number of common shares outstanding	75,052,052	75,052,052
Estimated additional common shares to be issued	-	-
Basic and diluted earnings per share	3,960	3,849

32. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	9,189,555,711	12,316,670,118
Labor costs	71,913,400,406	56,781,322,493
Depreciation expenses	94,403,693,423	90,806,242,548
Outsourced service expenses	21,143,010,663	12,315,420,485
Other cash expenses	218,912,995,233	220,375,650,426
Total	415,562,655,436	392,595,306,070

33. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (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 segments.

Based on the Company's actual operations, the Management assesses that its business segments are power generation (hydropower) and electrical testing services. Revenue, gross profit, and assets from electrical testing services account for less than 10% of the Company's total revenue, gross profit, and total assets. Therefore, the Company does not prepare a business segment report. Revenue and cost of sales by business activity are presented in Notes 24 and 25.

The Company operates primarily in a single geographical segment, Da Nang City, Vietnam. Therefore, it does not prepare segment reports by geographical area.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

34. 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 interest rates and prices.

Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that align with its objectives while maintaining risk at an acceptable level. The Management assesses that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company procures raw materials from domestic suppliers to support its operations, thereby exposing itself to the risk of fluctuations in raw material prices. However, as raw material costs account for a small proportion of total production costs, the Company assesses that the price risk in its operations is at a low level.

Credit risk management

The Company's credit risk predominantly relates to trade receivables and bank deposits. Given the nature of power generation in Vietnam, the Company's largest customer is the Electricity Power Trading Company under Vietnam Electricity (EVN). The Management assesses that the Company is not significantly exposed to credit risk from its customers.

The Company's short-term deposits are mainly held at reputable major banks, including BIDV – Hai Van Branch, Agribank – South Da Nang Branch, Agribank – Thu Duc City II Branch, Agribank – Phu Nhuan Branch, and VietinBank – North Da Nang Branch.

Therefore, the Management assesses that the Company's credit risk is at a low level.

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 idle 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	12,456,059,998	-	12,456,059,998
Other payables	44,321,307,048	-	44,321,307,048
Total	56,777,367,046	-	56,777,367,046
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	11,463,873,871	-	11,463,873,871
Other payables	95,977,033,791	-	95,977,033,791
Total	107,440,907,662	-	107,440,907,662

The Management assesses that the Company currently has no short-term liquidity risk and believes it has 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	100,058,173,038	-	100,058,173,038
Trade receivables	181,258,192,125	-	181,258,192,125
Financial investments	162,000,000,000	79,800,000,000	241,800,000,000
Other receivables	1,849,388,757	-	1,849,388,757
Total	445,165,753,920	79,800,000,000	524,965,753,920
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	42,094,234,813	-	42,094,234,813
Trade receivables	240,660,263,860	-	240,660,263,860
Financial investments	15,000,000,000	79,800,000,000	94,800,000,000
Other receivables	508,308,987	-	508,308,987
Total	298,262,807,660	79,800,000,000	378,062,807,660

35. Operating lease commitments

The Company has entered into land lease agreements as follows:

- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HD-TĐ dated 07/10/2013 and Appendix No. 138/PLHD-TĐ dated 23/12/2015, with a leased area of 167,290.3 m² located in Ma Cooih Commune, Dong Giang District and Thanh My Town, Nam Giang District, Quang Nam Province, for the purpose of constructing the plant, staff housing and auxiliary sports facilities – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HD-TĐ dated 07/10/2013 and Appendix No. 138/PLHD-TĐ dated 23/12/2015, with a leased area of 10,707.3 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing Building A (accommodation for engineers and trainee workers for operation and maintenance) – A Vuong Hydropower Plant.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 36,006.6 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing the power distribution station – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 29,112.5 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing the equipment warehouse – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 381,996.1 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing access roads – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 39,296.7 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing valve houses, surge tanks and penstocks – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 545/HĐ-TĐ dated 14/11/2011, with a leased area of 9,416,000 m² located in Ma Cooih Commune, Dong Giang District and Dang Commune, Tay Giang District, Quang Nam Province, for the purpose of constructing the reservoir – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 544/HĐ-TĐ dated 14/11/2011, with a leased area of 960 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing A So guard houses and compensation guard houses – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 657/HĐ-TĐ dated 11/12/2012 and Appendix No. 36/PLHĐ-TĐ dated 10/07/2023, with a leased area of 24,970 m² located in Dai Nghia Commune, Dai Loc District, Quang Nam Province, for the purpose of constructing a production facility for hydropower equipment and technical services – A Vuong Hydropower Plant.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***36. Related party disclosures****a. Related parties with transactions during the year**

Related party	Relationship
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
Song Ba Ha Hydro Power JSC	Related party within the same Corporation
Hai Phong Thermal Power JSC	Related party within the same Corporation
Quang Tri Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
An Khe - Ka Nak Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
CanTho Thermal Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
TrungSon Hydropower Co., Ltd	Related party within the same Corporation
Thac Mo Hydropower JSC	Related party within the same Corporation
Electricity Power Trading Company - Vietnam Electricity (EVN)	Related party within the same Group
Information and Communications Technology Company - Vietnam Electricity (EVN)	Related party within the same Group
Quang Nam Power Company - Central Power Corporation	Related party within the same Group
Central Power Projects Management Board - Central Power Corporation	Related party within the same Group
Ho Chi Minh City Electric Power College - Southern Power Corporation (EVN SPC)	Related party within the same Group
Danang Power Co., Ltd	Related party within the same Group
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Related party within the same Group
Power Engineering Consulting JSC 1	Related party within the same Group
Central Electrical Testing Co., Ltd	Related party within the same Group
EVN International JSC	Related party within the same Group
Southern Electrical Testing Company	Related party within the same Group

b. Significant transactions with related parties during the year

	Transactions	Year 2025	Year 2024
Electricity Power Trading Company	Electricity sales	690,254,735,790	725,087,197,458
TrungSon Hydropower Co., Ltd	Service provision	2,223,507,962	3,898,643,912
Thac Mo Hydropower JSC	Service provision	353,416,364	132,921,863
	Service purchase	-	121,047,974
Quang Tri Hydro Power Company	Service provision	-	1,693,077,926
Vietnam Electricity (EVN)	Service purchase	1,609,337,697	1,770,074,506
Power Generation Joint Stock Corporation 2	Service purchase	2,756,400,000	2,734,173,348
	Dividend payment	187,831,965,700	506,798,716,724
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Dividend payment	5,158,138,000	22,138,728,296
Quang Nam Power Company	Electricity purchase	93,960,610	180,434,467
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Service provision	5,453,602,730	4,085,420,838
Power Transmission Company No. 2	Service provision	27,600,000	-
Power Engineering Consulting JSC 1	Service provision	1,606,936,129	120,175,000
EVN International JSC	Service purchase	65,454,543	87,272,724
	Service provision	-	144,000,000
Danang Power Co., Ltd	Electricity purchase	296,588,887	292,470,695
Central Power Projects Management Board - Central Power Corporation	Service provision	9,820,327,629	2,302,307,565
Central Electrical Testing Co., Ltd	Service purchase	2,987,686,050	102,928,300
	Service provision	-	301,944,590
Southern Electrical Testing Company	Service purchase	138,000,000	-
Ho Chi Minh City Electric Power College.	Service purchase	41,227,778	36,538,888
Information and Communications Technology Company - Vietnam Electricity (EVN)	Service purchase	512,279,079	150,717,971

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Income of key management personnel

	Position	Year 2025	Year 2024
Remuneration and salary of the Board of Directors			
Luu Ngoc Mai Phi	Chairman from 01/02/2024	733,772,000	390,199,000
Nguyen Xuan Dien	Chairman from 27/06/2023 until 01/02/2024	-	7,339,000
Cao Huy Bao	Member	118,734,000	-
Dang Cong Hoa	Member	593,679,000	483,944,000
Dang Thanh Binh	Member	118,734,000	88,068,000
Vo Tra Dung	Member from 03/05/2024	593,679,000	322,590,000
Le Dinh Ban	Member from 03/05/2024	593,679,000	322,590,000
Ngo Viet Hung	Member until 03/05/2024	-	29,650,000
Tran Thanh Huong	Member from 01/02/2024 until 03/05/2024	-	22,311,000
Remuneration and salary of the Supervisory Board			
Nguyen Thien	Chief Supervisor	615,038,000	505,456,000
Doan Trung Thong	Supervisor until 26/06/2025	39,102,000	88,068,000
Thai Thi Thanh Nga	Supervisor from 27/06/2023	593,679,000	483,944,000
Phan Cong Tuyen	Supervisor from 01/02/2024 to 26/06/2025	195,521,000	443,615,000
Nguyen Dang Khoa	Supervisor from 01/02/2024 to 26/06/2025	39,102,000	80,729,000
Le Trong Nghia	Supervisor from 26/06/2025	79,632,000	-
Salary and bonus of the Management and other management officers			
Cao Huy Bao	Board Member - General Director	609,038,000	548,504,000
Ngo Xuan The	Deputy General Director	587,679,000	486,316,000
Pham Dinh Quang	Deputy General Director from 01/02/2024	587,679,000	486,316,000
Phan Cong Tuyen	Chief Accountant from 26/06/2025	388,903,000	-
Doan Van Chau	Chief Accountant until 01/12/2024	-	408,514,000

37. 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.

38. Corresponding figures

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



Cao Huy Bao
General Director

Da Nang, 30 March 2026

Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer

