

No: 481/SBH-TCKT

Dak Lak, dated 30/03/2026

Re: Disclosure of Audited Financial Statements
2025 and Explanation of Profit Changes

INFORMATION DISCLOSURE

To:

- The State Securities Commission
- Ha Noi Stock Exchange

1. Company Name: Song Ba Ha Hydro Power Joint Stock Company
 2. Stock Code: SBH
 3. Headquarters Address: No. 498 Hung Vuong Avenue, Ward Tuy Hoa, DakLak.
 4. Telephone: 0257.3811.456 Fax: 0257.3811.455
 5. Person Responsible for Information Disclosure: Mr. Nguyen Duc Phu – General Director of the Company
 6. Disclosed Information Content: Audited Financial Statements for 2025 and explanation of changes in profit.
- This information was disclosed on the Company's website on 30/03/2026 at the following link: <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information./.

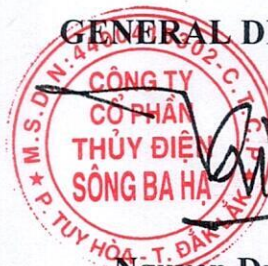
(*) Attached documents include:

- Official letter explaining changes in profit.
- Audited Financial statements 2025.

Recipients:

- As stated above;
- BOD (report);
- BOS (for information);
- Company website;
- Archives: Office, F&A.

GENERAL DIRECTOR



Nguyen Duc Phu

**SONG BA HA HYRDO POWER
JOINT STOCK COMPANY**

No.: 479/SBH-TCKT

Re: Explanation of the difference in
profit after tax in 2025 compared to
2024

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dak Lak, Dated 30/03/2026

Respectfully to:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market.

Song Ba Ha Hydro Power Joint Stock Company (SBH) hereby explains the difference in profit after tax in the 2025 compared to 2024, specifically as follows:

Item	Unit	2024	2025	Increase (Decrease)	Percentge %
I. Total revenue	Bil VND	668.55	1,022.60	354.05	52.96
II. Total expenses	Bil VND	492.68	346.70	-145.98	-29.63
Of which:					
1. Electricity Generation Activities					
Electricity Output	Mil. kWh	495.54	807.55	312.01	62.96
Electricity Generation Revenue	Bil VND	627.65	989.97	362.32	57.73
Electricity Generation Costs	Bil VND	360.53	346.70	-13.83	-3.84
Electricity Generation Profit	Bil VND	267.12	643.27	376.15	140.82
2. Financial activities					
Financial revenue	Bil VND	25.26	32.13	6.87	27.20
Financial expenses	Bil VND	-	-	-	-
Profit	Bil VND	25.26	32.13	6.87	27.20
3. Other activities					
Other revenue	Bil VND	15.640	0.500	-15.14	-96.80
Other expenses	Bil VND	1.57	-	-1.57	-100.00
Profit	Bil VND	14.07	0.50	-13.57	-96.45
4. Total profit before tax	Bil VND	306.45	675.90	369.45	120.56



5. Corporate income tax	Bil VND	32.90	135.81	102.91	312.80
6. Total profit after tax	Bil VND	273.55	540.09	266.54	97.44

Net profit after tax for the 2025 increased by 97.44% compared to the same period in 2024, primarily due to the following reasons:

- Total revenue in 2025 is projected to increase by 52.96% compared to the same period in 2024, primarily due to a 62.96% increase in commercial electricity output in 2025 compared to the same period in 2024.

- Total costs in 2025 decreased by 29.63% compared to the same period in 2024.

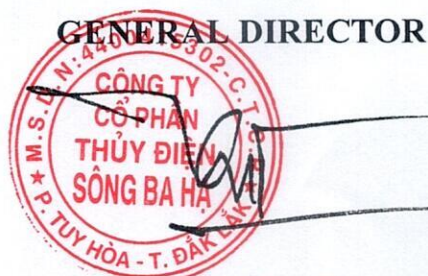
- The corporate income tax rate in 2025 is 20%, and in 2024 it was 10%.

Song Ba Ha Hydro Power Joint Stock Company hereby reports this information to the State Securities Commission, the Hanoi Stock Exchange, and our valued Shareholders.

Sincerely./.

Recipients:

- As above;
- BOD (report);
- BOS (to know);
- Website Company;
- Archived: Office, F&A.



Nguyen Duc Phu

**SONG BA HA HYDRO POWER
JOINT STOCK COMPANY**

No: 482/SBH-TCKT

Form No. 01
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dak Lak, Dated 30/03/2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Ba Ha Hydro Power Joint Stock Company hereby discloses information on the Financial Statements (FS) for the quarter IV of 2025 to Hanoi Stock Exchange as follows:

1. Organization name: Song Ba Ha Hydro Power Joint Stock Company

- Stock code: SBH

- Address: 498 Hung Vuong Avenue - Ward Tuy Hoa - Dak Lak Province.

- Telephone: 0257.3811456

- Email: thuthanhsbh@gmail.com

2. Content of disclosed information:

- Audited Financial Statements 2025

☒ Separate Financial Statements (listed companies/trading companies without subsidiaries and superior accounting unit with subordinate units);

☐ Consolidated Financial Statements (listed companies with subsidiaries);

☐ Summary Financial Statements (listed companies with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the Financial Statements:

Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☐

+ Profit after tax in the reporting period has a difference before and after auditing of 5% or more, changing from loss to profit or vice versa:

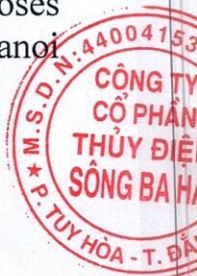
Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☐



+ Profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation document in case of "Yes" above:

Yes ☒

No ☐

+ Profit after tax in the reporting period incurs a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☐

This information has been published on information portal of the Company on 30/03/2026 at the link: <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>.

We commit that the above disclosed information is true and take full responsibility before the law for the content of the disclosed information./.

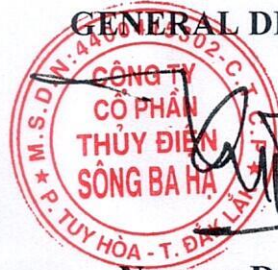
Attached documents:

- Audited Financial Statements;
- Explanation in the Official Letter no: 481/SBH-TCKT dated 30/03/2026

Recipients:

- As above;
- GD (report)
- Archived: Office &F&A.

GENERAL DIRECTOR



Nguyen Duc Phu



SONG BA HA HYDRO POWER JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited financial statements for the financial year ended 31 December 2025.

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office for the financial year ended 31 December 2025 up to the date of this report are as follows:

The Board of Management

Mr. Vu Huu Phuc	Chairman	Appointed on 22 March 2025
Mr. Nguyen Anh Vu	Acting Chairman	Appointed from 01 December 2024 to 22 March 2025
Mr. Nguyen Anh Vu	Member	
Mr. Nguyen Truong Tien Dat	Independent member	
Mr. Le Tuan Hai	Member	
Mr. Nguyen Duc Phu	Member	
Mr. Ngo Minh Quan	Member	

The Board of Supervisors

Ms. Ta Thi Kim Hanh	Head of the Board of Supervisors	Appointed on 22 May 2025
Mr. Ngo Duc Thang	Head of the Board of Supervisors	Dismissed on 22 May 2025
Mr. Ngo Duc Thang	Full-time member	Appointed on 22 May 2025
Ms. Nguyen Thi Huynh Phuong	Member	
Ms. Duong Kim Ngan	Member	
Mr. Hoang Kim Minh	Member	
Ms. Nguyen Thi Huynh Hoa	Member	Resigned on 08 May 2025

The Board of General Directors and Chief Accountant

Mr. Vu Huu Phuc	General Director	Dismissed on 22 March 2025
Mr. Nguyen Duc Phu	General Director	Appointed on 07 July 2025
Mr. Nguyen Duc Phu	Acting General Director	Appointed from 22 March 2025 to 07 July 2025
Mr. Chau Dinh Quoc	Deputy General Director	

The Chief Accountant of the Company is Ms. Doan Thi My Dong.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect requiring adjustment or disclosure in these financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company for the financial year ended 31 December 2025 and its results of operations and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the financial statements in order to limit risks and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, 



Nguyen Duc Phu
General Director

Dak Lak, 27 March 2026

No: 475/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Song Ba Ha Hydro Power Joint Stock Company
For the financial year ended 31 December 2025*

To: **The Shareholders**
 The Board of Management and the Board of General Directors
 Song Ba Ha Hydro Power Joint Stock Company

We have audited the accompanying financial statements of Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 27 March 2025, as set out on pages 06 to 35, including: the Balance Sheet as at 31 December 2025, the Income Statement and Cash Flow Statement for the financial year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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, plan and perform the audit to obtain reasonable assurance 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 selected procedures depend on the auditor's 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 auditor considers 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 Board of General Directors, 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 opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Song Ba Ha Hydro Power Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal on the preparation and presentation of the financial statements.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ha Noi, 27 March 2026

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,584,569,767,470	1,078,469,494,522
Cash and cash equivalents	110	4	33,384,424,775	6,935,299,208
Cash	111		8,384,424,775	6,935,299,208
Cash equivalents	112		25,000,000,000	-
Short-term financial investments	120		872,840,000,000	761,000,000,000
Held-to-maturity investments	123	6	872,840,000,000	761,000,000,000
Current account receivables	130		669,406,798,169	302,328,669,124
Short-term trade receivables	131	7	651,906,205,599	292,883,406,348
Short-term advances to suppliers	132	8	1,437,069,180	1,211,192,488
Other short-term receivables	136	9	16,063,523,390	8,234,070,288
Inventories	140	10	8,864,810,393	7,042,374,845
Inventories	141		8,864,810,393	7,042,374,845
Other current assets	150		73,734,133	1,163,151,345
Short-term prepaid expenses	151	5	73,734,133	1,163,151,345
NON-CURRENT ASSETS	200		628,024,564,508	702,715,106,735
Fixed assets	220		603,585,353,751	680,791,221,802
Tangible fixed assets	221	11	599,275,778,842	676,435,750,587
- Cost	222		4,311,296,555,613	4,307,462,200,747
- Accumulated depreciation	223		(3,712,020,776,771)	(3,631,026,450,160)
Intangible fixed assets	227	12	4,309,574,909	4,355,471,215
- Cost	228		7,118,510,046	6,776,510,046
- Accumulated amortization	229		(2,808,935,137)	(2,421,038,831)
Long-term assets in progress	240		10,783,826,820	6,738,210,572
Construction in progress	242	13	10,783,826,820	6,738,210,572
Other long-term assets	260		13,655,383,937	15,185,674,361
Long-term prepaid expenses	261	5	1,149,542,903	1,897,559,723
Long-term tools, supplies and spare parts	263		12,505,841,034	13,288,114,638
TOTAL ASSETS	270		2,212,594,331,978	1,781,184,601,257

BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		216,258,062,035	133,119,425,809
Current liabilities	310		216,258,062,035	133,119,425,809
Short-term trade payables	311	14	9,838,332,910	28,784,390,730
Taxes and other payables to the State Budget	313	15	103,104,759,775	21,849,816,033
Payables to employees	314		22,582,257,376	6,037,864,581
Short-term accrued expenses	315		2,569,105,447	-
Other short-term payables	319	16	74,507,865,999	70,579,053,969
Bonus and welfare fund	322		3,655,740,528	5,868,300,496
OWNERS' EQUITY	400		1,996,336,269,943	1,648,065,175,448
Capital	410	17	1,996,336,269,943	1,648,065,175,448
Share capital	411		1,242,250,000,000	1,242,250,000,000
- Ordinary shares with voting rights	411a		1,242,250,000,000	1,242,250,000,000
Share premium	412		48,000,000,000	48,000,000,000
Investment and development fund	418		228,104,989,760	146,199,981,940
Retained earnings	421		477,981,280,183	211,615,193,508
- Undistributed earnings by the end of year	421a		-	176,767,634
- Retained earnings for the current year	421b		477,981,280,183	211,438,425,874
TOTAL RESOURCES	440		2,212,594,331,978	1,781,184,601,257

Dak Lak, 27 March 2026

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyễn Đức Phú

INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering	01	18	989,975,570,703	627,650,459,845
Deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		989,975,570,703	627,650,459,845
Cost of goods sold and services rendered	11	19	289,485,244,690	312,860,592,023
Gross profit from sales of goods and rendering of services	20		700,490,326,013	314,789,867,822
Financial income	21	20	32,132,514,722	25,262,262,385
Financial expenses	22		-	-
Selling expenses	25		-	-
General and administrative expenses	26	21	57,217,067,731	47,676,906,360
Operating profit	30		675,405,773,004	292,375,223,847
Other income	31	22	500,148,746	15,644,788,174
Other expenses	32		-	1,566,513,314
Other profit	40		500,148,746	14,078,274,860
Accounting profit before tax	50		675,905,921,750	306,453,498,707
Current corporate income tax expenses	51	24	135,812,141,567	32,902,572,833
Net profit after tax	60		540,093,780,183	273,550,925,874
Basis earnings per share	70	25	4,348	2,158
Diluted earnings per share	71	26	4,348	2,158

Dak Lak, 27 March 2026

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyen Duc Phu

CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		675,905,921,750	306,453,498,707
Adjustments for				
Depreciation and amortization	02		81,344,977,489	143,087,238,058
(Gain)/loss from investing activities	05		(32,132,514,722)	(25,262,262,385)
Operating profit before changes in working capital	08		725,118,384,517	424,278,474,380
Increase, decrease in receivables	09		(307,078,129,045)	678,407,696,770
Increase, decrease in inventories	10		(1,040,161,944)	(5,023,312,388)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		28,618,760,830	(424,194,592,005)
Increase, decrease in prepaid expenses	12		1,837,434,032	(3,060,711,068)
Corporate income tax paid	15		(71,712,492,951)	(53,557,079,750)
Other cash inflows from operating activities	16		51,602,500	-
Other cash outflows from operating activities	17		(7,647,726,010)	(13,736,761,636)
Net cash flows from operating activities	20		368,147,671,929	603,113,714,303
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(8,221,971,114)	(19,778,269,348)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(872,000,000,000)	(1,027,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments	24		700,160,000,000	851,000,000,000
Interest and dividends received	27		24,390,750,614	32,967,558,274
Net cash flows from investing activities	30		(155,671,220,500)	(162,810,711,074)

CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2024

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Dividends paid/Profit distributed	36		(186,027,325,862)	(662,332,469,586)
Net cash flows from financing activities	40		(186,027,325,862)	(662,332,469,586)
Net cash flows during the year	50		26,449,125,567	(222,029,466,357)
Cash and cash equivalents at the beginning of the year	60	4	6,935,299,208	228,964,765,565
Cash and cash equivalents at the end of the year	70	4	33,384,424,775	6,935,299,208

Dak Lak, 27 March 2026

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyen Duc Phu

NOTES TO THE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to the initial Enterprise Registration Certificate No. 4400415302 issued by the Department of Finance of Dak Lak Province (formerly known as the Department of Planning and Investment of Phu Yen Province) on 28 December 2007 and subsequent amended Enterprise Registration Certificates, with the most recent being the sixth amendment issued on 27 March 2025.

The Company's head office is located at 498, Hung Vuong Avenue, Tuy Hoa Ward, Dak Lak.

The contributed charter capital according to the Company's Business Registration Certificate as of 31 December 2025, is VND 1,242,250,000,000, divided into 124,225,000 shares with a par value of VND 10,000 per share. Of this, Power Generation Corporation 2 - JSC contributed VND 767,409,310,000, accounting for 61.78%; REE Energy Co., Ltd. contributed VND 320,000,000,000, accounting for 25.76%; and other shareholders contributed VND 154,840,690,000, accounting for 12.46%.

The Company's shares have been listed on the Unlisted Public Company Market (UPCoM) under the stock code SBH since 07 June 2018.

1.2 BUSINESS SECTORS

The Company operates in various business sectors.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main business activity during the period was electricity production.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period not exceeding 12 months.

1.5 EMPLOYEES

As of the financial year-end, the Company had 103 employees working (compared to 106 employees at the beginning of the year).

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC.

The accompanying financial statements are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, implementation guidance circulars on accounting standards issued by the Ministry of Finance, and other related legal regulations regarding the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2.3 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.4 CURRENCY APPLIED IN ACCOUNTING

The currency used in accounting is Vietnamese Dong (VND) as the majority of receipts and payments are denominated in VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in the preparation of these financial statements:

3.1 BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements are prepared on an accrual basis (except for cash flow-related information).

The affiliated units maintain separate accounting records and operate under a dependent accounting system. The Company's financial statements are prepared by consolidating the financial statements of its affiliated units. Revenue and balances between affiliated units are eliminated when preparing the financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, and term deposits, as well as cash in transit. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the purchase date, which are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments consist of term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, including transaction costs incurred during the acquisition. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investment is deducted from the purchase price at the acquisition date.

Held-to-maturity investments are recorded at cost, net of any allowance for doubtful debts.

If there is conclusive evidence that part or all of an investment is unlikely to be recovered and the impairment loss can be reliably estimated, the loss is recognized as a financial expense in the period and deducted directly from the investment's carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.5 ACCOUNTS RECEIVABLE

Accounts receivable are presented at their carrying amount, net of any allowance for doubtful debts. The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from buy-sell transactions between the Company and independent buyers.
- Other receivables include non-commercial receivables that are not related to buy-sell transactions.

The Company makes provisions for doubtful debts for receivables that are overdue as per the terms stated in economic contracts, contract commitments, or debt agreements, and for which collection efforts have been repeatedly unsuccessful. The determination of overdue status is based on the original repayment schedule in the initial sales contract, without considering any subsequent extensions agreed upon between the parties. Additionally, provisions are made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, or has absconded. These provisions are reversed when the debt is recovered.

Any increase or decrease in the allowance for doubtful debts at the financial reporting date is recorded as an administrative expense.

3.6 INVENTORIES

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

The cost of inventories includes all expenses incurred to bring the inventories to their current location and condition. The cost of inventories is determined as follows:

Raw materials and goods: Includes purchase costs and directly related expenses incurred to bring inventories to their current location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to sell them.

The Company applies the perpetual inventory system for accounting. The cost of inventories is determined using the weighted average method after each purchase. The cost of raw materials is determined using the first-in, first-out (FIFO) method, the cost of goods is determined using the weighted average method, and the cost of duty-free goods is determined using the specific identification method.

Method for Inventory Write-down Provision: A provision for inventory write-down is established for each inventory item that has suffered a decline in value (i.e., when the original cost is higher than the net realizable value). Any increase or decrease in the provision balance that needs to be recognized as of the financial statement closing date is recorded in the cost of goods sold (COGS) for the year.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at historical cost minus accumulated depreciation. The historical cost of tangible fixed assets includes all expenses incurred by the Company to bring the asset to its present condition and location, ready for use. Subsequent expenditures are capitalized only if they certainly increase the future economic benefits of the asset. Otherwise, such expenses are recognized as operating expenses in the period incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.7 TANGIBLE FIXED ASSETS (CONT'D)

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off. Any gain or loss arising from the disposal is recognized in the income statement as either income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for different types of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	10 - 25
- Machinerys and equipment	05 - 15
- Vehicles and transmission equipment	10 - 15
- Office equipment and management tools	03 - 10
- Perennial plants, working animals, and productive livestock	03 - 05
- Other fixed assets	03 - 10

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point of making them available for use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating expenses unless these costs are associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When an intangible fixed asset is sold or liquidated, its original cost and accumulated amortization are derecognized, and any resulting gains or losses from the disposal are recorded in income or expenses for the year.

The Company's intangible fixed assets include land use rights and software programs.

Land use rights

Land use rights with a definite term are presented at cost less accumulated amortization. The initial cost of land use rights includes prepaid land lease payments and direct expenses related to obtaining the land use rights. Definite-term land use rights are amortized using the straight-line method over 50 years.

Software programs

Expenses related to computer software that is not an integral part of related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company up to the point of making the software available for use. Computer software is amortized using the straight-line method over five years.

3.9 CONSTRUCTION IN PROGRESS

Construction in progress reflects direct costs (including relevant borrowing costs in accordance with the Company's accounting policies) related to assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs associated with ongoing fixed asset repairs. These assets are recorded at historical cost and are not subject to depreciation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.10 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. The company's prepaid expenses include tools and equipment issued for use and awaiting allocation, fixed asset repair costs, prepaid land lease payments, business advantages, goodwill, establishment costs, and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated as expenses using the straight-line method over 36 months.

3.11 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is carried out based on the following principles:

- Trade payables reflect amounts payable arising from commercial transactions related to the purchase of goods, services, and assets, where the seller is an independent entity from the company, including payables for imported goods through an entrusted party.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. This also includes payables to employees for leave wages and provisions for production and business expenses.
- Other payables reflect amounts payable that are non-commercial and unrelated to the purchase, sale, or supply of goods and services.

3.12 OWNER'S EQUITY

Contributed capital is recognized based on the actual capital contributed by shareholders and approved by the relevant regulatory authorities.

Share premium

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

3.13 PROFIT DISTRIBUTION

After deducting the required reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders, profit after corporate income tax is distributed to shareholders.

When distributing profits to shareholders, non-monetary items within undistributed post-tax profits are considered, as they may impact cash flows and the company's ability to pay dividends. These include gains from asset revaluation for capital contributions, revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, the final list of shareholders/members contributing capital is officially determined, and approval is obtained from the State Securities Commission (Securities Commission).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.14 REVENUE AND INCOME RECOGNITION

The Company's revenue includes electricity sales revenue based on the amount of electricity supplied to the transmission system, confirmed by customer consumption readings.

Sales revenue

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The company no longer retains management rights over the goods as an owner or control over the goods;
- Revenue can be reliably measured. If the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer can exchange the goods for other goods or services);
- The Company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sales transaction can be measured reliably.

Financial income

Bank deposit interest is recognized based on periodic bank statements, and loan interest income is recognized on a time basis using the actual interest rate applicable for each period.

3.15 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (vat)

The company applies VAT declaration and calculation in accordance with current tax laws, with the VAT rate recorded at the time of invoice issuance.

Corporate income tax

Corporate income tax (if any) represents the total value of current tax liabilities and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it does not include taxable or deductible income and expenses from other years (including carried-forward losses, if any), and also excludes non-taxable or non-deductible items.

Corporate income tax incentives: The Company is entitled to corporate income tax incentives under Investment Certificate No. 0402081656, amended for the first time on 10 October 2016. Accordingly, the company qualifies for corporate income tax incentives due to income derived from an investment project located in an area with specially difficult socio-economic conditions. The company was exempt from corporate income tax for four years from the first year of taxable profit (from 2010 to 2013) and received a 50% reduction in corporate income tax for the next nine years (from 2014 to 2022). The preferential tax rate is 10% for a period of 15 years.

In 2025, the Corporate income tax rate of the Company is 20%.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.15 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred corporate income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the reporting period and is reduced to the extent that it is certain that sufficient taxable profit will be available to allow for the realization of part or all of the deferred tax assets. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the reporting period and recognized when it is certain that sufficient taxable profit will be available to utilize these unrecognized deferred tax assets.

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined at the tax rates expected to apply in the year in which the asset is recovered or the liability is settled, based on tax rates effective at the end of the reporting period. Deferred corporate income tax is recognized in the Income Statement and is only recorded directly in equity when the tax is related to items that are recorded directly in equity.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax is subject to the results of audits by the relevant tax authorities.

Other taxes

Other taxes and fees are declared and paid by the Company to local tax authorities in accordance with the prevailing tax laws in Vietnam.

3.16 RELATED PARTIES

Entities are considered related parties if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the reporting enterprise, leading to significant influence over the enterprise, as well as key management personnel responsible for planning, managing, and controlling the Company's operations, including close family members of such individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or have significant influence over the enterprise.

When assessing each related party relationship, the substance of the relationship is considered rather than merely the legal form of such relationships.

3.17 SEGMENT REPORTING

The Company's primary business activity is electricity sales, which are conducted through a unified process within a single geographical area (Dak Lak Province, Vietnam). Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare a segment report.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	-	1,103,231,885
- Cash at banks	8,384,424,775	5,832,067,323
- Cash equivalents	25,000,000,000	-
Total	33,384,424,775	6,935,299,208

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	73,734,133	1,163,151,345
- Tools and supplies issued for uses	73,734,133	1,163,151,345
b) Long-term	1,149,542,903	1,897,559,723
- Tools and supplies issued for uses	1,149,542,903	1,897,559,723
Total	1,223,277,036	3,060,711,068

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. HELD-TO-MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	872,840,000,000	872,840,000,000	761,000,000,000	761,000,000,000
+ Time deposit (*)	872,840,000,000	872,840,000,000	761,000,000,000	761,000,000,000
Long-term	-	-	-	-
Total	872,840,000,000	872,840,000,000	761,000,000,000	761,000,000,000

(*) Term deposits with maturities from 6 to 12 months at commercial banks with interest rates ranging from 2.4% per year to 4.7% per year.

7. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	651,906,205,599	-	292,883,406,348	-
- Electricity Power Trading Company - Vietnam Electricity	651,906,205,599	-	292,883,406,348	-
b) Long-term	-	-	-	-
Total	651,906,205,599	-	292,883,406,348	-

(c) Receivables from related parties: Details are provided in Note 27.1.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
- TB Hydro Vietnam Engineering and Equipment Company Limited	1,437,069,180	-	1,211,192,488	-
- Energy Maintenance Joint Stock Company	1,182,105,800	-	-	-
- S5T Viet Nam Solution And Technology Joint Stock	-	-	1,007,454,888	-
- Consulting and Construction 23 Joint Stock Company	142,110,000	-	187,237,600	-
- Other suppliers	112,853,380	-	16,500,000	-
b) Long-term	-	-	-	-
Total	1,437,069,180	-	1,211,192,488	-

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
- Advances to employees	16,063,523,390	-	8,234,070,288	-
- Other receivables	399,738,880	-	170,100,000	-
- Interest on loans and bank deposits	13,343,688	-	155,293,574	-
	15,650,440,822	-	7,908,676,714	-
b) Long-term	-	-	-	-
Total	16,063,523,390	-	8,234,070,288	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	8,637,021,646	-	6,137,774,081	-
Tools, supplies	227,788,747	-	904,600,764	-
Total	8,864,810,393	-	7,042,374,845	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2025	2,790,618,860,239	1,432,300,189,623	10,900,834,881	73,642,316,004	4,307,462,200,747
- Purchase during the year	49,313,000	-	1,418,075,545	-	1,467,388,545
- Investment in basic construction	-	-	-	2,366,966,321	2,366,966,321
31/12/2025	2,790,668,173,239	1,432,300,189,623	12,318,910,426	76,009,282,325	4,311,296,555,613
ACCUMULATED DEPRECIATION					
01/01/2025	(2,155,886,439,575)	(1,431,523,784,015)	(3,814,827,715)	(39,801,398,855)	(3,631,026,450,160)
- Depreciation for the year	(65,259,046,274)	(84,698,808)	(1,098,414,679)	(14,552,166,850)	(80,994,326,611)
- Reclassification	-	-	(127,543,661)	127,543,661	-
31/12/2025	(2,221,145,485,849)	(1,431,608,482,823)	(5,040,786,055)	(54,226,022,044)	(3,712,020,776,771)
NET CARRYING AMOUNT					
01/01/2025	634,732,420,664	776,405,608	7,086,007,166	33,840,917,149	676,435,750,587
31/12/2025	569,522,687,390	691,706,800	7,278,124,371	21,783,260,281	599,275,778,842

- The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2025, was VND 2,469,254,394,758 (as of 01 January 2025, was VND 2,451,484,435,304).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. INTANGIBLE FIXED ASSETS

	Right of Land use	Computer software	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2025	4,500,000,000	2,276,510,046	6,776,510,046
- Investment in basic construction completed	-	342,000,000	342,000,000
31/12/2025	4,500,000,000	2,618,510,046	7,118,510,046
ACCUMULATED AMORTISATION			
01/01/2025	(742,500,000)	(1,678,538,831)	(2,421,038,831)
- Amortisation	(90,000,000)	(297,896,306)	(387,896,306)
31/12/2025	(832,500,000)	(1,976,435,137)	(2,808,935,137)
NET CARRYING AMOUNT			
01/01/2025	3,757,500,000	597,971,215	4,355,471,215
31/12/2025	3,667,500,000	642,074,909	4,309,574,909

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2025 was VND 1,661,239,046 (as of 01 January 2025, it was VND 680,816,448).

13. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	10,783,826,820	6,738,210,572
- Construction project of the Company's headquarters at Hung Vuong street	4,107,520,268	187,576,729
- Other projects	6,676,306,552	6,550,633,843
Total	10,783,826,820	6,738,210,572

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term	9,838,332,910	9,838,332,910	28,784,390,730	28,784,390,730
- Phu Yen Special Forest Joint Stock Company	-	-	7,737,226,995	7,737,226,995
- Ngoc Bao Construction and Trading Company Limited	-	-	2,595,177,483	2,595,177,483
- Vietnam Electricity	3,994,701,948	3,994,701,948	2,347,536,706	2,347,536,706
- Song Quynh Technology Investment And Trading Company Limited	-	-	2,174,833,152	2,174,833,152
- Phu Gia Commerce And Construction Corporation	-	-	1,829,217,600	1,829,217,600
- Power Engineering Consulting Joint Stock Company 1	-	-	1,778,902,582	1,778,902,582
- Minh Dat Device And Technology Joint Stock Company	-	-	1,614,450,603	1,614,450,603
- Power Engineering Consulting Joint Stock Company 3	-	-	1,274,211,131	1,274,211,131
- Nam Hai Equipment And Material Company Limited	1,935,574,599	1,935,574,599	1,120,848,468	1,120,848,468
- SST Viet Nam Solution And Technology Joint Stock	1,126,821,600	1,126,821,600	-	-
- Hoang Tram Electrical Construction Company Limited	871,173,407	871,173,407	595,674,060	595,674,060
- T & H Technology Joint Stock Company	625,262,700	625,262,700	869,950,000	869,950,000
- Other Suppliers	1,284,798,656	1,284,798,656	4,846,361,950	4,846,361,950
b) Long-term	-	-	-	-
Total	9,838,332,910	9,838,332,910	28,784,390,730	28,784,390,730

c) Accounts payable to related parties: Details presented in Note 27.1.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to the State budget

- Value added tax payables
- Corporate income tax
- Personal income tax
- Natural resource tax
- Land tax, land rental
- Others taxes
- Fee for granting the right to exploit water resources
- Fees, charges and other payables

Total

	01/01/2025	Incurred during the year	Payment/ deduction during the year	31/12/2025
	VND	VND	VND	VND
	4,270,087,632	69,639,758,868	62,033,807,227	11,876,039,273
	3,717,343,450	135,812,141,567	71,712,492,951	67,816,992,066
	15,274,097	577,715,324	576,487,824	16,501,597
	6,893,365,974	88,475,322,111	84,869,300,174	10,499,387,911
	-	125,563,200	125,563,200	-
	-	3,000,000	3,000,000	-
	-	8,452,380,800	8,452,380,800	-
	6,953,744,880	29,071,872,900	23,129,778,852	12,895,838,928
	21,849,816,033	332,157,754,770	250,902,811,028	103,104,759,775

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	74,507,865,999	70,579,053,969
- Trade union fees	-	30,318,629
- Social insurance	-	379,922,678
- Health insurance	-	68,216,915
- Unemployment insurance	-	30,318,628
- Short-term mortgages, deposits received	168,154,207	63,830,207
- Other payables	74,339,711,792	70,006,446,912
+ Dividend payables	63,480,134,188	63,230,789,175
+ VAT payables	10,627,038,093	6,749,962,737
+ Other payables	232,539,511	25,695,000
b) Long-term	-	-
Total	74,507,865,999	70,579,053,969

c) Other payables and liabilities to related parties: *Details are presented in Note 27.1.*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. OWNER'S EQUITY

17.1 STATEMENT OF CHANGES IN EQUITY

	Owner's contributed capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	1,242,250,000,000	48,000,000,000	127,436	822,140,333,888	2,112,390,461,324
- Profit for the previous year	-	-	-	273,550,925,874	273,550,925,874
- Profit distribution	-	-	146,199,854,504	(884,076,066,254)	(737,876,211,750)
+ Appropriation to investment and development fund	-	-	146,199,854,504	(146,199,854,504)	-
+ Appropriation to bonus and welfare fund	-	-	-	(14,265,586,750)	(14,265,586,750)
+ Dividends distribution	-	-	-	(723,610,625,000)	(723,610,625,000)
31/12/2024	1,242,250,000,000	48,000,000,000	146,199,981,940	211,615,193,508	1,648,065,175,448
01/01/2025	1,242,250,000,000	48,000,000,000	146,199,981,940	211,615,193,508	1,648,065,175,448
- Profit for the current year	-	-	-	540,093,780,183	540,093,780,183
- Profit distribution	-	-	81,905,007,820	(273,727,693,508)	(191,822,685,688)
+ Appropriation to investment and development fund (1)	-	-	81,905,007,820	(81,905,007,820)	-
+ Appropriation to bonus and welfare fund (1)	-	-	-	(5,485,185,688)	(5,485,185,688)
+ Dividends distribution (2)	-	-	-	(186,337,500,000)	(186,337,500,000)
31/12/2025	1,242,250,000,000	48,000,000,000	228,104,989,760	477,981,280,183	1,996,336,269,943

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

- (1) According to Resolution No. 1242/NQ-SBH of the 2025 Annual General Meeting of Shareholders dated 22 May 2025, the Company approved the 2024 profit distribution plan as follows: Allocation of VND 5,485,185,688 to the reward and welfare fund and VND 81,905,007,820 to the development investment fund.
- (2) According to Resolution No. 1242/NQ-SBH of the Annual General Meeting of Shareholders dated 22 May 2025, Resolution No. 2219/NQ-SBH of the Board of Management dated 26 August 2025, Resolution No. 2944/SBH of the Board of Management dated 16 December 2025, the Company has approved the following:
- Payment of the second installment of the 2024 dividends at a rate of 10% of the charter capital, equivalent to VND 124,225,000,000. The record date was 17 September 2025, and the dividend payment date was 10 October 2025.
 - Advance payment of the 2025 dividends at a rate of 5% of the charter capital, equivalent to VND 62,112,500,000. The record date was 31 December 2025, and the dividend payment date was 31 March 2026.

17.2 DETAILS OF OWNER'S CAPITAL CONTRIBUTION

	31/12/2025	01/01/2025
	VND	VND
- Power Generation Joint Stock Corporation 2	767,409,310,000	767,409,310,000
- REE Energy Co., Ltd	320,000,000,000	320,000,000,000
- Other shareholders	154,840,690,000	154,840,690,000
Total	1,242,250,000,000	1,242,250,000,000

17.3 TRANSACTIONS ON CAPITAL WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	1,242,250,000,000	1,242,250,000,000
+ Equity at the end of the year	1,242,250,000,000	1,242,250,000,000
- Dividends and profits distributed	186,337,500,000	723,610,625,000

17.4 SHARES

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares to be issued	124,225,000	124,225,000
Number of shares offered to the public	124,225,000	124,225,000
+ Ordinary shares	124,225,000	124,225,000
Number of shares in circulation	124,225,000	124,225,000
+ Ordinary shares	124,225,000	124,225,000
Par value per share (VND/share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17.5 DIVIDENDS

	31/12/2025	01/01/2025
	VND	VND
Dividends declared after the year-end	62,112,500,000	62,112,500,000
+ Declared dividends in ordinary shares	62,112,500,000	62,112,500,000

17.6 FUNDS

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	228,104,989,760	146,199,981,940

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from Electricity sales	989,975,570,703	627,650,459,845
Total	989,975,570,703	627,650,459,845

Revenue with related parties: *Details are presented in Note 27.1*

19. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of Electricity sales	289,485,244,690	312,860,592,023
Total	289,485,244,690	312,860,592,023

20. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest from bank deposits, loans	32,132,514,722	25,262,262,385
Total	32,132,514,722	25,262,262,385

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
General and Administrative expenses	57,217,067,731	47,676,906,360
- Administrative staff costs	26,556,054,315	16,958,503,129
- Depreciation and amortisation	1,956,029,736	1,174,866,535
- Outsource service expenses	12,876,618,233	4,044,901,399
- Other montary expenses	15,828,365,447	25,498,635,297
Total	57,217,067,731	47,676,906,360

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Reversal of the Science and Technology Fund	-	13,500,000,000
- Others	500,148,746	2,144,788,174
Total	500,148,746	15,644,788,174

23. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material costs	1,539,499,035	1,899,760,823
- Labor costs	53,314,720,862	31,954,704,183
- Depreciation and amortisation	81,344,977,489	143,025,902,713
- Taxes, fees and expenses	126,125,139,011	76,534,177,997
- Outsourced services	18,024,231,460	12,528,137,509
- Major repair costs	18,877,880,984	23,056,825,973
- Other montary expenses	47,475,863,580	71,537,989,185
Total	346,702,312,421	360,537,498,383

24. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	675,905,921,750	306,453,498,707
Non-deductible expenses	3,154,786,087	3,481,692,377
- Other unreasonable expenses	3,154,786,087	3,481,692,377
Non-taxable income	-	-
Total taxable income in the year	679,060,707,837	309,935,191,084
<i>Taxable income at preferential tax rates</i>	-	270,594,653,839
<i>Taxable income at normal tax rates</i>	679,060,707,837	25,840,537,245
<i>Reversal of the Science and Technology Fund</i>	-	13,500,000,000
<i>Tax rate for reversal of the Science and Technology Fund</i>	5%	5%
<i>Preferred tax rate</i>	10%	10%
<i>Tax rate for other activities</i>	20%	20%
Estimated CIT payable	135,812,141,567	32,902,572,833
Total current corporate income tax expense	135,812,141,567	32,902,572,833

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

25. BASIC EARNINGS PER SHARE

25.1 BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Net profit after tax	540,093,780,183	273,550,925,874
Appropriation to bonus and welfare fund	-	(5,485,185,688)
Profit or loss distributed to shareholders holding ordinary shares (VND)	540,093,780,183	268,065,740,186
Weighted average number of shares circulated during the period (shares)	124,225,000	124,225,000
Basic Earning per share (VND/share)	4,348	2,158

Based on the appropriation of the 2024 Bonus and Welfare Fund approved in the Resolution of the 2025 Annual General Meeting of Shareholders No. 1242/NQ-SBH dated 22 May 2025, the Company has restated the basic earnings per share for 2024. Accordingly, the restated basic earnings per share for 2024 is VND 2,158 per share (previously reported as VND 2,202 per share).

The Company has not yet planned the appropriation of the corresponding Bonus and Welfare Fund for the financial year ended 31 December 2025.

25.2 NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	Year 2025 VND	Year 2024 VND
Net profit for the year	540,093,780,183	273,550,925,874
ii) Weighted average number of shares circulated	124,225,000	124,225,000

26. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assesses that there will be no impact from instruments convertible into shares that could dilute share value in the future. Therefore, the diluted earnings per share are equal to the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

27. OTHER INFORMATION

27.1. INFORMATION ON RELATED PARTIES

During the financial year ended 31 December 2025, the Company had transactions with related parties, including:

No.	Company	Relationship
1	Power Generation Joint Stock Corporation 2	Parent company
2	Vietnam Electricity	Ultimate parent company
3	REE Energy Company Limited	Major shareholder
4	Southern Power Corporation	Major shareholder as the Corporation within the same Group
5	Central Power Corporation	Shareholder as the Corporation within the same Group
6	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Shareholder as the Company within the same Group
7	Power Engineering Consulting Joint Stock Company 1	Company within the same Group
8	Power Engineering Consulting Joint Stock Company 3	Company within the same Group
9	Information and Communications Technology Company of Vietnam Electricity	Company within the same Group
10	Phu Yen Power Company - Central Power Corporation	Company within the same Group
11	Central Electrical Testing Company Limited	Company within the same Group
12	Song Bung Hydro Power Company	Branch of the parent company
13	Thac Mo Hydropower Joint Stock Company	Company within the same Corporation
14	Power Engineering Consulting Joint Stock Company 4	Company within the same Group

Balance with Related Parties

	31/12/2025 VND	01/01/2025 VND
Trade receivables		
Electricity Power Trading Company – Vietnam Electricity	651,906,205,599	292,883,406,348
Trade payables		
Power Engineering Consulting JSC 3	-	1,274,211,131
Power Engineering Consulting JSC 1	-	1,778,902,582
Vietnam Electricity	3,994,701,948	2,347,536,706
Power Engineering Consulting JSC 4	-	447,000,000
Information And Communications Technology Company Of Vietnam Electricity	-	350,092,998
Thac Mo Hydropower JSC	-	40,945,950
Power Generation Joint Stock Corporation 2	-	3,402,000
Advances to suppliers		
Power Engineering Consulting JSC 3	71,493,380	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

27.1. INFORMATION ON RELATED PARTIES (CONT'D)

Transactions with Related Parties

	Year 2025 VND	Year 2024 VND
Electricity sales revenue	989,975,570,703	627,650,459,845
Electricity Power Trading Company – Vietnam Electricity	989,975,570,703	627,650,459,845
Purchase of services	5,919,043,514	10,643,124,033
Power Engineering Consulting JSC 3	1,576,028,456	4,808,843,416
Power Engineering Consulting JSC 1	-	1,518,698,132
Vietnam Electricity	1,525,153,002	1,518,897,174
Phu Yen Power Company - Central Power Corporation	871,095,841	1,092,614,737
Power Engineering Consulting JSC 4	1,153,999,850	551,851,852
Central Vietnam Electrical Testing Company Limited	442,673,367	506,607,039
Information And Communications Technology Company Of Vietnam Electricity	350,092,998	350,092,998
Song Bung Hydropower Company	-	255,169,362
Thac Mo Hydropower Joint Stock Company	-	40,349,323
Dividend distribution	184,471,396,500	716,363,923,075
Power Generation Joint Stock Corporation 2	115,111,396,500	447,015,923,075
Ree Energy Company Limited	48,000,000,000	186,400,000,000
Southern Power Corporation	13,440,000,000	52,192,000,000
Central Power Corporation	6,000,000,000	23,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	1,920,000,000	7,456,000,000
Dividend payment	122,980,931,000	654,873,457,575
Power Generation Joint Stock Corporation 2	76,740,931,000	408,645,457,575
REE Energy Company Limited	32,000,000,000	170,400,000,000
Southern Power Corporation	8,960,000,000	47,712,000,000
Central Power Corporation	4,000,000,000	21,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	1,280,000,000	6,816,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

27.1. INFORMATION ON RELATED PARTIES (CONT'D)

The income of key management personnel received during the year is as follows:

	Position	Year 2025 VND	Year 2024 VND
Board of Management		1,523,044,200	1,686,916,250
Mr. Vu Huu Phuc	Chairman of the Board of Management (Appointed from 22/03/2025)	911,840,200	651,960,750
Mr. Nguyen Anh Vu	Acting Chairman of the Board of Management (Appointed from 01/12/2024 to 22/03/2025)	152,801,000	99,741,000
Mr. Nguyen Truong Tien Dat	Independent Member	152,801,000	98,316,000
Mr. Le Tuan Hai	Member	152,801,000	98,316,000
Mr. Ngo Minh Quan	Member	152,801,000	71,279,000
Board of General Directors		1,700,443,760	1,151,465,500
Mr. Nguyen Duc Phu	General Director (Appointed from 07/07/2025, Appointed Acting General Director from 22/03/2025 to 07/07/2025)	929,515,760	575,732,750
Mr. Chau Dinh Quoc	Deputy General Director	770,928,000	575,732,750
Board of Supervisors		1,777,396,000	1,004,836,000
Ms. Ta Thi Kim Hanh	Head of the Supervisory Board (Appointed from 22/05/2025)	486,108,000	-
Mr. Ngo Duc Thang	Full-time Member (Appointed from 22/05/2025)	774,137,000	638,609,000
Ms. Nguyen Thi Huynh Phuong	Member	152,801,000	98,316,000
Ms. Duong Kim Ngan	Member	152,801,000	98,316,000
Mr. Hoang Kim Minh	Member	152,801,000	98,316,000
Ms. Nguyen Thi Huynh Hoa	Member (Dismissed on 08/05/2025)	58,748,000	71,279,000
Other Key Management Personnel		816,000,000	527,294,750
Ms. Doan Thi My Dong	Chief Accountant	816,000,000	527,294,750

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

27.2 COMPARATIVE DATA

The comparative data refers to the audited financial statements for the financial year ended 31 December 2024, of Song Ba Ha Hydropower Joint Stock Company.

Dak Lak, 27 March 2026

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyen Duc Phu

