

**HUONG SON HYDROPOWER JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2025**

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**STATEMENT OF MANAGEMENT**

Management of Huong Son Hydropower Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December, 2025.

**Board of Directors and Board of Management**

Members of the Board of Directors and Board of Management of the Company who held office during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Nguyen Thanh Hai	Chairman
Ms. Tran Thi Kim Thoa	Member
Mr. Nguyen Huy Tuan	Member
Ms. Nguyen Thi Dieu Thuy	Member
Mr. Nguyen Ba Thien	Member
Ms. Nguyen Thi Minh	Member
Mr. Le Viet Thao	Member (since 08/5/2025)
Mr. Nguyen Dinh Toan	Member (before 08/5/2025)

**Board of Management**

Mr. Pham Tien Dung	General Director
Mr. Nguyen Huy Tuan	Deputy General Director

**Management's responsibility**

Management is responsible for preparing the financial statements for the year ended 31 December, 2025, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, management is required to:

- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting;
- 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;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimise errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF MANAGEMENT (CONTINUED)**

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of management,



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**Phạm Tiến Dung**  
**General Director**  
*Ha Tinh, 26 March, 2026*



No.: 47/2026/KT-AV3-TC

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders, the Boards of Directors and Management  
Huong Son Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Huong Son Hydropower Joint Stock Company ("the Company"), which were prepared as at 26/3/2026, from pages 06 to 30, comprising the balance sheet as at 31 December, 2025, the income statement, the cash flows statement for the year then ended and the notes thereto.

**Board of Management's responsibility**

Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair 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 standards of professional conduct, 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 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 significant accounting estimates made by the Board of Management, as well as 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.

**Auditors' opinion**

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Huong Son Hydropower Joint Stock Company as at 31 December, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

**Other matters**

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



**Vu Thi Huong Giang**

**Deputy General Director**

Audit Practice Certificate No:

0388-2023-055-1

**For and on behalf of**

**AN VIET AUDITING COMPANY LIMITED**

*Hai Phong, 26 March, 2026*

**Bui Thi Ngoc Chi**

**Auditor**

Audit Practice Certificate No:

6034-2023-055-1

BALANCE SHEET As at 31 December 2025				
ITEMS	Codes	Notes	Form B01 - DN Unit: VND	
			31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>127,271,504,467</b>	<b>131,749,122,881</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>68,886,140,736</b>	<b>17,380,661,389</b>
1. Cash	111	5	17,886,140,736	15,252,918,985
2. Cash equivalents	112		51,000,000,000	2,127,742,404
<b>II. Short-term financial investments</b>	<b>120</b>		<b>35,956,767</b>	<b>2,565,168,740</b>
1. Held-to-maturity investments	123	10.1	35,956,767	2,565,168,740
<b>III. Short-term receivables</b>	<b>130</b>		<b>57,744,723,426</b>	<b>111,201,739,553</b>
1. Short-term trade receivables	131	6	56,952,910,990	109,782,517,218
2. Short-term advances to suppliers	132		350,204,644	667,067,440
3. Other short-term receivables	136	7	441,607,792	752,154,895
<b>IV. Inventories</b>	<b>140</b>		<b>463,529,529</b>	<b>463,529,529</b>
1. Inventories	141	8	463,529,529	463,529,529
<b>V. Other current assets</b>	<b>150</b>		<b>141,154,009</b>	<b>138,023,670</b>
1. Short-term prepayments	151	9.1	140,782,454	137,652,115
2. Taxes and other receivables from the State budget	153	15.2	371,555	371,555
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>621,649,038,865</b>	<b>631,534,502,226</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>578,232,799,086</b>	<b>623,281,678,264</b>
1. Tangible fixed assets	221	11	578,232,799,086	623,281,678,264
- Cost	222		1,088,766,003,762	1,085,109,124,854
- Accumulated depreciation	223		(510,533,204,676)	(461,827,446,590)
2. Intangible fixed assets	227	12	-	-
- Cost	228		229,326,317	229,326,317
- Accumulated amortisation	229		(229,326,317)	(229,326,317)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>1,285,343,866</b>	<b>1,191,104,357</b>
1. Long-term construction in progress	242	13	1,285,343,866	1,191,104,357
<b>III. Long-term investments</b>	<b>250</b>		<b>34,360,000,000</b>	-
1. Investments in joint ventures, associates	252	10.2	34,360,000,000	-
<b>III. Other long-term assets</b>	<b>260</b>		<b>7,770,895,913</b>	<b>7,061,719,605</b>
1. Long-term prepayments	261	9.2	7,770,895,913	7,061,719,605
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>748,920,543,332</b>	<b>763,283,625,107</b>

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



**BALANCE SHEET (CONTINUED)**  
As at 31 December, 2025

Form B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>182,979,522,452</b>	<b>254,460,038,828</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>31,619,533,192</b>	<b>87,740,049,568</b>
1. Short-term trade payable	311	14	6,176,615,111	8,535,836,737
2. Taxes and other payables to the State budget	313	15.1	6,462,103,437	9,002,626,782
3. Payable to employees	314		1,417,201,447	1,836,784,767
4. Short-term accrued expenses	315	16	200,063,987	260,105,674
5. Other current payables	319	17	368,578,564	107,165,110
6. Short-term loans and obligations under finance leases	320	18.1	15,360,000,000	63,666,000,000
7. Bonus and welfare funds	322		1,634,970,646	4,331,530,498
<b>II. Long-term liabilities</b>	<b>330</b>		<b>151,359,989,260</b>	<b>166,719,989,260</b>
1. Long-term loans and obligations under finance leases	338	18.2	151,359,989,260	166,719,989,260
<b>D. EQUITY</b>	<b>400</b>		<b>565,941,020,880</b>	<b>508,823,586,279</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>565,941,020,880</b>	<b>508,823,586,279</b>
1. Owners' contributed capital	411	19	285,620,000,000	285,620,000,000
- Ordinary shares with voting rights	411a		285,620,000,000	285,620,000,000
2. Investment and development fund	418	19	153,592,451,610	153,592,451,610
3. Undistributed earnings	421	19a	126,728,569,270	69,611,134,669
- Undistributed earnings brought forward	421a		12,487,134,669	-
- Undistributed earnings of the current period	421b		114,241,434,601	69,611,134,669
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>748,920,543,332</b>	<b>763,283,625,107</b>

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, 26 March, 2026

General Director



Pham Tien Dung

**INCOME STATEMENT**  
Year 2025

Form B02 - DN  
Unit: VND

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

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, 26 March, 2026  
General Director



Pham Tien Dung

**CASH FLOW STATEMENT**  
(Indirect method)  
Year 2025

Form B03 - DN  
Unit: VND  
Year 2024

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

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

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, 26 March, 2026  
General Director



Phạm Tiến Dũng

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



**NOTES TO THE FINANCIAL STATEMENTS**

FORM B09 - DN

*(The notes set out on pages 10 to 30 are an integral part of these financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Huong Son Hydropower Joint Stock Company, headquartered at Km 70, National Highway 8A, Son Kim 1 Commune, Ha Tinh Province, formerly known as Huong Son Hydropower Plant Project, was established under Decision No. 50/2002/QĐ-BCN dated 25/11/2002 of the Ministry of Industry. Business registration certificate No. 3000333195 dated 14/11/2003 and the 15th amended Business registration certificate dated 08/7/2025 issued by the Department of Finance of Ha Tinh Province.

The charter capital is VND 285,620,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2025 is 49 people (as of 01/01/2025 is 47 people).

**1.2 Business field:** Production and trading of commercial electricity (hydropower).**1.3 Business lines:** investment in construction, management and operation of hydroelectric plants, electricity production and trading.**1.4 Normal production and business cycle:** 12 months.**1.5 Characteristics of the Company's business activities in the financial year that affect the financial statements:** there is not any activity which have material effect on the financial statements of the Company.**1.6 Company's structure:**

Entity	Address	Main business activities	Proportion of ownership	Beneficial rate	Proportion of voting right
<b>A Associate</b>					
1 Huong Son Green Energy JSC	Km70, National Highway 8A, Son Kim 1 Commune, Ha Tinh Province, Vietnam	Construction of electrical works	34.36%	34.36%	34.36%

**1.7 Disclosure of information comparability in the financial statements:** comparable.**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Company have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

**4.2 Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

**4.3 Convention of foreign currency translation**

Foreign currency transactions are translated into VND at the actual exchange rate on the transaction date. Monetary items denominated in foreign currencies at the end of the annual accounting period are revalued at the actual exchange rate at the time of preparation of the Financial Statements. Exchange rate differences arising during the period and from year-end revaluation are recognized as financial income or financial expenses in accordance with the prevailing accounting regulations.

Principles of determining the exchange rate:

- For expenses paid in foreign currency (not through payables): The exchange rate is the buying rate of the bank where the enterprise makes payments.
- For revaluation of monetary items denominated in foreign currencies at the balance sheet date: The exchange rate is the buying rate of the commercial bank at the year-end.

The exchange rate used for conversion is as follows:

<b>Banks</b>	<b>Buying rate (VND/USD)</b>	<b>Selling rate (VND/EURO)</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Tinh North Branch		
At 31/12/2025	26,081	30,189.76
At 31/12/2024	25,251	26,113.36

**4.4 Cash and cash equivalents**

Cash comprise cash on hand and demand deposits of the Company as at the year end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***4.5 Financial investments****Held-to-maturity investments**

Reflecting the term deposits that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date.

Held-to-maturity investments are initially recognised at cost. Interest incurred are recorded in financial income.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

**Investment in associates**

Reflecting investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associate) without any other agreement.

An associate is an enterprise over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the making of decisions on the financial and operating policies of the investee, but not to control those policies.

Investment in an associate is initially recognized at cost at the time of capital contribution (when significant influence is obtained). After initial recognition, the investment is carried at cost less provision for investment impairment, if any. Dividends and profit distributed from the investment are recognized as financial income when the Company becomes entitled to receive them, except where the dividends or profit received are determined to be a recovery of part of the investment.

**4.6 Receivables**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, which are advances.

The Company bases on the remaining term at the reporting date of receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value.

**4.7 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the first in first out method.

Inventories are recorded by perpetual method.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***4.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the original cost (:) by the estimated useful life. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	10 - 25
Machinery and equipment	03 - 20
Motor vehicles and transmission equipment	10
Office equipment	04

**4.9 Intangible fixed assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

The costs of intangible fixed assets arising from purchases and investments comprise all costs of bringing the intangible fixed assets to their working condition for their intended use.

The Company's intangible fixed assets include:

- Computer software (Windows Server 2008 Standard);
- Data transmission reading system for competitive electricity market (VCGM);
- Digital signature in competitive electricity market transactions.

The Company's intangible fixed assets have been fully amortized and are still in use at the end of the accounting year.

**4.10 Construction in progress**

Construction in progress is recognized at cost, reflecting costs directly related to assets under construction for production and management purposes, as well as costs related to repairs of fixed assets in progress. These assets are not depreciated during the construction and investment phase; depreciation is only charged from the time the assets are completed, handed over, and put into use.

**4.11 Prepayments**

Prepayments are recorded at actual incurred, including:

- Replacement forestation costs are the costs that the Company has to pay to the Forest Development Investment Fund for replacement forestation on the forest area converted for the construction of Huong Son 1 Hydropower Plant. This cost is allocated for 25 years, according to the project duration based on Resolution No. 01/HS-HDQT-NQ of the Board of Directors dated 20/01/2014;
- Insurance costs are allocated to the business results by the straight-line method corresponding to the insurance period of the contract;
- Consuming tools and equipment are allocated to the business results by the straight-line method from 24 months to 48 months from the time of occurrence;
- Asset repair costs are allocated to the business results by the straight-line method from 24 months to 48 months from the time of occurrence.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN

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

- Other expenses include consultancy costs for dam and reservoir safety inspection, testing expenses, expenses for preparation of the environmental registration dossier, internet transmission line installation costs, and legal library software search costs, which are amortized on a straight -line method over a maximum period of 60 months from the time of occurrence.

The Company based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

**4.12 Payables**

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

**4.13 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and for the term of loan. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

**4.14 Borrowing costs**

Borrowing costs are interest on loans recorded in production and business expenses in the year when incurred.

**4.15 Accrued expenses**

Accrued expenses are the loan interest estimated based on the loan amount, term and actual interest rate of each period according to each loan agreement.

**4.16 Owners' equity**

Owners' capital at the year-end includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

Retained earnings after tax reflect the Company's remaining after-tax business results after appropriations to funds and profit distribution in accordance with the resolution of the General Meeting of Shareholders. During the year, the Company distributed the after-tax profit of 2024 pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/GSM-DHDCD-NQ dated 08/5/2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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*(The notes set out on pages 10 to 30 are an integral part of these financial statements)***4.17 Revenue and other income*****Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue from the sale of commercial electricity is recorded based on the minutes confirming data between the buyer and seller and the issued invoice.

***Revenue recognition from services rendered if simultaneously satisfying the following conditions:***

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

**Financial income** comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Exchange rate differences reflect gains arising from the revaluation of foreign currency-denominated bank deposits at the end of the accounting period.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

**4.18 Cost of sales**

Cost of goods sold is the cost of commercial electricity sold in the year, recorded according to actual occurrence in accordance with revenue.

**4.19 Financial expenses**

Financial expenses are loan interest, is recorded based on actual arising on the loan balance and actual loan interest rate each period.

**4.20 Administrative expenses**

Administrative expenses represent the general management expenses incurred during the year, including: costs for salaries of business management staff (salaries, wages, allowances, etc.); union fees, social insurance, health insurance, unemployment insurance for business management staff; costs of office materials, labor tools; depreciation of fixed assets used for business management; land rent, business license fees; outside services (electricity, water, telephone, etc.); other cash expenses (reception, etc.).



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***4.21 Taxation**

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

According to Decision No. 162/2007/QĐ-TTg dated 19/10/2007 of the Prime Minister on promulgating the Regulations on the operation of Cau Treo International Border Gate Economic Zone, Ha Tinh Province and Decision No. 72/2013/QĐ-TTg dated 26/11/2013 of the Prime Minister stipulating financial mechanisms and policies for border gate economic zones, investment projects in Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the time the investment project starts operating (from 2011 to the end of 2025), corporate income tax exemption for 04 years from the time taxable income is generated (from 2013 to the end of 2016) and a 50% reduction in corporate income tax payable for the next 09 years (from 2017 to the end of 2025).

In 11/2024, Huong Son Hydropower Plant Phase 2 (Huong Son 2) project has been put into operation. Income from Huong Son Hydropower Plant Phase 2 (Huong Son 2) project enjoys corporate income tax incentives, same as Huong Son Hydropower Plant Phase 1 (Huong Son 1) project, which is in operation for the remaining time.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

**4.22 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

The transactions with related parties are presented in Notes 10, 19 and 33.

**5. CASH**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,098,967,071	615,236,366
Demand deposits	16,787,173,665	14,637,682,619
<b>Total</b>	<b>17,886,140,736</b>	<b>15,252,918,985</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

## 6. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>56,952,910,990</b>	<b>109,782,517,218</b>
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	56,952,910,990	108,601,290,468
<i>Electricity Trading Company</i>	56,952,910,990	108,601,290,468
Trade receivables from other customers	-	1,181,226,750

## 7. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>Short term</b>	<b>441,607,792</b>	-	<b>752,154,895</b>	-
Interest of deposits	98,772,675	-	57,353,910	-
Advances	342,835,117	-	694,800,985	-

## 8. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	75,592,568	-	75,592,568	-
Tools and supplies	387,936,961	-	387,936,961	-
<b>Total</b>	<b>463,529,529</b>	-	<b>463,529,529</b>	-

## 9. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
<b>9.1 Short term</b>	<b>140,782,454</b>	<b>137,652,115</b>
Insurance expenses	140,782,454	137,652,115
<b>9.2 Long term</b>	<b>7,770,895,913</b>	<b>7,061,719,605</b>
Consuming tools, supplies	545,994,843	371,255,278
Asset repair costs	4,400,816,423	3,054,256,188
Replacement afforestation costs (*)	2,314,736,220	2,491,658,733
Reservoir dredging costs	-	723,091,075
Other costs	509,348,427	421,458,331

(\*) Refer Note 4.11.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 10. FINANCIAL INVESTMENTS

## 10.1 Held-to-maturity investments

	31/12/2025 VND		01/01/2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Short term	35,956,767	35,956,767	2,565,168,740	2,565,168,740
Term deposits at Vietcombank - Ha Tinh North Branch	35,956,767	35,956,767	2,565,168,740	2,565,168,740

## 10.2 Investment in other entities

	31/12/2025 VND			01/01/2025 VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in joint ventures and associates	34,360,000,000	-	-	-	-	-

Detailed information on investment in associate of the Company at 31/12/2025:

Name of associate	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Huong Son Green Energy JSC (*)	34.36	34.36	34.36	100,000,000,000	34,360,000,000	-	
<b>Total</b>				<b>100,000,000,000</b>	<b>34,360,000,000</b>	<b>-</b>	

(\*) Resolution of the Annual General Meeting of Shareholders No. 01/GSM-DHDCD-NQ dated 08/5/2025 approving 2025 investment plan, including the implementation of the Huong Son 3 Hydropower Plant Project, and the measure of contributing capital to establish a company with a ratio of 30 - 35% of the charter capital of the new company in order to participate in the bidding for project implementation. On 15/8/2025, the Company fully contributed the registered capital to Huong Son Green Energy JSC in the amount of VND 34,360,000,000, corresponding to an ownership ratio of 34.36%.

The Company has not determined the fair value of the above investment due to the absence of specific guidance on fair value determination.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 11. TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>COST</b>					
At 01/01/2025	835,372,968,654	246,568,357,450	2,545,277,204	622,521,546	1,085,109,124,854
<b>Additions</b>	2,834,723,143	1,808,959,259	-	30,918,434	4,674,600,836
Procurement	-	916,959,259	-	30,918,434	947,877,693
Construction	2,834,723,143	892,000,000	-	-	3,726,723,143
<b>Decreases</b>	-	1,017,721,928	-	-	1,017,721,928
Liquidation, disposal	-	1,017,721,928	-	-	1,017,721,928
At 31/12/2025	838,207,691,797	247,359,594,781	2,545,277,204	653,439,980	1,088,766,003,762
<b>ACCUMULATED DEPRECIATION</b>					
At 01/01/2025	358,021,098,018	102,168,154,434	1,024,245,158	613,948,980	461,827,446,590
<b>Additions</b>	36,314,467,684	12,204,414,052	171,049,312	15,827,038	48,705,758,086
Charge for the year	36,288,907,832	12,204,414,052	171,049,312	15,827,038	48,680,198,234
Depreciation of assets from welfare fund	25,559,852	-	-	-	25,559,852
<b>Decreases</b>	-	-	-	-	-
At 31/12/2025	394,335,565,702	114,372,568,486	1,195,294,470	629,776,018	510,533,204,676
<b>NET BOOK VALUE</b>					
At 01/01/2025	477,351,870,636	144,400,203,016	1,521,032,046	8,572,566	623,281,678,264
At 31/12/2025	443,872,126,095	132,987,026,295	1,349,982,734	23,663,962	578,232,799,086

The original cost of fully depreciated tangible fixed assets still in use at 31/12/2025 is VND 3,920,656,096 (at 01/01/2025 is VND 3,312,656,096).

The original cost and remaining value at 31/12/2025 of tangible fixed assets used as mortgages and pledges to secure loans are VND 284,563,390,385 and VND 270,480,390,947, respectively (at 01/01/2025 are VND 1,064,931,349,494 and VND 611,937,909,448, respectively).



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 12. INTANGIBLE FIXED ASSETS

	Computer software	Other assets	Unit: VND Total
<b>COST</b>			
At 01/01/2025	40,000,000	189,326,317	229,326,317
At 31/12/2025	40,000,000	189,326,317	229,326,317
<b>ACCUMULATED AMORTISATION</b>			
At 01/01/2025	40,000,000	189,326,317	229,326,317
At 31/12/2025	40,000,000	189,326,317	229,326,317
<b>NET BOOK VALUE</b>			
At 01/01/2025	-	-	-
At 31/12/2025	-	-	-

The original cost of fully amortized and still in use of intangible fixed assets at 31/12/2025 and at 01/01/2025 is VND 229,326,317.

## 13. LONG-TERM ASSETS IN PROGRESS

Construction in progress	Year 2025 VND	Year 2024 VND
As at 01 January	1,191,104,357	218,820,974,464
Additions	1,911,240,724	65,962,857,445
Construction	1,911,240,724	65,962,857,445
Decreases	1,817,001,215	283,592,727,552
Transfer to fixed assets	1,817,001,215	282,746,389,170
Others	-	846,338,382
As at 31 December (**)	1,285,343,866	1,191,104,357

(\*) In detail:

	31/12/2025 VND	01/01/2025 VND
Huong Son Plant Phase 2	94,239,509	-
Huong Son Plant Phase 3	1,191,104,357	1,191,104,357
<b>Total</b>	<b>1,285,343,866</b>	<b>1,191,104,357</b>

## 14. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>Short term</b>	<b>6,176,615,111</b>	<b>6,176,615,111</b>	<b>8,535,836,737</b>	<b>8,535,836,737</b>
Details by suppliers accounted for 10% or more of total current trade payables	3,630,248,076	3,630,248,076	3,630,248,076	3,630,248,076
<i>Ha Noi Underground Construction JSC</i>	3,630,248,076	3,630,248,076	3,630,248,076	3,630,248,076
Others	2,546,367,035	2,546,367,035	4,905,588,661	4,905,588,661

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

## 15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	1,001,772,176	17,423,378,027	16,632,573,726	1,792,576,477
Corporate income tax	3,936,171,540	6,044,349,599	9,054,233,947	926,287,192
Personal income tax	66,133,313	1,286,660,872	1,277,790,873	75,003,312
Natural resources tax	1,763,874,361	19,543,592,720	19,897,510,625	1,409,956,456
Land tax, land rental	-	8,764,368	8,764,368	-
Other taxes	(371,555)	-	-	(371,555)
Water resource exploitation rights fee	48,924,000	2,042,649,000	2,091,573,000	-
Forest environmental service fee and other fees and charges	2,185,751,392	6,426,982,776	6,354,454,168	2,258,280,000
<b>Total</b>	<b>9,002,255,227</b>	<b>52,776,377,362</b>	<b>55,316,900,707</b>	<b>6,461,731,882</b>
<i>Include:</i>				
15.1 Payables	9,002,626,782			6,462,103,437
15.2 Receivables	371,555			371,555

## 16. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>200,063,987</b>	<b>260,105,674</b>
Accrued interest	200,063,987	260,105,674
<i>In which:</i>		
Huong Son 1 Hydropower Plant	-	41,609,688
Huong Son 2 Hydropower Plant	200,063,987	218,495,986

## 17. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>368,578,564</b>	<b>107,165,110</b>
Trade union fees	-	21,115,110
Dividends payables	124,966,800	25,650,000
Board of Directors' remuneration	198,700,000	60,400,000
Others	44,911,764	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## 18. LOANS AND FINANCE LEASE LIABILITIES

		31/12/2025 VND	01/01/2025 VND				
18.1 Short term		15,360,000,000	63,666,000,000				
Loans		15,360,000,000	63,666,000,000				
18.2 Long term		151,359,989,260	166,719,989,260				
Loans		151,359,989,260	166,719,989,260				
a. Loans							
		01/01/2025 VND		During the year VND		31/12/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount	
Short-term loan	63,666,000,000	63,666,000,000	15,360,000,000	63,666,000,000	15,360,000,000	15,360,000,000	
ECO WOODCHIPS JSC	15,000,000,000	15,000,000,000	-	15,000,000,000	-	-	
Long-term loan due							
Vietcombank - Ha Tinh North Branch (1)	48,666,000,000	48,666,000,000	15,360,000,000	48,666,000,000	15,360,000,000	15,360,000,000	
Long-term loan	166,719,989,260	166,719,989,260	-	15,360,000,000	151,359,989,260	151,359,989,260	
Vietcombank - Ha Tinh North Branch (1)	166,719,989,260	166,719,989,260	-	15,360,000,000	151,359,989,260	151,359,989,260	



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

**(1) Loan contract under investment project No. 034/2021/574260/HS2 dated 04/11/2021:**

Loan limit	: VND 200,000,000,000.
Loan purpose	: Investment in the implementation of the Huong Son Hydropower Plant Project Phase 2.
Loan term	: Maximum 180 months from the next day of the first disbursement date.
Grace period	: Maximum 24 months from the first disbursement date but not more than 06 months from the time of revenue generation from the Huong Son 2 Hydropower Plant Project.
Interest rate	: Fixed within 02 years from the first disbursement date at 7.6%. From the third year onwards, the interest rate changes every 3 months, calculated by the ceiling interest rate for 12-month VND personal savings announced at the point of interest application plus (+) margin of 2.7%/year.
Overdue interest rate	: 150% of the interest rate.
Collateral	: <ul style="list-style-type: none"> <li>- Assets belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 Commune, Huong Son District, Ha Tinh Province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648178, registration number of the Certificate: CT 00931 issued by the People's Committee of Ha Tinh Province on February 12, 2015 in the name of the Company.</li> <li>- Assets belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 Commune, Huong Son District, Ha Tinh Province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648179, registration number of the Certificate: CT 00930 issued by the People's Committee of Ha Tinh Province on February 12, 2015 in the name of the Company.</li> <li>- Machinery and equipment of the Huong Son Hydropower Plant Project.</li> <li>- Turbines and auxiliary equipment.</li> <li>- Generator.</li> <li>- Control, monitoring, protection and measurement system for the entire factory.</li> <li>- Electrical equipment in the factory.</li> <li>- Main transformer.</li> <li>- 110kV outdoor power distribution station.</li> <li>- Power cables and control cables of all kinds + cable trays and cable tray supports for the entire project including distribution stations, water intake gates, spillways and valve houses.</li> <li>- Diesel generator.</li> <li>- Machine room crane.</li> <li>- Auxiliary equipment system.</li> <li>- All rights and interests of the Company according to/arising from the Power Purchase Agreement of the Huong Son 2 Hydropower Plant project cluster No. 12/2019/HD-NMD-HUONG SON 2 signed between the Company and Vietnam Electricity Group on December 31, 2019.</li> <li>- The Company's right to exploit and use surface water according to the Surface Water Exploitation and Use License No. 144/GP-BTNMT dated August 24, 2021 issued by the Ministry of Natural Resources and Environment.</li> <li>- Future assets are machinery and equipment of the Huong Son Hydropower Plant Phase 2.</li> <li>- Future assets are assets attached to the land of the Huong Son Hydropower Plant Phase 2.</li> </ul>
Loan balance at 31/12/2025	: VND 166,719,989,260
Amount due in 2026	: VND 15,360,000,000

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## b. Repayment period of long-term loans:

	Total liabilities	From under one year	Over one year to five years	Unit: VND Over five years
<b>At 31/12/2025</b>				
Loans	166,719,989,260	15,360,000,000	61,440,000,000	89,919,989,260
Long-term bank loans	166,719,989,260	15,360,000,000	61,440,000,000	89,919,989,260
<b>Total</b>	<b>166,719,989,260</b>	<b>15,360,000,000</b>	<b>61,440,000,000</b>	<b>89,919,989,260</b>
<b>At 01/01/2025</b>				
Loans	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260
Long-term bank loans	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260
<b>Total</b>	<b>215,385,989,260</b>	<b>48,666,000,000</b>	<b>61,440,000,000</b>	<b>105,279,989,260</b>

## 19. OWNER'S EQUITY

## MOVEMENTS IN OWNER'S EQUITY

Description	Owner' equity	Investment and development funds	Undistributed earnings	Unit: VND Total
Opening balance of the previous year	285,620,000,000	174,479,642,324	36,236,809,286	496,336,451,610
Increase in the previous year	-	-	90,498,325,383	90,498,325,383
Profit during the year	-	-	69,611,134,669	69,611,134,669
Other increases	-	-	20,887,190,714	20,887,190,714
Decrease in the previous year	-	20,887,190,714	57,124,000,000	78,011,190,714
Profit distribution	-	-	57,124,000,000	57,124,000,000
Other decreases	-	20,887,190,714	-	20,887,190,714
Opening balance of the current year	285,620,000,000	153,592,451,610	69,611,134,669	508,823,586,279
Increase during the year	-	-	114,241,434,601	114,241,434,601
Profit during the year	-	-	114,241,434,601	114,241,434,601
Decrease during the year	-	-	57,124,000,000	57,124,000,000
Profit distribution	-	-	57,124,000,000	57,124,000,000
Other decreases	-	-	-	-
Closing balance of the current year	285,620,000,000	153,592,451,610	126,728,569,270	565,941,020,880

## OWNER'S EQUITY IN DETAILS

	31/12/2025		01/01/2025	
	Total	Common shares	Total	Common shares
Kim Thanh Hotel Services JSC	78,203,800,000	78,203,800,000	78,203,800,000	78,203,800,000
Ha Tinh Minerals and Trading Joint Stock Corporation	56,400,000,000	56,400,000,000	56,400,000,000	56,400,000,000
Ms. Nguyen Thi Linh Giang	29,173,000,000	29,173,000,000	29,173,000,000	29,173,000,000
Dai Hiep Company Limited	28,562,200,000	28,562,200,000	28,562,200,000	28,562,200,000
Ms. Tran Thi Kim Thoa	28,562,000,000	28,562,000,000	28,562,000,000	28,562,000,000
Ms. Nguyen Thi Minh	17,299,000,000	17,299,000,000	17,299,000,000	17,299,000,000
Other shareholders	47,420,000,000	47,420,000,000	47,420,000,000	47,420,000,000
<b>Total</b>	<b>285,620,000,000</b>	<b>285,620,000,000</b>	<b>285,620,000,000</b>	<b>285,620,000,000</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

## CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

<b>a. Undistributed earnings</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>At 01/01</b>	<b>69,611,134,669</b>	<b>36,236,809,286</b>
<b>Increase during the year</b>	<b>114,241,434,601</b>	<b>90,498,325,383</b>
Profit for the year	114,241,434,601	69,611,134,669
Increase from development and investment fund	-	20,887,190,714
<b>Decrease during the year</b>	<b>57,124,000,000</b>	<b>57,124,000,000</b>
Cash dividend	57,124,000,000	57,124,000,000
<b>At 31/12</b>	<b>126,728,569,270</b>	<b>69,611,134,669</b>
<b>b. Share</b>	<b>31/12/2025 Share</b>	<b>01/01/2024 Share</b>
Authorized shares	28,562,000	28,562,000
Issued shares	28,562,000	28,562,000
Common shares	28,562,000	28,562,000
Outstanding shares in circulation	28,562,000	28,562,000
Common shares	28,562,000	28,562,000
Par value of an outstanding share (VND per share)	10,000	10,000

## 20. OFF-BALANCE SHEET ITEMS

<b>Foreign currencies</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
US Dollar (USD)	165.43	178.63
Euro (EUR)	180.39	190.73
<b>Bad debts written off</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
Gia Nguyen Nguyen Trading Services Co., Ltd.	117,188,000	117,188,000
H&Q Technique Trading Co., Ltd.	63,000,000	63,000,000
Trading, Construction and Material Transport JSC of Region Centre	36,464,150	36,464,150
Mine - Geology Technology Implementation Consulting and Construction Two-Member Limited Liability Co.,	24,675,214	24,675,214
<b>Total</b>	<b>241,327,364</b>	<b>241,327,364</b>

## 21. REVENUE

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Revenue from goods sold and services rendered</b>	<b>230,350,019,549</b>	<b>156,696,160,287</b>
Revenue from sales of commercial electricity	230,350,019,549	153,152,239,131
Others	-	3,543,921,156
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>230,350,019,549</b>	<b>156,696,160,287</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***22. COST OF SALES**

	Year 2025 VND	Year 2024 VND
Cost of commercial electricity sold	90,409,566,053	71,020,647,423
<b>Total</b>	<b>90,409,566,053</b>	<b>71,020,647,423</b>

**23. FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
Bank interest	1,748,603,810	1,608,140,476
Foreign exchange gain	923,902	284,931
<b>Total</b>	<b>1,749,527,712</b>	<b>1,608,425,407</b>

**24. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
Interest expense	13,837,388,119	5,876,816,644
Foreign exchange loss	-	93,425
<b>Total</b>	<b>13,837,388,119</b>	<b>5,876,910,069</b>

**25. ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
Labour cost	4,891,961,255	4,898,275,140
Fixed asset depreciation costs	1,204,062,534	1,096,353,723
Others	1,644,106,907	1,638,932,046
<b>Total</b>	<b>7,740,130,696</b>	<b>7,633,560,909</b>

**26. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
Value recovered from liquidation and sale of fixed assets	-	111,818,182
Remaining value of liquidated and sold fixed assets	-	(23,106,060)
Insurance compensation proceeds	195,402,993	-
Debt treatment	490	950
Others	-	29,743,200
<b>Total</b>	<b>195,403,483</b>	<b>118,456,272</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***27. OTHER EXPENSES**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Tax penalties	21,383,655	12,909,424
Others	698,021	193
<b>Total</b>	<b>22,081,676</b>	<b>12,909,617</b>

**28. PRODUCTION COST BY NATURE**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Raw materials and consumables	184,260,154	142,272,200
Labor costs	12,444,516,370	10,912,650,660
Depreciation and amortization	48,680,198,234	38,149,666,361
Others	36,840,721,991	29,449,619,111
<b>Total</b>	<b>98,149,696,749</b>	<b>78,654,208,332</b>

**29. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Total accounting profit (1)</b>	<b>120,285,784,200</b>	<b>73,879,013,948</b>
<b>Increase (2)</b>	<b>552,428,946</b>	<b>572,909,424</b>
Fines	21,383,655	12,909,424
Remuneration for non-executive members of the Board of Directors	444,000,000	444,000,000
Expenses without valid documents	87,045,291	116,000,000
<b>Decrease (3)</b>	<b>-</b>	<b>-</b>
<b>Total taxable profit (4)=(1)+(2)-(3)</b>	<b>120,838,213,146</b>	<b>74,451,923,372</b>
Preferential operating profit (4a)	120,838,213,146	70,878,259,016
Non-preferential operating profit (4b)	-	3,573,664,356
Preferential CIT rate (5a)	10%	10%
CIT rate (5b)	20%	20%
CIT expense calculated on taxable income of the current year (6)=(4a)*(5a)+(4b)*(5b)	12,083,821,315	7,802,558,773
CIT reduced from the hydropower plant investment project (7)=(4a)*(5a)*50%	6,041,910,657	3,543,912,951
Adjusting CIT expense of previous years into current income tax expense of current year (8)	2,438,941	9,233,457
<b>Total current CIT expenses (9)=(6)-(7)+(8)</b>	<b>6,044,349,599</b>	<b>4,267,879,279</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***30. EARNINGS PER SHARE**

<u>Basic earnings per share</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Net profit/loss after CIT (1)	114,241,434,601	69,611,134,669
Adjustment of increases (decreases) in net profit/loss after CIT to determine profit (loss) allocated to common shareholders (2)		
Increases (2a)	-	-
Decreases (2b)	-	-
<b>Profit (loss) allocated to common shareholders (3=1+2a-2b)</b>	<b>114,241,434,601</b>	<b>69,611,134,669</b>
Weighted average number of common shares during the year (4)	28,562,000	28,562,000
<b>Earnings per share (5=3/4)</b>	<b>4,000</b>	<b>2,437</b>

Basic earnings per share in 2025 may change after the 2026 Annual General Meeting of Shareholders approves the plan for distributing 2025 profits after tax.

Without the impact of future instruments that may be converted into shares and dilute the value of shares, there is no indication that diluted earnings per share will be less than basic earnings per share.

**31. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT**

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets, including advances to suppliers for the purchase of machinery and equipment and construction in the current year, amounting to VND 236,731,572, and payments for the purchase of machinery and equipment and construction of the previous year, amounting to VND 1,019,240,082; excluding advances for the purchase of machinery and equipment and construction of the previous year, amounting to VND 564,711,000.

Code 27 - Interest and dividends received, excluding capitalized interest of short-term investments held to maturity, amounting to VND 1,412,437.

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings, excluding reclassification amounts, amounting to VND 15,360,000,000.

**32. SUBSEQUENT EVENTS**

The Board of Management confirms that, in its opinion, in all material respects, no unusual events occurred after the end of the annual accounting period that would affect the Company's financial position and operations and require adjustment or disclosure in the financial statements for the financial year ended 31/12/2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 10 to 30 are an integral part of these financial statements)***33. RELATED PARTY INFORMATION**

<b>Income of the Board of Directors, Supervisory Board and Board of Management</b>		<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Mr. Nguyen Thanh Hai	Chairman of BOD	91,000,000	98,000,000
Mr. Pham Tien Dung	General Director	562,158,831	473,429,392
Mr. Nguyen Huy Tuan	Member of BOD, Deputy General Director	394,813,686	406,817,940
Ms. Nguyen Thi Dieu Thuy	Member of BOD	78,000,000	84,000,000
Ms. Tran Thi Kim Thoa	Member of BOD	78,000,000	84,000,000
Ms. Nguyen Thi Minh	Member of BOD	78,000,000	84,000,000
Mr. Nguyen Ba Thien	Member of BOD	78,000,000	84,000,000
Mr. Le Viet Thao	Member of BOD (since 08/5/2025)	36,000,000	-
Mr. Nguyen Dinh Toan	Member of BOD (before 08/5/2025)	42,000,000	84,000,000
Mr. Bui Van Minh	Head of Supervisory Board	78,000,000	84,000,000
Mr. Le Hong Son	Member of Supervisory Board	65,000,000	70,000,000
Mr. Nguyen The Tuan	Member of Supervisory Board	65,000,000	70,000,000
<b>Total</b>		<b>1,645,972,517</b>	<b>1,622,247,332</b>

**Dividends paid**

<b>Name of organization/individual</b>	<b>Relationship</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Kim Thanh Hotel Services JSC	Major Shareholder, joint key management member	15,640,760,000	15,640,760,000
Ha Tinh Minerals and Trading Joint Stock Corporation	Major Shareholder, joint key management member	11,280,000,000	11,280,000,000
Ms. Nguyen Thi Linh Giang	Major Shareholder	5,834,600,000	5,834,600,000
Dai Hiep Company Limited	Major Shareholder, joint key management member	5,712,440,000	5,712,440,000
Ms. Tran Thi Kim Thoa	Member of BOD	5,712,400,000	5,712,400,000
Ms. Nguyen Thi Minh	Member of BOD	3,459,800,000	3,459,800,000

**34. SEGMENTS REPORT**

The Company's business activities are mainly the production and trading of commercial electricity (hydroelectricity) and only arise in Huong Son district, Ha Tinh province, Vietnam. Therefore, the Company does not present segment reports by business sector and by geographical area.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

## 35. OTHER INFORMATION

The Company collected and allocated revenue and expenses of Huong Son 1 and Huong Son 2 Hydropower Plants. Details are as follows:

INDICATORS	Code	Huong Son 1 Hydropower Plant	Huong Son 2 Hydropower Plant
1. Revenue from goods sold and services rendered	01	188,844,367,776	41,505,651,773
2. Deductions	02	-	-
3. Net revenue from goods sold and services rendered (03=01-02)	03	188,844,367,776	41,505,651,773
4. Cost of sales	04	70,281,186,572	20,128,379,481
5. Gross profit from goods sold and services rendered (05=03-04)	05	118,563,181,204	21,377,272,292
6. Financial income	06	1,434,288,807	315,238,905
7. Financial expenses	07	1,130,924,705	12,706,463,414
- In which: Interest expenses	08	1,130,924,705	12,706,463,414
8. Selling expenses	09	-	-
9. General administration expenses	10	6,562,428,304	1,177,702,392
10. Gross profit/(loss) from operating activities {11=05+(06-07)-(09+10)}	11	112,304,117,002	7,808,345,391
11. Other income allocated	12	160,194,678	35,208,805
12. Other expenses allocated	13	18,102,886	3,978,790
13. Other profit (14=12-13)	14	142,091,792	31,230,015
14. Accounting profit/(loss) before tax (15=11+14)	15	112,446,208,794	7,839,575,406

The Company collects and allocates according to the principle of maximizing specific aggregation:

- Revenue is directly collected by each plant;
- Costs: direct costs incurred are identified specifically to each plant; the common costs of the 02 plants will be allocated to each plant according to the revenue criterion.

## 36. COMPARATIVE FIGURES

Comparative figures are financial statements in 2024 audited by An Viet Auditing Company Limited.

Preparer - Chief Accountant



Nguyen Van Hiep

Hà Tĩnh, 26 March, 2026  
General Director



Pham Tien Dung