



BAC MINH DEVELOPMENT INVESTMENT., JSC

FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)



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REPORT OF THE BOARD OF DIRECTOR

The Board of Directors of Bac Minh Development Investment., JSC (the “Company”) presents its report and the Company’s Financial statements for fiscal year ended 31/12/2025.

Company

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522 Initially registered on February 12, 2007, and amended for the 13th time on May 13, 2025, issued by the Hanoi Department of Finance.

Head office

No. 3 An Duong, Hong Ha Ward, Hanoi City .

Board of Management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Le Dinh Luong	Chairman	(Dismissed from July 01, 2025)
Mrs. Nguyen Thi Thanh Huong	Chairman	(Appointed from July 01, 2025)
Mr. Vu Minh Tu	Member	(Dismissed from April 22, 2025)
Mrs. Thieu Thi Hang My	Member	(Appointed from April 22, 2025)
Mr. Lai Hop Quoc	Member	
Mrs. Nguyen Thi Kim Lan	Member	
Mr. Do Minh Duc	Member	

Board of Director

The Board of Directors in the fiscal year and to the reporting date are:

Mr. Vu Minh Tu	Director
Mr. Nguyen Tai Tuan	Deputy Director
Mr. Le Dac Dan	Deputy Director

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Van Minh	Head of Committee
Mr. Nguyen Quoc Thai	Member
Mr. Le Lam Thanh	Member

Auditors

The financial statements for the fiscal year ended December 31, 2025, have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of Director for Financial statements

The Board of Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of 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 standards 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.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that Financial statements at as 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result and cash flows for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ha Noi, March 03, 2026

On behalf of the Board of Directors

Director



Vu Minh Tu



No.: 181/BCKT-TC/AVA.NV2

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam

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INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of Director
Bac Minh Development Investment., JSC**

We have audited the Financial statements of Bac Minh Development Investment., JSC, prepared on 03/03/2026, as set out on pages 05 to 30, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of Director' Responsibility

The Board of Director is responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the 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 entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial statements.

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Bac Minh Development Investment., JSC as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Nguyen Son Thanh
Vice General Director

Registration certificate no. 0591-2023-126-1

Ha Noi, March 03, 2026

Nguyen Ngoc Sao
Auditor

Registration certificate no. 6178-2023-126-1

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		129.199.109.190	105.861.865.540
I. Cash and cash equivalents	110	V.1	96.987.877.013	76.884.185.640
1. Cash	111		3.987.877.013	16.884.185.640
2. Cash equivalents	112		93.000.000.000	60.000.000.000
II. Short-term accounts receivable	130		32.035.194.512	28.893.740.427
1. Short-term trade receivables	131	V.2	30.474.306.726	25.501.428.912
2. Short-term advances to suppliers	132	V.3	672.640.000	2.641.894.181
3. Other receivables	136	V.4.1	888.247.786	750.417.334
III. Inventories	140	V.5	17.778.626	43.218.016
1. Inventories	141		17.778.626	43.218.016
IV. Other current assets	150		158.259.039	40.721.457
1. Short-term prepaid expenses	151	V.6.1	38.228.275	40.721.457
2. VAT deductible	152		120.030.764	-
B. NON - CURRENT ASSETS	200		533.718.856.612	559.893.313.795
I. Long-term receivables	210		-	10.000.000
1. Other long-term receivables	216	V.4.2	-	10.000.000
II. Fixed assets	220		516.731.315.114	546.543.431.316
1. Tangible fixed assets	221	V.7	516.731.315.114	546.543.431.316
- Cost	222		1.317.047.369.153	1.313.189.278.143
- Accumulated depreciation (*)	223		(800.316.054.039)	(766.645.846.827)
III. Long-term assets in progress	240	V.8	7.453.256.569	7.433.256.569
1. Construction in progress	242		7.453.256.569	7.433.256.569
IV. Other long-term assets	260		9.534.284.929	5.906.625.910
1. Long-term prepaid expenses	261	V.6.2	6.266.836.464	2.769.495.445
2. Long-term Equipment and spare parts	263		3.267.448.465	3.137.130.465
TOTAL ASSETS(270=100+200)			662.917.965.802	665.755.179.335

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		74.653.985.777	40.795.160.385
I. Current liabilities	310		71.656.518.990	40.795.160.385
1. Short-term Trade payables	311	V.9	4.272.473.188	3.285.573.104
2. Tax payables and statutory obligations	313	V.10	20.104.428.002	14.906.086.607
3. Payables to employees	314		4.531.590.358	5.538.176.024
4. Short-term Accrued expenses	315	V.11	171.324.582	81.200.495
5. Short-term other payables	319	V.12	1.744.631.990	1.150.997.463
6. Short-term loans and debts	320	V.13	38.132.073.802	14.011.715.040
7. Bonus and welfare fund	322		2.699.997.068	1.821.411.652
II. Long-term liabilities	330		2.997.466.787	-
1. Long-term loans and debts	338	V.13	2.997.466.787	-
D. OWNER'S EQUITY	400		588.263.980.025	624.960.018.950
I. Equity	410	V.14	588.263.980.025	624.960.018.950
1. Contributed capital	411		450.449.530.000	450.449.530.000
- Ordinary shares with voting rights	411a		450.449.530.000	450.449.530.000
2. Investment and development fund	418		8.069.702.570	8.069.702.570
3. Undistributed earnings	421		129.744.747.455	166.440.786.380
- Undistributed profit after tax of previous period	421a		73.334.354.264	60.659.433.558
- Undistributed profit after tax of current period	421b		56.410.393.191	105.781.352.822
TOTAL RESOURCES(440=300+400)			662.917.965.802	665.755.179.335

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, March 03, 2026

Director



Vu Minh Tu

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	287.455.913.851	279.941.374.231
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		287.455.913.851	279.941.374.231
3. Cost of sales	11	VI.2	118.063.985.539	110.228.799.910
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		169.391.928.312	169.712.574.321
5. Revenue from financial activities	21	VI.3	1.638.316.596	881.390.029
6. Finance costs	22	VI.4	2.238.973.809	1.838.453.624
<i>In which: Interest expenses</i>	23		2.191.152.531	1.838.453.624
7. General Administrative expenses	26	VI.5	5.790.853.612	5.911.739.875
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		163.000.417.487	162.843.770.851
9. Other income	31	VI.6	86.363.636	41.436.365
10. Other profit (loss) (40=31-32)	40		86.363.636	41.436.365
11. Total profit before tax (50=30+40)	50		163.086.781.123	162.885.207.216
12. Current corporate income tax expenses	51	VI.8	16.586.481.932	12.058.901.394
13. Profit after tax (60=50-51-52)	60		146.500.299.191	150.826.305.822
14. Earnings per Share	70	VI.9	3.252	3.281

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, March 03, 2026

Director



Vu Minh Tu

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		163.086.781.123	162.885.207.216
2. Adjustment for				
- Depreciation and amortisation	02		37.589.695.247	37.841.360.863
- Gain/loss from unrealized foreign exchange difference	04		30.982.578	(27.985.720)
- Gain/loss from investment activities	05		(1.721.113.606)	(842.275.729)
- Interest expense	06		2.191.152.531	1.838.453.624
3. Profit from operating activities before changes in working capital	08		201.177.497.873	201.694.760.254
- Increase/Decrease in receivables	09		(3.251.484.849)	(5.300.194.008)
- Increase/Decrease in inventories	10		(104.878.610)	(327.271.681)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		846.328.544	1.370.719.356
- Increase/Decrease in prepaid expenses	12		(3.494.847.837)	(1.500.303.719)
- Interest expenses paid	14		(2.101.028.444)	(1.921.419.684)
- Corporate Income taxes paid	15		(12.058.901.394)	(6.113.569.898)
- Other expenses on operating activities	17		(2.137.940.700)	(796.680.000)
Net cash flows from operating activities	20		178.874.744.583	187.106.040.620
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(7.797.579.045)	(4.074.402.070)
2. Proceeds from disposals of fixed assets and other long-term assets	22		86.363.636	-
3. Interest, dividends and profit received	27		1.634.749.970	842.275.729
Net cash flows from investing activities	30		(6.076.465.439)	(3.232.126.341)

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33	VII.1	88.567.608.138	55.334.780.989
2. Loan repayment	34	VII.2	(61.449.782.589)	(75.824.895.527)
3. Dividends, profit paid to equity owners	36		(179.815.517.400)	(134.926.638.000)
Net cash flows from financing activities	40		(152.697.691.851)	(155.416.752.538)
Net decrease/increase in cash and cash equivalents	50		20.100.587.293	28.457.161.741
Cash and cash equivalents at beginning of the year	60		76.884.185.640	48.393.431.842
Impact of foreign exchange fluctuation	61		3.104.080	33.592.057
Cash and cash equivalents at end of the year	70		96.987.877.013	76.884.185.640

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, March 03, 2026

Director



Vu Minh Tu

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I. Background

1. Forms of Ownership

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522 Initially registered on February 12, 2007, and amended for the 13th time on May 13, 2025, issued by the Hanoi Department of Finance.

The Company's charter capital: 450,449,530,000 VND.

Total number of shares: 45,044,953 shares.

Head office: No. 3 An Duong, Hong Ha Ward, Hanoi City .

2. Business field

Business fields of the Company are Production and Commercial Business, Real Estate Business.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Investing, constructing, producing, operating and trading of electricity;
- Construction and installation of civil, industrial, electrical, postal and telecommunication, irrigation and hydropower projects;
- Construction and installation of power lines and substations up to 500KV;
- Drilling and surveying of construction projects;
- Bidding consultancy, investment project appraisal, management of construction projects for residential areas and urban areas;
- Bidding consultancy, investment project appraisal, management of projects and construction of transmission lines and substations up to 220KV;
- Investment in the construction of small and medium-sized hydropower projects and wind power projects;
- Business in restaurants, hotels, eco-tourism, entertainment areas;
- Manufacturing and trading of machinery, materials, equipment, and products for the construction industry; organizing stone mining; producing of construction materials;
- Designing of civil construction projects (level 4); designing and construction of power transmission lines and substations (level 3);
- Designing the construction of power transmission lines, transformer stations;
- Appraisal of technical designs and total cost estimates for: power transmissions line projects and substations.
- Geological surveys of construction projects; topographic surveys of construction projects.

4. The Company's normal business period

The Company's normal business period is 12 months.

Total number of employees

As at 31/12/2025, the Company has 111 employees (as at 01/01/2025, has 108 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

On 27 October 2025, the Ministry of Finance of Vietnam issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the enterprise accounting regime, which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014. Circular 99 is effective from 1 January 2026 and is applicable to financial years beginning on or after 1 January 2026. Accordingly, the Company has adopted Circular 99 for the next financial year commencing on 1 January 2026.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

At the time of preparing the financial statements prescribed by law, balances are re-evaluated based on the actual exchange rate, specifically: The actual exchange rate applied for re-evaluating the balance of cash, bank deposits in foreign currency is the buying rate of the bank where the enterprise opens its foreign currency account.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by first in, first out method.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation of fixed assets are calculated on a straight-line basis based on the estimated useful lives of fixed assets. The depreciation periods for different types of tangible fixed assets are as follows:

- Buildings and structures	05 - 30 years
- Machine, equipment	06 - 10 years
- Transportation equipment	06 - 10 years
- Management equipment, tools and others	03 - 05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

13. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

14. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Selling expenses and administrative expenses

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

As at 31 December 2025, Bac Minh Development and Investment JSC is operating and exploiting five hydropower plants: Suoi Sap 3 Hydropower Plant, Ta Co Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant and Nam Cong 3 Hydropower Plant. Some of the company's hydropower plant are still in the period of entitling CIT reduction and exemption, specially as follows:

- Suoi Sap 3 Hydropower Plant is subject to a 10% tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2025 is 10%.
- Ta Co Hydropower Plant is subject to a 10% corporate income tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2025 is 20%, with a 50% reduction;
- Nam Cong 3 Hydropower Plant is exempt from corporate income tax for 4 years and receives a 50% reduction in corporate income tax for the following 9 years. The corporate income tax rate in 2025 is 20%, with a 50% reduction.
- Na Tau Hydropower Plant is exempt from corporate income tax for 4 years and receives a 50% reduction in corporate income tax for the following 9 years. The corporate income tax rate in 2025 is 20%, with a 50% reduction.

At the time of preparing the financial statements for the fiscal year ending December 31, 2024, the Board of Directors reviewed and assessed the impact of compliance with tax management laws on the Company's financial statements, the final determination of the Company's obligations depends on the results of inspections by the tax authorities. The Company will fully fulfill its obligations to the State Budget upon receiving a notification from the competent authority

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities

17. Other accounting principles and methods

Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

		Unit: VND	
1. Cash		31/12/2025	01/01/2025
	Cash on hand	225.665.810	154.828.794
	Demand deposits	3.762.211.203	16.729.356.846
	Cash equivalents	93.000.000.000	60.000.000.000
		96.987.877.013	76.884.185.640

As at 31/12/2025, cash equivalents are term deposits with maturities of less than three months, deposited at commercial banks with interest rates ranging from 4.7% per annum to 4.75% per annum.

2. Receivables		31/12/2025	01/01/2025
	Short-term		
	Other parties		
	CORAL FUTURE PTE.LTD	76.085.651	73.605.891
	Related parties		
	Northern Power Corporation	30.398.221.075	25.427.823.021
		30.474.306.726	25.501.428.912

3. Advances for suppliers		31/12/2025	01/01/2025
	Short-term		
	Bach Khoa Trading And Industrial Technical., JSC	321.420.000	-
	SMC Trading and Technical Services Co., Ltd	131.220.000	-
	Northwest Fire Prevention & Rescue Co., Ltd	150.000.000	-
	Son La Traffic Investment Consulting., JSC	50.000.000	-
	Xiamen Shiny Hydropower Equipment Co., Ltd	-	1.653.914.181
	Viettel Construction Joint Stock Corporation	-	373.599.000
	Son La Center of Natural Resources and Environment Monitoring	-	346.046.000
	Others	20.000.000	268.335.000
		672.640.000	2.641.894.181

4. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
4.1. Short-term				
Advances to employees	771.514.000	-	650.663.900	-
Collateral deposits	10.000.000	-	-	-
Other	106.733.786	-	99.753.434	-
	888.247.786	-	750.417.334	-
4.2. Long-term				
Collateral deposits	-	-	10.000.000	-
	-	-	10.000.000	-

5. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	17.778.626	-	43.218.016	-
	17.778.626	-	43.218.016	-

6. Prepaid expenses

	31/12/2025	01/01/2025
Short-term		
Insurance expenses	38.228.275	40.721.457
Total	38.228.275	40.721.457
Long-term		
Instruments and tools	43.985.226	48.180.000
Property repair costs and other expenses	4.775.883.117	1.446.226.986
Other	1.446.968.121	1.275.088.459
	6.266.836.464	2.769.495.445

7. Tangible fixed assets

Appendix No. 01

8. Long-term assets in progress

	31/12/2025	01/01/2025
Construction in progress		
The valve system of Ta Co Hydropower Plant	3.711.150.000	3.711.150.000
The rubber dam system of Ta Co Hydropower Plant	3.642.106.569	3.642.106.569
Renovation of the gate valve lifting equipment system for the Ta Co sand sluice gate	45.000.000	-
Renovation and supplementation of the fire protection and firefighting system at Nam Cong 3	55.000.000	-
Repairment		
Repair and replacement costs for the unit H3 of Thoong Got Hydropower Plant	-	80.000.000
	7.453.256.569	7.433.256.569

(*) For the valve system of Ta Co Hydropower Plant: This is the cost of purchasing valves for repair and replacement since 2022. However, this item has not yet been accepted as completed by the parties due to technical non-compliance.

(**) For the rubber dam system of Ta Co Hydropower Plant: This mainly includes the cost of purchasing materials and equipment, as well as compensation costs for households within the project construction area. As of the issuance date of this financial report, the Company is continuing to complete the necessary legal procedures for project implementation.

9. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Son La Provincial Forest Protection and Development Fund	2.225.025.972	1.709.038.440
Cao Bang Provincial Forest Protection and Development Fund	286.208.316	176.107.320
TB Hydro VN Engineering and Equipment Co., Ltd	750.000.000	750.000.000
Hai Phu Ha Trading and Technical Services Co., Ltd	347.629.538	180.043.208
Xiamen Insulation Electrical Technology Co., Ltd.	450.403.102	132.893.306
Other	213.206.260	337.490.830
	4.272.473.188	3.285.573.104

10. Taxes and payables to the state budget

Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	2.025.792.622	21.533.006.395	21.227.398.733	1.720.184.960
<i>Value-added tax</i>	<i>2.025.792.622</i>	<i>20.987.450.613</i>	<i>20.681.842.951</i>	<i>1.720.184.960</i>
<i>VAT on imported goods</i>	<i>-</i>	<i>545.555.782</i>	<i>545.555.782</i>	<i>-</i>
Business income tax	16.540.341.028	16.586.481.932	12.058.901.394	12.012.760.490
Personal income tax	85.816.510	5.442.473.638	5.503.053.237	146.396.109
Natural resource tax	1.452.477.842	24.918.674.385	24.474.226.724	1.008.030.181
Property tax and land rental	-	193.624.880	193.624.880	-
Environmental protection tax and other taxes	-	94.197.028	112.911.895	18.714.867
Fees and other obligations	-	3.007.809.200	3.007.809.200	-
	20.104.428.002	71.776.267.458	66.577.926.063	14.906.086.607

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

11. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Accrued interest expenses	126.324.582	36.200.495
Others	45.000.000	45.000.000
	171.324.582	81.200.495

12. Other payables

	31/12/2025	01/01/2025
Short-term		
Trade Union Fees	64.438.200	50.573.723
Dividend, Profit payables	852.986.943	488.692.343
Other payables	809.564.774	594.089.324
Other receivables (surplus)	17.642.073	17.642.073
	1.744.631.990	1.150.997.463

13. Loans and debts

13.1. Short-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Loans from banks	37.610.775.230	84.918.518.136	61.319.457.946	14.011.715.040
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (1)	37.610.775.230	84.918.518.136	61.319.457.946	14.011.715.040
Current portion of long-term loans	521.298.572	521.298.572	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (2)	521.298.572	521.298.572	-	-
	38.132.073.802	85.439.816.708	61.319.457.946	14.011.715.040

13.2. Long-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Loans from banks				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (2)	3.518.765.359	3.649.090.002	130.324.643	-
	3.518.765.359	3.649.090.002	130.324.643	-
In which:				
Current portion of long-term loans	521.298.572			-
Long-term loans and debts	2.997.466.787			-

Detail information on Short-term loans as at 31/12/2025

- (1) Credit Limit Agreement No. 02/2025/2329335/HĐTDHM dated November 03, 2025. Credit Limit: 43,500,000,000 VND, including both Vietnamese Dong and foreign currency equivalents. This limit covers all outstanding short-term loans, guarantees, and letters of credit (L/C) carried forward from specific short-term credit agreements, guarantee agreements, and L/C issuance agreements under Credit Limit Agreement No. 01/2024/2329335/HĐTD dated November 11, 2025, along with any amendments and supplements. Credit Line Validity Period: 12 months from the date of signing the contract. Loans shall be granted under specific credit agreements. Purpose of Loan: Working capital financing, guarantees, and L/C issuance. Interest Rate: As stipulated in each specific credit agreement. Collateral: Mortgage Agreement on Real Estate of Suoi Sap 3 Hydropower Plant Project No. 01/2017/2329335/HĐTCDASS3-BĐS dated November 10, 2017; Mortgage Agreement on Movable Assets and Property Rights of Suoi Sap 3 Hydropower Plant Project No. 02/2017/2329335/HĐTCDASS3-ĐS&QTS dated November 10, 2017; Mortgage Agreement on Project Assets of Thoong Got Hydropower Plant No. 02/2016/2329335/HĐBĐ dated November 8, 2016. Outstanding Loan Balance as of December 31, 2025: 37,610,775,230 VND with an interest rate ranging from 6.9% to 7,5% per annum.

Detail information on Long-term loans as at 31/12/2025

- (2) Credit Contract No. 01/2025/2329335/HĐTD dated April 04, 2025 and Amendment and Supplement to the Credit Contract dated August 04, 2025. Loan Amount: Maximum 85% of the equipment value according to Contract No. 01/2024/TGH regarding Design, supply, transportation of synchronous turbine-generator equipment and technical services for units H2 & H3 dated November 29, 2024 and Annex No. 01/PLHĐ/TGH dated December 12, 2024 but not exceeding VND 6,300,000,000. Purpose of the Loan: Investment in major repair of units H2 and H3 at Thoong Gót Hydropower Plant to serve business operations. Loan Term: 84 months, from the date the Borrower withdraws the first tranche of capital. In-term Interest Rate: 6.7%/year, applied for the first 02 years from the date of disbursement, thereafter a floating interest rate shall be applied in accordance with the Bank's regulations, adjusted every 06 months on the 25th of the last month of the interest rate adjustment period. Overdue Interest Rate: 150% of the in-term lending interest rate. Security Measures: According to the following contracts: Mortgage Agreement on Real Estate of Suoi Sap 3 Hydropower Plant Project No. 01/2017/2329335/HĐTCDASS3-BDS dated November 10, 2017; Mortgage Agreement on Movable Assets and Property Rights of Suoi Sap 3 Hydropower Plant Project No. 02/2017/2329335/HĐTCDASS3-ĐS&QTS dated November 10, 2017. Outstanding Loan Balance as of December 31, 2025: 3,518,765,359 VND with an interest rate ranging 6.7% per annum.

14. Owner's equity

14.1. Increase and decrease in owner's equity

	Owner's Equity g to owners' equity		Undistributed profit	Total
As at 01/01/2024	450.449.530.000	8.069.702.570	152.450.579.858	610.969.812.428
Profit/(loss) in period	-	-	150.826.305.822	150.826.305.822
Earnings distribution	-	-	(136.836.099.300)	(136.836.099.300)
As at 31/12/2024	450.449.530.000	8.069.702.570	166.440.786.380	624.960.018.950
As at 01/01/2025	450.449.530.000	8.069.702.570	166.440.786.380	624.960.018.950
Profit/(loss) in period	-	-	146.500.299.191	146.500.299.191
Earnings distribution	-	-	(183.196.338.116)	(183.196.338.116)
As at 31/12/2025	450.449.530.000	8.069.702.570	129.744.747.455	588.263.980.025

Earnings distribution	Year 2025	Year 2024
Total profit of the previous period carried forward	166.440.786.380	152.450.579.858
Profit after tax in the period	146.500.299.191	150.826.305.822
Earnings distribution of the previous year, in which:	93.106.432.116	91.791.146.300
- Bonus and welfare fund deduction	3.016.526.116	1.701.240.300
- Dividend Payment	90.089.906.000	90.089.906.000
Earnings distribution of the previous year, in which:	90.089.906.000	45.044.953.000
- Dividend Payment	90.089.906.000	45.044.953.000
Undistributed profit after tax at the end of the period	129.744.747.455	166.440.786.380

14.2. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
- Northern Power Corporation	18,61	83.851.080.000	18,61	83.851.080.000
- Linh Lam Investment Co., Ltd	9,51	42.839.250.000	9,51	42.839.250.000
- Jerad Co., Ltd	8,14	36.651.540.000	8,14	36.651.540.000
- Nguyen Phuc Vinh	20,77	93.555.000.000	20,77	93.555.000.000
- Thieu Kim Quynh	7,51	33.817.760.000	7,51	33.817.760.000
- Northern Power JSC	8,14	36.646.530.000	8,14	36.646.530.000
- Other shareholders	27,33	123.088.370.000	27,33	123.088.370.000
	100,00	450.449.530.000	100,00	450.449.530.000
14.3. Capital transactions with owners and distribution of dividends and profits	Year 2025		Year 2024	
Owner's Equity				
Opening balance	450.449.530.000		450.449.530.000	
Increase in the period	-		-	
Decrease in the period	-		-	
Closing balance	450.449.530.000		450.449.530.000	
Dividends, profits shared	Year 2025		Year 2024	
Dividends distributed on last year profit	180.179.812.000		135.134.859.000	
14.4. Stock	31/12/2025		01/01/2025	
Quantity of registered issuing stocks	45.044.953		45.044.953	
Quantity of Authorized issuing stocks				
Common stocks	45.044.953		45.044.953	
Quantity of Outstanding Stocks				
Common stocks	45.044.953		45.044.953	
Par value of Stocks	10.000		10.000	
14.5. Funds in Company	31/12/2025		01/01/2025	
Development and Investment Fund	8.069.702.570		8.069.702.570	
15. Items outside the Balance Sheet				
Foreign currency	31/12/2025		01/01/2025	
USD	89,00		80,20	

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

	Year 2025	Year 2024
Electricity sales revenue	287.273.285.517	279.397.680.526
Other revenue	182.628.334	543.693.705
	287.455.913.851	279.941.374.231
In which, revenue for related parties		
Northern Power Corporation	287.273.285.517	279.397.680.526
	287.273.285.517	279.397.680.526

2. Cost of good sold

	Year 2025	Year 2024
Cost of Electricity Business	118.063.985.539	110.228.379.333
Other cost prices	-	420.577
	118.063.985.539	110.228.799.910

3. Financial incomes

	Year 2025	Year 2024
Interests of bank deposits and loans	1.634.749.970	842.275.729
Foreign exchange gain arising during the period	3.566.626	11.128.580
Foreign exchange gain from period-end revaluation	-	27.985.720
	1.638.316.596	881.390.029

4. Financial expenses

	Year 2025	Year 2024
Interests of borrowing	2.191.152.531	1.838.453.624
Foreign exchange differences loss for the period	16.838.700	-
Foreign exchange differences loss arising from revaluation	30.982.578	-
	2.238.973.809	1.838.453.624

5. General administrative expenses

	Year 2025	Year 2024
General administrative expenses		
Management staff	2.451.369.449	2.365.084.814
Tools, utensils	73.134.332	93.321.888
Depreciation expenses	481.909.474	494.270.202
Expenses from external services	1.531.483.523	1.600.462.707
Other expenses by cash	1.252.956.834	1.358.600.264
	5.790.853.612	5.911.739.875

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	86.363.636	-
Other income	-	41.436.365
	86.363.636	41.436.365

7. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	1.528.874.943	1.023.838.186
Labour cost	31.793.853.439	30.236.421.132
Depreciation	37.589.695.247	37.841.360.863
Outside purchase services cost	19.486.603.864	15.791.252.026
Other expenses	33.455.811.658	31.247.667.578
	123.854.839.151	116.140.539.785

8. Income Tax

	Year 2025	Year 2024
Total profit before tax	163.086.781.123	162.885.207.216
In which:		
- Profit from business activities eligible for tax incentives	162.342.329.249	158.061.560.320
+ <i>Suoi Sap 3 Hydropower Plant</i>	31.715.416.555	34.334.584.828
+ <i>Nam Cong 3 Hydropower Plant</i>	20.831.409.440	17.556.968.013
+ <i>Ta Co Hydropower Plant</i>	102.046.000.991	97.474.569.282
+ <i>Na Tau Hydropower Plant</i>	7.749.502.263	8.695.438.197
- Profit from business activities not eligible for tax incentives.	744.451.874	4.823.646.896
+ <i>Thoong Got Hydropower Plant</i>	479.863.222	4.293.221.742
+ <i>Others</i>	264.588.652	530.425.154
Upward adjustments	1.982.102.696	1.925.874.685
+ <i>Non-executive director remuneration</i>	1.008.000.000	864.000.000
+ <i>Depreciation expense of assets according to the tax inspection report</i>	766.450.000	766.450.000
+ <i>Depreciation of cars with a original cost exceeding 1.6 billion VND</i>	204.424.685	204.424.685
+ <i>Ineligible expenses</i>	3.228.011	91.000.000
Taxable income	165.068.883.819	164.811.081.901
In which:		
+ <i>Taxible income eligible for 5% preferential tax rate</i>	-	98.329.417.474
+ <i>Taxible income eligible for 10% preferential tax rate</i>	164.272.948.315	61.539.023.667
+ <i>Taxible income not eligible for tax incentives (20% tax rate)</i>	795.935.504	4.942.640.760
Current corporate income tax expense	16.586.481.932	12.058.901.394

9. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the sum of the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

The company uses the following information to calculate basic earnings per share:

Weighted Average Number of Common Shares Outstanding

	Year 2025	Year 2024
Common shares issued at beginning of period	45.044.953	45.044.953
Weighted average number of common shares outstanding during the period	45.044.953	45.044.953

Earnings per Share

	Năm 2025	Năm 2024	Năm 2024 (Điều chỉnh lại)
Profit after tax	146.500.299.191	150.826.305.822	150.826.305.822
Adjustment:	-	-	(3.016.526.116)
- Bonus and welfare funds	-	-	(3.016.526.116)
Distributed profit for shareholders	146.500.299.191	150.826.305.822	147.809.779.706
Average quantity of authorized issuing stocks	45.044.953	45.044.953	45.044.953
	3.252	3.348	3.281

The earnings per share for 2025 has been restated to reflect the actual appropriation of the bonus and welfare fund from the accumulated after-tax profit as of December 31, 2025, in accordance with Resolution No. 34/NQ-DHDCĐ-SBM dated April 22, 2025, of the 2025 Annual General Meeting of Shareholders.

The company hasn't potential common stock which have reduced the interest rate impact on stocks.

VII. Descriptive information in addition to the items presented in the Statement of cash flows

Unit: VND

1. Proceeds from borrowings

	Year 2025	Year 2024
Proceeds from borrowings under normal loan agreements	88.567.608.138	55.334.780.989

2. Principle repayments

	Year 2025	Year 2024
Principal repayment under normal loan agreements	(61.449.782.589)	(75.824.895.527)

VIII. Other information

Unit: VND

1. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties

2.1. List of related parties

Related parties	Relationship
Northern Power Corporation	Major shareholder/Investor
Mr. Le Dinh Luong	Chairman of the Board (Dismissed from July 01, 2025)
Mrs. Nguyen Thi Thanh Huong	(Appointed from July 01, 2025)
Mr. Lai Hop Quoc	Member of the Board
Mrs. Nguyen Thi Kim Lan	Member of the Board
Mr. Do Minh Duc	Member of the Board
Mrs. Thieu Thi Hang My	Member of the Board (Appointed from April 22, 2025)
Mr. Vu Minh Tu	Director, Member of the Board (Dismissed of Member of the Board from April 22, 2025)
Mr. Nguyen Tai Tuan	Vice Director
Mr. Le Dac Dan	Vice Director
Mr. Nguyen Van Minh	Head of The Supervisory Board
Mr. Nguyen Quoc Thai	Member of The Supervisory Board
Mr. Le Lam Thanh	Member of The Supervisory Board
Mrs. Bui Tuyet Van	Chief Accountant

2.2. During operation, there are a number of transactions between the company and related parties as

Contents/ Related parties	Year 2025	Year 2024
Northern Power Corporation		
Sale of goods and services	287.273.285.517	279.397.680.526

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.2.

2.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management, Board of Directors, The Supervisory Board and Chief Accountant

Full name	Relationship	Content	Year 2025	Year 2024
Mr. Le Dinh Luong	Chairman of the Board until July 01, 2025	BOD's remuneration	126.000.000	226.000.000
Mrs. Nguyen Thi Thanh Huong	Chairman of the Board from July 01, 2025	BOD's remuneration	108.000.000	-
Mr. Lai Hop Quoc	Member of the Board	BOD's remuneration	234.000.000	226.000.000
Mrs. Nguyen Thi Kim Lan	Member of the Board	BOD's remuneration	234.000.000	226.000.000
Mr. Do Minh Duc	Member of the Board	BOD's remuneration	234.000.000	226.000.000
Mrs. Thieu Thi Hang My	Member of the Board from April 22, 2025	BOD's remuneration	144.000.000	-
Mr. Vu Minh Tu	Member of the Board until April 22, 2025; Director	BOD's remuneration Salary, bonus	862.576.928	887.024.156
Mr. Nguyen Tai Tuan	Vice Director	Salary, bonus	563.650.295	513.917.249
Mr. Le Duc Dan	Vice Director	Salary, bonus	631.475.502	516.462.831
Mr. Nguyen Van Minh	Head of The Supervisory Board	Supervisory Board Remuneration; Salary, Bonus	347.693.478	325.518.478
Mr. Nguyen Quoc Thai	Member of The Supervisory Board	Supervisory Board Remuneration	97.500.000	95.000.000
Mr. Le Lam Thanh	Member of The Supervisory Board	Supervisory Board Remuneration	97.500.000	95.000.000
Mrs. Bui Tuyet Van	Chief Accountant	Salary, bonus	600.812.592	529.972.743

3. Segment statements

Main segment reporting - under business fields:

The Company's primary business activity is the production and sale of electricity generated from hydropower plants. During the period, the Company also generated other revenue from the sale of International Renewable Energy Certificates (I-REC); however, this revenue accounted for an insignificant proportion of the total revenue and overall financial performance of the Company. Accordingly, the financial information presented in the Balance Sheet as of December 31, 2025, and the total revenue and expenses reported in the Statement of Profit and Loss for the financial year ended December 31, 2025, primarily relate to the Company's core business activity hydropower generation and sales.

Secondary segment reporting - Under geographical areas

The Company's core business activity is hydropower generation and sales. Its hydropower plants are constructed and operated in Son La and Cao Bang provinces. The Company's revenue, key financial performance by geographical location, and major segment assets are as follows:

	Năm 2025		
	Cao Bằng	Sơn La	Cộng
Net sales	32.469.278.395	254.986.635.456	287.455.913.851
Depreciation and cost allocation	24.239.912.910	100.215.583.454	124.455.496.364
Operating profit	8.229.365.485	154.771.052.002	163.000.417.487

	31/12/2025		
	Cao Bằng	Sơn La	Cộng
Segment asset	74.879.196.939	588.038.768.863	662.917.965.802
Total assets	74.879.196.939	588.038.768.863	662.917.965.802
Segment liabilities	8.432.461.921	66.221.523.856	74.653.985.777
Total liabilities	8.432.461.921	66.221.523.856	74.653.985.777

	Năm 2024		
	Cao Bằng	Sơn La	Cộng
Net sales	35.462.435.652	244.478.938.579	279.941.374.231
Depreciation and cost allocation	22.473.775.713	94.582.391.302	117.056.167.015
Operating profit	12.988.659.939	149.896.547.277	162.885.207.216

	31/12/2024		
	Cao Bằng	Sơn La	Cộng
Segment asset	84.336.587.516	581.418.591.819	665.755.179.335
Total assets	84.336.587.516	581.418.591.819	665.755.179.335
Segment liabilities	5.167.852.569	35.627.307.816	40.795.160.385
Total liabilities	5.167.852.569	35.627.307.816	40.795.160.385

4. Comparative information

The comparative figures are those presented in the Financial Statements for the fiscal year ended December 31, 2024, which were audited by the Vietnam Auditing and Valuation Co., Ltd.

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyen Van

Ha Noi, March 03, 2026

Director



Vu Minh Tu

Appendix No. 01

7. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	951.196.672.782	354.780.313.908	6.860.759.017	351.532.436	1.313.189.278.143
Purchase in the period	45.995.000	7.083.070.445	648.513.600	-	7.777.579.045
Liquidating, disposed	-	(2.977.424.398)	(942.063.637)	-	(3.919.488.035)
As at 31/12/2025	951.242.667.782	358.885.959.955	6.567.208.980	351.532.436	1.317.047.369.153
Accumulated depreciation					
As at 01/01/2025	427.331.882.676	334.022.058.564	5.057.119.092	234.786.495	766.645.846.827
Depreciation in period	34.063.549.624	2.932.315.238	560.062.267	33.768.118	37.589.695.247
Liquidating, disposed	-	(2.977.424.398)	(942.063.637)	-	(3.919.488.035)
As at 31/12/2025	461.395.432.300	333.976.949.404	4.675.117.722	268.554.613	800.316.054.039
Net carrying amount					
As at 01/01/2025	523.864.790.106	20.758.255.344	1.803.639.925	116.745.941	546.543.431.316
As at 31/12/2025	489.847.235.482	24.909.010.551	1.892.091.258	82.977.823	516.731.315.114

Ending net book value of tangible fixed assets pledged as loan securities:

159.981.994.937 VND

Cost of fully depreciated tangible fixed assets but still in use:

328.367.103.551 VND

