

**CÔNG TY CỔ PHẦN  
THỦY ĐIỆN THÁC MƠ  
*THAC MO HYDROPOWER  
JOINT STOCK COMPANY***

Số: 218/TMP-TCKT

No.:

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness**

Đồng Nai, ngày 29 tháng 01 năm 2026

Dong Nai, January 29, 2026

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ *PERIODIC INFORMATION DISCLOSURE*

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh.  
**To:** - *State Securities Commission of Vietnam;*  
- *HoChiMinh Stock Exchange.*

1. Tên tổ chức/*Name of organization:* **Công ty Cổ phần Thủy điện Thác Mô/  
Thac Mo Hydropower Joint Stock Company.**

- Mã chứng khoán/Stock code: **TMP**.
- Địa chỉ/Address: Khu phố Thác Mơ 5, phường Phước Long, tỉnh Đồng Nai/  
*Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province.*
- Điện thoại liên hệ/Tel.: 028.36223376                      Fax: 0271.3778268.
- Email: [nabtk@tmhpp.com.vn](mailto:nabtk@tmhpp.com.vn)

## 2. NỘI DUNG THÔNG TIN CÔNG BỐ/Contents of disclosure:

Công ty Cổ phần Thủy điện Thác Mơ (“Công ty”) công bố Báo cáo tài chính riêng quý 04 năm 2025 (nội dung chi tiết theo Báo cáo tài chính riêng đính kèm)/  
*Thac Mo Hydropower Joint Stock Company (“the Company”) discloses the separate financial statements for Quarter 4, 2025 (detailed information is provided in the attached separate financial statements).*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 29/01/2026 tại đường dẫn <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx>./ This information was published on the company's website on January 29, 2026 as in the link: <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

*Nơi nhận:*

*Recipient:*

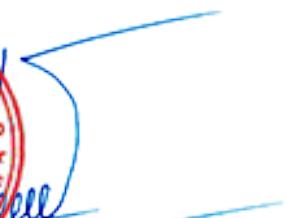
- Như trên/As above;
- CT.HĐQT/
- Chairman of the BOD;*
- Lưu: VT, TCKT/
- Archive: Clerk, Finance and Accounting De.*



**ĐẠI DIỆN CTCP THỦY ĐIỆN THÁC MƠ**  
**REPRESENTATIVE OF THAC MO**  
**HYDROPOWER JOINT STOCK COMPANY**  
**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT**  
**LEGAL REPRESENTATIVE**



**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR**  
**Nguyễn Lê Hoàng**



**Thac Mo Hydro Power Joint Stock Company**

**Separate Financial Statements**

**Quarter 4, 2025**

**BALANCE SHEET**

Quarter 4, 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1.144.466.136.593</b>	<b>906.919.241.397</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>130.151.218.228</b>	<b>92.016.950.843</b>
111	1. Cash		10.151.218.228	2.016.950.843
112	2. Cash equivalents		120.000.000.000	90.000.000.000
<b>120</b>	<b>II. Short-term financial investments</b>	<b>4</b>	<b>762.000.000.000</b>	<b>447.000.000.000</b>
123	1. Held-to-maturity investments		762.000.000.000	447.000.000.000
<b>130</b>	<b>III. Short-term investment</b>		<b>248.774.287.677</b>	<b>366.020.518.282</b>
131	1. Held-to-maturity investments	<b>5</b>	188.171.502.725	327.920.817.902
132	2. Short-term Prepayments to	<b>6</b>	3.975.524.028	-
135	3. Short-term Loans Receivable	<b>6</b>	14.640.000.000	14.640.000.000
136	4. Other short-term receivables	<b>7</b>	41.987.260.924	23.459.700.380
<b>140</b>	<b>IV. Inventories</b>		<b>478.707.879</b>	<b>391.394.210</b>
141	1. Inventories	<b>8</b>	478.707.879	391.394.210
<b>150</b>	<b>V. Other current assets</b>		<b>3.061.922.809</b>	<b>1.490.378.062</b>
151	1. Short-term prepaid expenses	<b>9</b>	1.740.081.304	1.433.040.986
153	2. Taxes and other receivables from the State	<b>15</b>	1.321.841.505	57.337.076
<b>200</b>	<b>B. NON-CURRENT ASSET</b>		<b>933.208.514.229</b>	<b>963.538.390.513</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>22.955.107.000</b>	<b>37.535.107.000</b>
215	1. Long-term receivables from loans	<b>6</b>	22.000.000.000	36.640.000.000
216	2. Other Non-current Receivables	<b>7</b>	955.107.000	895.107.000
<b>220</b>	<b>II. Fixed assets</b>		<b>464.423.357.196</b>	<b>466.376.215.089</b>
221	1. Tangible fixed assets	<b>11</b>	454.040.461.991	456.311.347.980
222	- Cost		2.729.418.005.439	2.665.935.253.399
223	- Accumulated depreciation		(2.275.377.543.448)	(2.209.623.905.419)
227	2. Intangible fixed assets	<b>10</b>	10.382.895.205	10.064.867.109
228	- Cost		17.762.219.266	16.057.219.266
229	- Accumulated depreciation		(7.379.324.061)	(5.992.352.157)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>3.258.199.682</b>	<b>1.633.667.898</b>
242	1. Construction in-progress		3.258.199.682	1.633.667.898
<b>250</b>	<b>IV. Long-term financial investments</b>	<b>4</b>	<b>438.154.430.000</b>	<b>453.154.430.000</b>
251	1. Investment in Subsidiary		186.134.430.000	186.134.430.000
252	2. Investment in associates, joint ventures		101.160.000.000	101.160.000.000
253	3. Other long-term investments		150.860.000.000	150.860.000.000
255	4. Held-to-maturity investments		-	15.000.000.000
<b>260</b>	<b>V. Other long-term assets</b>		<b>4.417.420.351</b>	<b>4.838.970.526</b>
261	1. Long-term prepaid expenses	<b>9</b>	3.269.237.606	3.690.787.781
263	2. Long-term equipment, materials and spare pa		1.148.182.745	1.148.182.745
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2.077.674.650.822</b>	<b>1.870.457.631.910</b>

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>531.315.631.405</b>	<b>463.318.731.547</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>308.257.089.007</b>	<b>188.903.180.101</b>
311	1. Short-term trade payables	13	95.526.145.497	31.144.657.360
313	2. Tax payables and statutory obligations	15	59.265.925.998	68.139.135.292
314	3. Payables to employees		14.989.588.482	17.443.163.772
315	4. Accured expenses		2.494.530.586	928.764.885
319	5. Other short-term payables	14	82.231.572.040	12.543.787.960
320	6. Short-term borrowings	12	50.853.956.580	50.853.956.580
322	7. Bonus & welfare funds		2.895.369.824	7.849.714.252
<b>330</b>	<b>II. Long-term liabilities</b>		<b>223.058.542.398</b>	<b>274.415.551.446</b>
338	1. Other longterm payables	12	203.415.826.323	254.269.782.903
343	2. Science and technology development fund		19.642.716.075	20.145.768.543
<b>400</b>	<b>D. RESOURCES</b>		<b>1.546.359.019.417</b>	<b>1.407.138.900.363</b>
<b>410</b>	<b>I. Owners'equity</b>	<b>16</b>	<b>1.546.359.019.417</b>	<b>1.407.138.900.363</b>
411	1. Contributed charter capital		700.000.000.000	700.000.000.000
411a	- Ordinary shares with voting right		700.000.000.000	700.000.000.000
414	2. Other capital		342.123.279.058	283.678.619.320
418	3. Investment and development fund		152.166.284.686	104.852.990.562
421	4. Retained earnings		352.069.455.673	318.607.290.481
421a	- Retained earnings carried forward from the previous year		276.565.586.080	92.080.777.607
421b	- Retained earnings for the current period		75.503.869.593	226.526.512.874
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2.077.674.650.822</b>	<b>1.870.457.631.910</b>

Hoang Thi Thanh Thuy  
Preparer

Bui Thi Kim Na  
Chief Accountant

Nguyen Le Hoang  
General Director

Dong Nai, January 29, 2026



**INCOME STATEMENT**  
Quarter 4, 2025

Code	ITEMS	Note	Reporting Quarter		Year-to-date (YTD) as of the end of Previous year	
			Current year	Previous year	Current year	Previous year
1	<b>1. Revenue from sales of goods and provision of services</b>	18	<b>153.093.750.390</b>	<b>196.412.305.025</b>	<b>631.569.552.829</b>	<b>660.027.609.667</b>
2	Net revenue from sales of goods and provision of services	-	-	-	-	-
10	<b>3. Net revenue from sales of goods and provision of services</b>		<b>153.093.750.390</b>	<b>196.412.305.025</b>	<b>631.569.552.829</b>	<b>660.027.609.667</b>
11	<b>4. Cost of goods sold and services rendered</b>	19	<b>85.610.548.239</b>	<b>90.487.570.344</b>	<b>283.194.091.506</b>	<b>259.897.906.059</b>
20	<b>5. Gross profit from goods sold and services</b>		<b>67.483.202.151</b>	<b>105.924.734.681</b>	<b>348.375.461.323</b>	<b>400.129.703.608</b>
21	Financial income	20	40.331.599.489	42.768.203.497	82.244.941.769	90.201.198.040
22	7. Financial expenses		4.504.336.957	5.557.271.611	19.065.092.592	23.733.437.041
23	<i>In which: Interest expenses</i>		4.504.336.957	5.557.271.611	19.065.092.592	23.733.437.041
25	8. Selling expenses	-	-	-	-	-
26	9. General and administrative expenses	21	16.039.012.090	15.776.577.437	52.715.908.446	47.801.897.473
30	<b>10. Operating profit</b>		<b>87.271.452.593</b>	<b>127.359.089.130</b>	<b>358.839.402.054</b>	<b>418.795.567.134</b>
31	11. Other income		412.354.000	51.778.980	412.354.000	51.778.980
32	12. Other expenses	-	-	-	-	-
40	<b>13. Other profit</b>		<b>412.354.000</b>	<b>51.778.980</b>	<b>412.354.000</b>	<b>51.778.980</b>
50	<b>14. Profit before tax</b>		<b>87.683.806.593</b>	<b>127.410.868.110</b>	<b>359.251.756.054</b>	<b>418.847.346.114</b>
51	15. Current corporate income tax		12.179.937.000	19.277.438.418	58.336.231.000	66.233.196.563
52	16. Deferred corporate income tax income/(expenses)		-	-	-	-
60	<b>17. Net profit after tax</b>		<b>75.503.869.593</b>	<b>108.133.429.692</b>	<b>300.915.525.054</b>	<b>352.526.512.874</b>

*Bui Thi Kim Na*

Bui Thi Kim Na  
Chief Accountant

*Hoang Thi Thanh Thuy*

Hoang Thi Thanh Thuy  
Preparer  
Dong Nai, January 29, 2026



Nguyen Le Hoang  
General Director

**Explanation of Fluctuations in Business Results for Q4/2025**

Total Profit After Tax (PAT) in the Separate Financial Statements for Q4/2025 reached VND 75.503 billion, a decrease of VND 32.63 billion compared to the same period in 2024. The primary reasons are as follows:

Net Revenue from goods sold and services rendered in Q4/2025 decreased compared to Q4/2024 (Q4/2025: VND 153.093 billion; Q4/2024: VND 196.412 billion) due to the following factors:

✓ Lower Electricity Output: Power generation during this period was lower than in the same period of 2024 (Q4/2025: 197 million kWh; Q4/2024: 217 million kWh).

✓ Market Capacity Price (CAN) Decline: In 2025, the average Market Capacity Price (CAN) was 46 VND/kWh, significantly lower than in 2024, when the average CAN price was 350 VND/kWh.

**CASHFLOW STATEMENT**  
Quarter 4, 2025

Code	ITEMS	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
			VND	VND
<b>I. CASHFLOW FROM OPERATING ACTIVITIES</b>				
1	1. Profit before tax		359.251.756.054	418.847.346.114
	2. Adjustment for			
2	Depreciation and amortization		69.163.497.476	67.412.181.335
5	(Gain) from investing activities		(82.643.946.769)	(90.227.977.020)
6	Interest expense		19.065.092.592	23.733.437.041
8	<b>Profit from operations before changes in working capital</b>		<b>364.836.399.353</b>	<b>419.764.987.470</b>
9	(Increase)/Decrease in receivables		121.410.615.176	323.415.113.990
10	((Increase) in inventories		(87.313.669)	426.488.120
11	(Decrease) in payables (excluding interest payables/CIT payables)		64.975.803.708	5.019.481.739
12	(Increase)/Decrease in prepaid expenses		402.501.404	(333.343.430)
14	Interest paid		(19.104.884.071)	(23.837.499.564)
15	Corporate income tax paid		(68.117.325.842)	(64.763.182.348)
17	Other payments on operating activities		(13.152.802.896)	(18.719.140.971)
20	<b>Net cashflow from operating activities</b>		<b>451.162.993.163</b>	<b>640.972.905.006</b>
<b>II. CASHFLOW FROM INVESTING ACTIVITIES</b>				
21	Cash spent on purchasing and constructing fixed assets and other long - term assets		(69.123.162.914)	(30.819.771.149)
22	Cash proceeds from the liquidation, sale of fixed assets, and other long-term assets		399.005.000	26.778.980
23	Cash paid for loans, purchase of debt instruments of other entities		(792.000.000.000)	(570.000.000.000)
24	Cash received from loan repayments, resale of debt instruments of other entities		506.640.000.000	359.640.000.000
26	Investment recovery from capital		-	247.300.000
27	Interest received from loans, dividends, and profit distributions		76.756.052.769	82.228.699.784
30	<b>Net cashflow from investing activities</b>		<b>(277.328.105.145)</b>	<b>(158.676.992.385)</b>
<b>III. CASHFLOW FROM FINANCING ACTIVITIES</b>				
34	1. Payments to settle loan principals		(50.853.956.580)	(50.853.956.580)
36	2. Dividends and profits paid to shareholders		(84.846.664.053)	(398.086.692.295)
40	<b>Net cash flow from financing activities</b>		<b>(135.700.620.633)</b>	<b>(448.940.648.875)</b>
50	<b>Net cashflow during the period</b>		<b>38.134.267.385</b>	<b>33.355.263.746</b>
60	<b>Cash and cash equivalent at the</b>	3	<b>92.016.950.843</b>	<b>58.661.687.097</b>
61	Effect of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalent at the end of the period</b>	3	<b>130.151.218.228</b>	<b>92.016.950.843</b>

Hoang Thi Thanh Thuy  
Preparer  
Dong Nai, January 29, 2026

Bui Thi Kim Na  
Chief Accountant

Nguyen Le Hoang  
General Director



**Consolidated Financial Statements Note  
Quarter 4, 2025**

**1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS**

**a. Form of Capital Ownership**

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly Thac Mo Hydropower Plant, a subsidiary accounting unit of Vietnam Electricity Corporation (now Vietnam Electricity Group – "EVN"), is a Joint Stock Company established and operating under Enterprise Registration Certificate No. 4403000108 issued for the first time on January 1, 2008, by the Department of Planning and Investment of Binh Phuoc province, and subsequent amendments, the latest adjustment being Enterprise Registration Certificate No. 3800311306 (11th amendment) on October 1, 2025.

The Company's head office is located at Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province, Vietnam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the ticker symbol TMP.

**b. Business Line and Scope**

The Company's principal business operations include:

- ▶ Production and trading of electric power;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic structures, and architectural works of power plants;
- ▶ Investment in the construction of power source projects; construction and installation of transmission lines and substations.

**c. Company Structure**

Information regarding the Company's subsidiaries and associates is detailed in Note 4.

**2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY**

**2.1 Accounting period and currency**

The Company's annual accounting period starts on January 1 and ends on December 31 every year.

The currency used for accounting records is Vietnamese Dong ("VND").

**2.2 Applicable Accounting Standards and Regime**

*Applicable Accounting Regime*

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance regarding the amendment and supplementation of a number of articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC guiding the method for preparation and presentation of Consolidated Financial Statements.

*Statement of Compliance with Accounting Standards and Regime*

The Company has applied the Vietnamese Accounting Standards (VAS) and the guiding documents for the Standards issued by the State. The Financial Statements are prepared and presented in compliance with all stipulations of each standard, implementing circulars guiding the Standards, and the currently applicable Enterprise Accounting Regime.

## 2.3 Basis for Preparation of Separate Financial Statements

The Separate Financial Statements are presented on the basis of the historical cost principle.

## 2.4 Accounting Estimates

The preparation of the Separate Financial Statements in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting Regime, and relevant legal provisions concerning the preparation and presentation of the Separate Financial Statements requires the Board of General Directors (Management) to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the financial year-end date, as well as the reported amounts of revenue and expenses throughout the accounting period.

The estimates and assumptions that have a material effect on the Separate Financial Statements include:

- Provision for doubtful debts
- Provision for the write-down of inventories
- Estimated useful life of fixed assets
- Allocation period for prepaid expenses
- Classification and provision for financial investments
- Estimate of corporate income tax

The estimates and assumptions are regularly evaluated based on past experience and other factors, including assumptions about the future that have a material effect on the Company's Separate Financial Statements, and are assessed by the Company's Board of General Directors as reasonable.

## 2.5 Financial Instruments

### *Initial Recognition*

#### Financial Assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, and short-term and long-term investments. At the date of initial recognition, financial assets are measured at purchase price/issuance cost plus other directly attributable costs of acquiring or issuing the financial asset.

#### Financial Liabilities

The company's financial liabilities include accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at the issuance price plus directly attributable costs related to the issuance of those financial liabilities.

### *Subsequent Measurement*

Financial assets and financial liabilities are not measured at fair value at the end of the reporting period because Circular No. 210/2009/TT-BTC and current regulations require the presentation of Financial Statements and disclosure of information relating to financial instruments, but do not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

## 2.6 Cash and Cash Equivalents

Cash comprises demand deposits at banks.

Cash equivalents are short-term investments that are highly liquid, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value, with a maturity period not exceeding three months from the date of investment.

## 2.7 Financial Investments

Investments in subsidiaries and associates are initially recognized in the books of account at cost. Subsequent to initial recognition, the value of these investments is determined at cost less a provision for the diminution in value of the investment.

Investments in other entities include: investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at cost. Subsequent to initial recognition, the value of these investments is determined at cost less a provision for the diminution in value of the investment.

Provision for the diminution in value of investments is recognized at the end of the period as follows:

- ▶ For investments in subsidiaries and associates: A provision for the diminution in value of investment is established when the investee incurs a loss, based on the financial statements of the subsidiary or associate at the time the provision is made.
- ▶ For long-term investments (not classified as trading securities) and where the Company does not have a significant influence over the investee: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be reliably determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

## 2.8 Loans Receivable

Loans receivable are determined at cost less any provision for doubtful debts.

The Company's provision for doubtful debts on loans receivable is established in accordance with current accounting regulations.

## 2.9 Receivables

Receivables are monitored in detail by term, debtor, currency, and other factors required for the Company's management purposes. Receivables are classified as current and non-current on the Consolidated Financial Statements based on their remaining maturity as of the reporting date.

A provision for doubtful debts is established for the following: debts overdue for payment as stipulated in economic contracts, loan agreements, contractual commitments, or debt commitments, and debts not yet due but considered unlikely to be recoverable. Specifically, the provision for overdue debts is established based on the original repayment date stipulated in the sales contract, disregarding any debt extensions between the parties, and for debts not yet due but where the debtor is in a state of bankruptcy, undergoing dissolution procedures, missing, absconding, or based on the estimated possible loss.

## 2.10 Inventories

Inventories are initially recognized at cost, which includes: costs of purchase, costs of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recognition. Subsequent to initial recognition, at the financial statement date, if the Net Realizable Value (NRV) of inventories is lower than cost, inventories are recorded at their NRV.

The NRV is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the monthly weighted average method.

Inventories are accounted for using the perpetual inventory method.

A provision for the write-down of inventories is established at the end of the period based on the excess of the cost of inventories over their NRV.

## 2.11 Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their use, tangible and intangible fixed assets are carried at cost, accumulated depreciation/amortization, and net book value.

#### *Subsequent Measurement*

If subsequent expenditures are assessed to increase the future economic benefits expected to be derived from the use of the tangible fixed assets beyond the initially assessed standard of performance, these expenditures are capitalized as an increase in the cost of the tangible fixed assets.

Other expenditures incurred after the fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the income statement during the period in which they are incurred.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives as follows:

► Buildings and architectural structures	10 – 25 Year
► Machinery and equipment	05 – 12 Year
► Vehicles and transmission equipment	10 – 20 Year
► Office equipment and tools	03 – 10 Year
► Land use rights	29 – 34 Year
► Computer software	03 – 05 Year

#### **2.12 Costs of Construction in Progress (CIP)**

Costs of Construction in Progress include assets currently under acquisition and construction that are not yet completed as of the reporting date, and are recognized at cost. This cost includes construction expenses, machinery and equipment installation costs, and other direct costs.

#### **2.13 Operating Lease**

An operating lease is a type of fixed asset lease where the lessor retains substantially all the risks and rewards of ownership of the asset. Lease payments under an operating lease are recognized in the income statement using the straight-line method over the lease term.

#### **2.14 Prepaid Expenses**

Expenditures that have been incurred relating to the results of production and business activities of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the production and business costs of each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and criterion.

The Company's types of prepaid expenses include:

- Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Company has received the certificate of land use rights but which do not qualify for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets, and other costs incurred related to ensuring the use of the leased land. These costs are recognized in the Consolidated Income Statement using the straight-line method over the term of the land lease contract.
- Other prepaid expenses are recognized at cost and allocated using the straight-line method over their useful lives of 1 to 3 years or the contract term.

#### **2.15 Payables**

Payables are monitored by maturity, creditor, currency, and other factors required for the Company's management purposes. Payables are classified as current and non-current on the Consolidated Financial Statements based on their remaining maturity as of the reporting date.

## 2.16 Borrowings and Finance Lease Liabilities

Borrowings are monitored by each lender, each loan agreement, and the maturity of the borrowings. In the case of foreign currency borrowings, detailed monitoring is performed by currency.

## 2.17 Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment in construction or the production of a qualifying asset, which are capitalized into the value of that asset, when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

## 2.18 Accrued Expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, and other payables such as accrued interest expense, electricity trading costs, asset protection costs, and other accrued expenses are recognized in the production and business expenses of the reporting period.

The recognition of accrued expenses in the production and business costs of the period is carried out based on the matching principle between revenue and expenses incurred during the period. Accrued expenses will be settled against the actual costs incurred. The difference between the accrued amount and the actual expense is reversed.

## 2.19 Equity

Owner's capital investment is recognized at the amount of capital actually contributed by the owners.

Other capital within Equity reflects the business capital formed by additions from business results or from gifts, donations, sponsorships, or asset revaluation (if permitted to increase or decrease Owner's capital investment).

Undistributed profit after tax reflects the after-tax business results (profit or loss) and the Company's situation regarding the distribution of profit or treatment of losses.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet upon the announcement of the dividend distribution by the Company's Board of Management and the announcement of the record date for receiving dividends by the Vietnam Securities Depository and Clearing Corporation.

## 2.20 Revenue

Revenue is recognized when the Company is likely to obtain economic benefits that can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and sales returns. The following specific recognition criteria must also be met:

Revenue from electricity sales is recognized monthly immediately after the power output generated to the national grid is confirmed by the Electricity Power Trading Company (EPTC) and the National Load Dispatch Center (NSMO).

### *Revenue from rendering services*

- The stage of completion of the transaction can be measured reliably.

*Financial income includes interest income from bank deposits and other financial income, which are recognized when both of the following conditions are satisfied:*

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

Dividends and shared profits are recognized when the Company's right to receive payment is established.

## **2.21 Cost of Goods Sold (Electricity) and Services Rendered**

The Cost of Goods Sold (electricity) and services rendered is recognized in a manner consistent with the revenue generated during the period and ensures compliance with the prudence principle. Cases of material wastage exceeding norms, expenses exceeding normal norms, and lost inventories, after deducting the responsibilities of the involved groups or individuals, are fully and timely recognized in the Cost of Goods Sold for the period.

## **2.22 Finance Expenses**

Expenses recognized as financial expenses include: costs or losses related to financial investment activities and borrowing costs.

The above amounts are recognized at the total amount incurred during the period, without being offset against financial income.

## **2.23 Current Corporate Income Tax**

### *a) Deferred Income Tax Assets*

Deferred income tax assets are recognized based on the total deductible temporary differences and the carried-forward value of unused tax losses and unused tax credits.

Deferred income tax assets are only recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### *b) Current Corporate Income Tax Expense and Deferred Corporate Income Tax Expense*

Current Corporate Income Tax (CIT) expense is determined based on the taxable income for the period and the CIT rate for the current accounting period.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences, and the CIT rate.

Current CIT expense is not offset against Deferred CIT expense.

### *a) c) Tax Incentive Policy*

The Company is currently enjoying the following tax incentive policies for its Solar Power Plant Project:

<u>Document</u>	<u>Summary of Tax Incentives</u>	<u>Effective Period</u>
Article 11, Circular No. 96/2015/TT-BTC dated 22/06/2015	Eligible for a preferential tax rate of 10% for 15 years starting from the first year the company has revenue.	From 2020

<u>Document</u>	<u>Summary of Tax Incentives</u>	<u>Effective Period</u>
-----------------	----------------------------------	-------------------------

Article 12, Circular No. 96/2015/TT-BTC dated 22/06/2015	4-year CIT exemption starting from the first year the company has taxable income, and a 50% reduction for the following 9 years for income derived from the project.	From 2020
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*d) Current Corporate Income Tax (CIT) Rates*

During the accounting period from January 1, 2025, to September 30, 2025, the Company applied the following CIT rates:

- ▶ **10%** tax rate for the operation of the Thac Mo Solar Power Plant;
- ▶ **20%** tax rate for all remaining activities.

## 2.24 Related Parties

Parties are considered to be **related** if one party has the ability to **control** the other party or exercise **significant influence** over the other party in making financial and operating policy decisions. The Company's related parties include:

- ▶ Enterprises that, directly or indirectly through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- ▶ Individuals who, directly or indirectly, hold voting power in the Company that gives them significant influence over the Company, the key management personnel of the Company, and close family members of these individuals;
- ▶ Enterprises over which the individuals mentioned above directly or indirectly hold a substantial portion of the voting power or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the Consolidated Financial Statements, the Company pays attention to the substance of the relationship rather than merely the legal form of those relationships

## 2.25 Segment Information

As the Company's principal activities are electricity generation and investment in the construction of power projects, and its production and business operations are mainly conducted within the territory of Viet Nam, the Company does not prepare segment reports by business sector or by geographical area.

## 3. Cash and Cash Equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash in bank	10.151.218.228	2.016.950.843
Cash equivalents (*)	120.000.000.000	90.000.000.000
	<b>130.151.218.228</b>	<b>92.016.950.843</b>

(\*) As of December 31, 2025, cash equivalents are time deposits with maturities ranging from 1 to 3 months, valued at VND 120 billion, deposited at commercial banks with interest rates ranging from 4.5%/year to 4.75%/year.

## 4. Financial Investments

a. *Held-to-Maturity Investments*

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Time deposits	762.000.000.000	447.000.000.000
	<b><u>762.000.000.000</u></b>	<b><u>447.000.000.000</u></b>
<b>b) Long-term</b>		
Time deposits	15.000.000.000	
	<b><u>762.000.000.000</u></b>	<b><u>462.000.000.000</u></b>

(\*) As of December 30, 2025, held-to-maturity investments are time deposits with maturities ranging from 6 to 12 months, valued at VND 762 billion, deposited at commercial banks with interest rates ranging from 4.5%/year to 6.2%/year.

**4. Financial Investment (Continued)**

**b. Long-term Finance Investment**

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Investment in subsidiaries</b>				
My Hung Tay Nguyen Joint Stock Company				
Dakrosa Hydropower Joint Stock Company	137,200,000.000 48,934,430.000	- -	137,200,000.000 48,934,430.000	- -
	<b>186,134,430.000</b>	<b>-</b>	<b>186,134,430.000</b>	<b>-</b>
<b>Investment in associates</b>				
Thuan Binh Wind Power Joint Stock Company	100,000,000.000 1,160,000.000	- -	100,000,000.000 1,160,000.000	- -
Thac Mo Hydroelectric Lake Investment and Exploitation Joint Stock Company				
	<b>101,160,000.000</b>	<b>-</b>	<b>101,160,000.000</b>	<b>-</b>
<b>Investments in other entities</b>				
Quang Ninh Thermal Power Joint Stock Company	149,580,000.000	-	149,580,000.000	-
Dong Nai Power Electrical Engineering Joint Stock Company	1,280,000.000	-	1,280,000.000	-
	<b>150,860,000.000</b>	<b>-</b>	<b>150,860,000.000</b>	<b>-</b>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not yet provide specific guidance on fair value determination.

**5. Current Trade Receivables**

	31/12/2025 VND	01/01/2025 VND
<b>Related parties</b>		
Power Trading Company - Vietnam Electricity (EVN)	176.604.805.322	319.091.273.265
Hydropower Project Management Board No.6	-	791.199.395
Vietnam Electricity (EVN)	7.953.749.049	5.666.941.466
Southern Power Corporation (EVNSPC)	28.403.324	22.968.285
<b>Other parties</b>	<b>3.584.545.030</b>	<b>2.348.435.491</b>
	<b>188.171.502.725</b>	<b>327.920.817.902</b>

## 6. Loan Receivables

	01/01/2025		During the period		31/12/2025	
	Value		Increase	Decrease	Value	
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
<i>Current maturities of long-term loans receivable</i>						
<b>Related parties</b>	<b>14.640.000.000</b>	<b>14.640.000.000</b>	<b>14.640.000.000</b>	<b>14.640.000.000</b>	<b>14.640.000.000</b>	<b>14.640.000.000</b>
My Hung Tay Nguyen Joint Stock Company	14.640.000.000	14.640.000.000	14.640.000.000	14.640.000.000	14.640.000.000	14.640.000.000
<b>b) Long-term</b>	<b>36.640.000.000</b>	<b>-</b>	<b>14.640.000.000</b>	<b>22.000.000.000</b>		
<b>Related parties</b>	<b>36.640.000.000</b>	<b>-</b>	<b>14.640.000.000</b>	<b>22.000.000.000</b>		
My Hung Tay Nguyen Joint Stock Company	36.640.000.000	-	14.640.000.000	22.000.000.000		
	<b>51.280.000.000</b>	<b>14.640.000.000</b>	<b>29.280.000.000</b>	<b>36.640.000.000</b>		
Details of the loans receivable are as follows:						
	Loan Agreement	Loan Purpose	Annual Interest Rate	Loan Term	Collateral	31/12/2025 VND
Related Party						
My Hung Tay Nguyen Joint Stock Company	01-2020/TMP-MHTN	Supplementary Working Capital	12-month average savings interest rate of 4 major State-owned banks (*) plus a margin of 0.5%/year	8 years	Dai Nga Hydropower Plant	Assets: Dai Nga Hydropower Plant 36.640.000.000 51.280.000.000
						<b>36.640.000.000</b> <b>51.280.000.000</b>

7. Other receivables

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
Interest receivables and amounts paid on behalf	13.955.888.000	5.942.999.000
Dividend receivables	10.976.000.000	13.500.000.000
Others	17.055.372.924	4.016.701.380
	<b>41.987.260.924</b>	<b>23.459.700.380</b>
<b>a.2) Details by object</b>		
<b>Related parties</b>	<b>18.803.021.362</b>	<b>13.817.593.516</b>
Quang Ninh Thermal Power Joint Stock Company	-	13.500.000.000
Vietnam Electricity (EVN)	7.827.021.362	52.064.416
Dakrosa Hydropower Joint Stock Company	-	-
Song Ba Ha Hydro Power Joint Stock Company	-	40.945.950
A Vuong Hydropower Joint Stock Company	-	122.837.850
My Hung Tay Nguyen Joint Stock Company	10.976.000.000	-
Quang Tri Hydropower Company	-	101.745.300
<b>Other parties</b>	<b>23.184.239.562</b>	<b>9.642.106.864</b>
	<b>41.987.260.924</b>	<b>23.459.700.380</b>
<b>b) Long-term</b>		
Deposits	955.107.000	895.107.000
	<b>955.107.000</b>	<b>895.107.000</b>

8. Inventories

	31/12/2025 VND	01/01/2025 VND
Raw materials, supplies	478.552.679	391.239.010
Tools, equipment	155.200	155.200
Cost for work in process	-	-
	<b>478.707.879</b>	<b>391.394.210</b>

**9. Prepaid Expenses**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Other	1.740.081.304	1.433.040.986
	<b>1.740.081.304</b>	<b>1.433.040.986</b>
<b>b) Long-term</b>		
Other	3.269.237.606	3.690.787.781
	<b>3.269.237.606</b>	<b>3.690.787.781</b>

**10. Intangible fixed assets**

	Land use rights (*) VND	Patents, copyrights VND	Computer software VND	Total VND
<b>Cost</b>				
As at 01/01/2025	13.151.533.335		2.905.685.931	16.057.219.266
Other increase	-	1.320.000.000	385.000.000	1.705.000.000
<b>As at 31/12/2025</b>	<b>13.151.533.335</b>	<b>1.320.000.000</b>	<b>3.290.685.931</b>	<b>17.762.219.266</b>
<b>Accumulated amortization</b>				
As at 01/01/2025	5.059.641.330		932.710.827	5.992.352.157
Depreciation expense for the period	429.251.004	155.419.355	483.634.873	1.068.305.232
Amortization	-		318.666.672	318.666.672
<b>As at 31/12/2025</b>	<b>5.488.892.334</b>	<b>155.419.355</b>	<b>1.735.012.372</b>	<b>7.379.324.061</b>
<b>Net carrying amount</b>				
As at 01/01/2025	8.091.892.005		1.972.975.104	10.064.867.109
<b>As at 31/12/2025</b>	<b>7.662.641.001</b>	<b>1.164.580.645</b>	<b>1.555.673.559</b>	<b>10.382.895.205</b>

- ▶ Cost of fully depreciated intangible fixed assets still in use at the end of the year: VND 1,138,702,598.

**11. Tangible Fixed Assets**

	Buildings and structures	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Cost</b>					
As at 01/01/2025	1.343.515.540.120	1.102.741.120.055	185.099.698.906	34.578.894.318	2.665.935.253.399
Purchase	778.115.289	50.689.444.271	3.229.902.930	11.096.168.640	65.793.631.130
Liquidating, disposal	-	-	(2.048.189.090)	(262.690.000)	(2.310.879.090)
<b>As at 31/12/2025</b>	<b>1.344.293.655.409</b>	<b>1.153.430.564.326</b>	<b>186.281.412.746</b>	<b>45.412.372.958</b>	<b>2.729.418.005.439</b>
<b>Accumulated amortization</b>					
As at 01/01/2025	1.267.884.330.880	788.355.839.911	137.626.438.269	15.757.296.359	2.209.623.905.419
Depreciation	7.117.762.809	49.608.671.516	6.823.769.838	4.507.767.160	68.057.971.323
Wear and Tear	-	5.301.735	-	1.244.061	6.545.796
Liquidation	-	-	(2.048.189.090)	(262.690.000)	(2.310.879.090)
<b>As at 31/12/2025</b>	<b>1.275.002.093.689</b>	<b>837.969.813.162</b>	<b>142.402.019.017</b>	<b>20.003.617.580</b>	<b>2.275.377.543.448</b>
<b>Net carrying amount</b>					
As at 01/01/2025	75.631.209.240	314.385.280.144	47.473.260.637	18.821.597.959	456.311.347.980
<b>As at 31/12/2025</b>	<b>69.291.561.720</b>	<b>315.460.751.164</b>	<b>43.879.393.729</b>	<b>25.408.755.378</b>	<b>454.040.461.991</b>

- Original cost of fully depreciated tangible fixed assets still in use
- Net carrying amount at year-end of tangible fixed assets pledged or mortgaged as collateral for loans is.

1.954.205.711.317 VND  
320.732.457.797 VND

**12. Borrowing and Finance Lease Liabilities**

	01/01/2025		Arising amount		31/12/2025	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
		VND	VND	VND		VND
<b>a) Short-term</b>						
<b>Current maturities of long-term debt</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>
Shinhan Viet Nam Limited (*)	50.853.956.580	50.853.956.580	50.853.956.580	50.853.956.580	50.853.956.580	50.853.956.580
	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>	<b>50.853.956.580</b>
<b>b) Long-term</b>						
Shinhan Viet Nam Limited (*)	305.123.739.483	305.123.739.483	-	50.853.956.580	254.269.782.903	254.269.782.903
	<b>305.123.739.483</b>	<b>305.123.739.483</b>	<b>-</b>	<b>50.853.956.580</b>	<b>254.269.782.903</b>	<b>254.269.782.903</b>
Amounts due within 12 months	50.853.956.580	50.853.956.580			- 50.853.956.580	50.853.956.580
<b>Amounts due after 12 months</b>	<b>254.269.782.903</b>	<b>254.269.782.903</b>			<b>203.415.826.323</b>	<b>203.415.826.323</b>

(\*) The borrowing from Shinhan Bank Vietnam Limited under credit agreement No. SHBVN/CMC/122020/HDTD/TMP dated October 14, 2020. The final principal and interest payment is due on October 21, 2030. The credit limit is VND 495 billion, intended to finance the Thac Mo Solar Power Plant Project. As of September 30, 2025, the net book value of this collateral is VND 320,732,457,797 (Note 11).

**13. Short-term Trade Payables**

	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
<b>Related parties</b>		
Power Engineering Consulting Joint Stock Company	11.218.421.237	5.817.332.372
Power Engineering Consulting Joint Stock Company	10.085.972.647	4.570.560.000
Power Engineering Consulting Joint Stock Company	598.850.179	577.972.372
Power Engineering Consulting Joint Stock Company	88.075.266	
A Vuong Hydropower Joint Stock Company	140.940.000	
Information and Communications Technology Company of Vietnam Electricity	304.583.145	
Power Engineering Consulting Joint Stock Company	-	668.800.000
<b>Other parties</b>		
Dong Tam Da lat Co., Ltd.	84.307.724.260	25.327.324.988
Binh Phuoc Construction Production Trading Service Co., Ltd.	1.202.390.558	2.372.014.360
Technology and Systems Company Limited	3.467.780.804	1.473.696.983
KCON AT Construction Investment Co., Ltd.	2.503.374.000	
Hoan My Saigon General Hospital Joint Stock	1.234.395.425	723.284.876
Energy Management Solutions Joint Stock Company	1.079.208.000	423.685.900
TB Hydro Viet Nam Engineering and Equipment Co., Ltd.	27.373.500	1.781.510.000
NHT System Integration Co., Ltd.	1.031.455.500	659.989.000
Dong Anh Electrical Equipment Corporation - Joint Stock Company	8.535.373.598	
SGALAXY Joint Stock Company	31.104.000.000	
Sao Phuong Nam System Company Limited	3.411.274.196	
Duc Thinh Phat Construction One-Member Limited Company	3.683.507.200	
Other	2.579.000.000	
	24.448.591.479	17.893.143.869
	<b><u>95.526.145.497</u></b>	<b><u>31.144.657.360</u></b>

**14. Other Short-term Payables**

	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
Accrued loan interest	351.101.289	390.892.768
Other	2.143.429.297	537.872.117
	<b><u>2.494.530.586</u></b>	<b><u>928.764.885</u></b>

**15. Taxes and amounts payable to the state budget**

	01/01/2025		Arising amount		31/12/2025	
	Receivables VND	Payables VND	Receivables VND	Payables VND	Receivables VND	Payables VND
Value Added Tax	-	2.055.737.424	44.809.893.977	45.318.253.358	-	2.564.096.805
Forest environmental service fees	-	7.170.981.696	27.672.544.692	27.013.826.880	-	6.512.263.884
Corporate income tax	-	54.925.739.688	68.117.325.842	58.336.231.000	-	45.144.644.846
Personal income tax	57.337.076	-	6.039.682.057	4.775.177.628	1.321.841.505	-
Natural Resource Consumption Tax	-	3.986.676.484	80.858.685.097	81.916.929.076	-	5.044.920.463
Water resource exploitation licensing fees	-	-	8.353.967.000	8.353.967.000	-	-
Land and housing tax, and rentalcharge	-	-	2.313.769.919	2.313.769.919	-	-
Others	-	-	9.000.000	9.000.000	-	-
	<b>57.337.076</b>	<b>68.139.135.292</b>	<b>238.174.868.584</b>	<b>228.037.154.861</b>	<b>1.321.841.505</b>	<b>59.265.925.998</b>

**16. Owner's equity**

**a. Reconciliation table of changes in equity**

	Contributed charter capital VND	Other capital VND	Investment and development fund VND	Retained earnings VND	Total VND
<b>As at 01/01/2024</b>	<b>700.000.000.000</b>	<b>254.130.345.832</b>	<b>-</b>	<b>494.419.126.407</b>	<b>1.448.549.472.239</b>
Net profit for the previous period	-	-	-	352.526.512.874	352.526.512.874
Acquisition of PPE	-	-	134.401.264.050	(134.401.264.050)	-
Purchase of fixed assets	-	29.548.273.488	(29.548.273.488)	-	-
Appropriation to Bonus and Welfare Fund	-	-	-	3.872.915.250	3.872.915.250
Dividend paid	-	-	-	(397.810.000.000)	(397.810.000.000)
<b>As at 31/12/2024</b>	<b>700.000.000.000</b>	<b>283.678.619.320</b>	<b>104.852.990.562</b>	<b>318.607.290.481</b>	<b>1.407.138.900.363</b>
<b>As at 01/01/2025</b>	<b>700.000.000.000</b>	<b>283.678.619.320</b>	<b>104.852.990.562</b>	<b>318.607.290.481</b>	<b>1.407.138.900.363</b>
Profit for the current period	-	-	-	300.915.525.054	300.915.525.054
Appropriation to Development and Investment Funds	-	-	105.757.953.862	(105.757.953.862)	-
Investment in fixed assets funded by the Deve	-	58.444.659.738	(58.444.659.738)	-	-
Appropriation to Bonus and Welfare Fund	-	-	-	(7.695.406.000)	(7.695.406.000)
Dividend paid	-	-	-	(154.000.000.000)	(154.000.000.000)
<b>As at 31/12/2025</b>	<b>700.000.000.000</b>	<b>342.123.279.058</b>	<b>152.166.284.686</b>	<b>352.069.455.673</b>	<b>1.546.359.019.417</b>

**(\*) Details of Owner's Capital Investment**

	31/12/2025	.01/01/2025		
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363.415.000.000	51,92	363.415.000.000	51,92
REE Energy Company Limited	298.437.400.000	42,63	298.437.400.000	42,63
Others	38.147.600.000	5,45	38.147.600.000	5,45
	<b><u>700.000.000.000</u></b>	<b><u>100</u></b>	<b><u>700.000.000.000</u></b>	<b><u>100</u></b>

**b. Shares**

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of Authorized issuing shares	70.000.000	70.000.000
Quantity of issued shares	70.000.000	70.000.000
- Common share	70.000.000	70.000.000
Quantity of outstanding shares in circulation	70.000.000	70.000.000
- Common share	70.000.000	70.000.000

Par value of shares: 10,000 VND per share.

**c. Funds**

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	152.166.284.686	104.852.990.562

**17. Off-Balance Sheet Items**

**Assets under operating lease**

The Company currently leases assets under the following lease agreements:

- ▶ Office lease contract No. HD596/et/REE/22 dated April 15, 2022, with R.E.E Property Management and Exploitation Co., Ltd., for a part of Etown 1 building, to be used as an office. The lease term is 5 years, from May 20, 2022, to May 19, 2027. The Company pays the office rent quarterly.
- ▶ The Company has land lease contracts in Dong Nai province, which are used for office buildings, hydropower plant construction, and solar power plant construction. Accordingly, for most contracts, the Company is required to pay annual land rent until the contract maturity date, in accordance with current State regulations.

**18. Revenue From Sales Of Goods And Services**

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>Revenue</b>	<b>631.569.552.829</b>	<b>660.027.609.667</b>
Electricity sales	614.873.342.692	644.407.724.602
Service rendered	16.696.210.137	15.509.056.629
Other	-	110.828.436
	<b>631.569.552.829</b>	<b>660.027.609.667</b>
<b>Including revenue from affiliated persons (Note 25)</b>	<b>627.134.808.142</b>	<b>654.454.493.964</b>

**19. Cost of goods sold and services rendered**

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Electricity sales	269.037.647.785	247.597.369.893
Service rendered	14.156.443.721	12.300.536.166
	<b>283.194.091.506</b>	<b>259.897.906.059</b>
<b>In which, purchases from affiliated persons (Note 25)</b>	<b>17.137.689.990</b>	<b>10.992.204.097</b>

**20. Financial Income**

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest on deposits and loans	33.569.944.369	16.679.700.640
Dividends	48.674.997.400	73.514.197.400
Other		7.300.000
	<b>82.244.941.769</b>	<b>90.201.198.040</b>
<b>Of which, revenue from related parties (Note 25)</b>	<b>51.041.775.852</b>	<b>76.672.594.318</b>

**21. Finance Expenses**

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest on loans	19.065.092.592	23.733.437.041
	<b>19.065.092.592</b>	<b>23.733.437.041</b>

**22. General and Administrative Expenses**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Labour cost	13.761.460.207	13.289.477.250
Fixed asset depreciation costs	3.582.450.712	3.306.479.733
Taxes, fees, and charges	501.233.062	543.842.740
Others	34.870.764.465	30.662.097.750
	<b><u>52.715.908.446</u></b>	<b><u>47.801.897.473</u></b>

**23. Production and Business Expenses by Element**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Natural resource taxes, forest environmental service fees	117.765.510.237	110.628.797.769
Labour cost	39.102.359.000	35.956.215.000
Fixed asset depreciation costs	69.126.276.555	67.332.439.855
External Service Costs	36.578.546.578	20.923.345.199
Others	73.337.307.582	72.859.005.709
	<b><u>335.909.999.952</u></b>	<b><u>307.699.803.532</u></b>

**24. Events After the Reporting Period**

No material event has occurred after the reporting date that requires adjustment or disclosure in these Separate Financial Statements.

**25. Transactions and balances with related parties**

List and relation between related parties and the company detail as follows:

<u>Related parties</u>	<u>Relationship</u>
<b>Board of Directors</b>	
Mr Huynh Van Khanh	Chairman of the BOD
Mr. Nguyen Van Non (dismissed from September 30, 2025)	Member of the BOD
Mr. Nguyen Le Hoang (appointed from September 30, 2025)	Member of the BOD
Mr Nguyen Quang Quyen	Member of the BOD
Mr Le Tuan Hai	Member of the BOD
Mr Pham Minh Tri	Member of the BOD
<b>Board of Management</b>	
Mr. Nguyen Le Hoang (appointed from October 1, 2025)	Chief Executive Office
Mr. Nguyen Van Non (dismissed from May 15, 2025)	Chief Executive Office
Mr Nguyen Hung Luong (Retired as from December 1, 2025)	Deputy General Director
Mr Dinh Van Son	Deputy General Director
Ms Le Nguyen Khanh Linh	Head of the BOS
Ms Lai Le Huong	Member of the BOS
Ms Doan Su Ngoc Tran	Member of the BOS
Ms Bui Thi Kim Na	Chief Accountant
Vietnam Electricity	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
REE Tra Vinh WP CO.,LTD	Affiliated company of Mr. Nguyen Quang Quyen - Member of the Board
My Hung Tay Nguyen Joint Stock Company	Subsidiary
Dakrosa Hydropower Joint Stock Company	Subsidiary
Thuan Binh Wind Power Joint Stock Company	Associate
Thac Mo Hydro Power Joint Stock Company	Associate
Information And Communications Technology Company	Group member company
A Vuong Hydropower Joint Stock Company	Group member company
Power Engineering Consulting Joint Stock Company 1 ("PECC1")	Group member company
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	Group member company
Power Engineering Consulting Joint Stock Company 3 ("PECC3")	Group member company
Power Engineering Consulting Joint Stock Company 4 ("PECC4")	Group member company
Southern Electrical Testing Company	Group member company
Ho Chi Minh City Power Testing Company	Group member company
Quang Ninh Thermal Power Joint Stock Company	Group member company
Dong Nai Power Electrical Engineering Joint Stock Company	A company that received capital contribution from TMP
Hydropower Project Management Board No.6	Group member company
Power Trading Company - Vietnam Electricity (EVN)	Group member company
Song Bung Hydropower Company	Group member company
Southern Power Corporation (EVNSPC)	Group member company
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - Branch of Southern Power Corporation LLC).	Group member company

**25. Transactions and balances with related parties (Continued)**

In addition to the information on related parties already presented in the above notes, the Company also had the following transactions arising during the period with related parties:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Electricity sales and service provision</b>	<b>627.134.808.142</b>	<b>654.454.493.964</b>
Power Trading Company - Vietnam Electricity (EVN)	614.556.524.959	644.089.705.084
Vietnam Electricity (EVN)	11.715.847.860	9.447.738.253
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - REE Tra Vinh WP CO.,LTD	316.817.733	318.019.518
Dakrosa Hydropower Joint Stock Company	415.351.590	599.031.109
	130.266.000	-
<b>Purchases</b>	<b>17.137.689.990</b>	<b>10.992.204.097</b>
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - Information And Communications Technology Company	4.510.425.618	4.274.165.732
	304.583.145	304.583.145
Southern Power Corporation (EVNSPC)	-	174.943.304
Ho Chi Minh City Power Corporation	65.424.177	192.239.355
Power Engineering Consulting Joint Stock Company 1	81.551.172	
Power Engineering Consulting Joint Stock Company 2	425.812.783	406.481.481
Power Engineering Consulting Joint Stock Company 3	11.396.476.731	4.417.777.778
Power Engineering Consulting Joint Stock Company 4	-	619.259.259
Dong Nai Power Electrical Engineering Joint Stock Company	-	220.000.000
A Vuong Hydropower Joint Stock Company	353.416.364	-
Song Bung Hydropower Company		382.754.043
<b>Dividend income</b>	<b>48.674.997.400</b>	<b>73.514.197.400</b>
Dakrosa Hydropower Joint Stock Company	8.808.197.400	8.808.197.400
Quang Ninh Thermal Power Joint Stock Company	2.700.000.000	23.625.000.000
Thuan Binh Wind Power Joint Stock Company	15.000.000.000	30.000.000.000
Dong Nai Power Electrical Engineering Joint Stock Company	180.000.000	105.000.000
My Hung Tay Nguyen Joint Stock Company	21.952.000.000	10.976.000.000
Thac Mo Hydro Power Joint Stock Company	34.800.000	
<b>Interest income</b>	<b>2.366.778.452</b>	<b>3.158.396.918</b>
My Hung Tay Nguyen Joint Stock Company	2.366.778.452	3.158.396.918
<b>Dividends payment</b>	<b>145.607.528.000</b>	<b>376.130.718.920</b>
Power Generation Joint Stock Corporation 2	79.951.300.000	206.528.744.500
REE Energy Company Limited	65.656.228.000	169.601.974.420

Income of the Board of Directors, the Board of Management, the Chief Accountant, and the Board of Supervisors for the year is as follows:

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>Board of Directors</b>	<b>1.380.039.000</b>	<b>2.161.519.000</b>
Mr Huynh Van Khanh	492.012.000	692.620.000
Mr Nguyen Van Non (dismissed from September 30, 2025)	333.135.000	663.643.000
Mr Nguyen Quang Quyen	79.272.000	107.172.000
Mr Le Tuan Hai	79.272.000	107.172.000
Mr Pham Minh Tri	396.348.000	590.912.000
<b>Board of Management</b>	<b>918.544.000</b>	<b>1.181.824.000</b>
Mr Nguyen Le Hoang (appointed from October 1, 2025)	123.003.000	590.912.000
Mr Nguyen Hung Luong	399.193.000	590.912.000
Mr Dinh Van Son	396.348.000	590.912.000
<b>Chief Accountant</b>	<b>380.355.000</b>	<b>541.474.000</b>
Ms Bui Thi Kim Na	380.355.000	541.474.000
<b>Board of Supervisors</b>	<b>568.560.000</b>	<b>825.718.000</b>
Ms Le Nguyen Khanh Linh	410.016.000	611.374.000
Ms Lai Le Huong	79.272.000	107.172.000
Ms Doan Su Ngoc Tran	79.272.000	107.172.000

*Thuy*  
Hoang Thi Thanh Thuy  
Preparer

*Bui*  
Bui Thi Kim Na  
Chief Accountant

*Le*  
Nguyen Le Hoang  
General Director

Dong Nai, January 29, 2026

