



**AAC AUDITING AND ACCOUNTING CO., LTD**  
*An Independent member of PrimeGlobal*

**SONG DA 505 JOINT STOCK COMPANY**  
**Consolidated financial statements**

**For the year ended 31/12/2025**

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## REPORT OF DIRECTOR

The Director of Song Da 505 Joint Stock Company has pleasure in submitting this report together with the audited consolidated financial statements for the year ended 31/12/2025.

### Overview

Song Da 505 Joint Stock Company (the “Company”) was established on the basis of the equitization of Song Da 505 Enterprise under Song Da 5 Company – Song Da Corporation, pursuant to Decision No. 980/QĐ-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment (now the Department of Finance) of Gia Lai Province on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 13 times, most recently on 26/05/2025. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

The Company registered to list its common shares on the Hanoi Stock Exchange under the ticker symbol S55. The first trading date was 22/12/2006.

Charter capital: VND100,000,000,000

Share capital as at 31/12/2025: VND100,000,000,000

Consolidated subsidiaries:      Bac Na Electricity Joint Stock Company  
   Ehula Joint Stock Company  
   S55 Construction Joint Stock Company  
   Ani SH One Member Company Limited  
   Son Hai Lai Chau Investment and Development Joint Stock Company

- Consolidated associate:      Song Ong Hydropower Joint Stock Company  
   IDS Investment Services Joint Stock Company

### Head Office

- Address:                      Tang Village, IaO Commune, Gia Lai Province
- Transaction office: 12<sup>th</sup> Floor – Tower B – Song Da Building – Pham Hung Street – Nam Tu Liem Ward – Hanoi City
- Tel:                              (84) 2462.659.505
- Email:                          songda505.s55@gmail.com
- Website:                      www.songda505.com.vn

**Principal activities:** Construction, services, and electricity generation.



## REPORT OF DIRECTOR (cont'd)

### Employees

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

#### *Board of Directors*

- |                          |          |   |
|--------------------------|----------|---|
| • Mr. Dang Van Tuyen     | Chairman | Appointed on 26/03/2025                             |
| • Mr. Dang Quang Dat     | Chairman | Appointed on 26/03/2024<br>Resigned on 26/03/2025   |
| • Mr. Dang Tat Thanh     | Member   | Reappointed on 26/03/2025                           |
| • Mr. Nguyen Viet Cuong  | Member   | Appointed on 26/03/2025                             |
| • Mr. Nguyen Dinh Phuong | Member   | Reappointed on 26/03/2020<br>Resigned on 26/03/2025 |
| • Ms. Nguyen Thuy Duong  | Member   | Appointed on 06/04/2023<br>Resigned on 26/03/2025   |

#### *Supervisory Board*

- |                              |                  |   |
|------------------------------|------------------|---|
| • Ms. Dinh Thi Trang Nhung   | Chief Supervisor | Appointed on 26/03/2025                           |
| • Mr. Dang Thanh Nam         | Chief Supervisor | Appointed on 26/03/2024<br>Resigned on 26/03/2025 |
| • Mr. Nguyen Duc My          | Supervisor       | Reappointed on 26/03/2025                         |
| • Ms. Vuong Thi Phuong Giang | Supervisor       | Appointed on 26/03/2025                           |

#### *Management and Chief Accountant*

- |                          |                  |   |
|--------------------------|------------------|---|
| • Mr. Dang Tat Thanh     | Director         | Appointed on 26/03/2024                             |
| • Mr. Nguyen Dinh Phuong | Deputy Director  | Reappointed on 01/04/2020<br>Resigned on 26/03/2025 |
| • Mr. Le Van Khanh       | Deputy Director  | Appointed on 15/10/2020<br>Resigned on 26/03/2025   |
| • Ms. Nguyen Thuy Duong  | Chief Accountant | Appointed on 01/10/2021                             |

### Independent auditor

These consolidated financial statements have been audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30/4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).



## REPORT OF DIRECTOR (cont'd)

### Director's statement of responsibility in respect of the consolidated financial statements

The Company's Director is responsible for the preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis;
- Responsibility for such internal control as the Director determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Director, who acts as the legal representative of the Company, hereby confirms that the accompanying consolidated financial statements, including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto, give a true and fair view of the consolidated financial position of the Company as at 31/12/2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



On behalf of the Management

**Dang Tat Thanh**  
Director

Gia Lai Province, 05 March 2026





**CONSOLIDATED BALANCE SHEET**  
**As at 31 December 2025**

Form B 01 – DN/HN  
Issued under Circular No. 202/2014/TT-BTC dated  
22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>341,804,538,758</b>	<b>291,359,319,444</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>756,569,300</b>	<b>24,894,117,408</b>
1. Cash	111		756,569,300	21,094,117,408
2. Cash equivalents	112		-	3,800,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>114,734,339,200</b>	<b>149,264,991,426</b>
1. Trading securities	121	6.a	193,296,552	193,296,552
2. Provision for decline in value of trading securities	122	6.a	(158,957,352)	(158,016,552)
3. Held-to-maturity investments	123	6.b1	114,700,000,000	149,229,711,426
<b>III. Short-term receivables</b>	<b>130</b>		<b>194,554,486,481</b>	<b>102,896,886,646</b>
1. Short-term trade receivables	131	7	142,805,810,190	139,174,142,981
2. Short-term prepayments to suppliers	132	8	6,516,160,092	7,169,701,072
3. Short-term loan receivables	135	9.a	113,170,707,003	29,120,707,003
4. Other short-term receivables	136	10	43,872,659,529	37,278,906,622
5. Provision for doubtful (short-term) debts	137	11	(111,810,850,333)	(109,846,571,032)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>21,590,157,629</b>	<b>5,494,088,309</b>
1. Inventories	141		21,590,157,629	5,494,088,309
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>10,168,986,148</b>	<b>8,809,235,655</b>
1. Short-term prepaid expenses	151	13.a	337,067,448	71,640,819
2. Deductible value-added tax	152		2,420,705,147	1,347,247,784
3. Taxes and amounts recoverable from the State	153	20	7,411,213,553	7,390,347,052
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,721,171,331,653</b>	<b>1,793,042,795,927</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>144,285,178,350</b>
1. Long-term trade receivables	211		-	-
2. Long-term loan receivables	215	9.b	-	144,245,178,350
3. Other long-term receivables	216		-	40,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,428,635,571,760</b>	<b>1,501,199,759,115</b>
1. Tangible fixed assets	221	14	1,427,843,349,538	1,501,199,759,115
- Cost	222		1,819,812,307,571	1,819,065,307,571
- Accumulated depreciation	223		(391,968,958,033)	(317,865,548,456)
2. Intangible fixed assets	227	15	792,222,222	-
- Cost	228		940,000,000	-
- Accumulated amortization	229		(147,777,778)	-
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>12,738,407,272</b>	<b>-</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	16	12,738,407,272	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>209,042,136,037</b>	<b>75,405,217,681</b>
1. Investments in associates and joint ventures	252	6.c	60,273,245,339	51,649,933,783
2. Equity investments in other entities	253	6.d	23,964,000,000	23,964,000,000
3. Provision for long-term financial investments	254	6.d	(195,109,302)	(208,716,102)
4. Held-to-maturity investments	255	6.b2	125,000,000,000	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>70,755,216,584</b>	<b>72,152,640,781</b>
1. Long-term prepaid expenses	261	13.b	55,665,821,609	56,413,357,689
2. Deferred income tax assets	262	17	15,089,394,975	15,739,283,092
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,062,975,870,411</b>	<b>2,084,402,115,371</b>



## CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. LIABILITIES</b>	<b>300</b>		<b>996,432,633,826</b>	<b>1,139,441,082,902</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>282,244,015,574</b>	<b>284,036,528,067</b>
1. Short-term trade payables	311	18	9,216,011,494	35,335,613,899
2. Short-term advances from customers	312	19	483,153,418	293,696,891
3. Taxes and amounts payable to the State	313	20	8,139,277,291	5,440,085,073
4. Payables to employees	314		9,426,444,447	6,203,841,530
5. Short-term accrued expenses	315	21	5,608,357,897	4,364,878,902
6. Short-term unearned revenue	318	22.a	1,918,275,990	1,909,352,333
7. Other short-term payables	319	23	13,388,371,116	44,118,647,180
8. Short-term loans and finance lease liabilities	320	24.a	210,925,330,937	151,367,712,398
9. Provision for short-term payables	321	25	18,478,007,696	30,331,914,573
10. Reward and welfare fund	322		4,660,785,288	4,670,785,288
<b>II. Non-current liabilities</b>	<b>330</b>		<b>714,188,618,252</b>	<b>855,404,554,835</b>
1. Long-term unearned revenue	336	22.b	25,618,638,368	27,349,517,572
2. Other long-term payables	337		367,912,350	367,912,350
3. Long-term loans and finance lease liabilities	338	24.b	688,202,067,534	827,687,124,913
<b>B. EQUITY</b>	<b>400</b>		<b>1,066,543,236,585</b>	<b>944,961,032,469</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>1,066,543,236,585</b>	<b>944,961,032,469</b>
1. Share capital	411	26	100,000,000,000	100,000,000,000
- Common shares with voting rights	411a		100,000,000,000	100,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	26	63,003,467,265	63,003,467,265
3. Development and investment fund	418	26	474,516,142,592	421,631,185,893
4. Undistributed profit after tax	421	26	170,840,635,198	132,767,225,129
- Undistributed profit up to prior year-end	421a		69,882,268,430	25,150,854,796
- Undistributed profit for the current year	421b		100,958,366,768	107,616,370,333
5. Non-controlling interests	429		258,182,991,530	227,559,154,182
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,062,975,870,411</b>	<b>2,084,402,115,371</b>



Dang Tat Thanh  
Director

Gia Lai Province, 05 March 2026

Nguyen Thuy Duong  
Chief Accountant

Pham Thi Doan  
Preparer

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31/12/2025

Form B 02 – DN/HN  
Issued under Circular No. 202/2014/TT-BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	27	364,631,311,608	583,807,146,427
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		364,631,311,608	583,807,146,427
4. Cost of goods sold	11	28	172,387,816,837	413,019,470,470
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>192,243,494,771</b>	<b>170,787,675,957</b>
6. Financial income	21	29	32,662,366,181	36,252,330,903
7. Financial expenses	22	30	71,861,237,429	68,071,578,187
Including: Interest expenses	23		71,770,718,421	68,067,277,204
8. Profit/(loss) from associates, joint ventures	24		7,723,311,556	521,699,774
9. Selling expenses	25		-	-
10. Administrative expenses	26	31	14,179,590,583	17,712,515,604
<b>11. Operating profit</b>	<b>30</b>		<b>146,588,344,496</b>	<b>121,777,612,843</b>
12. Other income	31	32	255,943,508	21,413,071,545
13. Other expenses	32	33	773,424,185	373,722,428
<b>14. Other profit</b>	<b>40</b>		<b>(517,480,677)</b>	<b>21,039,349,117</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>146,070,863,819</b>	<b>142,816,961,960</b>
16. Current corporate income tax expense	51	34	4,146,771,586	2,770,459,605
17. Deferred corporate income tax expense	52	35	649,888,116	649,888,116
<b>18. Profit after tax</b>	<b>60</b>		<b>141,274,204,117</b>	<b>139,396,614,239</b>
19. Attributable to the parent company's shareholders	61		100,958,366,768	107,616,370,333
20. Attributable to non-controlling interests	62		40,315,837,349	31,780,243,906
21. Basic earnings per share	70	36	10,096	10,762
22. Diluted earnings per share	71	36	10,096	10,762



**Dang Tat Thanh**  
Director

Gia Lai Province, 05 March 2026

**Nguyen Thuy Duong**  
Chief Accountant

**Pham Thi Doan**  
Preparer



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03- DN/HN

Issued under Circular No. 202/2014/TT-BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		146,070,863,819	142,816,961,960
2. Adjustments for				
- Depreciation of fixed assets and goodwill	02	14,15	74,251,187,355	40,593,012,208
- Provisions	03		1,951,613,301	35,483,029,591
- (Profits)/losses from investing activities	05		(40,385,670,006)	(36,981,033,460)
- Interest expenses	06	30	71,770,718,421	68,067,277,204
- Other adjustments	07		-	22,062,472
3. Operating profit before changes in working capital	08		253,658,712,890	250,001,309,975
- (Increase)/decrease in receivables	09		(7,955,439,727)	325,956,952,926
- (Increase)/decrease in inventories	10		(16,096,069,320)	190,030,675,116
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(54,396,750,787)	(77,336,969,623)
- (Increase)/decrease in prepaid expenses	12		482,109,451	1,398,818,938
- (Increase)/decrease in trading securities	13		-	-
- Loan interest paid	14	21,23 30	(70,313,408,329)	(96,451,891,954)
- Corporate income tax paid	15	20	(2,927,745,127)	(4,202,577,822)
- Other payments for operating activities	17		(10,000,000)	(132,000,000)
Net cash from operating activities	20		102,441,409,051	589,264,317,556
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21		(14,425,407,272)	(30,753,000)
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	207,272,727
3. Cash paid for loans, acquisition of debt instruments	23		(370,250,000,000)	(522,381,462,367)
4. Recovery of loans, re-sales of debt instruments	24		339,974,889,776	468,912,230,941
5. Cash paid for capital contribution in other entities	25		(900,000,000)	(96,259,356,664)
6. Loan interest, dividends, and profits received	27	10, 29	29,991,595,177	45,499,179,270
Net cash from investing activities	30		(15,608,922,319)	(104,052,889,093)



## CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the year ended 31/12/2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	24	353,155,207,148	1,445,112,583,619
2. Repayment of borrowings	34	24	(433,082,645,988)	(1,904,143,289,982)
3. Dividends and profits paid to owners	36		(31,042,596,000)	(27,275,000,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(110,970,034,840)</b>	<b>(486,305,706,363)</b>
<b>Net cash flows for the year</b>	<b>50</b>		<b>(24,137,548,108)</b>	<b>(1,094,277,900)</b>
Cash and cash equivalents at the beginning of the year	60	5	24,894,117,408	25,988,395,308
Impacts of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>5</b>	<b>756,569,300</b>	<b>24,894,117,408</b>



**Dang Tat Thanh**  
Director

Gia Lai Province, 05 March 2026

**Nguyen Thuy Duong**  
Chief Accountant

**Pham Thi Doan**  
Preparer

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

### 1. Nature of operations

#### 1.1. Overview

Song Da 505 Joint Stock Company (the “Company”) was established on the basis of the equitization of Song Da 505 Enterprise under Song Da 5 Company – Song Da Corporation, pursuant to Decision No. 980/QĐ-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment (now the Department of Finance) of Gia Lai Province on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 13 times, most recently on 26/05/2025. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

**1.2. Principal scope of business:** Construction, services, and electricity (hydropower) generation.

#### 1.3. Company structure

##### *Consolidated subsidiaries:*

##### *Bac Na Electricity Joint Stock Company*

- Head office: Nam Thang Village, Ban Lien Commune, Lao Cai Province.
- Principal activities: Electricity generation and sale.
- Charter capital: VND155,000,000,000.
- Parent company's ownership interest: 51.18%.
- Parent company's voting rights: 51.18%

##### *Ehula Joint Stock Company*

- Head office: Na Hu 2 Village, Bum Nua Commune, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND380,000,000,000.
- Parent company's ownership interest: 75%.
- Parent company's voting rights: 75%.

##### *S55 Construction Joint Stock Company*

- Head office: Na Hu 2 Village, Bum Nua Commune, Lai Chau Province.
- Principal activities: Construction and installation.
- Charter capital: VND20,000,000,000.
- Parent company's ownership interest: 98%.
- Parent company's voting rights: 98%.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### *Ani SH One Member Company Limited*

- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dinh Quan District, Dong Nai Province.
- Principal activities: Services.
- Charter capital: VND2,000,000,000.
- Company's ownership interest: 100%.
- Company's voting rights: 100%

### *Son Hai Lai Chau Investment and Development Joint Stock Company*

- Head office: Nam Xe Village, Sin Suoi Ho Commune, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND125,000,000,000.
- Parent company's ownership interest: 99.9%.
- Parent company's voting rights: 99.9%

### *Associate accounted for using the equity method in the consolidated financial statements:*

#### *Song Ong Hydropower Joint Stock Company*

- Head office: La Vang Village, Ninh Son Commune, Khanh Hoa Province.
- Principal activities: Electricity generation and sale.
- Charter capital: VND74,000,000,000. Company's ownership interest: 33.76%.
- Company's voting rights: 33.76%

#### *IDS Investment Services Joint Stock Company*

- Head office: 14B Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City.
- Principal activities: Activities of employment placement agencies.
- Charter capital: VND3,000,000,000. Company's ownership interest: 30%.
- Company's voting rights: 30%.

## **2. Accounting period, currency used in accounting**

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

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

## **3. Applied accounting standards and system**

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Principles and methods of preparing consolidated financial statements

##### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

##### Subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

##### Business combination

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.

##### Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### **Associates**

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

### **4.2 Cash and cash equivalents**

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

### **4.3 Financial investments**

#### ***Trading securities***

Trading securities are securities held by the Company for business purposes.

Trading securities are initially recorded at cost, comprising: buying price plus (+) buying costs (if any) such as brokerage fees, transaction fees, information provision service fees, taxes, and bank charges. Any dividends or profits received for the period prior to the investment date shall be recorded as a decrease in value of investments.

After initial recognition, trading securities are measured at cost less any provision for decline in value of trading securities. At the end of the accounting period, if there is objective evidence that the market value of the trading securities has declined below their carrying amount, a provision for devaluation shall be made.

#### ***Held-to-maturity investments***

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain time in the future, and held-to-maturity loans intended to earn periodic interest, and other held-to-maturity investments.

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

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

#### ***Loans***

Loan receivables are recorded in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for given loans which have been overdue, the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### *Long-term equity investments in other companies*

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

Long-term equity investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

#### *Provision*

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

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

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

### **4.4 Receivables**

Receivables includes: trade receivables and other receivables.

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

### **4.5 Inventories**

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.6 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated by the Company. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	20 - 30
Machinery, equipment	1.5 - 20
Motor vehicles	3 - 8
Office equipment	1.5

### 4.7 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

#### Amortization

Other intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The amortization periods are determined in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

The amortization periods of the Company's intangible fixed assets are as follows:

Asset title	Amortization period (years)
Hydropower operations management website	3

### 4.8 Asset leases

An operating lease is a lease of fixed assets in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Office rent prepayments: Office rentals made in advance for the entire lease term and related expenses are amortized on a straight-line basis over the lease term.
- Tools and instruments put into use: They are amortized using the straight-line method over a maximum period of three years.
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

### 4.10 Deferred corporate income tax

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

### 4.11 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.12 Accrued expenses

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

### 4.13 Unearned revenue

Unearned revenue of the Company represents advance payments received for one or multiple accounting periods for services rendered to customers, which are amortized over the periods for which the Company has received the advance payments.

### 4.14 Provision for payables

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

### 4.15 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

#### *Borrowing costs*

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

### 4.16 Owners' equity

#### *Share capital*

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### ***Share premium***

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

### ***Distribution of profit***

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

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed profits that may impact cash flow and the Company's ability to pay dividends.

### ***4.17 Recognition of revenue and other income***

- Revenue from construction contract
  - ✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably;
  - ✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.
- Revenues from the sale of commercial electricity is recognized on the basis of the certification of output electricity generated to the national electricity grid and the unit price is applied according to the cost avoidance tariff issued annually by the Electricity Regulatory Authority of Vietnam.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interest is recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.18 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

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

### 4.19 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses and expenses from the disposal of investments, provisions for decline in value of trading securities, provisions for investment losses in other entities, and other expenses attributable to investing activities.

### 4.20 Administrative expenses

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

### 4.21 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### 4.22 Financial instruments

#### Initial recognition

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash at bank, trade receivables, other receivables, and financial investments.

##### *Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

#### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.23 Applicable rates and fees paid to the State budget

- Value-added tax (VAT): A VAT rate of 10% is applicable to office leasing, construction and installation services, and commercial electricity sales. In 2025, the Company applied a VAT rate of 8% to certain activities in accordance with Decree No. 180/2024/NĐ-CP dated 31/12/2025 and Decree No. 174/2025/NĐ-CP dated 30/06/2025 issued by the Government. Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): The prevailing CIT rate of 20% is applicable. For its subsidiaries, the following CIT incentives shall be applied:

#### ***Bac Na Electricity Joint Stock Company***

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives have been determined by the Lao Cai Provincial Department of Taxation under Official Letter No. 2809/CT-TTHT dated 17/08/2015, as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project.

2017 was the first year the Company generated revenue and had taxable income from the Bac Na Hydropower Plant project. 2020 was the first year the Company generated revenue and had taxable income from the Bac Na 1 Hydropower Plant project.

#### ***Ehula Joint Stock Company***

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project. The Company began generating revenue and taxable income from the Nam Bum 1 Hydropower Plant project in 2020 and from the Nam Bum 2 Hydropower Plant project in 2021. The Company has registered with the tax authorities for the application of tax incentives, with Nam Bum 1 starting from the 2021 tax period and Nam Bum 2 starting from the 2022 tax period.

#### ***Son Hai Lai Chau Investment and Development Joint Stock Company***

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company began generating revenue from the Van Ho Hydropower Plant project in 2023 and taxable income from 2024.

- Other taxes, fees and charges are paid in accordance with relevant regulations.

### 4.24 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

### 5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	69,512,462	69,830,190
Bank demand deposits	687,056,838	21,024,287,218
Certificates of deposit with maturities of 3 months or less	-	3,800,000,000
<b>Total</b>	<b>756,569,300</b>	<b>24,894,117,408</b>

### 6. Financial investments

#### a. Trading securities

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Cost	Fair value
SDC shares	193,296,552	34,339,200	158,957,352	193,296,552	35,280,000	158,016,552
<b>Total</b>	<b>193,296,552</b>	<b>34,339,200</b>	<b>158,957,352</b>	<b>193,296,552</b>	<b>35,280,000</b>	<b>158,016,552</b>

Trading securities are revalued at the lower of cost and market price. Accordingly, for securities listed on stock exchanges, the market value is determined as the closing price at the last trading session of the accounting year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### b. Held-to-maturity investments

#### b.1 Short-term

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Term deposits over 3 months and not exceeding 12 months (*)	54,700,000,000	54,700,000,000	17,049,711,426	17,049,711,426
Certificates of deposit over 3 months and not exceeding 12 months	60,000,000,000	60,000,000,000	132,180,000,000	132,180,000,000
- VPBank Finance Co., Ltd	20,000,000,000	20,000,000,000	87,000,000,000	87,000,000,000
- SHBank Finance Co., Ltd	-	-	27,180,000,000	27,180,000,000
- EVN Finance JSC	25,000,000,000	25,000,000,000	18,000,000,000	18,000,000,000
- NCB - Hanoi Branch	15,000,000,000	15,000,000,000	-	-
<b>Total</b>	<b>114,700,000,000</b>	<b>114,700,000,000</b>	<b>149,229,711,426</b>	<b>149,229,711,426</b>

(\*) Term deposits are pledged as collateral at banks from which the Company has borrowings.

#### b.2 Long-term

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Certificates of deposit over 12 months	125,000,000,000	125,000,000,000	-	-
- NCB - Hanoi Branch	50,000,000,000	50,000,000,000	-	-
- TPBank - District 2 Branch	50,000,000,000	50,000,000,000	-	-
- VIB - District 10 Branch	25,000,000,000	25,000,000,000	-	-
<b>Total</b>	<b>125,000,000,000</b>	<b>125,000,000,000</b>	<b>-</b>	<b>-</b>



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

**c. Investment in joint ventures and associates**

Operating status	31/12/2025			01/01/2025	
	% of equity	Number of shares	Investment value under the equity method	Investment value under the equity method	
Song Ong Hydropower JSC	33.76%	2,498,000	59,326,722,363		51,649,933,783
IDS Investment Services JSC	30.00%	90,000	946,522,976		-
<b>Total</b>			<b>60,273,245,339</b>		<b>51,649,933,783</b>

**d. Equity investments in other entities**

Operating status	31/12/2025			01/01/2025	
	% of equity	Number of shares	Cost	Provision	Provision
Anzen JSC (i)	19.0%	2,000,000	20,000,000,000	-	-
EDABA JSC			200,000,000	-	-
Energy Da Teh JSC	5.5%	110,000	1,100,000,000	-	-
Lai Chau 110kV Power Grid Management and Operation JSC	4.7%	266,400	2,664,000,000	195,109,302	208,716,102
<b>Total</b>			<b>23,964,000,000</b>	<b>195,109,302</b>	<b>208,716,102</b>

(i) The latest financial statements of this company show a profit, and the invested capital is preserved. Therefore, the Company recognizes these investments at cost and does not make any provision.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 7. Short-term trade receivables

	31/12/2025	01/01/2025
Xekaman 3 Hydropower Project Management Unit	64,197,770,402	64,197,770,402
Ani Power JSC	1,314,819,615	1,663,541,002
Northern Power Corporation	27,330,354,456	25,302,593,372
Other customers	49,962,865,717	48,010,238,205
<b>Total</b>	<b>142,805,810,190</b>	<b>139,174,142,981</b>

### 8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Resource and Environment Technology Application JSC	426,000,000	426,000,000
Vo Nghe Mining Construction, Trading and Development JSC	513,729,575	1,500,000,000
Duy Ha Gold Co., Ltd	200,000,000	200,000,000
Hanoi Material and Mechanical Construction JSC	2,764,561,036	2,764,561,036
Other suppliers	2,611,869,481	2,279,140,036
<b>Total</b>	<b>6,516,160,092</b>	<b>7,169,701,072</b>

### 9. Loan receivables

#### a. Short-term

	31/12/2025	01/01/2025
Phuc Thai Energy JSC	11,120,707,003	11,120,707,003
Ani JSC	50,050,000,000	18,000,000,000
IDS Investment Services JSC	30,000,000,000	-
Song Ong Hydropwer Joint Stock Company	22,000,000,000	-
<b>Total</b>	<b>113,170,707,003</b>	<b>29,120,707,003</b>

#### b. Long-term

	31/12/2025	01/01/2025
Anza JSC	-	144,245,178,350
<b>Total</b>	<b>-</b>	<b>144,245,178,350</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 10. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	10,191,433,741	-	6,250,913,896	-
Receivables from employees	95,629,517	-	94,585,192	-
Accrued interest income	25,572,608,286	-	22,701,845,013	-
Dividend receivables	1,400,000,000	-	1,600,000,000	-
Insurance compensation receivables (*)	6,567,456,895	-	6,050,617,104	-
Other receivables	45,531,090	-	580,945,417	-
<b>Total</b>	<b>43,872,659,529</b>	<b>-</b>	<b>37,278,906,622</b>	<b>-</b>

(\*) This balance represents the expenses relating to the repair, restoration and maintenance of assets damaged by Typhoon Yagi. Such expenses have been provisionally compensated by the insurance company, as presented in point (\*\*) of Note 23. The Company and the insurer are currently completing the procedures for the final settlement of the compensation for damages caused by the typhoon.

### 11. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	109,846,571,032	103,419,100,489
Provision made during the year	1,964,279,301	6,427,470,543
Reversal of provision during the year	-	-
<b>Closing balance</b>	<b>111,810,850,333</b>	<b>109,846,571,032</b>

#### Including bad debts:

	31/12/2025		
	Cost	Recoverable value	Overdue period Notes
Xekaman 3 Hydropower Project Management Unit	64,197,770,402	-	> 3 years
Song Da Corporation	7,988,288,572	-	> 3 years
Song Da 3 JSC	1,618,562,092	-	> 3 years
Long Hoi Electricity Investment and Construction JSC	9,140,575,133	-	> 3 years
Hua Na Hydropower Project Management Unit	1,051,880,076	-	> 3 years
Truong Son Investment Group JSC	10,492,428,212	-	> 3 years
Other debtors	17,717,217,573	395,871,727	6 months to 3 years
<b>Total</b>	<b>112,206,722,060</b>	<b>395,871,727</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 12. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	150,747,518	-	-	-
Work in progress	16,469,392,005	-	5,494,088,309	-
Finished products	4,970,018,106	-	-	-
<b>Total</b>	<b>21,590,157,629</b>	<b>-</b>	<b>5,494,088,309</b>	<b>-</b>

- No inventories were slow-moving, of poor quality, or unsaleable as at 31/12/2025.
- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2025.

### 13. Prepaid expenses

#### a. Short-term

	31/12/2025	01/01/2025
Tools and supplies pending allocation	-	3,916,672
Construction insurance expenses	66,039,474	67,724,147
Crushing station repair expenses	247,937,973	-
Land lease expenses	10,000,001	-
Other expenses	13,090,000	-
<b>Total</b>	<b>337,067,448</b>	<b>71,640,819</b>

#### b. Long-term

	31/12/2025	01/01/2025
Office rental at HH4 Song Da Twin (*)	6,043,271,809	6,289,164,661
Tools and supplies pending allocation	48,626,546	115,717,667
Compensation and site clearance costs (**)	38,088,312,570	39,130,339,042
Lease of transmission infrastructure at 110kV Nam Pac 2 substation (***)	10,621,677,312	10,878,136,319
Asset repair expenses	542,933,846	-
Land lease expenses	204,166,669	-
Telecommunication service expenses	116,832,857	-
<b>Total</b>	<b>55,665,821,609</b>	<b>56,413,357,689</b>

(\*) This represents the lease of Floor 12, Block B of HH4 Song Da Twin Tower on Pham Hung Street, Tu Liem Ward, Hanoi under Lease Contract No. 17/2009/HDTN/TCT-SD505 dated 30/08/2009 signed with Song Da Corporation. The total rent of VND10,327,500,000 was paid in a lump sum. The lease term runs until June 2053.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

(\*\*) These are the compensation and site clearance costs of hydropower projects at subsidiaries, which are pending allocation.

(\*\*\*) This refers to the lease of the transmission infrastructure system at the 110KV substation of Nam Pac 2 Hydropower Plant (serving power transmission to the national grid for the Van Ho Hydropower Project) under Contract No. 2216/HDDV/TVTD-SHLC dated 26/12/2022 and Contract No. 1602/HDDV/TVTD-VH dated 16/02/2023 with Hydropower Construction Investment Consulting Joint Stock Company. The total rent of VND11,155,966,912 was paid in a lump sum. The lease term lasts until 12/05/2067, in line with the 50-year operating period of the Nam Pac 2 Hydropower Project.

### 14. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance	1,239,431,175,259	558,369,602,653	21,203,121,659	61,408,000	1,819,065,307,571
New purchases	-	747,000,000	-	-	747,000,000
Decreases	-	-	-	-	-
<b>Closing balance</b>	<b>1,239,431,175,259</b>	<b>559,116,602,653</b>	<b>21,203,121,659</b>	<b>61,408,000</b>	<b>1,819,812,307,571</b>
<b>Depreciation</b>					
Opening balance	185,841,871,361	129,881,144,350	2,081,124,745	61,408,000	317,865,548,456
Charge for the year	45,058,393,940	27,946,894,845	1,098,120,792	-	74,103,409,577
Decreases	-	-	-	-	-
<b>Closing balance</b>	<b>230,900,265,301</b>	<b>157,828,039,195</b>	<b>3,179,245,537</b>	<b>61,408,000</b>	<b>391,968,958,033</b>
<b>Net book value</b>					
Opening balance	1,053,589,303,898	428,488,458,303	19,121,996,914	-	1,501,199,759,115
<b>Closing balance</b>	<b>1,008,530,909,958</b>	<b>401,288,563,458</b>	<b>18,023,876,122</b>	<b>-</b>	<b>1,427,843,349,538</b>

- As at 31/12/2025, tangible fixed assets with a carrying value of VND1,402,218,451,488 were pledged as collateral for loans granted to the Company.
- Cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2025 was VND4,318,498,760.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 15. Intangible fixed assets

	Operations management website	Total
<b>Cost</b>		
Opening balance	-	-
Increases	940,000,000	940,000,000
Decreases	-	-
<b>Closing balance</b>	<b>940,000,000</b>	<b>940,000,000</b>
<b>Amortization</b>		
Opening balance	-	-
Charge for the year	147,777,778	147,777,778
Disposals	-	-
<b>Closing balance</b>	<b>147,777,778</b>	<b>147,777,778</b>
<b>Net book value</b>		
Opening balance	-	-
<b>Closing balance</b>	<b>792,222,222</b>	<b>792,222,222</b>

- No intangible fixed assets were pledged as collateral for loans granted to the Company as at 31/12/2025.
- No intangible fixed assets were fully amortized but still in use as at 31/12/2025.

### 16. Construction in progress

	31/12/2025	01/01/2025
Additional investment in the closed headrace channel and water conveyance tunnel of the Bac Na Hydropower Project (*)	12,738,407,272	-
<b>Total</b>	<b>12,738,407,272</b>	<b>-</b>

(\*) This balance represents additional investment in certain components of the Bac Na Hydropower Project pursuant to Decision No. 3523/QĐ-UBND dated 26/12/2024 issued by the People's Committee of Lao Cai Province regarding the approval of the investment policy and the investor.

### 17. Deferred income tax assets

	31/12/2025	01/01/2025
Tax rate used to determine the value of deferred tax assets	10%	10%
Deferred tax assets related to unrealized profit from construction activities of hydropower projects	15,089,394,975	15,739,283,092
<b>Total deferred income tax assets</b>	<b>15,089,394,975</b>	<b>15,739,283,092</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 18. Short-term trade payables

	31/12/2025	01/01/2025
Zhejiang Jinluan Electromechanical Co., Ltd.	318,156,959	318,156,959
Ani Power JSC	3,092,566,400	-
An Phat Construction Investment JSC	-	6,190,031,881
IDS Investment Services JSC	1,780,246,031	-
579 Construction and Installation JSC	-	15,437,041,464
Viet Bac Lai Chau JSC	-	5,876,967,230
Hai Minh ShipBuilding and Repairing One Member LLC	1,390,558,210	1,390,558,210
Other suppliers	2,634,483,894	6,122,858,155
<b>Total</b>	<b>9,216,011,494</b>	<b>35,335,613,899</b>

### 19. Short-term advances from customers

	31/12/2025	01/01/2025
Kim Toan Co., Ltd	116,222,040	-
Dong Nai Energy Investment JSC	-	270,000,000
Khanh Thanh Construction Investment Design Consulting Co., I	80,000,000	-
Dai Huu Nghi Co., Ltd	200,000,000	-
Other customers	86,931,378	23,696,891
<b>Total</b>	<b>483,153,418</b>	<b>293,696,891</b>

### 20. Taxes and amounts payable to the State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	7,117,002,653	1,866,396,496	24,131,748,139	22,920,026,105	7,146,943,828	3,108,059,705
Corporate income tax	-	2,696,564,159	4,146,771,586	2,927,745,127	-	3,915,590,618
Personal income tax	1,433,727	81,152,334	723,582,891	705,310,423	-	97,991,075
Resource tax	147,953,380	795,972,084	26,365,827,306	26,136,522,550	140,312,433	1,017,635,893
Other taxes	-	-	6,259,783	6,259,783	-	-
Fees and charges	123,957,292	-	3,356,888,000	3,356,888,000	123,957,292	-
<b>Total</b>	<b>7,390,347,052</b>	<b>5,440,085,073</b>	<b>58,731,077,705</b>	<b>56,052,751,988</b>	<b>7,411,213,553</b>	<b>8,139,277,291</b>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 21. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued interest expenses	2,148,793,292	962,884,046
Materials, construction expenses without financial invoices	3,368,098,547	3,368,098,547
Other accruals	91,466,058	33,896,309
<b>Total</b>	<b>5,608,357,897</b>	<b>4,364,878,902</b>

### 22. Unearned revenue

#### a. Short-term

	31/12/2025	01/01/2025
Premises leasing revenue	187,396,786	178,473,129
110kV power transmission revenue	1,730,879,204	1,730,879,204
- Truong Thanh Development and Construction Investment JSC	111,180,980	111,180,980
- North Trade in Cement Corporation	341,704,157	341,704,156
- Nam Nghe 1A Investment and Construction JSC	129,706,742	129,706,742
- Simacai JSC	892,954,128	892,954,128
- Nam Pang 2 Hydropower Investment and Construction JSC	122,491,909	122,491,909
- Nam Bum 1A Hydropower JSC	132,841,288	132,841,288
<b>Total</b>	<b>1,918,275,990</b>	<b>1,909,352,333</b>

#### b. Long-term

	31/12/2025	01/01/2025
110kV power transmission revenue	25,618,638,368	27,349,517,572
- Truong Thanh Development and Construction Investment JSC	1,612,124,207	1,723,305,186
- North Trade in Cement Corporation	4,954,710,266	5,296,414,423
- Nam Nghe 1A Investment and Construction JSC	1,880,747,764	2,010,454,506
- Simacai JSC	13,468,724,772	14,361,678,900
- Nam Pang 2 Hydropower Investment and Construction JSC	1,776,132,686	1,898,624,596
- Nam Bum 1A Hydropower JSC	1,926,198,673	2,059,039,961
<b>Total</b>	<b>25,618,638,368</b>	<b>27,349,517,572</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 23. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	710,469,289	643,073,982
Social insurance, health insurance, unemployment insurance	19,205,300	34,497,893
Payables to Mr. Tran Quang Hoa for share transfer (*)	5,000,000,000	5,000,000,000
VietinBank Insurance Corporation (VBI) (**)	3,000,000,000	3,000,000,000
Forest environmental service fees	1,997,478,468	1,282,893,552
Dividends and profits payable	60,361,500	11,410,957,500
Payables for borrowings from individuals:	-	20,000,000,000
+ Mr. Tran Quang Hoa	-	6,900,001,004
+ Mr. Vu Ta Dung	-	13,099,998,996
Other payables	2,600,856,559	2,747,224,253
- Trade union dues	404,419,194	308,617,256
- PIT of employees working in Laos	985,570,770	985,570,770
- Accrued loan interest	271,400,846	-
- Other payables	939,465,749	1,453,036,227
<b>Total</b>	<b>13,388,371,116</b>	<b>44,118,647,180</b>

(\*) This balance represents other payables to Mr. Tran Quang Hoa under Share Transfer Contract No. 04/2024/HĐCN dated 29/10/2024, regarding the Company's acquisition of shares in Son Hai Lai Chau Investment and Development Joint Stock Company.

(\*\*) VietinBank Insurance Corporation has provisionally compensated for the damage caused by Typhoon Yagi (see Note 10).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 24. Loans and finance lease liabilities

#### a. Short-term

	Opening balance	Increases	Decreases	Closing balance
Short-term loans	40,242,200,593	959,623,218,625	886,299,230,976	113,566,188,242
- Overdraft facility from BIDV	39,612,850,593	800,681,895,061	757,202,636,741	83,092,108,913
- Ani JSC	-	14,600,000,000	14,600,000,000	-
- Song Ong Hydropower JSC	-	42,621,326,564	23,276,012,036	19,345,314,528
- Anzen Investment JSC	-	19,720,000,000	18,420,000,000	1,300,000,000
- Individuals:	629,350,000	81,999,997,000	72,800,582,199	9,828,764,801
+ Mr. Dang Quang Dat	-	78,929,997,000	72,800,582,199	6,129,414,801
+ Other individuals	629,350,000	3,070,000,000	-	3,699,350,000
Current portion of long-term loans	111,125,511,805	185,686,058,383	199,452,427,493	97,359,142,695
- BIDV - Thanh Xuan Branch	39,000,109,978	41,810,000,000	58,800,000,000	22,010,109,978
- VietinBank - Lai Chau Branch	25,336,400,917	34,664,695,856	32,914,695,858	27,086,400,915
- VietinBank - Dak Lak Branch	25,336,400,916	34,664,695,855	39,276,398,303	20,724,698,468
- Vietcombank - West Saigon Branch	17,452,599,994	74,546,666,672	64,461,333,332	27,537,933,334
- Agribank - Lai Chau Branch	4,000,000,000	-	4,000,000,000	-
<b>Total</b>	<b>151,367,712,398</b>	<b>1,145,309,277,008</b>	<b>1,085,751,658,469</b>	<b>210,925,330,937</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Long-term loans				
- BIDV - Thanh Xuan Branch (*)	109,610,109,978	-	58,800,000,000	50,810,109,978
- VietinBank - Lai Chau Branch (**)	252,353,297,208	-	32,914,695,858	219,438,601,350
- VietinBank - Dak Lak Branch (**)	252,353,297,207	-	39,276,398,303	213,076,898,904
- Vietcombank - West Saigon Branch (***)	108,495,932,326	266,993,098,235	73,253,430,563	302,235,599,998
- Agribank - Lai Chau Branch (****)	216,000,000,000	-	216,000,000,000	-
<b>Total</b>	<b>938,812,636,718</b>	<b>266,993,098,235</b>	<b>420,244,524,724</b>	<b>785,561,210,229</b>
Of which:				
- Long-term loans due within 1 year	111,125,511,805			97,359,142,695
<b>Long-term loans &amp; finance lease liabilities</b>	<b>827,687,124,913</b>			<b>688,202,067,534</b>

(\*) Bac Na Electricity Joint Stock Company (the Company's subsidiary) obtained loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch under:

- Loan Agreement No. 01/2014/1513776/HDTD dated 09/10/2014, with a loan term of 12 years from the first disbursement date and a grace period of 3 years. The loan is intended to cover investment costs for the construction of Bac Na Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na Hydropower Plant; and
- Loan Agreement No. 01/2019/1513776/HDTD dated 25/07/2019, with a loan term of 11 years from the first disbursement date and a grace period of 1 year. The loan is intended to cover investment costs for the construction of Bac Na 1 Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na 1 Hydropower Plant.

(\*\*) Ehula Joint Stock Company (the Company's subsidiary) obtained loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Lai Chau Branch and Dak Lak Branch under the following investment project loan agreements:

- Loan Agreement for Investment Project No. 01/2018-HDCVDADT/NHCT182-EHULA dated 21/09/2018 and Loan Agreement Amendment dated 31/12/2019; the maximum grace period is 2 years from the day following the first disbursement date but not exceeding 20/08/2020; the repayment period is 10 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 1 Hydropower Plant Project invested by the Company. The loans are secured by all assets attached to the land, the entire system of machinery and equipment acquired from the borrowed capital, the equity of Ehula Joint Stock Company, and the property rights arising from the power purchase agreement of the Nam Bum 1 Project;
- Loan Agreement for Investment Project No. 01/2020-HDCVDADT/NHCT182-EHULA dated 08/05/2020; the maximum grace period is 2 years from the day following the first disbursement date; the repayment period is 13 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 2 Hydropower Plant Project invested by the Company. The primary collateral includes all future assets attached to the land from the Nam Bum 2 Hydropower Project and machinery & equipment acquired under equipment purchase contracts for the project. The additional collateral includes all shares and property rights arising from the shares in Ehula Joint Stock Company; property rights (including but not limited to insurance proceeds, benefits, compensation, and other payments) arising from the Nam Bum 2 Hydropower Project; and property rights arising from the power purchase agreement of the Nam Bum 2 Project.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

(\*\*\*) These are long-term loans granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – West Saigon Branch under the following loan agreements:

- Song Da 505 Joint Stock Company obtained a loan under Loan Agreement No. 017/23/02/0073 dated 26/04/2023, with a loan term of 60 months. Loan purpose: To finance legal, reasonable, and eligible expenses related to Business Cooperation Contract No. 0102/HĐKD-505-ANZA dated 01/02/2023. Loan interest rate: 7.4% per annum.
- Son Hai Lai Chau Investment and Development Joint Stock Company (the Company's subsidiary) obtained borrowings under Credit Agreement No. 017/24/02/0142 and the Appendix to the Credit Agreement No. 01 dated 20/12/2024, together with two medium- and long-term loan agreements and their appendices, as follows:
  - (1) Medium- and long-term loan agreement No. 017/24/02/0142/TDH1 dated 20/12/2024 and Appendix No. 01 dated 08/01/2025:
    - Loan amount disbursed: VND216,000,000,000;
    - Loan term: 103 months (from 08/01/2025 to 08/10/2033);
    - Purpose of the loan: To finance the early repayment of the Borrower's existing loan with another credit institution relating to the investment and construction of the Van Ho Hydropower Plant Project (capacity: 9.9 MW), previously financed by Agribank;
    - Interest rate: Determined at the time of each loan disbursement in accordance with the Bank's lending rate notifications applicable from time to time and specified in each debt indebtedness certificate;
  - (2) Medium- and long-term loan agreement No. 017/24/02/0142/TDH2 and Appendix No. 02 dated 20/12/2024:
    - Loan amount disbursed: VND58,000,000,000;
    - Loan term: 132 months (from 20/12/2024 to 20/12/2035);
    - Purpose of the loan: To finance legitimate credit needs related to the Van Ho Hydropower Project (excluding interest expenses and VAT), and to reimburse financial costs for lawful, reasonable and valid expenses incurred during the implementation of the investment project which have been paid directly by the Borrower using its own funds or funds borrowed from third parties.
    - Interest rate: Determined at the time of each loan disbursement in accordance with the Bank's lending rate notifications applicable from time to time and specified in each debt indebtedness certificate;

Loan collateral: All land use rights, assets attached to land and machinery and equipment owned by the Borrower under the investment plan; Property rights arising from the investment projects, including but not limited to rights arising from off-take contracts and insurance contracts; All shares contributed by new shareholders in the Company; All assets of the Nam Cat Hydropower Plant Project and the Krong Kmar Hydropower Plant Project owned by Anzen Investment Joint Stock Company, provided as secondary collateral for this credit facility; Unconditional and irrevocable guarantee from Ani Power Joint Stock Company; Land use rights of the Van Ho Hydropower Project when eligible for mortgage.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 25. Provision for short-term payables

	31/12/2025	01/01/2025
Provision for construction warranty	17,540,399,196	29,394,306,073
Provision for unemployment benefits payable	937,608,500	937,608,500
<b>Total</b>	<b>18,478,007,696</b>	<b>30,331,914,573</b>

### 26. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Share premium	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	100,000,000,000	63,003,467,265	378,192,326,023	83,589,714,666
Increases in the year	-	-	43,438,859,870	107,616,370,333
Profit distribution for the year	-	-	-	58,438,859,870
As at 31/12/2024	100,000,000,000	63,003,467,265	421,631,185,893	132,767,225,129
As at 01/01/2025	100,000,000,000	63,003,467,265	421,631,185,893	132,767,225,129
Increases in the year	-	-	52,884,956,699	100,958,366,768
Profit distribution for the year	-	-	-	62,884,956,699
As at 31/12/2025	100,000,000,000	63,003,467,265	474,516,142,592	170,840,635,198

#### b. Breakdown of share capital

	31/12/2025	01/01/2025
Anza JSC	74,967,520,000	74,967,520,000
Other shareholders	25,032,480,000	25,032,480,000
<b>Total</b>	<b>100,000,000,000</b>	<b>100,000,000,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	10,000,000	10,000,000
Number of shares issued to the public	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
- Preferred shares	-	-
Number of outstanding shares	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

### d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	132,767,225,129	83,589,714,666
Profit after corporate income tax	100,958,366,768	107,616,370,333
Distribution of prior year's profit (*)	62,884,956,699	58,438,859,870
- Appropriation to development and investment fund	52,884,956,699	43,438,859,870
- Dividend payments	10,000,000,000	15,000,000,000
<b>Undistributed profit after tax</b>	<b>170,840,635,198</b>	<b>132,767,225,129</b>

(\*) The profit after tax for 2024 is distributed in accordance with Resolution No. 29/NQ-S55-DH25 dated 26/03/2025 of the General Meeting of Shareholders.

### e. Dividends

The 2025 Annual General Meeting of Shareholders on 26/03/2025 approved the 2024 dividend payment plan in cash at a rate of 10% of charter capital (equivalent to VND10,000,000,000). The record date for dividend distribution is 07/07/2025, and the payment date is 31/07/2025.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 27. Revenue from sales and service provision

	Year 2025	Year 2024
Construction revenue	3,167,123,780	285,228,253,609
Electricity sales revenue	317,841,416,359	263,706,316,130
+ Revenue from electricity sales under the Avoided Cost Tariff Schedule	279,479,882,837	234,611,271,145
+ Payment for resource tax and forest environmental service fees	35,016,645,522	25,994,210,985
+ Payment for water resource exploitation rights fee	3,344,888,000	3,100,834,000
Other revenue	43,622,771,469	34,872,576,688
<b>Total</b>	<b>364,631,311,608</b>	<b>583,807,146,427</b>

### 28. Cost of goods sold

	Year 2025	Year 2024
Cost of construction activities	3,912,142,491	276,468,979,075
Cost of electricity sales	133,564,730,616	108,331,762,443
+ Cost of electricity generation	95,203,197,094	79,236,717,458
+ Resource tax and forest environmental service fees payable	35,016,645,522	25,994,210,985
+ Water Resource exploitation rights fee payable	3,344,888,000	3,100,834,000
Cost of other activities	34,910,943,730	28,218,728,952
<b>Total</b>	<b>172,387,816,837</b>	<b>413,019,470,470</b>

### 29. Financial income

	Year 2025	Year 2024
Interest income from deposits and loans	24,564,406,450	26,456,508,959
Foreign exchange gains	7,731	269,944
Dividends and profits received	8,097,952,000	9,795,552,000
<b>Total</b>	<b>32,662,366,181</b>	<b>36,252,330,903</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 30. Financial expenses

	Year 2025	Year 2024
Interest expenses	71,770,718,421	68,067,277,204
Foreign exchange losses	564,347	67,383
(Reversal of) Provision for financial investments	(12,666,000)	4,233,600
Borrowing costs	102,620,661	-
<b>Total</b>	<b>71,861,237,429</b>	<b>68,071,578,187</b>

### 31. Administrative expenses

	Year 2025	Year 2024
Materials and tools expenses	4,371,672	32,910,597
Staff costs	6,130,827,815	7,119,360,388
Depreciation expenses of fixed assets	50,696,635	108,607,848
Outsourced service expenses	3,755,316,997	1,918,377,521
(Reversal of) Provision for doubtful debts	1,964,279,301	6,427,470,543
Other expenses	2,274,098,163	2,105,788,707
<b>Total</b>	<b>14,179,590,583</b>	<b>17,712,515,604</b>

### 32. Other income

	Year 2025	Year 2024
Gains from bargain purchases	-	20,549,831,055
Income from the sale of renewable energy certificates	254,479,285	612,783,389
Income from the disposal of fixed assets	-	207,272,727
Other income	1,464,223	43,184,374
<b>Total</b>	<b>255,943,508</b>	<b>21,413,071,545</b>

### 33. Other expenses

	Year 2025	Year 2024
Penalties and arrears	91,318,036	87,752,675
Expenses from the transfer of renewable energy certificates	155,078,549	160,157,365
Deduction for materials exceeding the prescribed norms and for violations of occupational safety and environmental sanitation regulations	169,478,273	-
Other expenses	357,549,327	125,812,388
<b>Total</b>	<b>773,424,185</b>	<b>373,722,428</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 34. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	146,070,863,819	142,816,961,960
Adjustments for taxable income	(26,619,973,132)	(40,966,963,146)
Increasing adjustments	12,999,481,215	3,113,550,094
- Penalties, tax arrears	522,331,330	413,841,586
- Remuneration for non-executive Board of Directors members	174,000,000	288,000,000
- Non-deductible interest expenses under transfer pricing regulations	12,303,073,239	2,411,708,508
- Prior year's foreign exchange gains from revaluation of cash balance	76,646	-
Decreasing adjustments	39,619,454,347	44,080,513,240
- Dividends and profits received	8,097,952,000	9,795,552,000
- Prior year's non-deductible interest expense carried forward under transfer pricing regulations	11,776,555,883	-
- Realized intra-group profit	12,213,663,520	13,213,430,411
- Gains from bargain purchases	-	20,549,831,055
- Profit from associates and joint ventures	7,723,311,556	521,699,774
Total taxable income	119,450,890,687	101,849,998,814
- From tax-incentivized business activities	114,590,483,781	97,776,983,492
- From non-incentivized business activities (tax rate: 20%)	4,860,406,906	4,073,015,322
Losses carried forward	-	398,722,358
- From tax-incentivized business activities	-	-
- From non-incentivized business activities (tax rate: 20%)	-	398,722,358
Corporate income tax	12,392,724,037	11,016,988,913
- From tax-incentivized business activities	11,459,048,378	9,777,698,349
- From non-incentivized business activities (tax rate: 20%)	933,675,659	1,239,290,564
Corporate income tax exemption	8,250,180,516	8,258,139,371
From Bac Na Hydropower Plant	2,111,220,531	1,494,211,227
From Bac Na 1 Hydropower Plant	37,373,208	25,347,754
From Nam Bum 1 Hydropower Plant	1,060,274,124	2,073,886,906
From Nam Bum 2 Hydropower Plant	4,482,239,571	4,664,693,484
From Van Ho Hydropower Plant	559,073,082	-
<b>Current corporate income tax expense</b>	<b>4,146,771,586</b>	<b>2,770,459,605</b>
Of which:		
- Current corporate income tax expense for the year	4,142,543,521	2,758,849,543
- Corporate income tax arrears from prior year	4,228,065	11,610,062

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 35. Deferred corporate income tax expense

	Year 2025	Year 2024
Deferred corporate income tax income arising from deductible temporary differences	649,888,116	649,888,116
<b>Total deferred corporate income tax expense</b>	<b>649,888,116</b>	<b>649,888,116</b>

### 36. Basic earnings per share, diluted earnings per share

	Year 2025	Year 2024
Profit after tax attributable to the parent company's shareholders	100,958,366,768	107,616,370,333
Adjustments increasing or decreasing profit after tax	-	-
- Increasing	-	-
- Decreasing	-	-
Profit or loss attributable to common shareholders	100,958,366,768	107,616,370,333
Weighted average number of common shares outstanding	10,000,000	10,000,000
<b>Basic/diluted earnings per share (*)</b>	<b>10,096</b>	<b>10,762</b>

(\*) This item for 2025 is calculated without deducting the reward and welfare funds due to the absence of regulations on these funds in the Company's Charter and the Resolution of the General Meeting of Shareholders. Accordingly, this item might change depending on future decisions of the General Meeting of Shareholders.

### 37. Operating expenses according to elements

	Year 2025	Year 2024
Materials expenses	20,595,951,551	3,665,041,168
Labor costs	51,374,324,361	44,861,698,193
Depreciation expenses of fixed assets	74,251,187,355	61,142,843,262
Outsourced service expenses	39,161,413,000	79,412,967,171
Other cash expenses	17,129,852,955	51,818,454,501
<b>Total</b>	<b>202,512,729,222</b>	<b>240,901,004,295</b>

### 38. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Based on the Company's operation reality, the Management assesses that business segments as well as specific economic environments by geographical areas have differences in incurred risks and benefits. Therefore, the Company presents segment reporting according to its business segment.

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

Business segment reporting	Construction activities		Electricity generation and sale activities		Other activities		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Segment revenue	3,167,123,780	285,228,253,609	317,841,416,359	263,706,316,130	43,622,771,469	34,872,576,688	364,631,311,608	583,807,146,427
Cost of segment	3,912,142,491	276,468,979,075	133,564,730,616	108,331,762,443	34,910,943,730	28,218,728,952	172,387,816,837	413,019,470,470
Gross operating profit	(745,018,711)	8,759,274,534	184,276,685,743	155,374,553,687	8,711,827,739	6,653,847,736	192,243,494,771	170,787,675,957
	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
Segment assets	34,859,098,492	50,414,913,972	1,596,859,535,651	1,650,947,101,400	431,257,236,268	383,040,099,999	2,062,975,870,411	2,084,402,115,371
- Current assets	33,534,358,085	50,318,405,247	90,491,683,779	81,625,090,996	217,778,496,894	159,415,823,201	341,804,538,758	291,359,319,444
- Non-current assets	1,324,740,407	96,508,725	1,506,367,851,872	1,569,322,010,404	213,478,739,374	223,624,276,798	1,721,171,331,653	1,793,042,795,927
Segment liabilities	27,018,960,074	31,914,841,318	753,830,728,072	939,668,226,919	215,582,945,680	167,858,014,665	996,432,633,826	1,139,441,082,902
- Current liabilities	27,018,960,074	31,914,841,318	97,676,688,834	171,964,917,770	157,548,366,666	80,156,768,979	282,244,015,574	284,036,528,067
- Non-current liabilities	-	-	656,154,039,238	767,703,309,149	58,034,579,014	87,701,245,686	714,188,618,252	855,404,554,835
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Depreciation of fixed assets	62,990,053	104,410,308	74,010,419,524	61,008,432,954	177,777,778	30,000,000	74,251,187,355	61,142,843,262
Purchases of fixed assets	747,000,000	-	-	-	940,000,000	-	1,687,000,000	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 39. Financial instruments

#### a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### b. Financial risk management

Financial risks include market risk (including interest rate risk, commodity price risk, exchange rate risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

##### *Interest rate risk management*

The Company's interest rate risks mainly derive from floating interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are at a low level.

##### *Price risk management*

Given its operations in capital construction, the Company is exposed to risks from fluctuations in construction material prices. To manage this risk, the Company seeks suppliers offering the lowest possible prices, places bulk orders to benefit from supplier discounts, and monitors market trends to ensure a stable supply of materials at the most reasonable prices.

#### **Credit risk management**

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from certain receivables. In the construction sector, the Company's main clients are entities of large corporations and project management units. These are traditional customers with regular transactions, and the Company implements various measures to mitigate credit risk, including continuous monitoring, debt classification, aging analysis, collection efforts, and provisioning for overdue receivables. In the electricity generation sector, the Company's sole customer is Northern Power Corporation. Given the characteristics of electricity trading in Vietnam, the Company's Management assesses that the Company has no exposure to significant credit risk associated with its customers.

#### **Liquidity risk management**

The purpose of liquidity risk management is to ensure sufficient funds are available to meet current and future financial obligations. The Company also manages liquidity by maintaining a controllable surplus of maturing liabilities over maturing assets within a period, relative to the funds it expects to generate during that time. The Company's policy is to regularly monitor both current and anticipated liquidity needs to ensure adequate cash reserves, borrowings, and committed capital contributions from owners, thereby meeting short-term and long-term liquidity requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	9,216,011,494	-	9,216,011,494
Accrued expenses	5,608,357,897	-	5,608,357,897
Loans and finance lease liabilities	210,925,330,937	688,202,067,534	899,127,398,471
Other payables	12,254,277,333	367,912,350	12,622,189,683
<b>Total</b>	<b>238,003,977,661</b>	<b>688,569,979,884</b>	<b>926,573,957,545</b>

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	35,335,613,899	-	35,335,613,899
Accrued expenses	4,364,878,902	-	4,364,878,902
Loans and finance lease liabilities	151,367,712,398	827,687,124,913	979,054,837,311
Other payables	43,132,458,049	367,912,350	43,500,370,399
<b>Total</b>	<b>234,200,663,248</b>	<b>828,055,037,263</b>	<b>1,062,255,700,511</b>

The Management assesses that the Company is not exposed to liquidity risk and believes that it is able to generate sufficient funds to meet financial obligations when they fall due.

The Company's available financial assets are drawn up on a net assets basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	756,569,300	-	756,569,300
Financial investments	114,734,339,200	148,768,890,698	263,503,229,898
Trade receivables	41,325,134,312	-	41,325,134,312
Loan receivables	102,840,532,548	-	102,840,532,548
Other receivables	33,681,225,788	-	33,681,225,788
<b>Total</b>	<b>293,337,801,148</b>	<b>148,768,890,698</b>	<b>442,106,691,846</b>

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	24,894,117,408	-	24,894,117,408
Financial investments	149,264,991,426	23,755,283,898	173,020,275,324
Trade receivables	39,137,389,851	-	39,137,389,851
Loan receivables	19,310,889,101	144,245,178,350	163,556,067,451
Other receivables	31,027,992,726	40,000,000	31,067,992,726
<b>Total</b>	<b>263,635,380,512</b>	<b>168,040,462,248</b>	<b>431,675,842,760</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 40. Related party information

#### a. Related parties

Related parties	Relationship
Anza Joint Stock Company	Parent company
Song Ong Hydropower Joint Stock Company	Associate
IDS Investment Services Joint Stock Company	Associate
Anzen Investment Joint Stock Company	Investee company
Ani Joint Stocks Company	Related company of the Director
Ani Power Joint Stock Company	Related company of the Director
Dong Ho Ba Giot Co., Ltd	Related company of the Director
Mr. Dang Quang Dat	Chairman
Mr. Dang Tat Thanh	Director
Ms. Nguyen Thi Huong	Related party of the Chairman
Ms. Nguyen Thuy Duong	Board Member cum Chief Accountant

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### b. Transactions with related parties

	Transactions	Năm 2025	Năm 2024
Anza JSC	Loan granted	-	49,555,000,000
	Loan repayment received	144,245,178,350	81,640,000,000
	Interest income from loans	9,116,852,501	14,304,374,602
	Dividends paid	12,791,967,000	15,936,378,000
	Purchase of goods and services	7,000,000	-
Song Ong Hydropower JSC	Revenue from operation management services	5,142,732,516	4,700,554,491
	Loan granted	24,437,078,747	2,493,656,362
	Loan repayment received	2,437,078,747	2,493,656,362
	Interest income from loans	759,937,881	5,045,870
	Receipt of borrowings	42,621,326,564	23,713,722,090
	Repayment of borrowings	23,276,012,036	25,189,204,683
	Interest expense	296,104,188	105,716,526
	Dividends declared	5,495,600,000	8,493,200,000
	Dividends received	5,495,600,000	8,493,200,000
	Purchase of management services	3,199,658,155	-
IDS Investment Services JSC	Loan granted	30,000,000,000	-
	Interest income from loans	838,356,165	-
	Revenue from operation management services	9,107,275,838	11,163,842,068
Anzen Investment JSC	Revenue from construction and installation services	-	390,870,237
	Loan granted	5,980,000,000	34,941,200,000
	Loan repayment received	5,980,000,000	34,941,200,000
	Interest income from loans	6,547,315	42,954,658
	Borrowings	19,720,000,000	3,650,000,000
	Repayment of borrowings	18,420,000,000	3,650,000,000
	Interest expense	162,463,890	7,647,945
	Dividends declared	2,600,000,000	1,300,000,000
	Dividends received	2,800,000,000	3,400,000,000
	Car rental	118,055,556	416,665,335
Ani JSC	Loan granted	134,550,000,000	45,772,000,000
	Loan repayment received	102,500,000,000	27,772,000,000
	Interest income from loans	1,256,693,151	781,897,160
	Borrowings	14,600,000,000	-
	Loan granted	14,600,000,000	-
	Interest expense	48,760,000	-
	Revenue from service provision	299,854,442	635,128,902
	Purchase of goods and services	166,388,888	19,160,283,812
	Revenue from construction and installation services	3,167,123,780	277,791,603,264
	Revenue from service provision	11,590,069,400	10,069,796,064
Ani Power JSC	Purchase of goods and services	12,486,358,000	937,531,628
	Purchase of goods	-	99,763,181
Dong Ho Ba Giot Co., Ltd	Revenue from construction and installation services	3,500,000,000	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Transactions	Year 2025	Year 2024
Mr. Dang Quang Dat	Borrowings	78,929,997,000	56,953,931,607
	Repayment of borrowings	72,800,582,199	399,044,131,607
	Interest expense	1,169,311,720	4,484,233,181
	Loan granted	-	15,590,024,155
	Loan repayment received	-	15,590,024,155
	Interest income from loans	-	64,896,106
	Advances	9,000,000,000	-
	Collection of advances	9,020,582,199	-
Ms. Nguyen Thi Huong	Borrowings	-	3,300,000,000
	Repayment of borrowings	-	7,800,000,000
	Interest expense	-	84,498,630
Ms. Nguyen Thuy Duong	Borrowings	3,070,000,000	6,000,000,000
	Repayment of borrowings	-	6,000,000,000
	Interest expense	69,328,770	6,312,328
	Advances		5,700,000,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### c. Outstanding balance with related parties

	Items	31/12/2025	01/01/2025
Anza Joint Stock Company	Other ST receivables - Loan interest	18,207,417,849	17,133,386,998
	Long-term loan receivables	-	144,245,178,350
Anzen Investment JSC	Trade receivables	2,337,303,791	2,449,322,225
	Other short-term receivables	1,400,000,000	1,600,000,000
	ST loans and finance lease liabilities	1,300,000,000	-
	Other ST receivables - Loan interest	20,625,479	-
Song Ong Hydropwer JSC	Short-term loan receivables	22,000,000,000	-
	Other ST receivables - Loan interest	758,246,575	-
	Short-term trade receivables	6,401,692	-
	Advances from customers	-	21,196,891
	ST loans and finance lease liabilities	19,345,314,528	-
	Other ST receivables - Loan interest	271,400,846	-
IDS Investment Services JSC	Short-term loan receivables	30,000,000,000	-
	Other ST receivables - Loan interest	838,356,165	-
	Short-term trade payables	1,780,246,031	-
Ani JSC	Short-term loan receivables	50,050,000,000	18,000,000,000
	Other ST receivables - Loan interest	408,973,972	580,832,877
	Trade payables	121,933,572	216,276,369
Ani Power Joint Stock Company	Trade receivables	1,314,819,615	1,663,541,002
	Trade payables	3,092,566,400	-
Dong Nai Energy Investment JSC	Advances from customers	-	270,000,000
Dong Ho Ba Giot Co., Ltd	Short-term trade payables	-	93,219,495
	Other receivables	-	533,132,408
	Other payables	-	343,898,607
Mr. Dang Quang Dat	ST loans and finance lease liabilities	6,129,414,801	-
	Accrued expenses ngắn hạn	1,104,876,652	-
Ms. Nguyen Thuy Duong	Other short-term receivables về tạm ứng	7,880,000,000	5,920,000,000
	Other short-term payables	-	1,200,000
	ST loans and finance lease liabilities	3,070,000,000	-
	Accrued expenses	69,328,770	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### d. Income of key management members

Related party	Position	Income, Remuneration	Year 2025	Year 2024
Mr. Dang Van Tuyen	Chairman	Remuneration	90,000,000	-
	(Appointed on 26/03/2025)			
	Board Member	Remuneration	24,000,000	96,000,000
Mr. Dang Quang Dat	Chairman	Salary, Bonus, Allowance	132,000,000	131,803,000
	(Resigned on 26/03/2025)	Remuneration	90,000,000	90,000,000
	Vice Chairman	Remuneration	-	24,000,000
Mr. Dang Tat Thanh	(Resigned)			
	Chairman	Remuneration	-	30,000,000
	(Resigned)			
Mr. Nguyen Viet Cuong	Board Member	Remuneration	96,000,000	72,000,000
	(Reappointed on 26/03/2025)			
	Board Member	Remuneration	72,000,000	-
Mr. Nguyen Dinh Phuong	(Appointed on 26/03/2025)			
	Board Member	Remuneration	24,000,000	96,000,000
	(Resigned on 26/03/2025)			
Ms. Dinh Thi Trang Nhung	Chief Supervisor	Remuneration	18,000,000	-
	(Appointed on 26/03/2025)			
	Supervisor	Remuneration	3,000,000	48,000,000
Mr. Dang Thanh Nam	Chief Supervisor	Remuneration	6,000,000	54,000,000
	(Resigned on 26/03/2025)			
	Chief Supervisor	Remuneration	-	18,000,000
Ms. Trinh Thi My Hanh	(Resigned)			
	Supervisor	Remuneration	9,000,000	-
	(Appointed on 26/03/2025)			
Mr. Nguyen Duc My	Supervisor	Remuneration		48,000,000
	(Reappointed on 26/03/2025)		12,000,000	
	Board Member	Remuneration	24,000,000	96,000,000
Ms. Nguyen Thuy Duong	(Resigned)			

### e. Collateral for the Company's loans

#### e.1. Collateral at BIDV

- ✓ A term deposit amounting to VND 47 billion owned by Mr. Dang Quang Dat and Ms. Nguyen Thi Huong is pledged as collateral for the Company's loan under Deposit Pledge Contract No. 01/2024/369585/HĐBĐ dated 20/03/2024.
- ✓ A term deposit amounting to VND30.94 billion owned by Mr. Dang Tat Thanh is pledged as collateral for the Company's loan under Deposit Pledge Agreement No. 01/2025/10334639/HĐCC dated 14/05/2025.

#### e.2. Collateral at Vietcombank – West Saigon Branch

The following assets of related parties are pledged as collateral for the Company's loan:

- ✓ All assets of Song Ong Hydropower Plant, owned by Song Ong Hydropower Joint Stock Company, including land use rights (if eligible for pledge under legal regulations), assets attached to land, and machinery & equipment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- ✓ All shares held by shareholders of Song Ong Hydropower Joint Stock Company.
- ✓ All assets formed from the investment project "Phu Tan 2 Hydropower Plant", owned by Ani Power Joint Stock Company (subordinated collateral).

### 41. Events after balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

### 42. Corresponding figures

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



**Dang Tat Thanh**

**Director**

*Gia Lai Province, 05 March 2026*

A blue signature of Nguyen Thuy Duong.

**Nguyen Thuy Duong**

**Chief Accountant**

A blue signature of Pham Thi Doan.

**Pham Thi Doan**

**Preparer**



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