

**CÔNG TY CỔ PHẦN
BAC HA HYDROPOWER
THỦY ĐIỆN BẮC HÀ
JOINT STOCK COMPANY**

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

Số: 192/2026/CBTT-BHHC-TCHC
No.192/2026/CBTT-BHHC-TCHC

Lào Cai, ngày 16 tháng 03 năm 2026
Lao Cai, date 16 month 03 year 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: - Sở Giao dịch Chứng khoán Hà Nội
To: - Hanoi Stock Exchange

Thực hiện quy định tại khoản 2 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần thủy điện Bắc Hà thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Bac Ha Hydropower Joint Stock Company is publishing its 2025 financial statements to the Hanoi Stock Exchange as follows:

1. Tên tổ chức:

Name of organization:

- Mã chứng khoán: BHA

Stock code: BHA

- Địa chỉ: Thôn Lùng Xa, xã Bảo Nhai, tỉnh Lào Cai

Address: Lung Xa Village, Bao Nhai Commune, Lao Cai Province

- Điện thoại liên hệ/Tel: +84 214 6294668 Fax: +84 214 6268606

Contact phone number /Tel: +84 214 6294668 Fax: +84 214 6268606

- Email: thanhluanvu155@gmail.com Website: <https://thuydienbacha.vn>

2. Nội dung thông tin công bố:

Disclosed information:

- BCTC năm 2025

- *Financial statements for 2025*

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

Separate financial statements (TCNY does not have subsidiaries and superior accounting units with affiliated units);

BCTC hợp nhất (TCNY có công ty con);

Consolidated financial statements (TCNY with subsidiaries);

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).

General financial statements (TCNY has an accounting unit under its own accounting apparatus).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases subject to explanation of causes:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025):

The auditing organization gives an opinion that is not a full acceptance of the financial statements (for audited financial statements in 2025):

Có *Have*

Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

Có *Have*

Không *No*

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025):

Profit after tax in the reporting period has a difference before and after the audit of 5% or more, transferred from loss to profit or vice versa (for audited financial statements in 2025):

Có *Have*

Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

Có *Have*

Không *No*

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Profit after corporate income tax in the income statement of the reporting period varies from 10% or more compared to the same period of the previous year:

Có *Have*

Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

Có *Have*

Không *No*

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Profit after tax in the reporting period is lost, transferred from profit in the same period last year to loss in this period or vice versa:

Có *Have*

Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

Có *Have*

Không *No*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16 tháng 03 năm 2026 tại đường dẫn <https://thuydienbacha.vn>

This information was published on the company's website date 16 month 03 year 2026 at the link <https://thuydienbacha.vn>

Nơi nhận:

Recipients:

- Như kính gửi;
- As sent;
- Lưu: TCHC.
- Save: TCHC.

Tài liệu đính kèm:

Attachments:

- BCTC năm 2025;

Financial statements for 2025;

- Văn bản giải trình CV số: 191/2026/CV-BHHC-TCKT ngày 13 tháng 03 năm 2026

Document explaining No. 191/2026/CV-BHHC-TCKT date 13 month 03 year 2026

**NGƯỜI ĐẠI DIỆN PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER**

**Nguyễn Thành Hưng
Nguyen Thanh Hung**



CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ International Auditing Company Limited

BAC HA HYDROPOWER JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



Thành viên hãng AGN International
Kiểm toán | Thuế | Tư vấn

A member firm of AGN International
Audit | Tax | Advisory

BAC HA HYDROPOWER JOINT STOCK COMPANY
CÔNG TY CỔ PHẦN LIÊN DOANH BẠC HÀ

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BAC HA HYDROPOWER JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ha Hydropower Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

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

The Board of Directors

Mr Dong Quoc Cuong	Chairman
Mr Phan Thanh Hai	Vice Chairman
Mr Nguyen Canh Son	Member
Mr Nguyen Danh Quan	Member
Mr Nguyen Thanh Hung	Member

The Board of Management

Mr Nguyen Thanh Hung	Chief Executive Officer
Mr Nguyen Van Tinh	Deputy Chief Executive Officer

The Board of Supervisory

Mr Pham Ngoc Tan	Head of the Supervisory Board
Mr Nguyen Anh Dung	Member of the Supervisory Board
Mr Do Van Chinh	Member of the Supervisory Board

Legal Representative

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Thanh Hung - General Director.

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year ended then in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Board of Management is required to:

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

The Board of Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.



STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

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

For and on behalf of the Board of Management,



Nguyễn Thanh Hưng
Nguyễn Thanh Hưng
Chief Executive Officer
10 March 2026



No. 031002/2026/BCKT-ICPA

INDEPENDENT AUDITORS' REPORT

To: The Shareholder, the Board of Directors and the Board of General Directors
of Bac Ha Hydropower Joint Stock Company

We have audited the accompanying financial statements of Bac Ha Hydropower Joint Stock Company ("the Company"), prepared on 10 March 2026 as set out from page 6 to page 26 which comprise the balance sheet as at 31 December 2025, the statement of income, the statement of cash flows for the year then ended, Notes to the financial statements.

Management's Responsibility for the Financial Statements

The Board of Management of Company are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matter

We would like to draw the readers' attention to Note II in the Notes to the Company's Financial Statements. As of 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 59,726,188,200 (compared to VND 39,712,947,785 as of 1 January 2025). The Company's ability to continue as a going concern will depend on the implementation of its business plan and financial support from credit institutions. These conditions, along with other issues as outlined in Note II, indicate the presence of significant uncertainties that may cast doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Nguyen Thi Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No.1402-2023-072-01
On behalf of
International Auditing Company Limited (ICPA)
Ha Noi, 10 March 2026

A blue ink signature of Ha Huy Hoang.

Ha Huy Hoang
Auditor
Audit Practising Registration Certificate
No. 6088-2023-072-01

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BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		142,201,801,379	156,442,874,815
I. Cash and cash equivalents	110	V.1	79,429,538,866	122,043,769,533
1. Cash	111		2,699,538,866	11,543,769,533
2. Cash equivalents	112		76,730,000,000	110,500,000,000
III. Short-term receivables	130		62,772,262,513	33,851,857,294
1. Short-term trade receivables	131	V.2	60,533,987,975	28,314,773,938
2. Short-term advances to suppliers	132	V.3	559,603,446	3,011,834,892
3. Other short-term receivables	136		1,678,671,092	2,525,248,464
V. Other short-term assets	150		-	547,247,988
1. Short-term prepayments	151	V.4a	-	547,247,988
B. NON-CURRENT ASSETS	200		1,322,782,108,539	1,383,805,197,443
II. Fixed assets	220		1,322,405,478,602	1,383,784,271,517
1. Tangible fixed assets	221	V.5	1,322,405,478,602	1,383,784,271,517
- Cost	222		2,634,905,683,459	2,607,768,668,981
- Accumulated depreciation	223		(1,312,500,204,857)	(1,223,984,397,464)
VI. Other long-term assets	260		376,629,937	20,925,926
1. Long-term prepayments	261	V.4b	376,629,937	20,925,926
TOTAL ASSETS	270		1,464,983,909,918	1,540,248,072,258

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BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		388,816,194,731	553,897,997,252
I. Current liabilities	310		201,927,989,579	196,155,822,600
1. Short-term trade payables	311	V.6	5,652,644,445	1,328,097,566
2. Short-term advances from customers	312		849,198,938	2,544,796,157
3. Taxes and amounts payable to the State budget	313	V.7	19,975,480,766	6,823,167,391
4. Payables to employees	314		1,057,339,294	970,927,025
5. Short-term accrued expenses	315		427,858,333	2,478,740,170
6. Other current payables	319	V.8	2,281,362,980	336,475,300
7. Short-term loans and obligations under finance leases	320	V.9a	170,858,969,500	179,964,139,371
8. Bonus and welfare funds	322		825,135,323	1,709,479,620
II. Long-term liabilities	330		186,888,205,152	357,742,174,652
1. Long-term loans and obligations under finance leases	338	V.9b	186,888,205,152	357,742,174,652
D. EQUITY	400		1,076,167,715,187	986,350,075,006
I. Owner's equity	410	V.10	1,076,167,715,187	986,350,075,006
1. Owner's contributed capital	411		660,000,000,000	660,000,000,000
- Ordinary shares carrying voting rights	411a		660,000,000,000	660,000,000,000
2. Investment and development fund	418		14,639,363,292	12,185,316,581
3. Retained earnings	421		401,528,351,895	314,164,758,425
- Retained earnings accumulated to the prior year end	421a		234,510,156,264	150,561,644,357
- Retained earnings of the current year	421b		167,018,195,631	163,603,114,068
TOTAL RESOURCES	440		1,464,983,909,918	1,540,248,072,258


Ha Thi Thuy
Preparer

Ta Hong Dieu
Chief AccountantNguyen Thanh Hung
Chief Executive Officer
10 March 2026

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	337,602,932,002	364,125,331,903
2. Net revenue from goods sold and services rendered	10		337,602,932,002	364,125,331,903
3. Cost of sales	11	VI.2	105,406,242,981	120,931,846,913
4. Gross profit from goods sold and services rendered	20		232,196,689,021	243,193,484,990
5. Financial income	21	VI.3	1,365,387,299	1,095,778,293
6. Financial expenses	22	VI.4	39,695,888,012	55,015,918,435
- In which: Interest expense	23		39,695,888,012	55,015,918,435
7. General and administration expenses	26	VI.5	11,341,801,393	12,902,050,729
8. Operating profit	30		182,524,386,915	176,371,294,119
9. Other income	31	VI.6	1,163,637,068	744,219
10. Other expenses	32	VI.7	561,983,251	6,787,503,379
11. Profit from other activities	40		601,653,817	(6,786,759,160)
12. Accounting profit before tax	50		183,126,040,732	169,584,534,959
13. Current corporate income tax expense	51	VI.8	16,107,845,101	5,981,420,891
14. Net profit after corporate income tax	60		167,018,195,631	163,603,114,068
15. Basic earnings per share	70	VI.9	2,357	2,309
16. Diluted earnings per share	71	VI.9	2,357	2,309

Ha Thi Thuy
Preparer

Ta Hong Dieu
Chief Accountant



Nguyen Thanh Hung
Chief Executive Officer
10 March 2026

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	183,126,040,732	169,584,534,959
2. Adjustments for:			
Depreciation and amortisation of fixed assets and (Gain)/loss from investing activities	02	88,915,807,393	101,156,058,000
Interest expense	05	(1,529,023,663)	(1,095,778,293)
Interest expense	06	39,695,888,012	55,015,918,435
3. Operating profit before movements in working capital	08	310,208,712,474	324,660,733,101
(Increase), decrease in receivables	09	(28,920,405,219)	28,384,574,368
Increase, (decrease) in payables	11	(12,256,842,869)	(9,006,784,429)
(Increase), decrease in prepaid expenses	12	191,543,977	(174,427,869)
Interest paid	14	(37,772,761,884)	(77,883,965,564)
Corporate income tax paid	15	(6,204,089,000)	(5,079,468,225)
Net cash generated by operating activities	20	225,246,157,479	260,900,661,382
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(23,430,272,438)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	163,636,364	-
3. Interest earned, dividends and profits received	27	1,365,387,299	1,095,778,293
Net cash generated by investing activities	30	(21,901,248,775)	1,095,778,293
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	20,607,885,205	42,619,398,203
2. Repayment of borrowings	34	(200,567,024,576)	(192,104,000,000)
3. Dividends and profits paid	36	(66,000,000,000)	(60,517,846,703)
Net cash generated by financing activities	40	(245,959,139,371)	(210,002,448,500)
Net increase/(decrease) in cash	50	(42,614,230,667)	51,993,991,175
Cash and cash equivalents at the beginning of the year	60	122,043,769,533	70,049,778,358
Cash and cash equivalents at the end of the year	70	79,429,538,866	122,043,769,533



Ha Thi Thuy
Preparer



Ta Hong Dieu
Chief Accountant



Nguyen Thanh Hung
Chief Executive Officer
10 March 2026

NOTES TO THE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION**1. Structure of ownership**

Bac Ha Hydropower Joint Stock Company ("the Company") was established and operates in accordance with Business Registration Certificate No.5300240587 first issued by Lao Cai Provincial Planning and Investment on February 18, 2008.

According to the company's business registration certificate, the 9th change on 22 May 2025, the Company's charter capital is 660,000,000,000 VND (six hundred and sixty billion VND), equivalent to 66,000,000 shares, par value is 10,000 VND/share.

2. Business field

The Company field of business is industrial production.

3. Operating industry

The Company's main business activities include: electricity production, transmission and distribution.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

5. Notes on comparability of information in financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2024.

6. Employees

The total number of employees of the Company as at 31 December 2025 was 48 people (as at 01 January 2025 was 48 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

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

The assumption regarding the going concern basis

As at 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 59,726,188,200 (compared to VND 39,712,947,785 as at 1 January 2025). The company's ability to continue as a going concern over the next 12 months will depend on its ability to secure funds from credit institutions, incoming revenue, and other sources to meet debt obligations as they come due (if necessary) and to maintain the working capital needed for continued operations in the near future. The Management board has consistently evaluated and implemented measures to maximize the company's ability to continue as a going concern. The strategies currently in place include:

- The Bac Ha Hydropower Plant, which is operating steadily, will continue to generate significant revenue for the company in the coming years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR (CONTINUED)**The assumption regarding the going concern basis (Continued)**

- The company will continue to receive credit provisions from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch to ensure sufficient capital for its production and business operations and to pay off debts as they become due.

The Board of Management has carefully assessed the business plan, cash flow plan, and the ability to balance funds for paying debts and fulfilling financial obligations as they mature. The Board of General Directors is confident that preparing the accompanying financial statements on a going concern basis is appropriate.

Accounting financial year

The Company's financial year begins on 01 January and ends on 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**Accounting standards and system applied**

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC ("Circular 200") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No.75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2026/TT-BTC dated 23 March 2016 amending and supplementing a number of articles of Circular 200; and

The provisions relating to accounting for the equisation of State-owned enterprises, as guided under Circular 200, continued to be applied.

The corporation's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods beginning on or after 01 January 2026.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturity of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Trade receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provisions for doubtful receivables are made for: overdue receivables as stipulated in economic contracts, loan agreements, contractual commitments, or debt commitments; receivables that the Company anticipates will be uncollectible; or receivables that are not yet due but are unlikely to be collected. Specifically, the provision for overdue receivables is based on the principal repayment period as per the original sales contract, excluding any debt extensions between the parties, and does not cover receivables that are not yet due but whose debtors have gone bankrupt, are undergoing dissolution procedures, are missing, or have absconded.

Tangible fixed assets and depreciation

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

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

<u>Fixed asset type</u>	<u>Years</u>
Buildings and structures	19 - 45
Machinery and equipment	06 - 16
Means of transport, transmission	10 - 12

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Lease assets**

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and assumes the risks of ownership of the asset. Operating lease expense is recognized in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognized on a straight-line basis over the lease term.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Prepaid expenses include tools and supplies which are assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is depreciated using the straight-line method over a period of 01 to 03 years.

Revenue recognition

Revenue from providing service is recognized when all five (5) of the following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, Revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered (unless the customer has the right to return the goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest is recognized on an accrual basis, based on the outstanding balance and applicable interest rate.

Interest from investments is recognized when the Company is entitled to receive the interest.

Borrowing costs

The cost of borrowing includes interest expenses and other directly related costs incurred in connection with loans.

Borrowing costs are recognized as expenses when incurred. However, in cases where borrowing costs are directly attributable to the construction or production of qualifying assets requiring a substantial period (over 12 months) to be ready for their intended use or sale, these borrowing costs are capitalized. For loans specifically used to finance the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Any income earned from temporary investment of these borrowed funds is deducted from the related asset's carrying amount

For general borrowings where funds are used for the construction or production of qualifying assets, the capitalization of borrowing costs is determined based on the weighted average of accumulated costs incurred for the basic construction or production of those assets. The capitalization rate is calculated using the weighted average interest rate of outstanding borrowings during the year, excluding loans specifically used to form a specific asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation**

Corporate income tax represents the total amount of current payable taxes and deferred taxes.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Tax incentives: According to the current Law on Corporate Income Tax, the Company establishing an investment project in an area with particularly difficult economic conditions is entitled to a 10% corporate income tax incentive for 15 years: from 2012 to the end of 2026; is exempted from corporate income tax payable for 04 years from 2012 to the end of 2015; and is entitled to a 50% reduction in corporate income tax payable for 09 years from 2016 to 2024. Accordingly, 2024 is the last year the company will receive a 50% reduction in corporate income tax.

The year 2025 will be the fourteenth year the Company applies a corporate income tax rate of 10% on taxable income generated from the investment project.

Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owing ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after – tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares change for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

Related parties

Related parties are enterprises - including parent companies, subsidiaries, associates - individuals, that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control. Associates; individuals owning, directly or indirectly in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors and officers of the Companies; close members of the family of any such individual and associate are also considered as related party.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash on hand	22,134,296	29,254,831
Cash in bank	2,677,404,570	11,514,514,702
Cash equivalents (*)	76,730,000,000	110,500,000,000
Total	79,429,538,866	122,043,769,533

(*) Including Term Deposit Contracts with term of 01 - 03 months at Vietnam Bank for Agriculture and Rural Development - Thang Long Branch and Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch with interest rate from 1.6 - 4.2%/year.

2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Electricity Power Trading Company - Vietnam Electricity	60,471,741,959	28,314,773,938
Viettel Lao Cai Branch	62,246,016	-
Total	60,533,987,975	28,314,773,938

Cash flow from Electricity Trading Company - Vietnam Electricity Group is used to secure the loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (details in note V.9 - Loans and obligations under finance leases).

3. Short-term advance to supplier

	Closing balance VND	Opening balance VND
Saigon Ban Mai Trading Co.,Ltd	-	1,819,675,000
VINACEE Vietnam Environmental Engineering and Construction JSC	-	301,598,400
Environmental Technology Development JSC	198,087,446	300,000,000
Vimax Asia One member Co., Ltd	220,000,000	220,000,000
Others	141,516,000	370,561,492
Total	559,603,446	3,011,834,892

4. Prepayments

	Closing balance VND	Opening balance VND
a. Current		
Tools and supplies used	-	547,247,988
Total	-	547,247,988
b. Non-current		
Tools and supplies used	376,629,937	20,925,926
Total	376,629,937	20,925,926

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****5. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transport, transmission	Total
	VND	VND	VND	VND
COST				
Opening balance	1,679,692,843,378	809,344,831,277	118,730,994,326	2,607,768,668,981
Addition	-	8,307,347,222	631,818,182	8,939,165,404
Completed capital construction investment	18,597,849,074	-	-	18,597,849,074
Liquidation, sale	-	(400,000,000)	-	(400,000,000)
Closing balance	1,698,290,692,452	817,252,178,499	119,362,812,508	2,634,905,683,459
ACCUMULATED DEPRECIATION				
Opening balance	448,746,310,500	656,507,092,638	118,730,994,326	1,223,984,397,464
Charge for the year	38,035,561,044	50,862,695,844	17,550,505	88,915,807,393
Liquidation, sale	-	(400,000,000)	-	(400,000,000)
Closing balance	486,781,871,544	706,969,788,482	118,748,544,831	1,312,500,204,857
NET BOOK VALUE				
Opening balance	1,230,946,532,878	152,837,738,639	-	1,383,784,271,517
Closing balance	1,211,508,820,908	110,282,390,017	614,267,677	1,322,405,478,602

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of 31 December 2025 is VND 1,313,483,863,703 (as at 31 December 2024 was VND 1,383,784,271,517).

The original cost of fully depreciated fixed assets still in use as of 31 December 2025 is VND 137,478,288,858 (as at 31 December 2024 was VND 137,878,288,858).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****6. Short-term Trade payables**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Saigon Ban Mai Trading Co.,Ltd	2,729,512,500	2,729,512,500	-	-
Lao Cai Road JSC	1,377,229,540	1,377,229,540	-	-
20 Foundation Engineering and Construction JSC	619,248,529	619,248,529	619,248,529	619,248,529
Others	926,653,876	926,653,876	708,849,037	708,849,037
Total	5,652,644,445	5,652,644,445	1,328,097,566	1,328,097,566
Payable to related parties (Details in note VII.2)	619,248,529	619,248,529	619,248,529	619,248,529

7. Payables to the State budget

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value Added Tax	-	32,260,412,076	30,936,117,466	1,324,294,610
Corporate income tax	6,204,088,083	16,107,846,018	6,204,089,000	16,107,845,101
Personal income tax	59,496,369	870,266,895	876,314,277	53,448,987
Resource tax	547,440,700	45,524,798,524	43,594,489,395	2,477,749,829
Fees, charges and other receivables	12,142,239	20,375,258,304	20,375,258,304	12,142,239
Total	6,823,167,391	115,138,581,817	101,986,268,442	19,975,480,766

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

8. Other short-term payable

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Union dues	188,700,875	170,659,129
Social insurance, Health insurance, Unemployment	169,445,977	165,816,171
Interest payable	1,923,126,128	-
<u>In which</u>		
- Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	1,419,761,534	-
- Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch	503,364,594	-
Others	90,000	-
Total	<u>2,281,362,980</u>	<u>336,475,300</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****9. Loans and obligations under finance leases**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a. Short-term						
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (i)	5,000,000	5,000,000	20,607,885,205	22,567,024,576	1,964,139,371	1,964,139,371
Short-term loans and obligations under finance leases	5,000,000	5,000,000	20,607,885,205	22,567,024,576	1,964,139,371	1,964,139,371
Long-term debt due	170,853,969,500	170,853,969,500			178,000,000,000	178,000,000,000
Total	170,858,969,500	170,858,969,500			179,964,139,371	179,964,139,371
b. Long-term						
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (ii)	233,698,469,787	233,698,469,787	-	115,000,000,000	348,698,469,787	348,698,469,787
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (iii)	124,043,704,865	124,043,704,865	-	63,000,000,000	187,043,704,865	187,043,704,865
Total from the Vietnam Bank	357,742,174,652	357,742,174,652	-	178,000,000,000	535,742,174,652	535,742,174,652
Long-term debt due	170,853,969,500	170,853,969,500			178,000,000,000	178,000,000,000
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	115,000,000,000	115,000,000,000			115,000,000,000	115,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch	55,853,969,500	55,853,969,500			63,000,000,000	63,000,000,000
Total	186,888,205,152	186,888,205,152			357,742,174,652	357,742,174,652

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****9. Loans and obligations under finance leases (Continued)****Long-term loans are repaid according to the following schedule:**

	Closing balance	Opening balance
	VND	VND
Within a year	170,853,969,500	178,000,000,000
From the second year onwards	186,888,205,152	357,742,174,652
Total	357,742,174,652	535,742,174,652
Minus: amount due within 12 months (shown in short-term borrowing section)	170,853,969,500	178,000,000,000
Amount payable after 12	186,888,205,152	357,742,174,652

- (i) Loan from Ho Chi Minh City Development Commercial Joint Stock Bank, Lao Cai Branch under Credit Facility Agreement No. 35089/24MB/HĐTD dated 24 June 2025 and appendix No.35089/24MB/HĐTD dated 24 June 2025. The credit limit is VND 30 billion. The loan term is 36 months, from 24 June 2025, to 24 June 2028. The repayment period for each disbursement and the corresponding interest rate are specified in each individual loan agreement. The purpose of the loan is to supplement working capital for business operations and to pay taxes as required by law. The collateral is the right to claim future receivables arising from the Power Purchase Agreement No. 05/2012/HĐ-NMĐ-TD BAC HA dated 19 May 2012, and any amendments or supplements (if applicable) between Vietnam Electricity Group and Bac Ha Hydropower Joint Stock Company, as well as other assets according to the collateral agreement No. 1621/21MB/HĐBD dated 26 January 2021, and any Appendices/Amendment Agreements (if applicable).
- (ii) Loan from the Vietnam Bank for Agriculture and Rural Development - Thang Long Branch under credit contract No. 01/HĐTD-BH/2006 dated 30 October 2006, and its amendments. The credit limit is VND 1,129 billion, with a loan term of 162 months. The loan purpose is to pay for project costs for the Bac Ha Hydropower project. The loan interest rate is the sum of the savings deposit rate and a margin rate of 3.6% per year. The collateral includes land-attached assets, movable property, other property rights, and land-use rights formed from the project (Detail in note V.5 - Tangible fixed assets).
- (iii) Loan from the Vietnam Development Bank - Lao Cai Branch under the following contracts:
- Loan contract No. 02/2009 dated June 13, 2009. The credit limit is VND 315 billion, with a loan term of 120 months from the first disbursement according to the debt acknowledgment. The grace period is 24 months from the first disbursement. The loan purpose is to invest in items of the Bac Ha Hydropower Plant Project. The interest rate for the loan term is specified for each disbursement, and the overdue interest rate is 150% of the loan term rate. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project (Detail in note V.5 - Tangible fixed assets).
 - Development investment credit loan contract No. 05/2006/HĐTD dated December 27, 2006, and its amendments. The credit limit is VND 156 billion, with a loan term of 168 months from the first disbursement (October 31, 2007). The grace period is 49 months from the first loan disbursement. The principal repayment period is 119 months, beginning in November 2011. The loan term interest rate is 7.8% per year on the outstanding balance, and the overdue interest rate is 150% of the loan term rate. The loan purpose is to invest in project items, including resettlement, site clearance, and the procurement of domestically produced equipment such as spillway gates, intake gates, pressure pipes, machine hall cranes, draft tubes, and turbines (if any), in accordance with the approved investment project. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project (Detail in note V.5 - Tangible fixed assets).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. Equity****a. Movement in owner's equity**

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance as previously reported	660,000,000,000	7,339,188,153	217,025,361,658	884,364,549,811
Profit for the year	-	-	163,603,114,068	163,603,114,068
Provision for the investment and development fund	-	4,846,128,428	(4,846,128,428)	-
Dividend distribution	-	-	(59,400,000,000)	(59,400,000,000)
Provision for the reward and welfare fund	-	-	(2,217,588,873)	(2,217,588,873)
Current year's opening balance	660,000,000,000	12,185,316,581	314,164,758,425	986,350,075,006
Profit for the year	-	-	167,018,195,631	167,018,195,631
Provision for the investment and development fund (i)	-	2,454,046,711	(2,454,046,711)	-
Dividend distribution (i)	-	-	(66,000,000,000)	(66,000,000,000)
Provision for the reward and welfare fund (i)	-	-	(11,200,555,450)	(11,200,555,450)
Current year's closing balance	660,000,000,000	14,639,363,292	401,528,351,895	1,076,167,715,187

(i) The Company has distributed 2024 profits in accordance with Resolution of the Annual General Meeting of Shareholders No. 223/2025/NQ-BHHC-DHDCD dated 18 April 2025. Accordingly, the Company has set aside a welfare reward fund, a development investment fund and distributed dividends to shareholders.

b. Detail of owner's equity

	Closing balance		Opening balance	
	Ownership ratio %	Amount VND	Ownership ratio %	Amount VND
Licogi Corporation - JSC	41.00%	270,629,830,000	41.01%	270,649,830,000
Bac Ha Investment JSC	24.19%	159,666,000,000	24.19%	159,666,000,000
Other shareholders	34.80%	229,704,170,000	34.80%	229,684,170,000
Total	100%	660,000,000,000	100%	660,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. Equity (Continued)****c. Shares**

	<u>Closing balance</u> <u>Shares</u>	<u>Opening balance</u> <u>Shares</u>
Number of shares sold to the public	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Number of shares outstanding	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Outstanding shares par value (VND/share)	10,000	10,000

11. Off balance sheet items

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Bad debt resolved		
Licogi Corporation - JSC - Licogi No. 01 Branch	4,837,568,040	4,837,568,040
Anh Phuong Hoang Ltd	254,952,997	254,952,997
Binh Phat Construction and Transport Ltd	36,900,576	36,900,576
GNG Industry and Construction JSC	250,000,000	250,000,000
Electricity Construction Survey Enterprise 1	40,710,824	40,710,824
Total	5,420,132,437	5,420,132,437

12. Business and geographical segments

A geographical segment is a distinguishable component of a business that engages in the production or supply of products and services within a specific economic environment, where it faces economic risks and benefits different from business segments in other economic environments.

During the year, the company operated only in the field of electricity production, business, and distribution within the northern region (Lao Cai province). Therefore, the company does not prepare segment reports by business line or geographical area.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**1. Net revenue from goods sold and services rendered**

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Revenue from sales of commercial electricity	337,602,932,002	364,125,331,903
Total Gross revenue from goods sold and services rendered	337,602,932,002	364,125,331,903

2. Cost of goods sold

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Cost of sales of commercial electricity	105,406,242,981	120,931,846,913
Total	105,406,242,981	120,931,846,913

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****3. Financial income**

	Current year VND	Prior year VND
Interest on deposits and loans	1,365,387,299	1,095,778,293
Total	1,365,387,299	1,095,778,293

4. Financial expenses

	Current year VND	Prior year VND
Interest expense	39,695,888,012	55,015,918,435
Total	39,695,888,012	55,015,918,435

5. General and administrative expenses

	Current year VND	Prior year VND
Labor costs	7,123,237,357	5,639,859,394
Taxes, fees	757,294,470	842,112,807
Cost of hired services	3,461,269,566	6,420,078,528
Total	11,341,801,393	12,902,050,729

6. Other income

	Current year VND	Prior year VND
Disposal of fixed assets	163,636,364	-
Others	1,000,000,704	744,219
Total	1,163,637,068	744,219

7. Other expenses

	Current year VND	Prior year VND
Bad debt write-off	-	5,420,132,437
Handling of advance debt	-	14,000,830
Penalty for late payment of tax and insurance	129,515,952	1,333,370,112
Others	432,467,299	20,000,000
Total	561,983,251	6,787,503,379

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****8. Current corporate income tax expense**

	Current year VND	Prior year VND
Accounting profit before tax	183,126,040,732	169,584,534,959
Adjustment for taxable income	(23,211,226,790)	(50,826,646,826)
Adjustments increase	561,983,251	6,787,503,379
Invalid costs	561,983,251	6,787,503,379
Reduced adjustments	(23,773,210,041)	(57,614,150,205)
<i>Interest expenses from previous years cannot be deducted and carried over to this year according to Decree 20/2025/ND-CP</i>	(23,773,210,041)	(57,614,150,205)
Income subject to corporate income tax	159,914,813,942	118,757,888,133
- Taxable income with incentives	158,751,176,874	118,757,143,914
- Taxable income without incentives	1,163,637,068	744,219
Preferential tax rate	10%	10%
Normal tax rate	20%	20%
Corporate income tax	16,107,845,101	11,875,863,235
Tax incentives	-	5,937,857,196
Collect corporate income tax from previous years	-	43,414,851
Current corporate income tax expense	16,107,845,101	5,981,420,891

9. Basic/Diluted earnings per share

	Current year VND	Prior year (re-presentation) VND
Net profit after corporate income tax	167,018,195,631	163,603,114,068
Minus: Deduction from welfare reward fund (*)	(11,434,357,909)	(11,200,555,450)
Profit or loss attributable to ordinary shareholders	155,583,837,722	152,402,558,618
Average ordinary shares in circulation for the year	66,000,000	66,000,000
Basic earnings per share	2,357	2,309

(*) The estimated reward and welfare fund for the fiscal year ending 31 December 2025, is calculated by applying the percentage of the reward and welfare fund set aside from the after-tax profit of 2024 to the undistributed after-tax profit of the fiscal year ending 31 December 2025.

Diluted earnings per share: The Company did not have any potential ordinary shares with a dilutive effect on earnings per share during the financial year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

The company adjusted the basic earnings per share indicator for the fiscal year ending 31 December 2024, due to the impact of the allocation to the reward and welfare fund in accordance with the Annual General Meeting of Shareholders' Resolution on 18 April 2025, regarding the distribution of after-tax profits for 2024 as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****9. Basic/Diluted earnings per share (Continued)**

	Number reported VND	Adjust VND	Restatement VND
Net profit after corporate income	163,603,114,068	-	163,603,114,068
Minus: Deduction from welfare reward fund	(3,368,916,091)	(7,831,639,359)	(11,200,555,450)
Profit/loss to calculate basic earnings per share	160,234,197,977	(7,831,639,359)	152,402,558,618
Weighted average number of common shares to calculate basic earnings per share	66,000,000	-	66,000,000
Basic earnings per share	2,428	(119)	2,309

10. Production cost by nature

	Current year VND	Prior year VND
Labor costs	13,199,751,657	16,224,214,842
Fixed asset depreciation costs	88,915,807,393	101,156,058,000
Taxes, fees	757,294,470	842,112,807
Outsourced service costs & other cash	13,875,190,854	15,611,511,993
Total	116,748,044,374	133,833,897,642

VII. OTHER INFORMATION**1. Commitment to lease operations**

The company signed land lease contract No. 314/HĐTD on 9 September 2008, with the People's Committee of Lao Cai Province for the purpose of constructing the Bac Ha Hydropower Plant. The lease term is from 13 September 2007, to 30 December 2047. The leased land area is 8,274,121 square meters, covering the districts of Bac Ha, Muong Khuong, and Si Ma Cai in Lao Cai Province. Under this contract, the company must pay annual land rental fees until the contract expiration date in accordance with current state regulations.

According to Decision No. 1347/QĐ-CT dated 26 June 2014, by the Director of the Lao Cai Provincial Tax Department on land rent exemption, the company is exempt from land rental fees for 19 years, from 13 September 2007, to 31 August 2026, equivalent to an amount of VND 90,711,663,000.

2. Related party transactions and balances*List of related parties:*

<u>Related parties</u>	<u>Relationship</u>
Licogi Corporation - JSC	Major shareholder
Licogi Corporation - JSC - Licogi No. 01 Branch	with the same major shareholder
20 Foundation Engineering and Construction JSC	with the same major shareholder
Board of Directors, Management board, Board of	Management

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VII. OTHER INFORMATION (CONTINUED)****2. Related party transactions and balances (Continued)***During the year, the Company entered into the following significant transactions with its related parties:*

	Current year VND	Prior year VND
Dividends paid	27,062,983,000	24,358,484,700
Licogi Corporation - JSC	27,062,983,000	24,358,484,700
Debt forgiveness	-	4,837,568,040
Licogi Corporation - JSC - Licogi No. 01 Branch	-	4,837,568,040

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade payables	619,248,529	619,248,529
20 Foundation Engineering and Construction JSC	619,248,529	619,248,529

The income of the Board of Directors, the remuneration of the Board of General Directors and the Board of Supervisory during the year is as follows:

	Position	Current year VND	Prior year VND
Mr. Dong Quoc Cuong	Chairman of Board of	326,000,000	204,000,000
Mr. Phan Thanh Hai	Vice Chairman of Board of	291,000,000	170,000,000
Mr. Nguyen Canh Son	Member of Board of Directors	256,000,000	136,000,000
Mr. Nguyen Danh Quan	Member of Board of Directors	256,000,000	136,000,000
Mr. Nguyen Thanh Hung	Member of Board of Directors and General Director	1,227,291,857	1,012,987,859
Mr. Nguyen Van Tinh	Deputy General Director	729,024,237	659,043,058
Mr. Pham Ngoc Tan	Head of the Supervisory Board	256,000,000	136,000,000
Mr. Nguyen Anh Dung	Member of Supervisory Board	221,000,000	102,000,000
Mr. Do Van Chinh	Member of Supervisory Board	221,000,000	102,000,000
Total		3,783,316,094	2,658,030,917

3. Subsequent events

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


 Ha Thi Thuy
Preparer


 Ta Hong Dieu
Chief Accountant


 Nguyen Thanh Hung
Chief Executive Officer
10 March 2026
