

# **FINANCIAL STATEMENT**

**QUARTER IV 2025**

**FOR THE FINANCIAL PERIOD ENDING 31 DECEMBER 2025**

## **SU PAN 2 HYDROPOWER JOINT STOCK COMPANY**



**BALANCE SHEET**

December 31, 2025

Currency unit: VND

ASSETS	CODE	INTERPRET ATION	CLOSING BALANCE 31/12/2025	OPENING BALANCE 01/01/2025
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>102.921.667.084</b>	<b>97.594.643.176</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>45.678.618.655</b>	<b>80.421.849.987</b>
1. Cash	111		23.178.618.655	23.248.340.290
2. Cash equivalents	112	V.2	22.500.000.000	57.173.509.697
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provision of financial investment losses (*)	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>56.801.785.510</b>	<b>16.879.921.926</b>
1. Short-term trade accounts receivable	131	V.3a	21.369.055.294	15.077.037.163
2. Short-term prepayments to suppliers	132		101.405.502	94.104.458
3. Short-term internal receivables	133		-	-
4. Receivables from construction contract	134		-	-
5. Receivables from short-term loans	135		29.830.000.000	-
6. Other receivables	136	V.5a	5.501.324.714	1.708.780.305
7. Provision for bad debts (*)	137	V.6	-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>308.061.664</b>	<b>126.486.000</b>
1. Inventories	141		308.061.664	126.486.000
2. Provision for obsolete inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>133.201.255</b>	<b>166.385.263</b>
1. Short-term prepaid expenses	151	V.7a	133.201.255	166.385.263
2. Value added tax deductibles	152		-	-
3. Taxes and State receivables	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155	V.14	-	-

**BALANCE SHEET**

December 31, 2025

Currency unit: VND

ASSETS	CODE	INTERPRETATION	CLOSING BALANCE 31/12/2025	OPENING BALANCE 01/01/2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>454.071.253.208</b>	<b>507.547.918.130</b>
<b>I- Non – Current receivables</b>	<b>210</b>		-	-
1. Long term trade receivables	211		-	-
2. Long term advance to suppliers	212		-	-
3. Working capital from subunits parties	213 214		- -	- -
5. Long term loan receivables (account 1283)	215		-	-
6. Long term other receivables	216	V.5b	-	-
7. Provision for bad debts (*)	219		-	-
<b>II . Fixed assets</b>	<b>220</b>		<b>438.575.736.017</b>	<b>493.238.594.625</b>
1. Tangible fixed assets	221	V.8	438.575.736.017	493.238.594.625
- Cost	222		1.159.781.964.907	1.159.781.964.907
- Accumulated depreciation (*)	223		(721.206.228.890)	(666.543.370.282)
2. Fixed assets of finance leasing	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long term assets in progress</b>	<b>240</b>	V.08	-	-
1. Long term construction in progress	242	V.08b	-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>1.250.000.000</b>	<b>1.250.000.000</b>
1. Investments in subsidiary	251		-	-
2. Investments in joint-venture, associates	252		4.000.000.000	4.000.000.000
3. Other long-term investments	253		-	-
4. Provision for long-term investments (*)	254		(2.750.000.000)	(2.750.000.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>14.245.517.191</b>	<b>13.059.323.505</b>
1. Long-term prepaid expenses	261	V.13	14.245.517.191	13.059.323.505
<b>TOTAL ASSETS</b>	<b>270</b>		<b>556.992.920.292</b>	<b>605.142.561.306</b>



**BALANCE SHEET (the next page)**

December 31, 2025

Currency unit: VND

RESOURCES	CODE	INTER PRETA TION	CLOSING BALANCE 31/12/2025	OPENING BALANCE 01/01/2025
<b>C. LIABILITIES ( 300=310+330 )</b>	<b>300</b>		<b>378.911.723.923</b>	<b>486.497.965.636</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>292.589.671.849</b>	<b>473.831.475.154</b>
1. Trade payables	311	V.10	2.257.038.760	2.375.938.276
2. Advances from customers	312			
3. Taxes and other payments to the State	313	V.11	4.614.843.059	3.204.799.506
4. Payables to employees	314		1.785.911.412	1.919.417.510
5. Accrued expenses	315	V.12a	212.517.848.025	256.171.823.778
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318	V.14a	1.902.748.414	1.902.748.414
9. Other short-term payables	319	V.13a	6.379.009.673	6.340.389.166
10. Short-term loan and payable for finance leasing	320	V.15a	63.132.272.506	201.916.358.504
11. Provision for short-term payable	321			
12. Reward and welfare funds	322			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>86.322.052.074</b>	<b>12.666.490.482</b>
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333	V.12b		
4. Working capital from subunits	334			
5. Long term payables to related parties	335			
6. Long term deferred revenue	336	V.14b	9.513.742.074	11.416.490.482
7. Other long term liabilities	337	V.13b	1.250.000.000	1.250.000.000
8. Long term loans and debts	338	V.15b	75.558.310.000	
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Provision for bad debts	342			
13. The development of science and technology fund	343			

Hoang Lien Village, Ban Ho Commune, Lao Cai Province, VN

## BALANCE SHEET (the next page)

December 31, 2025

Currency unit: VND

RESOURCES	CODE	INTER PRETA TION	CLOSING BALANCE 31/12/2025	OPENING BALANCE 01/01/2025
<b>D. OWNER'S' EQUITY (400=410+430)</b>	<b>400</b>		<b>178.081.196.369</b>	<b>118.644.595.670</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>178.081.196.369</b>	<b>118.644.595.670</b>
1. Contributed chartered capital	411		207.460.000.000	207.460.000.000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>207.460.000.000</i>	<i>207.460.000.000</i>
<i>Preference shares</i>	<i>411b</i>			
2. Share Premium	412		(450.529.676)	(450.529.676)
3. Bond conversion option	413		-	-
4. Other equity	414		-	-
5. Treasury shares (*)	415		(1.513.020.050)	(1.513.020.050)
6. Asset revaluation difference	416		-	-
7. Exchange rate differences	417		-	-
8. Development Investment Fund	418		-	-
9. Financial reserve fund	419		-	-
10. Other fund of owners' equity	420		-	-
11. Retained earnings	421		(27.415.253.905)	(86.851.854.604)
<i>Previous year retained earnings</i>	<i>421a</i>		<i>(86.851.854.604)</i>	<i>(140.819.880.425)</i>
<i>This year retained earnings</i>	<i>421b</i>		<i>59.436.600.699</i>	<i>53.968.025.821</i>
12. Construction investment fund	422		-	-
<b>II. Funding and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>556.992.920.292</b>	<b>605.142.561.306</b>

Lao Cai, January 19, 2026

Prepared by

Chief Accountant

General Director



Nguyen Tho Hoang



Nguyen Tho Hoang



Phạm Sỹ Long



PROFIT AND LOSS STATEMENT  
Quarter 4th, 2025

Currency unit: VND

ARTICLE	CODE	INTERPRETATION	Quarter 4th		Accum from beginning of year	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	4	5
1. Revenues from sales and services rendered	01	VI.17	37,491,328.755	32,568,953.360	174,415,257.169	178,427,247.618
2. Revenue deductions	02					
3. Net sales from goods and services sold (10 = 01 - 02)	10		37,491,328.755	32,568,953.360	174,415,257.169	178,427,247.618
4. Costs of goods sold	11	VI.18	23,162,573.054	22,230,282.583	92,434,851.026	93,068,301.132
5. Gross profit from goods and services sold (20 = 10 - 11)	20		14,328,755.701	10,338,670.777	81,980,406.143	85,358,946.486
6. Revenue from financial activities	21	VI.19	572,654.437	239,495.087	1,555,321.528	2,244,889.641
7. Expenses from financial activities	22	VI.20	3,173,752.261	5,028,121.409	15,384,960.196	24,694,679.237
- In which: Interest expenses	23		3,173,752.261	5,028,121.409	15,384,960.196	24,694,679.237
8. Profit or loss in joint ventures and associates	24					
9. Selling expenses	25					
10. Cost business management	26	VI.23	1,450,970.098	1,414,014.126	5,152,593.482	5,868,266.642
11. Net profit from business activities {30=20+(21-22)+24-(25+26)}	30		10,276,687.779	4,136,030.329	62,998,173.993	57,040,890.248
12. Other incomes	31	VI.21	-	-	-	305,503.400
13. Other expenses	32	VI.22	69,347.813	35,729.708	102,172.610	66,172.173
14. Other profits (40=31-32)	40		(69,347.813)	(35,729.708)	(102,172.610)	239,331.227
15. Net profit before tax (50=30+40)	50		10,207,339.966	4,100,300.621	62,896,001.383	57,280,221.475
16. Corporate income tax expense	51		620,091.953	249,360.420	3,459,400.684	3,312,195.654
17. Deferred income tax expense	52					
18. Net profit after tax (60=50-51-52)	60		9,587,248.013	3,850,940.201	59,436,600.699	53,968,025.821
19. Net profit after tax of the parent	61					
20. Profit after tax of non-controlling shareholders	62					
21. Basic earnings per share (*)	70		465	187	2,882	2,617
22. Diluted earnings per share (*)	71		465	187	2,882	2,617

Lao Cai, January 19, 2026

Prepared by

Nguyen Tho Hoang

Chief Accountant

Nguyen Tho Hoang



General Director

Phạm Sỹ Long

## CASH FLOW STATEMENT ( FULL)

(By direct method)

For the fiscal year 2025 ended December 31, 2025

Currency unit: VND

ARTICLE	CODE	INTER PRETA TION	Fiscal period from January 1, 2025 to December 31, 2025	Fiscal period from January 1, 2024 to December 31, 2024
<b>I. CASH FLOW FROM BUSINESS</b>		...		
1. Income from sales, service and other incomes	1	...	180.529.801.831	207.590.215.475
2. Due to the goods and service provider	2	...	(13.978.261.070)	(19.933.090.657)
3. Labor cost	3	...	(7.593.013.393)	(8.299.389.280)
4. Loan interest expense	4	...	(59.032.435.949)	(63.031.999.998)
5. Corporate income tax paid	5	...	(2.630.826.404)	(3.406.908.334)
6. Other income from the business activities	6	...	6.069.307.256	12.152.779.764
7. Other expense from business activities	7	...	(45.052.027.605)	(42.320.302.489)
<b>Net cash flow from the business activities</b>	<b>20</b>		<b>58.312.544.666</b>	<b>82.751.304.481</b>
<b>II. CASH FLOW FROM INVESTMENTS</b>		...		
1. Expenditure for purchase, construction for the fixed assets and other long-term assets	21	...		(2.772.470.000)
2. Income from the liquidation, disposal of the fixed assets, and other long-term assets	22	...		921.000.000
3. Payment of loans, purchase of debt instruments of other units	23	...	(49.830.000.000)	(27.200.000.000)
4. Proceeds from loan collections and resale of debt instruments of other entities	24	...	20.000.000.000	72.870.000.000
5. Interest received, dividends and profits received	27	...		
<b>Net cash flow from investment activities</b>	<b>30</b>	...	<b>(29.830.000.000)</b>	<b>43.818.530.000</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		...		
1. Income from the share issuance, equity capital of owners	31	...		
2. Cash paid for capital contributions to owners, buying back shares	32	...		
3. Cash received from short-term and long-term loans	33	...		
4. Cash paid for loan principal	34	...	(63.225.775.998)	(61.158.000.002)
5. Cash paid for financial lease debt	35	...		
6. Dividends and profits paid to owners	36	...		
<b>Net cash flow from the finance activities</b>	<b>40</b>	...	<b>(63.225.775.998)</b>	<b>(61.158.000.002)</b>
<b>Net cash flow in the year (20+30+40)</b>	<b>50</b>	...	<b>(34.743.231.332)</b>	<b>65.411.834.479</b>
<b>Cash and equivalent cash in early year</b>	<b>60</b>	...	<b>80.421.849.987</b>	<b>15.010.015.508</b>
Impact of foreign exchange rate changes on foreign currency conversion	61	...		
<b>Cash and equivalent cash in late year</b>	<b>70</b>	<b>VII.34</b>	<b>45.678.618.655</b>	<b>80.421.849.987</b>

Prepared by

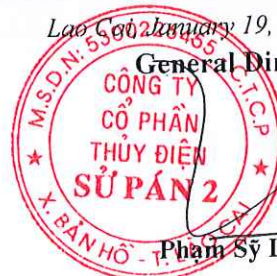
Chief Accountant

Lao Cai, January 19, 2026

General Director

  
Nguyen Tho Hoang

  
Nguyen Tho Hoang



  
Phan Sy Long



## **FINANCIAL STATEMENT FOOTNOTES**

**Fiscal year ended December 31, 2025**

*(This footnotes is an integral part of and should be read in conjunction with the Quarter 4th , 2025 Financial Statements)*

### **I. CHARACTERISTICS OF OPERATION**

#### **1. Form of capital ownership**

Su Pan 2 Hydropower Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

#### **2. Business fields**

The Company's business fields are investment in construction and operation of hydropower plants.

#### **3. Business lines**

The Company's main business activities are: Production and supply of commercial electricity.

#### **4. Normal production and business cycle**

The Company's normal production and business cycle does not exceed 12 months.

#### **5. Company structure**

The Company only invests in Hoang Lien Construction and Construction Materials Joint Stock Company, headquartered in Ban Den, Ban Ho commune, Sa Pa district, Lao Cai province. The main business activities of this associate are mining, processing, trading minerals and construction materials and contracting for construction of irrigation, hydroelectric works, traffic works, civil works, industrial works, transformer stations and power lines. At the end of the accounting period, the Company's capital contribution ratio in this associate is 40%, the voting rights ratio and ownership ratio are equivalent to the capital contribution ratio.

#### **6. Statement on the comparability of information in the Financial Statements**

The corresponding figures of the previous period are comparable to the figures of the current period.

#### **7. Employees**

At the date of the financial statements, the Company has 35 employees (the beginning of the year is 34 employees).

### **II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

#### **1. Fiscal year**

The enterprise accounting period starts on January 1, 2025, and ends on December 31 of each year.

#### **2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND) because most transactions are conducted in VND.

#### **ACCOUNTING STANDARDS AND REGIMES APPLIED**

#### **3. Applicable accounting regime**

The Company applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC December 22<sup>nd</sup>, 2014 and circulars guiding



the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements..

**4. Statement on compliance with accounting standards and accounting systems**

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC December 22<sup>nd</sup>, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements.

**III. ACCOUNTING POLICIES APPLIED**

**1. Basis of financial statements**

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

**2. Cash and cash equivalents**

Cash includes cash and demand deposits. Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, which can be easily converted into a known amount of cash and are not subject to any risk of change in value at the reporting date.

**3. Financial investments**

*Investments in associates*

An associate is an entity over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

*Initial recognition*

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus any costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of acquisition.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recognized as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

*Provision for losses on investments in associates*

Provision for losses on investments in associates is set aside when the associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the associate. If the associate is the subject of the Consolidated Financial Statements, the basis for determining the provision for losses is the Consolidated Financial Statements.

The increase or decrease in the provision for losses on investments in associates that must be set aside at the end of the accounting period is recorded in financial expenses.



**4. Receivables**

Receivables are presented at book value minus provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company.
- Other receivables reflect non-commercial receivables not related to purchase-sale transactions.

Provisions for doubtful debts are made for each doubtful debt based on the age of the debt or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from more than 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish a provision.

Increases or decreases in the balance of the provision for doubtful debts that need to be set up at the end of the accounting period are recorded in the business management expenses.

**5. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses are mainly the cost of tools and equipment and construction insurance costs. These prepaid expenses are allocated over the prepayment period or the period in which the corresponding economic benefits are generated from these expenses.

***Tools and equipment***

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period of no more than 36 months.

**6. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, the cost and accumulated depreciation are written off and the gain or loss arising from the liquidation is recorded as income or expenses in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>Year</u>
Buildings, structures	25



**SUPAN 2 HYDROPOWER JOINT STOCK COMPANY**

Address: Hoang Lien Village, Ban Ho Commune,  
Lao Cai Province, Vietnam

Form B09-DN

Financial statements for the fiscal period  
ending September 31, 2025

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<u>Type of fixed asset</u>	<u>Year</u>
Machinery, equipment	6 - 20
Transportation, transmission	3 - 8
Management equipment, tools	3 - 8

**7. Construction in progress**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to the repair of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

**8. Liabilities and accrued expenses**

Liabilities and accrued expenses are recorded for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables as payables to sellers, payable expenses and other payables is carried out according to the following principles:

- Payables to sellers reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Other payables reflect payables of a non-commercial nature, not related to transactions of purchasing, selling, providing goods and services.

Payables and payable expenses are classified as short-term and long-term on the interim Balance Sheet based on the remaining term at the end of the accounting period.

**9. Owner's capital*****Owner's capital contribution***

Owner's capital contribution is recorded according to the actual capital contributed by shareholders.

***Treasury shares***

When buying back shares issued by the Company, the payment including transaction-related costs is recorded as treasury shares and reflected as a deduction in owner's equity. When reissuing, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

**Recognition of revenue and income*****Revenue from the sale of commercial electricity***

Revenue from the sale of commercial electricity is recorded when the buyer confirms the electricity output consumed, and there is no longer a significant uncertainty regarding the payment of money and associated costs.

***Interest***

Interest is recorded on the basis of time and actual interest rate for each period.

**10. Borrowing costs**

Borrowing costs include interest and other costs incurred directly related to borrowings. Borrowing costs are recognized as expenses when incurred.

**11. Other expenses**

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not.

Expenses and the revenues they generate must be recorded simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected honestly and reasonably.

**12. Corporate income tax**

Corporate income tax expense is current income tax, which is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

**13. Related Parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering related party relationships, attention is paid to the substance of the relationship rather than the legal form.

**14. Segment reporting**

Business segment is a distinguishable component of the Group that is engaged in providing products or services and that is subject to risks and returns that are different from those of other segments.

Geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's interim financial statements.



**FINANCIAL STATEMENT FOOTNOTES (the next)***(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR**

The indicators are presented in Vietnamese Dong (VND)

**1. Cash and cash equivalents**

	<b>Closing balance December 31, 2025</b>	<b>Opening Balance January 1, 2025</b>
Cash on hand	105.157.031	459.908.506
Bank deposits	23.073.461.624	22.788.431.784
Cash equivalents	22.500.000.000	57.173.509.697
<b>Total</b>	<b>45.678.618.655</b>	<b>80.421.849.987</b>

**2. Trade receivables**

	<b>Closing balance December 31, 2025</b>	<b>Opening Balance January 1, 2025</b>
Electricity trading company - Vietnam Electricity	21.369.055.294	15.077.037.163
Other entities		
<b>Total</b>	<b>21.369.055.294</b>	<b>15.077.037.163</b>

**3. Short-term advances to suppliers**

	<b>Closing balance December 31, 2025</b>	<b>Opening Balance January 1, 2025</b>
Viettel Construction Corporation	20.447.082	-
An Architecture Limited Liability Company		-
Kien Truc An One Member Limited Liability Company	51.000.000	51.000.000
Asia Investment Consulting Joint Stock Company	25.000.000	25.000.000
Other entities	4.958.420	18.104.458
<b>Total</b>	<b>101.405.502</b>	<b>94.104.458</b>

## FINANCIAL STATEMENT FOOTNOTES (the next)

*(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)*

### V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

4	Inventory	Closing balance December 31, 2025	Opening Balance January 1, 2025
	Costs of work in progress	229.445.164	
	Raw materials	78.616.500	126.486.000
	<b>Total</b>	<b>308.061.664</b>	<b>126.486.000</b>
5		Closing balance December 31, 2025	Opening Balance January 1, 2025
	<b>Other receivables</b>		
	Advances	4.583.460.502	962.468.605
	Other Receivables	917.864.212	746.311.700
	<b>Total</b>	<b>5.501.324.714</b>	<b>1.708.780.305</b>
6	<i>Prepaid Expenses</i>		
6a.	<i>Short-term Prepaid Expenses</i>	Closing balance December 31, 2025	Opening Balance January 1, 2025
	Insurance Expenses	132.322.467	161.535.260
	Tools and Equipment Expenses		4.850.003
	Other Short-term Prepaid Expenses	878.788	
	<b>Total</b>	<b>133.201.255</b>	<b>166.385.263</b>
6b.	<i>Long-term prepaid expenses</i>	Closing balance December 31, 2025	Opening Balance January 1, 2025
	Repair expenses	7.668.308.723	6.091.770.528
	Tool and equipment expenses	381.975.625	608.968.796
	Other long-term prepaid expenses	6.195.232.843	6.358.584.181
	<b>Total</b>	<b>14.245.517.191</b>	<b>13.059.323.505</b>



## FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

### V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

#### 7 Increase or decrease in tangible fixed assets

COST	Buildings, structures	Machinery, equipment	Means of transport	Management equipment and tool	Other tangible fixed assets	Total
As at January 1, 2025	569.320.320.029	477.403.685.712	112.502.780.166	555.179.000	-	1.159.781.964.907
Purchased during the year	-	-	-	-	-	-
Completed construction investment	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Disposals, transfers	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As of December 31, 2025	569.320.320.029	477.403.685.712	112.502.780.166	555.179.000	-	1.159.781.964.907
Accumulated Depreciation						
As at January 1, 2025	296.948.508.717	300.223.797.402	68.835.885.178	535.178.985	-	666.543.370.282
Depreciation during the year	22.868.733.264	25.425.394.648	6.352.730.700	15.999.996	-	54.662.858.608
Other increases	-	-	-	-	-	-
Disposals, transfers	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As of December 31, 2025	319.817.241.981	325.649.192.050	75.188.615.878	551.178.981	-	721.206.228.890
Residual value						
As at January 1, 2025	272.371.811.312	177.179.888.310	43.666.894.988	20.000.015	-	493.238.594.625
As of December 31, 2025	249.503.078.048	151.754.493.662	37.314.164.288	4.000.019	-	438.575.736.017

Some tangible fixed assets have been mortgaged to secure loans at Joint stock Commercial Bank for Investment and Development of Viet Nam - Lao Cai Branch.

## FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

### V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

#### 8. Construction in progress

	Opening Balance January 1, 2025	Arising amount in the period	Transferred to prepaid expenses during the period	Closing balance December 31, 2025
Total of construction in progress	-	-	-	-
Including projects:				
+ Major repairs of fixed assets	-	-	-	-

#### 9. Short-term trade payables

	Closing balance December 31, 2025	Opening Balance January 1, 2025
+ Vinacomin Investment, Trade and Service Joint Stock Company	619,934,361	230,228,281
+ Northern Power Corporation Branch		509,803,351
+ Other entities	1,637,104,399	1,635,906,644
Total	2,257,038,760	2,375,938,276

#### 10. Taxes and other payable to State Budget

	Opening Balance January 1, 2025		Arising amount in the period		Closing balance December 31, 2025	
	Amount payable	Accounts receivable	Amount payable	Amount paid/ offset during the year	Amount payable	Accounts receivable
Value Added Tax	562,997,512	-	13,870,742,094	13,505,071,732	928,667,874	-
Import & export duties	-	-	-	-	-	-
Corporate Income Tax	1,130,826,404	-	3,459,400,684	2,630,826,404	1,959,400,684	-
Personal Income Tax	7,377,304	-	46,682,555	43,627,734	10,432,125	-
Natural resources using tax	544,054,106	-	16,037,315,295	15,980,718,793	600,650,608	-
Land & housing tax, land rental charges	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Fees, Charges and Other Payables	959,544,180	-	7,040,768,856	6,884,621,268	1,115,691,768	-
Total	3,204,799,506	-	40,454,909,484	39,044,865,931	4,614,843,059	-



## FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

### V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

#### Value Added Tax

- The Company pays value added tax by the deduction method  
Corporate Income Tax

#### Corporate Income Tax

- Income from production and business activities and other activities must pay corporate income tax at a preferential rate of 5%

#### Resource Tax

- The Company pays resource tax for hydropower exploitation activities at a tax rate of 5%

#### Other taxes

- The Company declares and pays according to regulations

### 11. Loan and payable for finance leasing

#### 11a. Short-term loan and payable for finance leasing

	Closing balance December 31, 2025	Opening Balance January 1, 2025
<b>Short-term loans and financial leases payable to related parties</b>	<b>23.132.272.506</b>	<b>23.632.272.506</b>
+ Song Da Corporation JSC	23.132.272.506	23.632.272.506
<b>Long-term loans due</b>	<b>40.000.000.000</b>	<b>178.284.085.998</b>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch	19.600.000.000	89.473.342.962
+ Vietnam Public Joint Stock Commercial Bank - PV Combank	20.400.000.000	88.810.743.036
<b>Total</b>	<b>63.132.272.506</b>	<b>201.916.358.504</b>

#### 11b. Long term loans and debts

<b>Short-term term loans and debts to other organizations and individuals</b>	<b>75.558.310.000</b>	<b>-</b>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch	37.023.571.900	-
+ Vietnam Public Joint Stock Commercial Bank - PV Combank	38.534.738.100	-
<b>Total</b>	<b>75.558.310.000</b>	<b>-</b>

## FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

### V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

#### 12. Payable costs

##### 12a. Short-term payable costs

	Closing balance December 31, 2025	Opening Balance January 1, 2025
Interest expense	208.606.153.162	252.253.628.915
Expenses payable to other organizations and individuals	3.911.694.863	3.918.194.863
+ Provision for construction costs of Su Pan 2	3.830.092.863	3.830.092.863
+ Other payable expenses	81.602.000	88.102.000
<b>Total</b>	<b>212.517.848.025</b>	<b>256.171.823.778</b>

##### 12b. Long-term payable costs

#### 13. Other payables

##### 13a. Other short-term payable costs

	Closing balance December 31, 2025	Opening Balance January 1, 2025
Payables to related parties	-	-
Payables to other organizations and individuals	6.379.009.673	6.340.389.166
Union fees	287.697.737	289.657.737
Payables to BIC Insurance Company for incident response support in 2010	5.500.000.000	5.500.000.000
Other payables	591.311.936	550.731.429
+ Other payables	591.311.936	550.731.429
<b>Total</b>	<b>6.379.009.673</b>	<b>6.340.389.166</b>

##### 13b. Other Long-term payable costs

Is the amount payable to employees for capital contributions to the Joint Stock Company.

	Closing balance December 31, 2025	Opening Balance January 1, 2025
14. Unearned Revenue		
14a. Short Term: Line Rental Operations	1.902.748.414	1.902.748.414
<b>Total</b>	<b>1.902.748.414</b>	<b>1.902.748.414</b>
	Closing balance December 31, 2025	Opening Balance January 1, 2025
14b. Long-term: Line Rental	9.513.742.074	11.416.490.482
<b>Total</b>	<b>9.513.742.074</b>	<b>11.416.490.482</b>



## FINANCIAL STATEMENT FOOTNOTES (the next)

(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)

### V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)

#### 15. Owner's capital

##### 15a. Owner's capital details

	Closing balance December 31, 2025			Opening Balance January 1, 2025		
	Total value	Ordinary shares value	Preference shares value	Total value	Ordinary shares value	Preference shares value
REE Energy Company Limited	72.168.000.000	72.168.000.000	-	59.568.000.000	59.568.000.000	-
Mai Đình Nhất	8.514.500.000	8.514.500.000		21.114.500.000	21.114.500.000	
Vietnam Industrial Park Investment Joint Stock Company	33.885.500.000	33.885.500.000		33.885.500.000	33.885.500.000	
An Xuan Energy Joint Stock Company	52.044.300.000	52.044.300.000	-	52.044.300.000	52.044.300.000	-
Other organizations and individuals	40.847.700.000	40.847.700.000		40.847.700.000	40.847.700.000	
<b>Total</b>	<b>207.460.000.000</b>	<b>207.460.000.000</b>	<b>-</b>	<b>207.460.000.000</b>	<b>207.460.000.000</b>	<b>-</b>

The company has successfully issued additional capital of 55,000,000,000 VND. This capital increase is used to pay debts, repay loans...

##### 15b. Share:

	Closing balance December 31, 2025	Opening Balance January 1, 2025
Number of shares registered for issuance	20.746.000	20.746.000
Number of shares sold to the public	20.746.000	20.746.000
+ Ordinary shares	20.746.000	20.746.000
Number of shares repurchased	123.000	123.000
+ Ordinary shares	123.000	123.000
Number of outstanding shares	20.623.000	20.623.000
+ Ordinary shares	20.623.000	20.623.000
Par value of outstanding shares: VND 10,000		

##### 15c. Other funds of equity:

	Closing balance December 31, 2025	Opening Balance January 1, 2025
Development Investment Fund.		-
Financial reserve fund		-

### VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR

#### 16. Revenues from sales and services rendered

Revenue from selling commercial electricity to the Electricity Trading Company under Vietnam Electricity Group

#### 17. Cost of goods sold

Is the cost of commercial electricity supplied during the period.

#### 18. Turnover from financial operations

	This time this year	This time last year
Interest from bank deposits	860.019.445	637.814.781
Interest from loans	695.302.083	1.607.074.860
<b>Total</b>	<b>1.555.321.528</b>	<b>2.244.889.641</b>



**FINANCIAL STATEMENT FOOTNOTES (the next)***(These footnotes are an integral part of and should be read in conjunction with the Financial Statements)***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET OF THE YEAR (The next)****19. Financial expenses**

	<u>This time this year</u>	<u>This time last year</u>
Loan interest	15,384,960,196	24,694,679,237
Other financial expenses	-	-
<b>Total</b>	<b>15,384,960,196</b>	<b>24,694,679,237</b>

**20. Other income**

	<u>This time this year</u>	<u>This time last year</u>
Liquidation, sale of fixed assets, tools and equipment	-	305,503,400
Other items	-	-
<b>Total</b>	<b>-</b>	<b>305,503,400</b>


**21. Other expenses**

	<u>This time this year</u>	<u>This time last year</u>
Penalties	82,819,860	1,167,872
Other items	19,352,750	65,004,301
<b>Total</b>	<b>102,172,610</b>	<b>66,172,173</b>


**22. Business management expenses**

	<u>This time this year</u>	<u>This time last year</u>
Material and equipment expenses	2,227,272	7,231,061
Salary expenses	2,904,100,618	3,542,242,316
expenses	461,411,664	420,584,416
Outsourced service expenses	1,040,856,436	1,027,472,812
Other cash expenses	743,997,492	870,736,037
<b>Total</b>	<b>5,152,593,482</b>	<b>5,868,266,642</b>

Prepared by

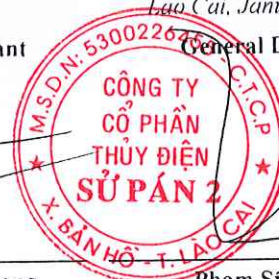

  
 \_\_\_\_\_  
 Nguyen Tho Hoang

Chief Accountant

  
 \_\_\_\_\_  
 Nguyen Tho Hoang

Lao Cai, January 19, 2026

General Director


  
 \_\_\_\_\_  
 Pham Sy Long