

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Financial Statements	10 - 34



STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Truong Thinh Energy Investment Joint Stock Company presents this report together with the Company's Audited Consolidated Financial Statements for year ended 31 December 2025.

THE COMPANY

Truong Thinh Energy Investment Joint Stock Company ("the Company"), formerly Dak Ne Hydropower Joint Stock Company, it was established and operates under Enterprise Registration Certificate No. 6101177237, first issued by the Department of Planning and Investment of Kon Tum Province (currently the Department of Finance of Quang Ngai Province) on 21 May 2014, with subsequent amendments and the eleventh (11th) amendment dated 08 August 2025 regarding the change of its head office address.

As per the 11th amended Business Registration Certificate dated 08 August 2025, the Company's charter capital is VND 284,904,000,000 (*Two hundred eighty-four billion, nine hundred and four million Vietnamese Dong*).

The Company's name in foreign language is: TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock symbol TTE. The Company's shares have been under control status since 11 April 2025 pursuant to Decision No. 172/QĐ-SGDHCM dated 03 April 2025 issued by the Ho Chi Minh City Stock Exchange.

The Company's head office is located at No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam.

THE BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

The members of the Board of Management, Supervisors and General Directors who held office during the year and at the date of this report is as follows:

Board of Management

Mr. Phuong Thua Vu	Chairman
Mrs. Le Thi Thu Huong	Member
Mr. Tran Van Hai	Member
Mr. Dinh Xuan Hoang	Member

Board of supervisors

Mr. Hoang Minh Sang	Head of Committee
Mrs. Le Thi Hanh	Member
Mrs. Pham Thi Ngan	Member

Board of General Directors

Mr. Dinh Xuan Hoang	General Director
Mr. Ho Thanh Tien	Deputy General Director (Dismissed on 26/12/2025)
Mr. Nguyen Van Quan	Deputy General Director (Appointed on 26/12/2025)
Mr. Luong Hong Phong	Deputy General Director (Appointed on 19/01 2025)
Mr. Hoang Huu Dien	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no significant events occurring after the reporting period affect the financial situation and operations of the Company which would require adjustments to or disclosures to be made in the Consolidated Financial Statements for the year ended 31 December 2025.

AUDITORS

The accompanying Consolidated Financial Statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the Consolidated Financial Statements that give a true and fair view of the Company's consolidated financial position as at 31 December 2025, as well as consolidated income statement and consolidated cash flows for the fiscal year ended the same day, in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of Consolidated Financial Statements. In preparing these Consolidated Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Design, implement, and maintain effective internal control relevant to the proper preparation and presentation of the Consolidated Financial Statements so that the Consolidated Financial Statements are free from material errors including due to fraud or errors;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time at the financial position of the Company and to ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements for preparing the Consolidated Financial Statements.

For and on behalf of the Board of General Directors,



Dinh Xuan Hoang
General Director
Quang Ngai, 24 March 2026

No. 77/2026/BCKTHN-CPA VIETNAM-NV5

INDEPENDENT AUDITORS' REPORT

**To: The Board of Management, Supervisors and General Directors
Truong Thinh Energy Investment Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Truong Thinh Energy Investment Joint Stock Company which was prepared on 24 March 2026 on pages from 06 to 34, which comprise the Consolidated Balance Sheet as at 31 December 2025, Consolidated Income Statement, Consolidated Cash Flows Statement for the fiscal year ended on the same date and Notes to the Consolidated Financial Statements.

Respective Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Consolidated Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, and the Vietnamese Accounting System and other prevailing regulations of preparations and presentation of the Consolidated Financial Statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or errors.

Respective Responsibilities of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Consolidated 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 entity'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 consolidated financial statements.

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

Auditors' opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material aspects, of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year ended the same date, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and statutory regulations applicable to the preparation and presentation of the Consolidated Financial Statements

Emphasis of Matter

As disclosed in Note 4 to the Consolidated Financial Statements as at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 146.59 billion (as at 01 January 2025: VND 109.83 billion). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations is dependent on its future business performance, electricity sales prospects, and financial support from its shareholders

Our conclusion is not modified in respect of these matters.

Other Matter

The consolidated financial statements of the Company for the fiscal year ended 31 December 2024 were audited by another auditor, who issued an audit report on 28 March 2025 with an unqualified opinion and an emphasis of matter regarding the Company's ability to continue as a going concern



Phan Huy Thang
General Director

Audit Practising Registration Certificate
No. 0147-2023-137-1

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An independent member of INPACT

Hanoi, 24 March 2026

Nguyen Thi Ngoc Cham
Auditor

Audit Practising Registration Certificate
No. 2980-2024-137-1

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CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS	100		44,734,879,477	34,204,819,572
(100=110+130+150)				
I. Cash and cash equivalents	110	5.1	265,080,696	10,314,466,069
1. Cash	111		265,080,696	10,314,466,069
II. Short-term receivables	130		44,220,568,832	23,253,856,075
1. Short-term trade receivables	131	5.2	42,009,610,610	17,402,486,707
2. Short-term advances to suppliers	132	5.3	915,587,582	5,006,187,333
3. Other short-term receivables	136	5.4	1,830,630,640	845,182,035
4. Provision for current doubtful debts	137	5.5	(535,260,000)	-
III. Other short-term assets	150		249,229,949	636,497,428
1. Short-term prepaid expenses	151	5.6	249,229,949	636,497,428
B. NON - CURRENT ASSETS	200		752,331,617,113	881,648,981,040
(200 = 210+220+250+260)				
I. Long-term receivables	210		34,600,000	53,747,965
1. Other long-term receivables	216	5.4	34,600,000	53,747,965
II. Fixed assets	220		667,498,208,513	705,567,536,205
1. Tangible fixed assets	221	5.7	667,498,208,513	705,567,536,205
- Historical cost	222		1,148,656,207,643	1,147,531,636,643
- Accumulated depreciation	223		(481,157,999,130)	(441,964,100,438)
III. Long-term financial investments	250	5.8	78,524,121,645	171,606,340,952
1. Investment in associates, joint ventures	252		78,524,121,645	171,606,340,952
IV. Other long-term assets	260		6,274,686,955	4,421,355,918
1. Long-term prepaid expenses	261	5.6	6,224,674,748	4,262,226,175
2. Goodwill	269		50,012,207	159,129,743
TOTAL ASSETS	270		797,066,496,590	915,853,800,612
(270 = 100+200)				

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300 = 310+330)	300		417,798,574,699	623,396,856,048
I. Short-term liabilities	310		191,326,903,393	144,035,116,361
1. Short-term payables to suppliers	311	5.9	3,853,328,800	3,985,658,650
2. Short-term advances from customers	312		624,224,873	624,224,873
3. Taxes and other obligations to the State Budget	313	5.10	20,114,225,343	8,123,727,867
4. Payables to employees	314		2,352,914,435	794,221,860
5. Short-term accrued expenses	315	5.11	4,679,861,919	9,239,106,235
6. Other short-term payables	319	5.12	8,362,262,553	34,437,172,689
7. Short-term loans and financial leasing liabilities	320	5.13	150,883,081,283	86,374,000,000
8. Reward and welfare fund	322		457,004,187	457,004,187
II. Long-term liabilities	330		226,471,671,306	479,361,739,687
1. Other long-term payables	337	5.12	94,487,380,000	-
2. Long-term loans and financial leasing liabilities	338	5.13	131,600,000,000	468,300,000,000
3. Payable deferred income tax	341		384,291,306	11,061,739,687
D. OWNERS' EQUITY (400 = 410)	400		379,267,921,891	292,456,944,564
I. Owners' equity	410	5.14	379,267,921,891	292,456,944,564
1. Capital contributed	411		284,904,000,000	284,904,000,000
- Ordinary shares with voting rights	411a		284,904,000,000	284,904,000,000
2. Development investment fund	418		32,187,286	32,187,286
3. Undistributed profit after tax	421		88,324,194,279	2,026,367,979
- Undistributed earnings accumulated to end of previous period	421a		2,026,367,979	20,962,614,589
- This period undistributed earnings	421b		86,297,826,300	(18,936,246,610)
4. Non-Controlling Interest	429		6,007,540,326	5,494,389,299
TOTAL RESOURCES (440 = 300 + 400)	440		797,066,496,590	915,853,800,612

Quang Ngai, 24 March 2026

Prepared by

Doan Thi Ngoc Thu

Chief Accountant

Tran Van Giang

General Director



Dinh Xuan Hoang

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
1. Revenue from sale of goods and provide	01		142,933,276,876	122,015,657,920
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and provide services (10 = 01 - 02)	10	6.1	142,933,276,876	122,015,657,920
4. Cost of goods sold	11	6.2	58,555,938,661	54,190,259,008
5. Gross profit (20 = 10 - 11)	20		84,377,338,215	67,825,398,912
6. Financial incomes	21	6.3	64,286,763,071	11,020,346,101
7. Financial expenses	22	6.4	49,470,752,938	67,919,289,110
<i>In which: Interest expenses</i>	23		49,470,752,938	60,825,032,133
8. Share of profit (loss) of associates and joint ventures	24		(8,576,486,737)	(17,696,480,426)
9. Selling expenses	25		-	-
10. General and administrative expenses	26	6.5	7,348,984,184	6,177,628,594
11. Profit from operating activities (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		83,267,877,427	(12,947,653,117)
12. Other incomes	31		178,229,210	133,406,064
13. Other expenses	32		564,580,854	1,215,743,492
14. Other profit (40 = 31 - 32)	40	6.6	(386,351,644)	(1,082,337,428)
15. Net profit before coporate income tax (50 = 30 + 40)	50		82,881,525,783	(14,029,990,545)
16. Current coporate income tax expense	51	6.7	6,747,996,837	1,172,529,295
17. Deferred corporate income tax expenses	52	6.8	(10,677,448,381)	3,539,436,501
18. Net profit after coporate income tax (60 = 50 - 51)	60		86,810,977,327	(18,741,956,341)
19. Net profit after tax attributable to shareholders of the parent company	61		86,297,826,300	(18,936,246,610)
20. Equity holders of NCI	62		513,151,027	194,290,269
21. Basic earnings per share	70	6.10	3,029	(665)

Quang Ngai, 24 March 2026

Prepared by



Doan Thi Ngoc Thu

Chief Accountant



Tran Van Giang

General Director



Dinh Xuan Hoang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		82,881,525,783	(14,029,990,545)
2. Adjustments for:				
- Depreciation and amortization	02		39,193,898,692	39,163,919,902
- Provisions	03		535,260,000	-
- Gains from investing activities	05		(1,616,008,904)	6,676,134,325
- Interest expenses	06		49,470,752,938	60,825,032,133
3. Operating profit before changes in working capital	08		170,465,428,509	92,635,095,815
- Increase/Decrease in receivables	09		(21,781,168,756)	242,755,783,052
- Increase/Decrease in payables	11		75,890,008,542	(222,824,711,476)
- Increase/Decrease in prepaid expenses	12		(1,575,181,094)	1,327,716,582
- Interest expenses paid	14		(54,029,997,254)	(61,587,844,069)
- CIT paid	15		(1,105,784,814)	(1,429,914,230)
Net cash flows from operating activities	20		167,863,305,133	50,876,125,674
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(420,000,000)	(257,360,000)
2. Cash inflows from loan collection, selling debt instruments of other entities	24		-	4,000,000,000
3. Proceed from collection investment in other	26		94,668,232,570	-
4. Interest income, dividends and profit received	27		29,995,641	23,712,677
Net cash flows from investing activities	30		94,278,228,211	3,766,352,677
III. Cash flows from financing activities				
1. Repayments of loan principals	34		(272,190,918,717)	(85,270,000,000)
Net cash flows from financing activities	40		(272,190,918,717)	(85,270,000,000)
Net cash flows during the year (50=20+30+40)	50		(10,049,385,373)	(30,627,521,649)
Cash and cash equivalents at the beginning of year	60		10,314,466,069	40,941,987,718
Impacts of foreign exchange difference	61		-	-
Cash and cash equivalents at the end of year (70=50+60+61)	70	5.1	265,080,696	10,314,466,069

Quang Ngai, 24 March 2026

Prepared by

Doan Thi Ngoc Thu

Chief Accountant

Tran Van Giang

General Director



Dinh Xuan Hoang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Truong Thinh Energy Investment Joint Stock Company, formerly Dak Ne Hydropower Joint Stock Company, it was established and operates under Enterprise Registration Certificate No. 6101177237, first issued by the Department of Planning and Investment of Kon Tum Province (currently the Department of Finance of Quang Ngai Province) on 21 May 2014, with subsequent amendments and the eleventh (11th) amendment dated 08 August 2025 regarding the change of its head office address.

As per the 11th amended Business Registration Certificate dated 08 August 2025, the Company's charter capital is VND 284,904,000,000 (*Two hundred and eighty-four billion, nine hundred and four million Vietnamese Dong*).

The Company's name in foreign language is: TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock symbol TTE. The Company's shares have been under control status since 11 April 2025 pursuant to Decision No. 172/QĐ-SGDHCM dated 03 April 2025 issued by the Ho Chi Minh City Stock Exchange.

The Company's head office is located at No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam.

As at 31 December 2025, the Company has 43 employees (as at 31 December 2024: 44 employees).

1.2 Principal business and activities

- Exploitation of stone, sand, gravel, and clay
- Manufacture of concrete and products from cement and gypsum
- Production, transmission, and distribution of electricity
- Construction of railway and road works
- Other specialized construction activities
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals
- Wholesale of solid, liquid, and gaseous fuels and related products
- Wholesale of metals and metal ores
- Wholesale of other construction materials and installation equipment
- Freight transport by road
- Other specialized construction activities.

During the year, the Company's principal activity was the production, transmission, and distribution of electricity.

1.3 Normal production and business cycle

The normal business cycle of the Company is 12 months.

1.4 Statement of comparability of information in the Consolidated Financial Statements

The Company has consistently applied accounting policies in accordance with the Vietnamese Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Accordingly, the information and figures presented in the Consolidated Financial Statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1. COMPANY INFORMATION (CONTINUED)

1.5 The Company structure

As at 31 December 2025, the Company has the following subsidiaries, associates, and subordinate units:

Company name	Address	Principal activities	Ownership interest	Voting rights	Effective interest
Subsidiary					
Trung Viet Company Limited	Quang Ngai	Power generation	98%	98%	98%
Associates					
Da Den Hydropower Investment JSC	Dak Lak	Power generation	43%	43%	43%
Dependent units					
Da Nang Branch of Truong Thinh Energy Investment JSC	Da Nang				
Da Nang Representative Office of Truong Thinh Energy Investment JSC	Da Nang				

2. FINANCIAL YEAR, ACCOUNTING CURRENCY

Fiscal year

Fiscal year of the Company starts on 01 January and ends on 31 December annually.

Accounting Currency

The accompanying Consolidated Financial Statements expressed in Vietnamese Dong (VND).

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Accounting system

The Company applies Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance.

Statement on Adoption of Accounting Standards and Accounting System

The Board of General Directors ensures that it has fully complied with the Vietnam Accounting Standards and the Vietnam Corporate Accounting Regime that have been promulgated and effective in relation to the preparation and presentation of these Consolidated Financial Statements for the fiscal year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by the Company in the preparation of these Consolidated Financial Statements are as follows:

Basis for preparation of the Consolidated Financial Statements

Consolidated Financial Statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC guiding the method of preparation and presentation of Consolidated Financial Statements, specifically:

The attached Consolidated Financial Statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Consolidated Financial Statements.

The Consolidated Financial Statements include the Company's separate financial statements and the financial statements of companies controlled by the Company (subsidiaries) prepared up to 31/12/2025. This control is achieved when the Company has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiary.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Company and the Subsidiaries are the same.

All major operations and balances between the Companies are eliminated when consolidating the Financial Statements.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component within the equity, distinct from the equity of the Parent Company's shareholders. Non-controlling interests consist of the value of those interests at the date of the original business combination and the non-controlling interests' share of changes in total equity since the date of the combination. Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

The consolidated financial statements for the fiscal year ended 31 December 2025 are consolidated based on the separate financial statements for the fiscal year ended 31 December 2025 of the Parent Company, Truong Thinh Energy Investment Joint Stock Company, and its subsidiary, Trung Viet Company Limited.

The accompanying consolidated 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.

Going concern assumption

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 146.59 billion (as at 01 January 2025: VND 109.83 billion). The Board of General Directors has performed a prudent assessment and believes that the Company will be fully capable of continuing its operations for the next 12 months from the end of the fiscal year. Accordingly, the Board of General Directors considers the preparation of these financial statements on a going concern basis to be appropriate.

Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards 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 Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank.

Cash equivalents are short-term investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Receivables

Receivables are kept records in details according to period receivables, entities receivable objects to be recovered, the type of currency receivables and other factors according to requirements for management of the company.

Receivables comprise trade receivables and other receivables, using the following rules:

- Trade receivables comprise commercial receivables arising from purchase-buy transactions between the Company and the buyer (as an independent unit with the seller). Trade receivables are recognized in line with standards of the time of recognition revenue based on invoices.
- Other receivables include non-commercial receivables.

Receivables are classified as Short-term and Long-term on the Consolidated Balance Sheet based on the remaining terms of receivables at the reporting date.

Provision for bad receivables: Established for each difficult receivable debt based on the overdue time for principal repayment according to the original debt commitment (excluding the debt extension between the parties), or showing signs of difficulty in collection because the debtor has fallen into bankruptcy or is undergoing dissolution procedures, missing, fleeing.

Financial investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates: Investments in subsidiaries over which the Company has control are presented in the Separate Financial Statements at cost.

Distributions of profits received by the Company from the accumulated profits of subsidiaries after the date the Company obtains control are recognised in the Company's profit or loss for the period. Other distributions are considered a recovery of investments and are deducted from the carrying amount of the investments.

Provision for impairment of investments

Provision for impairment of investments in subsidiaries, joint ventures, associates, and equity instruments of other entities is made when there is objective evidence that the value of these investments has been impaired as at the end of the financial year.

Tangible fixed Assets and Depreciation

Accounting Principles

Tangible fixed assets are stated at historical cost, presented at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the time it is ready for use.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised in other income or other expenses in the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed Assets and Depreciation (Continued)

Depreciation method

The useful lives and depreciation methods of tangible fixed assets are applied consistently and may be changed when there is a significant change in the expected pattern of consumption of the asset's economic benefits.

The operation term of the Dak Ne Hydropower Plant Project and Dak Bla 1 Hydropower Plant Project were revised to 49 years and 50 years from the date of the first Investment Certificate, pursuant to Decision No. 799/QD-UBND dated 28 May 2021 and Decision No. 63/QD-UBND dated 28 January 2022 of the People's Committee of Kon Tum Province. Accordingly, the Company has adjusted the depreciation periods of these two Plants from the financial year 2021 to align with the operating terms of the projects.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

Tangible fixed assets	Years
Buildings, structures	10 – 45
Machinery, equipment	03 - 20
Transportation and transmission equipment	06 - 10
Office equipment	03 - 07

Business Cooperation Contracts (BCC)

The Company as the contributing party

Capital contributions in cash and assets to a BCC are recognized as a receivable in the annual financial statements.

Revenue and expense recognition for BCC: Revenue is recognized in full upon the expiry of the cooperation term as stipulated in the contract.

Goodwill

Goodwill arising from the acquisition of subsidiaries is amortized on a straight-line basis over a period of 10 years. The carrying amount of goodwill arising from the acquisition of subsidiaries is written down to its recoverable amount when the Board of General Directors determines that it is not fully recoverable.

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the business activities of multiple accounting periods. These expenses are allocated to production and business expenses of subsequent periods.

Prepaid expenses are recorded at cost and classified as short-term or long-term on the balance sheet depending on the prepayment period of each contract.

Long-term prepaid expenses include small tools, instruments, and components expected to bring future economic benefits to the Company for a period of one year or more. These costs are amortized in the income statement on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The payables are monitored in detail by maturity terms, subjects and other factors according to management demand of the Company.

The payables include trade payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

- Trade payables comprise commercial payables arising from purchase-buy transactions between the Company and the seller.
- Other payables includes of non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Loans and finance lease liabilities

Including loans and obligations under finance leases, excluding bonds or preference shares with provisions requiring the issuer to repurchase at a certain point time in the future.

The Company monitors loans in details by creditors and classifies them as short-term and long-term liabilities based on the payable schedules.

Borrowing costs directly related to the loans are recorded as financial expenses, except where borrowing costs related to borrowings in respect of investment, construction or production of assets in progress shall be capitalized in accordance with accounting standard Borrowing costs.

Borrowing Cost

Borrowing costs are recognized in production and business expenses in the financial year in which they are incurred, except where they are capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs".

The Company's borrowing costs include:

- Interest on short-term loans, interest on long-term loans, including interest on overdraft facilities;
- The amortized portion of discounts or premiums arising from borrowings through bond issuance;
- The amortized portion of ancillary costs incurred in connection with loan arrangements.

Accrued expenses

Actual unspent expenses but are accrued into production and business costs in the period to ensure that actual costs do not cause sudden changes to production and business costs on the basis of ensuring principles match between sales and costs.

The Company recognizes accrued expenses based on the following main cost categories:

- Loan interest expenses are estimated based on the loan amount, loan term, and the actual interest rate for each period under each loan agreement;
- Bond issuance expenses payable to the advisory entity and the collateral asset management service provider in accordance with the signed contract.

Owners' equity

Owners' equity are recorded based on amount of capital actually contributed by owners.

Profit after corporate income tax is distributed to shareholders after making appropriations to reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

Dividends/profits are recognized as a liability when they are approved by the General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Other Incomes

The Company's revenue comprises revenue from electricity sales

Revenue from electricity supply is recognized based on the monthly "Minutes of confirmation of meter readings, electricity output, and electricity selling prices approved by competent authorities" with the Central Power Corporation - Vietnam Electricity (EVN CPC).

Interest income, dividends, shared profits, and other income

For interest income, dividends, shared profits, and other income: Revenue is recognized when it is probable that the Company will receive economic benefits from these activities and the amount of revenue can be measured reliably.

Cost of Goods sold

This includes the cost of products, goods, and services sold during the period (including depreciation expenses, repair expenses, etc.) and is recognized in line with the revenue generated during the period.

Financial expenses

Recognized based on the principle of actual occurrence.

Borrowing costs: Recognized monthly based on the loan amount, interest rate, and actual number of days the loan is outstanding.

Current Corporate income tax expense

Corporate income tax expense (or corporate income tax income): Is the aggregate amount of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) included in the determination of profit or loss for the period.

Current corporate income tax expense: the amount of corporate income tax payable on taxable income for the year, calculated at the current corporate income tax rate. Income tax payable is determined based on taxable income and the applicable tax rate for the taxable period. The difference between taxable income and accounting profit is due to adjustments for differences between accounting profit and taxable income under current tax regulations.

Deferred corporate income tax is determined using the liability method on the balance sheet, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets and deferred tax liabilities are measured at the tax rates expected to apply in the financial year when the deferred tax assets are realized or the deferred tax liabilities are settled, based on the tax rates that are enacted as of the balance sheet date.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilized.

The Company is entitled to a preferential corporate income tax rate of 10% for income from the Dak Ne Hydropower Plant project, in accordance with Clause 1, Article 20 of Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance (as amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015).

The Dak Bla 1 Hydropower Plant Project is included in the list of investment incentive areas in accordance with Decree No. 118/2015/ND-CP of the Government. The year 2025 is the 8th year in which the Company is entitled to the preferential corporate income tax rate of 10%, and the 4th year in which it is eligible for a 50% reduction of the corporate income tax payable for this Project as it is located in an area classified as having especially difficult socio-economic conditions.

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax is subject to the results of examination by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws of Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered related if they are jointly controlled or significantly influenced by the same party.

In considering related party relationships, the substance of the relationship is given more emphasis than its legal form.

Segment reporting

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns different from those of other segments. The Company's Board of General Directors considers that the Company's principal activity is electricity production, mainly operating within one geographical segment in Vietnam. Therefore, the Company does not present segment reporting by business or geographical segment under Vietnamese Accounting Standard No. 28 – Segment Reporting.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	46,033,822	53,623,205
Cash at banks	219,046,874	10,260,842,864
Total	265,080,696	10,314,466,069

5.2 Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Central Power Corporation	42,009,610,610	17,402,486,707
Total	42,009,610,610	17,402,486,707

5.3 Advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
789 Investment and Constructuion JSC	-	3,670,942,153
78 Construction Consultancy Co., Ltd	535,260,000	535,260,000
Kontum Provincial Hydrometeorological Station	-	411,305,500
Kon Tum Center for Natural Resources and Environmental Monitoring	105,000,000	105,000,000
Others	275,327,582	283,679,680
Total	915,587,582	5,006,187,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.4 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	1,830,630,640	-	845,182,035	-
Advance	1,830,630,640	-	840,182,035	-
- Mr. Ho Thanh Tien	1,573,961,410	-	437,322,248	-
- Mr. Hoang Huu Dien	70,785,721	-	99,483,336	-
- Other advances	185,883,509	-	303,376,451	-
Other short-term receivables	-	-	5,000,000	-
Long-term	34,600,000	-	53,747,965	-
Deposit and collateral	34,600,000	-	53,747,965	-
Total	1,865,230,640	-	898,930,000	-
<i>Including other receivables from related parties (Details in Note 7.1)</i>	<i>1,644,747,131</i>	-	<i>536,805,584</i>	-

5.5 Provision for current doubtful debts

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Provisions	Recoverable value	Original value	Provisions	Recoverable value
Advances to suppliers	535,260,000	(535,260,000)	-	-	-	-
78 Construction Consultancy Co., Ltd	535,260,000	(535,260,000)	-	-	-	-
Total	535,260,000	(535,260,000)	-	-	-	-

5.6 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	249,229,949	636,497,428
Tools and supplies	8,874,995	13,918,182
Insurance expenses for plant risk coverage	165,180,351	223,862,212
Office rental expenses	72,000,000	168,290,002
Testing and commissioning expenses	-	60,998,612
Other short-term prepaid expenses	3,174,603	169,428,420
Long-term	6,224,674,748	4,262,226,175
Tools and supplies	532,896,845	856,144,423
Repair expenses	4,717,184,583	2,927,950,899
Others long-term prepaid expenses	974,593,320	478,130,853
Total	6,473,904,697	4,898,723,603

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY
No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Increases/(decreases) of tangible fixed assets					<i>Unit: VND</i>
	Buildings, structures	Machinery, equipment	Transportation, transmission equipment	Office equipment	Total
HISTORICAL COST					
Opening balance as at 01/01/2025	845,688,285,352	295,154,556,592	5,456,902,893	1,231,891,806	1,147,531,636,643
Increase in the year	612,611,000	511,960,000	-	-	1,124,571,000
Purchased in the year	-	511,960,000	-	-	511,960,000
Capital construction investment	612,611,000	-	-	-	612,611,000
Closing balance as at 31/12/2025	846,300,896,352	295,666,516,592	5,456,902,893	1,231,891,806	1,148,656,207,643
ACCUMULATED DEPRECIATION					
Opening balance as at 01/01/2025	284,315,578,814	151,806,044,080	5,086,399,765	756,077,779	441,964,100,438
Increase in the year	23,806,720,234	15,027,367,160	210,568,391	149,242,907	39,193,898,692
Depreciation in the year	23,806,720,234	15,027,367,160	210,568,391	149,242,907	39,193,898,692
Closing balance as at 31/12/2025	308,122,299,048	166,833,411,240	5,296,968,156	905,320,686	481,157,999,130
NET BOOK VALUE					
Opening balance as at 01/01/2025	561,372,706,538	143,348,512,512	370,503,128	475,814,027	705,567,536,205
Closing balance as at 31/12/2025	538,178,597,304	128,833,105,352	159,934,737	326,571,120	667,498,208,513

The net book value of tangible fixed assets pledged or mortgaged as collateral for borrowings as at 31/12/2025: VND 667,011,702,656 (as at 01/01/2025: VND 704,721,218,986).

The original cost of fully depreciated tangible fixed assets still in use as at 31/12/2025: VND 5,124,255,549 (as at 01/01/2025: VND 3,630,403,261).

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY
No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8 Long-term Financial Investments

	Ratio		01/01/2025 (VND)	
	Ownership	Voting rights	Accounted for using the equity method	Cost
Dien Binh Thuy Lam Dong JSC (1)	0.00%	0.00%	-	85,800,000,000
Huoi Vang - Thanh Buoi Hydropower JSC (2)	0.00%	0.00%	-	52,800,000,000
Da Den Hydropower Investment JSC	43.00%	43.00%	77,400,000,000	77,400,000,000
Total			77,400,000,000	216,000,000,000
				171,606,340,952

During 2025, the Company divested its entire investment in two (02) associates in accordance with the Board of Management' Resolution No. 58/2025/NQ-TTE dated 15 October 2025 regarding the adjustment of the bond proceeds utilization plan and the approval of corporate bond repurchases before maturity:

(1) Transferred 5,362,500 shares in Binh Thuy Lam Dong Electricity Joint Stock Company, equivalent to 31.18% of its charter capital, at a transfer price of VND 17,000 per share to Ms. Vu Thi Thanh Hoa under the Share Transfer Agreement No. 01/2025/HDCN-DB-TTE dated 04 November 2025. The total transfer value was VND 91,162,500,000. The transfer agreement was liquidated on 06 November 2025.

(2) Transferred 4,800,000 shares in Huoi Vang - Thanh Buoi Hydropower Joint Stock Company, equivalent to 38.40% of its charter capital, at a transfer price of VND 12,000 per share to Ms. Nguyen Thi Hong under the Share Transfer Agreement No. 02/2025/HDCN-HVTB-TTE dated 04 November 2025. The total transfer value was VND 57,600,000,000. The transfer agreement was liquidated on 06 November 2025.

As at 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the consolidated financial statements as there are no quoted market prices. Furthermore, Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently lack specific guidance on the application of valuation techniques to determine the fair value of long-term financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9 Short-term payable to suppliers

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Returnable value	Book value	Returnable value
Quoc Gia Securities JSC	2,598,400,000	2,598,400,000	2,598,400,000	2,598,400,000
Kontum Provincial Hydrometeorological Station	306,305,500	306,305,500	-	-
Electric construction and consulting JSC	587,171,818	587,171,818	587,171,818	587,171,818
Others	361,451,482	361,451,482	800,086,832	800,086,832
Total	3,853,328,800	3,853,328,800	3,985,658,650	3,985,658,650

5.10 Taxes and other obligations to the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	8,123,727,867	40,719,905,523	28,729,408,047	20,114,225,343
Value-added tax	4,301,796,500	12,138,576,085	10,437,333,556	6,003,039,029
Corporate Income Tax	1,135,764,762	6,747,996,837	1,105,784,814	6,777,976,785
Personal Income Tax	35,474,960	1,357,311,510	250,134,163	1,142,652,307
Resource tax	1,158,071,681	14,214,290,237	11,667,293,210	3,705,068,708
Fees, charges and other payables	1,492,619,964	6,261,730,854	5,268,862,304	2,485,488,514

5.11 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Interest payable	2,080,861,919	6,640,106,235
Bond issuance costs (*)	2,599,000,000	2,599,000,000
Total	4,679,861,919	9,239,106,235

(*) According to the Secured Asset Management Agency Agreement No. 01/HĐ-ĐLQLTS/21 dated 15 October 2021 between Viet A Commercial Joint Stock Bank – Da Nang Branch and Truong Thinh Energy Investment Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Other Payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	8,362,262,553	34,437,172,689
Mr. Bui Xuan Huy (1)	-	21,613,030,136
Mrs. Doan Thi Ngoc Thu (2)	-	8,479,880,000
Mrs. Bui Thi Thanh Huyen (3)	8,362,262,553	4,294,262,553
GE Tay Nguyen JSC	-	50,000,000
Long-term	94,487,380,000	-
Mr. Nguyen Thang Long (4)	94,487,380,000	-
Total	102,849,642,553	34,437,172,689

- (1) Under the Investment Cooperation Agreement No. 01/2022/HDHT/BXH-TTE dated 06 April 2022 between Mr. Bui Xuan Huy and the Company, the parties cooperated to develop new projects or partner with other entities for economically efficient projects for profit-generating purposes. The total investment value was VND 250 billion. The agreement was liquidated on 01 December 2025.
- (2) Interest-free loans (borrowings) from Mrs. Doan Thi Ngoc Thu were intended to supplement working capital for the Company's business operations under Agreement No. 01/2025/HDMT/TTE-NT dated 10 January 2025 (maximum limit of VND 15 billion) and Agreement No. 02/2025/HDMT/TTE-NT dated 15 April 2025 (maximum limit of VND 10 billion) with a 1-year term. These agreements were liquidated on 31 December 2025.
- (3) Interest-free loans (borrowings) from Mrs. Bui Thi Thanh Huyen were intended to supplement working capital for the Company's business operations under:
- Loan Agreement No. 03/2025/HDMT/TTE-TH dated 20 December 2025, with a maximum limit of VND 3 billion and a 6-month term.
 - Loan Agreement No. 01/2025/HDMT/TV-TH dated 28 August 2025, with a maximum limit of VND 10 billion and a 9-month term.
- (4) Under the Investment Cooperation Agreement No. 01/2025/HTĐT/NL-TTE dated 25 December 2025 between Mr. Nguyen Thang Long and the Company to carry out investment transactions for profit-generating purposes, the total investment value is VND 103 billion. Specific investment portfolios and categories will be agreed upon by the parties in the Appendices attached to the agreement from time to time.

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY

No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Loans and financial leasing liabilities

a. Short-term and long-term borrowings

	31/12/2025 (VND)		01/01/2025 (VND)			Returnable value
	Returnable value		Increase	Decrease	Value	
	Value					
Short-term loan	98,583,081,283	98,583,081,283	89,100,000,000	76,890,918,717	86,374,000,000	86,374,000,000
<i>Long - term borrowings due</i>						
Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (1)	8,500,000,000	8,500,000,000	8,500,000,000	7,800,000,000	7,800,000,000	7,800,000,000
Orient Commercial Joint Stock Bank - Gia Dinh Branch (2)	31,600,000,000	31,600,000,000	31,600,000,000	28,000,000,000	28,000,000,000	28,000,000,000
Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (3)	-	-	-	6,074,000,000	6,074,000,000	6,074,000,000
Orient Commercial Joint Stock Bank - Gia Dinh Branch (4)	58,483,081,283	58,483,081,283	49,000,000,000	35,016,918,717	44,500,000,000	44,500,000,000
Long-term loan	131,600,000,000	131,600,000,000	-	89,100,000,000	220,700,000,000	220,700,000,000
Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (1)	19,600,000,000	19,600,000,000	-	8,500,000,000	28,100,000,000	28,100,000,000
Orient Commercial Joint Stock Bank - Gia Dinh Branch (2)	-	-	-	31,600,000,000	31,600,000,000	31,600,000,000
Orient Commercial Joint Stock Bank - Gia Dinh Branch (4)	112,000,000,000	112,000,000,000	-	49,000,000,000	161,000,000,000	161,000,000,000
Total	230,183,081,283	230,183,081,283	89,100,000,000	165,990,918,717	307,074,000,000	307,074,000,000

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY

No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Loans and financial leasing liabilities (Continued)

a. Short-term and long-term borrowings (Continued)

- (1) The loan from Vietnam Bank for Agriculture and Rural Development – Kon Tum Branch under Credit Agreement No. 01/2016/HĐTD-TV dated 28 December 2016 amounts to VND 74 billion, with a term of 144 months from the date of signing the agreement. The loan was taken to pay for the full acquisition of the Ta Vi Hydropower Plant under Transfer Agreement No. 01/2016/HĐCN/NV-ĐN dated 4 November 2016. The interest rate is floating and adjusted quarterly. The loan is secured by the Ta Vi Hydropower Plant under Asset Mortgage Agreement No. 01/2016/HĐTCTS-TV dated 28 December 2016 and amendment, supplement appendix to the contract. The principal and interest repayment period is every 6 months.
- (2) The loan from Orient Commercial Joint Stock Bank – Gia Dinh Branch under the amended and supplemented Agreement No. 031-14/HĐTĐH/SĐBS-02 dated 9 June 2023, and the debt purchase and sale agreement No. 01/2023/HĐMBN-OCB-DN dated 8 June 2023, transferred the loan from Viet A Commercial Joint Stock Bank (VAB) – Da Nang Branch (under Credit Agreement No. 031-14/HĐTĐH dated 31 December 2014) to Orient Commercial Joint Stock Bank – Gia Dinh Branch. The transferred loan amount is VND 93 billion. The loan term is 144 months from the date of the original credit agreement dated 31 December 2014. The loan purpose is to refinance and repair the Dak Ne Hydropower Plant. The interest rate is subject to adjustment per the bank's notice. The loan is secured by the Dak Ne Hydropower Plant with a capacity of 8.1 MW and receivables arising from the power purchase agreement (Dak Ne Hydropower Plant) between the Company and EVN. The principal and interest repayment is every 1 month.
- (3) According to Credit Agreement No. 5100-LAV-200900523 dated 12 June 2009 together with its amendments and supplements, entered into with Agribank – Kon Tum Branch, loan amount: VND 44 billion; purpose of the loan: investment in the Dak Pia Hydropower Project; loan term: 192 months; interest rate: in accordance with the Bank's prevailing lending rate from time to time, subject to adjustment up to once every three months. Collateral: the entire value of the Dak Pia Hydropower Plant under Mortgage Agreement of Assets Attached to Land No. 5100-LCL-201600073 dated 14 March 2016 and its subsequent amendments and supplements.
- (4) According to Debt Purchase and Sale Agreement No. 02/2023/HĐMBN-OCB-DN dated 20 June 2023 with its amendments and supplements, and Amendment Agreement No. 02.1/2023/HĐMBN-OCB-DN dated 21 June 2023, the Company's loan with Viet A Commercial Joint Stock Bank – Buon Me Thuot Branch under Medium- and Long-term Credit Agreement No. 600-29/15/VAB/HĐTĐH dated 15 May 2015 was transferred to Orient Commercial Joint Stock Bank – Gia Dinh Branch. Principal loan amount: VND 395 billion; converted loan amount: VND 260.5 billion; purpose of the loan: investment in the construction of Dak Bla 1 Hydropower Plant located in Dak Ruong Commune, Kon Tum District, Kon Tum Province, with an installed capacity of 15MW; loan term: 168 months, from 15 May 2015 to 15 May 2029; interest rate: in accordance with the Bank's prevailing lending rate from time to time; collateral: property rights arising in connection with the Dak Bla 1 Hydropower Plant Project; all assets attached to the land of the Dak Bla 1 Hydropower Plant Project; all machinery and equipment of the Dak Bla 1 Hydropower Plant; and property rights relating to the contributed capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Loans and financial leasing liabilities (Continued)

b. Corporate Bonds issued

Movement of corporate bonds outstanding during the year

Bond code	<i>Unit: VND</i>	
	<u>TTEH2124001</u>	<u>Total</u>
a) Short-term		
Opening balance as at 01/01/2025	-	-
Current portion of long-term bonds	52,300,000,000	52,300,000,000
Closing balance as at 31/12/2025	52,300,000,000	52,300,000,000
b) Long-term		
Opening balance as at 01/01/2025	247,600,000,000	247,600,000,000
Repurchase of bonds before maturity	(195,300,000,000)	(195,300,000,000)
Current portion of long-term bonds	(52,300,000,000)	(52,300,000,000)
Closing balance as at 31/12/2025	-	-

Detailed information on corporate bonds issued

	<u>31/12/2025</u>			<u>01/01/2025</u>		
	Value (VND)	Interest rate (%)	Maturity (Months)	Value (VND)	Interest rate (%)	Maturity (Months)
Straight bonds						
Bonds issued						
- Issued at par value	52,300,000,000			247,600,000,000		
+ Bond code TTEH2124001 (*)	52,300,000,000	11.0%	60	247,600,000,000	11.0%	60
Total	52,300,000,000			247,600,000,000		

(*) According to the private bond issuance agency service agreement No. 510/2021/HĐĐL/NSI-TTE dated 5 October 2021 between Truong Thinh Energy Investment Joint Stock Company and National Securities Joint Stock Company, as reported in the private bond offering report No. 27/2021/BC-TTE dated 18 December 2021:

Bond name: Truong Thinh Energy Investment Joint Stock Company Bond (TTEH2124001); Bond code: TTE12101; offered bond quantity: 2,500 bonds; successfully issued bonds: 2,499 bonds; bond face value: VND 100,000,000/bond; bond term: 36 months from the issue date (19/10/2021) to the maturity date (19/10/2024) with the nominal interest rate of the actually issued bond at 11%/year; interest payment period: every 6 months; form of issuance: private placement; issuance method: agency issuance; type of security: non-convertible bond, not attached with warrants and secured by assets; advisory and issuance agency: National Securities Joint Stock Company. The collateral is 15 million shares of An Viet Infrastructure Investment and Development Joint Stock Company, valued at VND 442.5 billion. The account and collateral management agent is Viet A Commercial Joint Stock Bank – Da Nang Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Loans and financial leasing liabilities (Continued)

b. Corporate Bonds issued (Continued)

Purpose of bond issuance:

- To carry out the Company's investment activities through the acquisition of 38.4% shares from existing shareholders of Huoi Vang – Thanh Bui Hydropower Joint Stock Company with a total value of VND 52,800,000,000;
- To carry out the Company's investment activities through the acquisition of 43% shares from existing shareholders of Da Den Hydropower Investment Joint Stock Company with a total value of VND 77,400,000,000;
- To carry out the Company's investment activities through the acquisition of 31.18% shares from existing shareholders of Dien Binh Thuy Power Joint Stock Company with a total value of VND 85,800,000,000;
- To invest in Trung Viet Co., Ltd with the amount of VND 25,500,000,000 and restructure the loan with the amount of VND 8,500,000,000.

As at 26 December 2025, the Company had settled VND 195.3 billion in principal for corporate bonds repurchased before maturity during the year. This was conducted in accordance with Resolution No. 58/2025/NQ-TTE dated 15 October 2025 and Resolution No. 67/2025-NQ-TTE dated 25 December 2025 of the Board of Management regarding the approval of the pre-mature bond repurchase plan. This plan included the adjustment of the utilization of proceeds from issued bonds (Bond code: TTEH2124001) – specifically the divestment of the Company's entire capital in Binh Thuy Lam Dong Electricity Joint Stock Company and Huoi Vang - Thanh Bui Hydropower Joint Stock Company. The funds for the partial repayment of the principal and interest of bond TTEH2124001 were derived from the proceeds of the divestment of associates and the Company's business operating cash flows. Following the repurchase, the newly adjusted outstanding bond balance is VND 52.3 billion.

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY
No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Owners' equity

a. Movements of owners' capital

Unit: VND

	Capital contributed	Development investment fund	Accumulated profit/(losses)	Non-Controlling Interest	Total
Balance as at 01/01/2024	284,904,000,000	32,187,286	20,931,921,586	5,277,995,782	311,146,104,654
Loss in the perivious year	-	-	(18,936,246,610)	194,290,269	(18,741,956,341)
Other adjustments	-	-	51,740,327	1,055,924	52,796,251
Other decreases	-	-	(21,047,324)	21,047,324	-
Balance as at 31/12/2024	284,904,000,000	32,187,286	2,026,367,979	5,494,389,299	292,456,944,564
Balance as at 01/01/2025	284,904,000,000	32,187,286	2,026,367,979	5,494,389,299	292,456,944,564
Profits in the year	-	-	86,297,826,300	513,151,027	86,810,977,327
Balance as at 31/12/2025	284,904,000,000	32,187,286	88,324,194,279	6,007,540,326	379,267,921,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Owners' equity (Continued)

b. Details owners' capital

	31/12/2025	01/01/2025
	VND	VND
Mrs. Le Thi Hanh	22,889,000,000	22,889,000,000
Mrs. Nguyen Thu Hang	13,675,000,000	13,675,000,000
Mrs. Dao Thi Phuong Mai	13,950,000,000	13,950,000,000
Other shareholders	234,390,000,000	234,390,000,000
Total	284,904,000,000	284,904,000,000

c. Transactions of contributed capital

	Year 2025	Year 2024
	VND	VND
Owner's equity		
Beginning contributed capital	284,904,000,000	284,904,000,000
Capital increased during the year	-	-
Capital decreased during the year	-	-
Ending contributed capital	284,904,000,000	284,904,000,000

d. Shares

	30/06/2025	01/01/2025
	Shares	Shares
Number of shares registered for issuance	28,490,400	28,490,400
Number of shares sold to the public	28,490,400	28,490,400
Ordinary shares	28,490,400	28,490,400
Number of shares outstanding	28,490,400	28,490,400
Ordinary shares		
Parvalue of outstanding shares	28,490,400	28,490,400
(VND/share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. DETAILS OF SELECTED ITEMS IN THE CONSOLIDATED INCOME STATEMENTS

6.1 Revenue from sale of goods and provision of services

	Year 2025	Year 2024
	VND	VND
Electricity sales revenue		
Dak Ne Hydropower Plant	47,658,375,321	44,349,323,668
Ta Vi Hydropower Plant	15,049,921,804	11,922,350,301
Dak Bla 1 Hydropower Plant	67,211,977,488	53,438,786,532
Dak Pia Hydropower Plant	13,013,002,263	11,701,017,426
Others	-	604,179,993
Total	142,933,276,876	122,015,657,920

6.2 Cost of goods sold

	Year 2025	Year 2024
	VND	VND
Cost of electricity sold		
Dak Ne Hydropower Plant	18,867,452,063	18,159,910,530
Ta Vi Hydropower Plant	7,687,623,284	6,553,837,666
Dak Bla 1 Hydropower Plant	25,134,831,495	22,903,799,285
Dak Pia Hydropower Plant	6,866,031,819	6,572,711,527*
Total	58,555,938,661	54,190,259,008

6.3 Financial incomes

	Year 2025	Year 2024
	VND	VND
Profits from investment disposals	64,256,767,430	-
Interest income	29,995,641	23,712,677
Earnings from business cooperation	-	10,996,633,424
Total	64,286,763,071	11,020,346,101

6.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expenses	49,470,752,938	60,825,032,133
Bond issuance expenses	-	1,806,432,320
Profits payable under Business Cooperation Contracts	-	5,287,824,657
Total	49,470,752,938	67,919,289,110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 Administrative expenses

	Year 2025 VND	Year 2024 VND (Restated)
Employees management expenses	4,821,666,413	3,771,555,022
The cost of office supplies	36,313,474	33,724,533
Tax, fees and charge	7,000,000	7,000,000
Provision expenses	535,260,000	-
Oursourced service expenses	1,172,886,704	1,457,068,075
Other cash expenses	666,740,057	799,163,428
Amortization of Goodwill	109,117,536	109,117,536
Total	7,348,984,184	6,177,628,594

6.6 Other profits

	Year 2025 VND	Year 2024 VND
Other incomes	178,229,210	133,406,064
Debt handling	178,229,210	133,406,064
Other costs	564,580,854	1,215,743,492
Penalties for administrative and tax violations	523,854,745	1,196,404,825
Others	40,726,109	19,338,667
Other profit	(386,351,644)	(1,082,337,428)

6.7 Corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Corporate income tax expenses calculated on taxable income in the current year	6,747,996,837	1,172,529,295
Total CIT expenses	6,747,996,837	1,172,529,295

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.8 Deferred corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax expenses arising from taxable temporary differences	-	3,539,436,501
Deferred corporate income tax income arising from the reversal of deferred tax liabilities	(10,677,448,381)	-
Tổng	(10,677,448,381)	3,539,436,501

6.9 Production and business costs by factors

	Year 2025 VND	Year 2024 VND (Restated)
Material cost	1,734,789,267	111,140,500
Labour cost	14,509,667,528	11,425,606,473
Depreciation expenses of fixed assets	39,184,597,322	39,163,919,902
Oursourced service expenses	4,836,192,830	3,901,953,124
Other cash expenses	5,104,415,898	5,765,267,603
Provision expenses	535,260,000	-
Total	65,904,922,845	60,367,887,602

6.10. Basic Earnings per Share

	Year 2025 VND	Year 2024 VND
Net profit after tax	86,297,826,300	(18,936,246,610)
Adjustments		
<i>Upward adjustments</i>	-	-
<i>Downward adjustments</i>	-	-
Profits or losses distributed to shareholders owning common stock (*)	86,297,826,300	(18,936,246,610)
Average outstanding common stock for the period (shares)	28,490,400	28,490,400
Basic earnings per share (VND/share)	3,029	(665)

(*) As at the date of this report, the Company has not been able to reliably estimate the amount of profit for the fiscal year ended 31 December 2025 that may be appropriated to the Bonus and Welfare Fund and Board of Management's Bonus Fund. Had the Company made such appropriations for the fiscal year ended 31 December 2025, the net profit attributable to shareholders and basic earnings per share would have decreased accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information of related parties

The list of related parties of the Company is as follows:

<u>Related parties</u>	<u>Relationship with the Company</u>
Dien Binh Thuy Lam Dong JSC	Associate up to 06/11/2025
Huoi Vang – Thanh Bui Hydropower JSC	Associate up to 06/11/2025
Da Den Hydropower Investment JSC	Associate
Members of the Board of Management, Supervisory board, the Board of General Directors, other management personnel and close family members of these individuals	Significant influence

In the year, the Company had the significant transactions with related parties:

Remuneration and income Board of Management, Board of Supervisors, Board of General Directors and other management personnel

		<u>Year 2025</u> VND	<u>Year 2024</u> VND
Board of Management			
Mr. Phuong Thua Vu	Chairman	120,000,000	120,000,000
Mrs. Le Thi Thu Huong	Member	60,000,000	60,000,000
Mr. Tran Van Hai	Member	60,000,000	60,000,000
Board of supervisors			
Mr. Hoang Minh Sang	Head of Committee	84,000,000	84,000,000
Mrs. Le Thi Hanh	Member	72,000,000	72,000,000
Mrs. Pham Thi Ngan	Member	36,000,000	36,000,000
Board of General Directors			
Mr. Dinh Xuan Hoang	General Director	435,025,000	482,000,000
Mr. Nguyen Van Quan	Deputy General Director	81,695,833	133,500,000
Mr. Hoang Huu Dien	Deputy General Director	603,156,576	435,300,000
Mr. Ho Thanh Tien	Former Deputy General Director	319,296,250	230,000,000
Other management personnel			
Mr. Hoang Viet Anh	Head of Internal Audit	60,000,000	60,000,000
Mr. To Minh Quang	Deputy Head of Internal Audit Department (Dismissed on 29/11/2025)	55,000,000	60,000,000
Total		<u><u>1,871,173,659</u></u>	<u><u>1,712,800,000</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

Balances with related parties are as follows:

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of balance</u>	<u>31/12/2025 VND</u>	<u>01/01/2025 VND</u>
Other receivables				
Mr. Hoang Huu Dien	Deputy General Director	Advance	70,785,721	99,483,336
Mr. Ho Thanh Tien	Former Deputy General Director	Advance	1,573,961,410	437,322,248
Total			1,644,747,131	536,805,584

7.2 Comparative figures

Comparative figures are taken from the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by DFK Vietnam Auditing Company Limited.

Quang Ngai, 24 March 2026

Prepared by



Doan Thi Ngoc Thu

Chief Accountant



Tran Van Giang

General Director



Dinh Xuan Hoang

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