



# **ANNUAL REPORT 2025**



**DA NHIM - HAM THUAN - DA MI  
HYDROPOWER JOINT STOCK COMPANY**



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# VISION - MISSION - CORE VALUES

## Vision

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company is an electricity production and business enterprise holding an important position in the national and regional power system, contributing to ensuring national energy security; simultaneously providing water resources for agricultural production and meeting the living needs of people in downstream areas.



## Mission

Aiming for customer satisfaction, ensuring the sustainable development of the Company through electricity production and the provision of products and services with continuously improved quality.



## Core Values

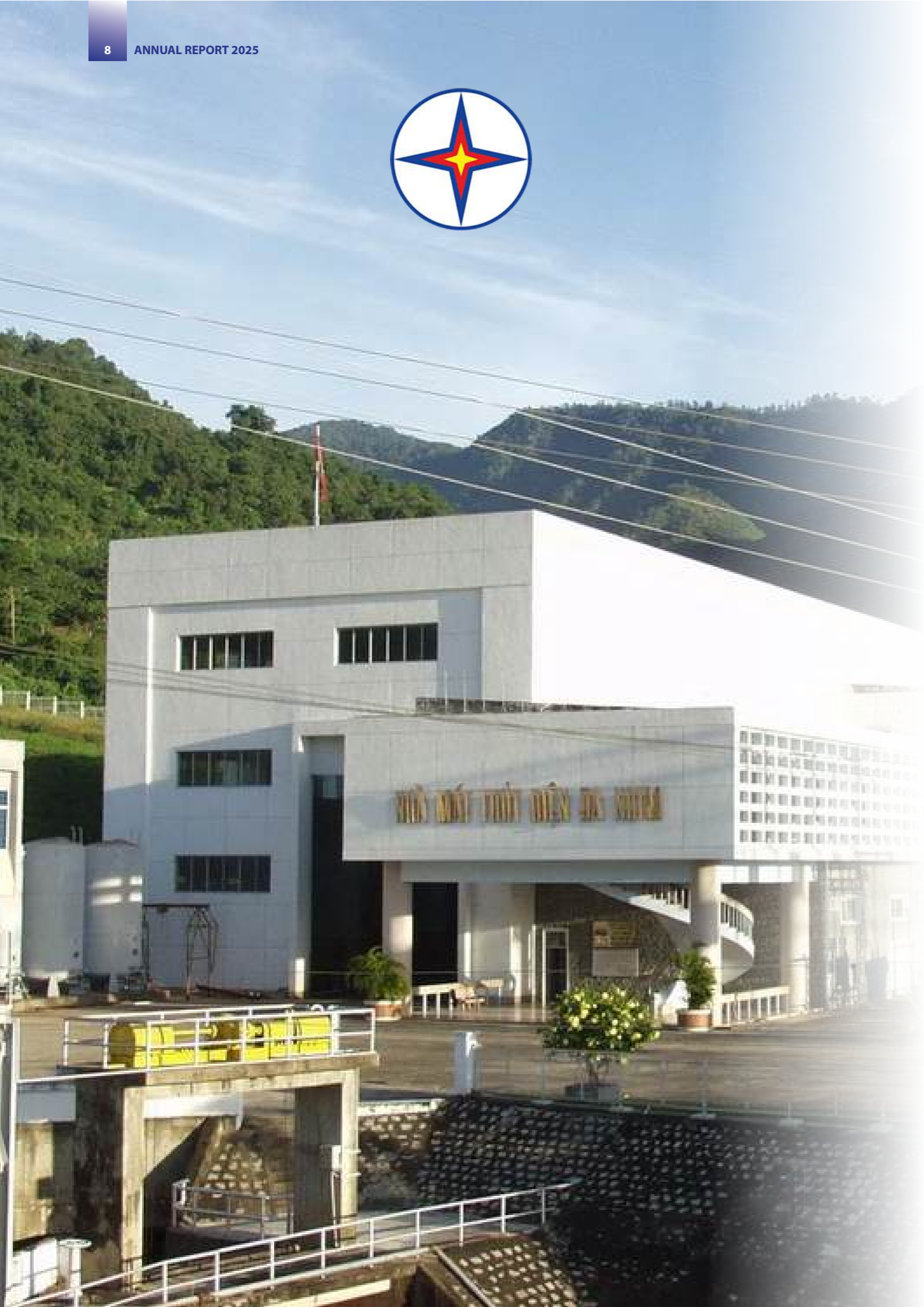
- Professionalism and Quality;
- Dedication and Intelligence;
- Cooperation and Sharing;
- Creativity and Efficiency.



# I GENERAL INFORMATION

1. Overview information
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# 01 OVERVIEW INFORMATION



<b>English Name:</b>	DA NHIM - HAM THUAN - DA MI HYDRO POWER JOINT STOCK COMPANY
<b>Abbreviation:</b>	EVNHPCDHD
<b>Stock Code:</b>	DNH
<b>Charter Capital:</b>	VND 4,224,000,000,000
<b>Owner's Investment:</b>	VND 4,224,000,000,000
<b>Head Office</b>	No. 80A, Tran Phu, B'Lao Ward, Lam Dong Province, Vietnam
<b>Business Registration Certificate</b>	No. 5800452036, issued by the Department of Planning and Investment of Lam Dong Province on 18/05/2005, amended for the 10th time on 07/07/2022
<b>Telephone</b>	(0263) 3728 171
<b>Fax</b>	(0263) 3866 457
<b>Email</b>	trusochinh@dhd.com.vn
<b>Website:</b>	<a href="https://www.dhd.com.vn">https://www.dhd.com.vn</a>

## 02 FORMATION AND DEVELOPMENT PROCESS

The predecessor of the Company was Da Nhim Hydropower Plant, which was put into operation with a capacity of 160 MW.

According to Decision No. 18/2005/QĐ-BCN dated 03/30, 2005, by the Ministry of Industry (now the Ministry of Industry and Trade), Da Nhim - Ham Thuan - Da Mi Hydropower Plant was converted from a dependent accounting unit to an independent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity Group).

The 2014 Annual General Meeting of Shareholders approved the adjustment of the Company's charter capital to VND 4,224 billion according to Resolution No. 46/NQ-TĐĐHĐCĐ dated 06/27, 2014.

In 06/2019, the Company completed and commissioned the Da Mi Solar Power Plant project with a capacity of 47.5 MWp.



## ACHIEVEMENTS OF DA NHIM - HAM THUAN - DAMI HYDROPOWER JOINT STOCK COMPANY

Year	Achievements
1979	Third-Class Independence Order
1985	Second-Class Labor Order
1997	First-Class Labor Order
2000	Certificate of Merit from the Ministry of Industry and Trade Third-Class Independence Order Certificate of Merit from Vietnam Electricity Group Certificate of Merit from Lam Dong Provincial People's Committee
2001	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from Vietnam Electricity Group
2002	Certificate of Merit from the Ministry of Health Certificate of Merit from the Binh Thuan Provincial Labor Federation Certificate of Merit from the Binh Thuan Provincial Police
2003	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from the Ninh Thuan Provincial People's Committee Certificate of Merit from the Binh Thuan Provincial People's Committee
2004	Third-Class Independence Medal in 2004 Outstanding Emulation Flag from Vietnam Electricity Group Certificate of Merit from the Ministry of Health
2005	Outstanding Emulation Flag from Vietnam Electricity Group Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from the Ministry of Health Certificate of Merit from the Ninh Thuan Provincial People's Committee
2006	Labor Hero in 2006 Certificate of Merit from the Binh Thuan Provincial People's Committee Certificate of Merit from the Ministry of Industry and Trade
2007	Certificate of Merit from the Ministry of Industry and Trade Emulation Flag from the Ministry of Industry and Trade
2008	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from Vietnam Electricity Group Certificate of Merit from the Ninh Thuan Provincial People's Committee Certificate of Merit from the Lam Dong Provincial People's Committee



Year	Achievements
2009	Certificate of Merit from Vietnam Electricity Group Certificate of Merit from Lam Dong Provincial People's Committee
2010	Second-Class Independence Order Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from Lam Dong Provincial People's Committee Certificate of Merit from Ninh Thuan Provincial People's Committee Certificate of Merit from Vietnam Social Insurance
2011	Certificate of Merit from the Prime Minister Certificate of Merit from Ninh Thuan Provincial People's Committee Certificate of Merit from Vietnam Social Insurance
2012	Certificate of Merit from the Ministry of Industry and Trade
2013	Certificate of Merit from the Ministry of Industry and Trade
2014	Second-Class Independence Order Emulation Flag from Lam Dong Provincial People's Committee Certificate of Merit from Vietnam Electricity Group Certificate of Merit from Ninh Thuan Provincial People's Committee
2015	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from Binh Thuan Provincial People's Committee
2016	Certificate of Merit from Vietnam Electricity Group
2017	Certificate of Merit from the Ministry of Industry and Trade
2018	Emulation Flag from Vietnam Electricity Group
2019	Emulation Flag from Vietnam Electricity Group
2020	Emulation Flag from Lam Dong Provincial People's Committee
2021	Certificate of Merit from the Prime Minister Certificate of Merit from Vietnam Electricity Group Certificate of Merit from Ninh Thuan Provincial People's Committee
2022	Certificate of Commendation from Lam Dong Department of Industry and Trade Flag from the State Capital Management Committee
2024	Certificate of Merit from Lam Dong Provincial People's Committee

# 03 BUSINESS SECTORS AND LOCATIONS

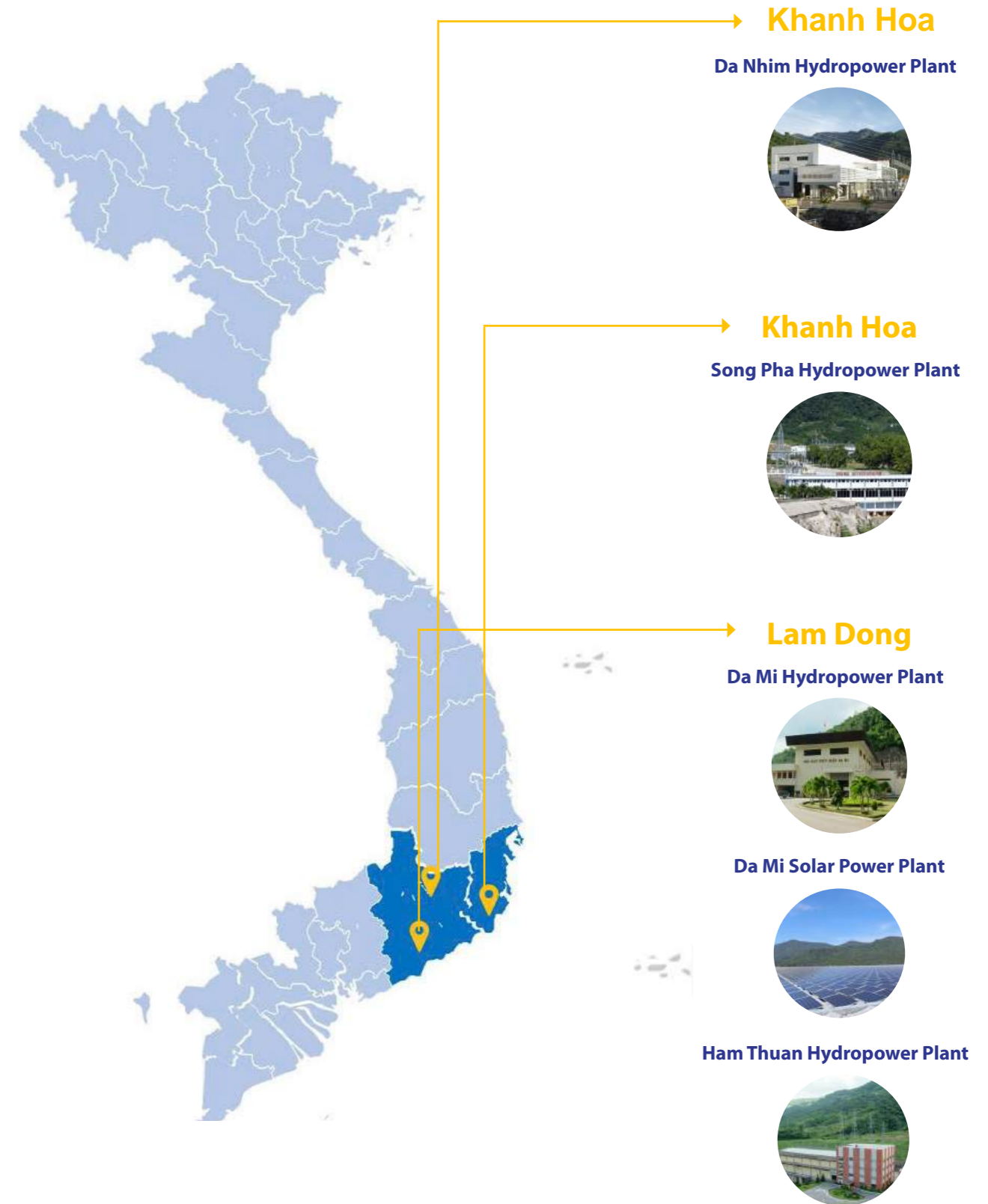
## ► BUSINESS SECTORS

No.	Industry Code	Business Sector Name
1	<b>3511 (Main)</b>	Electricity Production
2	<b>0311</b>	Marine Fisheries Exploitation
3	<b>0312</b>	Inland Fisheries Exploitation
4	<b>0321</b>	Marine Aquaculture
5	<b>0322</b>	Inland Aquaculture
6	<b>1629</b>	Manufacture of Other Products from Wood; Manufacture of Products from Bamboo, Straw, and Woven Materials
7	<b>5510</b>	Short-term Accommodation Services
8	<b>5610</b>	Restaurants and Mobile Food Service Activities
9	<b>3600</b>	Water Collection, Treatment, and Supply
10	<b>4931</b>	Urban and Suburban Passenger Land Transport (excluding bus transport)
11	<b>6810</b>	Real Estate Business, Land Use Rights of Owners, Users, or Lessees
12	<b>7120</b>	Technical Testing and Analysis <i>Details: - Testing, inspection, certification, calibration: Electrical materials and equipment, environmental equipment, measuring instruments, safety equipment and tools; Testing, inspection, calculation of protection values, and relay settings; - Testing, inspection of equipment and signal systems (excluding mechanical processing, waste recycling, electroplating at the headquarters); - Calibration testing, technical safety inspection of electrical equipment, tools, and accessories, concrete steel structures.</i>
13	<b>4649</b>	Wholesale of Other Household Goods <i>Details: Business and supply of electrical materials and equipment.</i>
14	<b>4669</b>	Wholesale of Other Specialized Goods Not Elsewhere Classified <i>Details: Electricity trading.</i>
15	<b>0210</b>	Forestry Planting, Care, and Nursery of Forestry Plants
16	<b>0220</b>	Logging
17	<b>0231</b>	Exploitation of Other Forest Products Except Timber
18	<b>8531</b>	Primary Education
19	<b>7020</b>	Management Consultancy Activities <i>Details: - Establishment of construction investment projects, management of construction investment projects, supervision consultancy of construction and installation; - Consultancy on investment project establishment, investment project management, estimation and total estimation of civil, industrial, and petroleum works.</i>
20	<b>2790</b>	Manufacture of Other Electrical Equipment <i>Details: Manufacture of electrical equipment, electrical tools.</i>
21	<b>3314</b>	Repair of Electrical Equipment <i>Details: - Management, operation, maintenance, repair, and renovation of electrical equipment, hydraulic works, architectural works of hydropower plants; - Repair of electrical equipment, electrical tools.</i>
22	<b>3512</b>	Electricity Transmission and Distribution
23	<b>4221</b>	Construction of Electrical Works <i>Details: Investment in the construction and installation of hydropower, thermal power, geothermal power, wind power, solar energy, oil and gas, substations, and transmission lines up to a voltage level of 500 KV.</i>
24	<b>4299</b>	Construction of other civil engineering works

## ► BUSINESS LOCATIONS

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company operates across two provinces: Lam Dong and Khanh Hoa with:

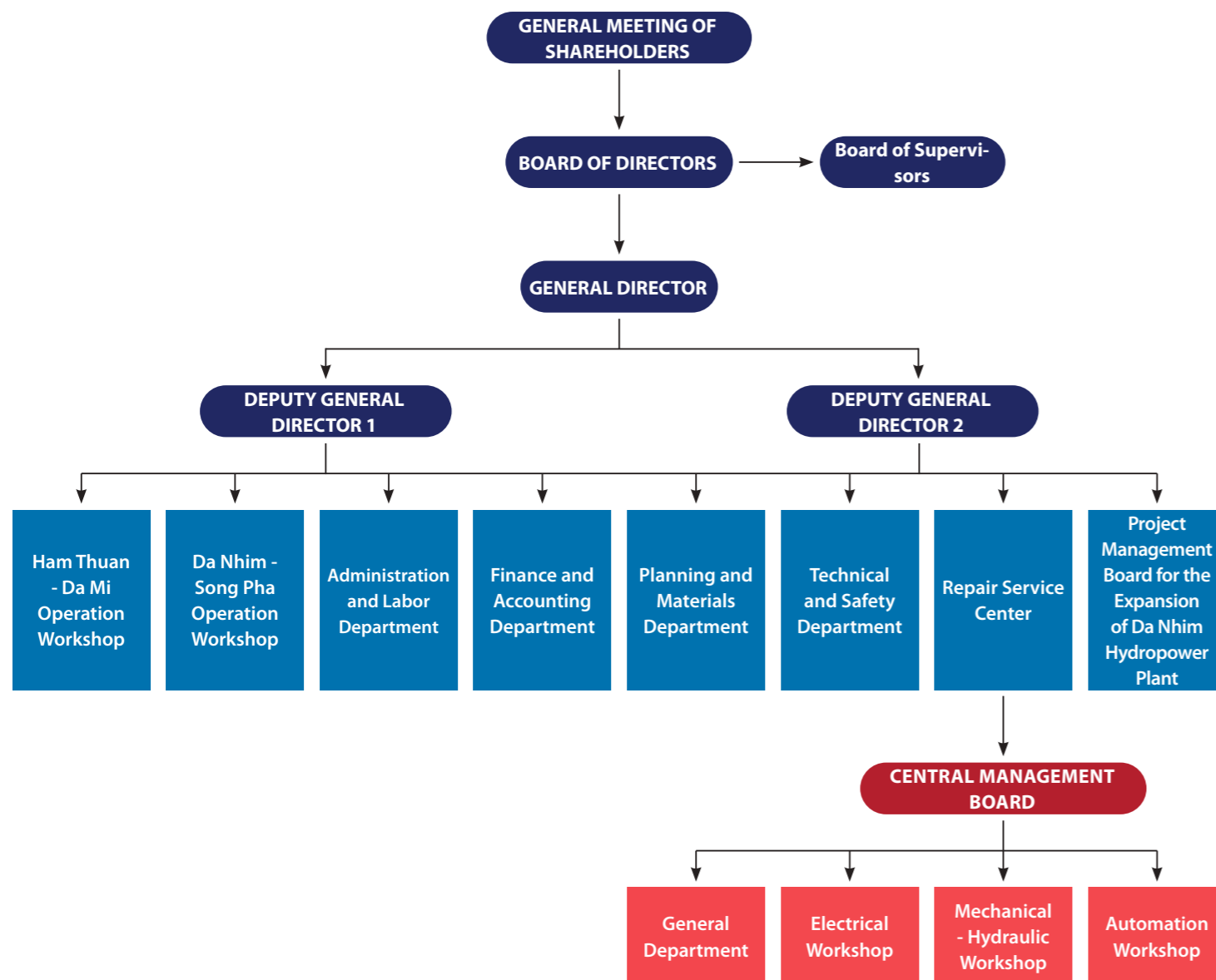
- Two hydropower plant clusters: Da Nhim - Song Pha, Ham Thuan - Da Mi
- Da Mi Solar Power Plant.



# 04 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS



## ► MANAGEMENT APPARATUS



## ► GOVERNANCE MODEL

<p><b>GENERAL MEETING OF SHAREHOLDERS</b></p> <p>Includes all shareholders with voting rights, serving as the highest decision-making body of the Company.</p>	<p><b>BOARD OF DIRECTORS</b></p> <p>Acts as the Company's governance body, with full authority to decide on all matters related to the Company's purposes and interests, except for issues under the authority of the General Meeting of Shareholders.</p>	<p><b>Board of Supervisors (BKS)</b></p> <p>Perform tasks on behalf of shareholders to oversee all business activities, governance, and management of the Company.</p>
<p><b>Board of Management</b></p> <p>Acts as the body responsible for the daily operations of the Company and is accountable to the Board of Directors for the execution of assigned rights and duties.</p>	<p><b>RELATED DEPARTMENTS</b></p> <p>Perform functions and tasks assigned by the Board related to the Company's business activities.</p>	



## ► SUBSIDIARIES AND ASSOCIATED COMPANIES

Company Name	Address	Business Sector	Charter Capital	Actual Contributed Charter Capital	Company's Ownership Ratio
<b>Subsidiary</b>					
Ha Song Pha Hydropower Joint Stock Company	Lam Binh Hamlet, Lam Commune Son, Ninh Son District, Ninh Thuan Province	Production and trading of electric power	160 billion VND	112 billion VND	70%
<b>Associate Company</b>					
Thuan Binh Wind Power Joint Stock Company	Lac Tri Hamlet, Phu Lac Commune, Tuy Phong District, Binh Thuan Province	Production and trading of electric power	500 billion VND	100 billion VND	20%

# 05 DEVELOPMENT ORIENTATION



## ▶ KEY OBJECTIVES OF THE COMPANY

- Ensure the safe and stable operation of existing hydropower plants, contributing to maintaining national energy security, striving to complete and exceed the assigned electricity production targets; proactively prepare for and respond to flood and storm prevention at the Plants during heavy rain and flooding;
- Optimize the operation and exploitation of reservoirs while ensuring water supply for downstream areas;
- Provide services including: Construction management; testing, calibration, and safety inspection of electrical equipment; repair of mechanical and electrical equipment at power plants and substations; training and management of hydropower plant operations;
- Continue to apply modern technology in technical management, ensuring safe, continuous, and stable operation in electricity supply; the units



are always ready for dispatch according to the scheduling method;

- Enhance the Company's capacity in providing technical services;
- Effectively manage costs, implement solutions to increase revenue and improve labor productivity;
- Build a professional, friendly, modern working environment, ensuring fairness and transparency; develop a team of highly qualified staff and workers with professional, efficient working styles and methods, exhibiting civilized and polite behavior, bringing satisfaction to partners and customers;
- Improve the material and spiritual life and ensure stable income for employees.



## ▶ MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- Efficiently exploit water resources, ensuring the safe operation of infrastructure and equipment.
- Develop the energy sector, including hydropower and solar power.
- Enhance the company's capacity in providing technical services.
- Continue to apply scientific and technological advancements in the production technology chain.
- Fully comply with legal regulations and the company's internal governance policies.
- Promote the dissemination of corporate culture across all production and business activities, operational management, investment construction, and corporate governance; enhance leadership culture, learning and innovation culture, digital culture, business culture, and occupational safety culture to create momentum for comprehensive and sustainable development.
- Ensure the harmonious interests of investors, customers, and the community.



## ▶ SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIETY, AND COMMUNITY) AND RELATED SHORT- AND MEDIUM-TERM PROGRAMS OF THE

In line with sustainable development orientation, the company establishes economic growth objectives linked with environmental and social goals in both the short and long term. These are identified as interconnected tasks that cannot be separated, aiming to consolidate position, enhance reputation, expand influence, and contribute to elevating status in the energy sector:

- Continue to operate and develop Green, Clean, Environmentally Friendly technologies with the goals of efficiency, savings, and minimizing environmental impact.
- Organize, encourage, and facilitate employees and workers to actively participate in social activities on a voluntary basis.
- Comply with environmental protection regulations, strictly manage and monitor hazardous waste sources, and handle them in accordance with regulations to "protect the environment in conjunction with sustainable development."
- Ensure occupational safety; prevent the occurrence of fire, explosion, and workplace accidents.



# 06 RISKS

## ► ECONOMIC RISKS

Entering 2025, the global economy continues to operate amidst numerous coexisting uncertainties, creating significant risk pressures on developing economies, including Vietnam, as well as on the electricity and hydropower sectors. Although the outlook for global economic recovery remains sustained, major economic centers such as the United States, Europe, and China continue to face prolonged consequences of inflation, cautious monetary policy orientations, and unresolved geopolitical tensions. The prolonged maintenance of high interest rates by major central banks 05/exert pressure on exchange rates, capital costs, and global investment flows, thereby indirectly impacting the business environment and the capital mobilization capacity of domestic enterprises.



In Vietnam, GDP growth in 2025 reached 8.02%, reflecting the Government’s efforts to stabilize the macroeconomy, promote economic growth, and improve the investment environment. However, this growth performance remains significantly influenced by the global economic context, particularly developments in exports and foreign direct investment (FDI) inflows. Adverse fluctuations in global markets, including declining demand in key export markets or significant exchange rate volatility, 05/affect industrial production, consumption, and domestic investment, thereby reducing electricity demand.

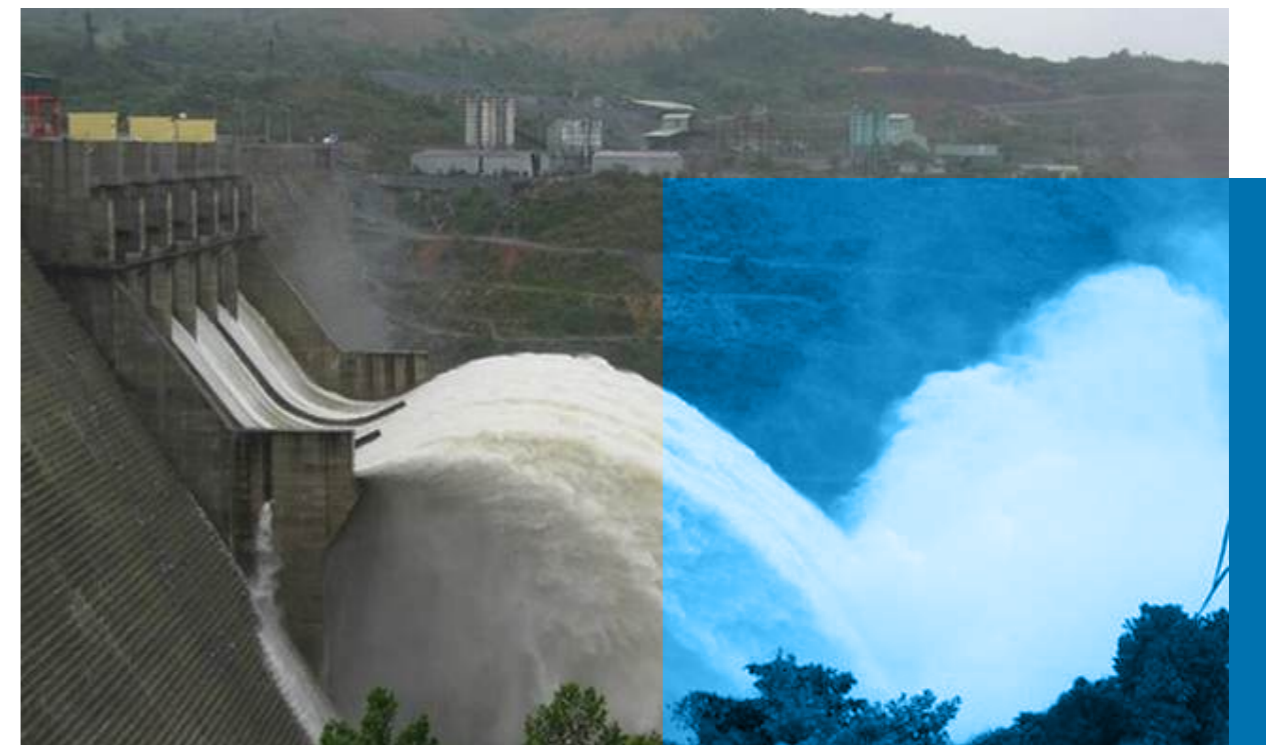
For the power sector, although electricity demand is expected to continue growing in line with industrialization and modernization, the risk of imbalance between electricity supply and demand persists, particularly during peak dry seasons or under unfavorable hydrological conditions. In addition, delays in the investment and completion of transmission grid infrastructure, especially key projects, if not keeping pace with demand growth, 05/limit the optimal dispatch of power plants, including hydropower plants, thereby affecting operational efficiency and revenue generation.

At the same time, the development of a competitive electricity market and the transition of the power generation mix toward a higher share of renewable energy sources, such as wind and solar power, are increasing competition in power dispatch and pricing. Adjustments in electricity pricing policies, changes in incentive mechanisms for renewable energy, together with rising operating, maintenance, and financing costs, 05/exert considerable pressure on the profit margins of hydropower companies in the medium and long term.



In addition to economic and market factors, hydropower operations are increasingly affected by climate change and hydrological risks. Unpredictable variations in rainfall, prolonged droughts, or extreme flood events not only directly impact electricity generation output but also pose potential risks to infrastructure safety, operational management, and the stability of corporate cash flows. Although hydropower continues to play an important role in the national power mix due to its low production costs and system regulation capability, its operational performance remains highly dependent on actual hydrological conditions and the ability to adapt to climate change.

Amid the potentially risk-laden economic environment in 2025, Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company has proactively developed production and business scenarios as well as financial plans tailored to different situations. The Company focuses on optimizing resource utilization, controlling costs, enhancing operational efficiency, and ensuring safe and continuous power generation. At the same time, the Management strengthens risk management practices, closely monitors macroeconomic developments, the electricity market, and hydrological conditions in order to promptly adjust its operating strategies, proactively respond to emerging risks, and effectively capitalize on opportunities, with the aim of achieving sustainable development and fulfilling the targets approved by the General Meeting of Shareholders.





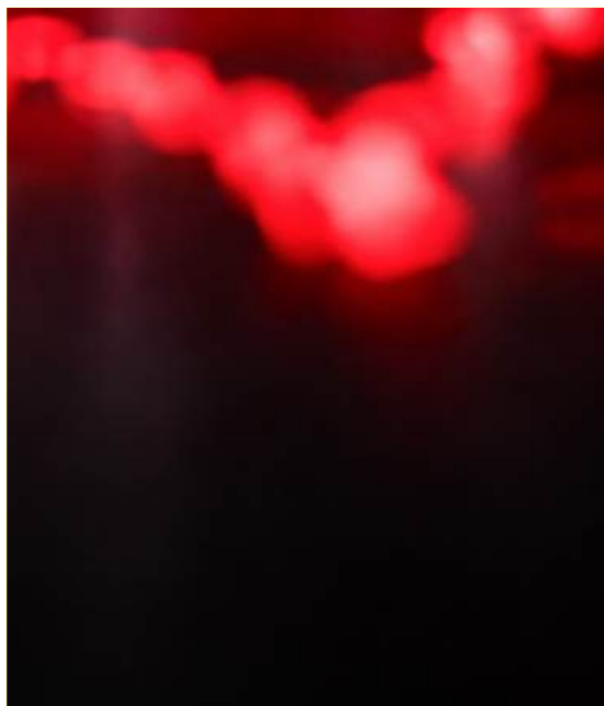
## 06 RISKS

### ► INTEREST RATE

The nature of investment and business operations in the electricity sector, particularly hydropower, involves a high demand for medium- and long-term loan capital. Consequently, fluctuations in bank lending interest rates are considered one of the key financial risks that can directly affect the cost of capital, investment efficiency, and profitability of the enterprise.

In 2025, domestic interest rates were maintained at a relatively stable and lower level compared to previous periods, thanks to the flexible monetary policy management of the State Bank of Vietnam (SBV), in the context of several major central banks worldwide beginning a cycle of policy easing. However, interest rate risks persist due to global economic uncertainties related to inflation, exchange rate fluctuations, and geopolitical tensions, which 05/impact international financial markets and have a spillover effect on domestic interest rates.

To mitigate the impact of this risk, the Company's Management proactively implemented financial management measures such as restructuring the loan portfolio, selecting loans with suitable interest rate and term conditions, and regularly monitoring monetary policy developments and interest rate trends in the banking system. Through these efforts, the Company controls financial costs, ensures cash flow stability, and maintains a secure financial foundation for sustainable development goals.



### LEGAL RISKS

Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company operates under a joint stock company model and has its shares registered for trading on the UpCoM market of the Hanoi Stock Exchange (HNX). As a public company, it is obligated to fully comply with the legal regulations governing corporate activities, including the Law on Enterprises, the Law on Securities, and related guiding legal documents.

In recent years, alongside the fluctuations in the macroeconomic environment, the legal system in Vietnam has been continuously reviewed and improved to meet state management requirements and align with market development orientations. Notably, to enhance the ability to attract foreign investment capital and upgrade the stock market, regulations related to corporate governance, information disclosure, and transparency are increasingly being refined towards stricter alignment with international standards.

With over 60 years of experience in the hydropower sector, the Company consistently updates legal system changes, assesses impacts on business operations, and adjusts management processes to ensure full compliance with current regulations. Timely adaptation to legal changes helps the Company maintain stable operations and mitigate arising risks.

In addition to complying with the general legal system applicable to enterprises in Vietnam, Da Nhim - Ham Thuan - Da Mi's operations are also governed by a specialized legal framework in the fields of energy and environment, including the Law on Water Resources, the Electricity Law, the Meteorology Law, the Environmental Protection Law, and their guiding documents. Acknowledging the risks arising from policy and legal regulation changes, the Company proactively establishes mechanisms for regular legal monitoring and updates, while utilizing the services of reputable legal advisory units when conducting complex transactions domestically and internationally, thereby enhancing compliance and mitigating legal risks during operations.



## 06 RISKS

### ► OPERATIONAL RISKS

In 2025, hydrological conditions in Vietnam generally show a more positive trend compared to some previous years, as evidenced by the early arrival of the rainy season and improved water inflow into reservoirs. However, hydrological developments still contain many unpredictable factors, with variations across regions and times. In the context of increasingly evident climate change impacts, abnormal changes in rainfall and water flow can directly affect the operational plans and electricity generation output of hydropower plants.

For DNH, operational risks primarily stem from the instability of water inflows, including periods of concentrated heavy rainfall within a short time and localized drought conditions. These factors place significant pressure on reservoir regulation, requiring the Company to simultaneously ensure dam safety, meet power generation targets, fulfill disaster prevention responsibilities, and maintain water supply for downstream areas. Fluctuations in hydrological conditions 05/lead to increased operating costs and, to a certain extent, affect business performance in each period.

To proactively manage and mitigate the above risks, DNH continues to strengthen its hydrological monitoring and forecasting capabilities, while closely coordinating with relevant authorities and system operators in developing and implementing flexible reservoir operation plans in line with actual conditions. At the same time, the Company places emphasis on maintenance and equipment upgrades, as well as enhancing system reliability to minimize technical risks during operations. In addition to technical measures, DNH also promotes risk management practices, ensuring dam safety and environmental protection, while strengthening cost control and optimizing resource utilization efficiency. These measures contribute to maintaining stable operations, mitigating adverse impacts from hydrological variability, and supporting the Company's long-term sustainable development objectives.



### ► WEATHER RISKS

Hydropower reservoirs and dams at hydropower plants play a crucial role in regulating water flow, contributing to drought mitigation and flood risk reduction. According to the assessment by Vietnam Electricity, during major storms, rising water levels in reservoirs exert significant pressure on infrastructure, necessitating hydropower plants to release water to reduce reservoir capacity and ensure infrastructure safety. For DNH's plants, located in areas with relatively high elevation, water release requires careful calculation to achieve the dual objectives of reducing water level pressure and minimizing adverse environmental impacts and downstream flooding risks. This necessitates the Board of Management to develop reasonable regulation plans and policies suited to actual conditions.

In addition, the nature of hydropower projects requires substantial initial investment capital, while the operational process poses risks of technical incidents that can significantly impact the Company's production and business activities. Recognizing these challenges, the Board of Management of DNH has implemented a risk management system to minimize potential losses. Currently, all dams and reservoirs of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company have been registered to ensure safety and have completed comprehensive safety status reports in accordance with the Environmental Technical Safety Department's regulations. Concurrently, the Company maintains close coordination with relevant agencies and units in periodic inspection and supervision, thereby ensuring safe and efficient operational activities.



Hydropower reservoirs and dams continue to play a crucial role in regulating water flow, contributing to mitigating drought impacts and controlling flood risks. However, in the context of increasingly complex weather patterns, particularly the rise of extreme storm events, reservoir water levels can rise rapidly in a short period, exerting significant pressure on operational management. In such situations, flood discharge is a necessary measure to ensure the safety of the infrastructure and related systems.



For the plants of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company, located in areas with unique topographical and natural conditions, the operation of reservoirs and flood discharge regulation requires careful and flexible consideration. The regulation process must ensure a balance between reducing water level pressure, safeguarding dam safety, and minimizing negative impacts on the environment as well as flood risks to downstream areas. Therefore, weather risks impose high demands on the Management Board to develop operational plans that are suitable for actual developments.

In addition to operational factors, hydropower projects face technical and financial risks due to the large capital investment required and the increasingly evident impact of extreme weather phenomena. Based on a comprehensive identification of these risks, DNH's Board of Management has implemented a comprehensive risk management system, ensuring that all dams and reservoirs are registered for safety, assessed in accordance with regulations, and maintaining close coordination with relevant authorities to ensure safe, efficient operations and proactive responses to weather-related risks.

# 06 RISKS

## ► MONOPOLY RISKS

As a company operating in the electricity sector, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company is under the management and regulation of Vietnam Electricity (EVN) along with related entities within the electricity market system, including the National System Dispatch Center (NSMO) and the Electricity Power Trading Company (EPTC). In the current electricity market model, EPTC primarily undertakes the signing and execution of power purchase agreements with power plants, while electricity is mobilized according to market mechanisms and the dispatch plan of NSMO. Consequently, the electricity selling price and mobilized output of Da Nhim - Ham Thuan - Da Mi significantly depend on the operation mechanism of the electricity market and the regulations and decisions of the competent management authorities.

This centralized power trading and unified dispatch mechanism limits the company's autonomy in determining electricity selling prices and affects its ability to develop and implement long-term investment and development strategies. Additionally, in the context of an increasingly competitive power generation market, the process of negotiating, signing, and executing power purchase agreements among power generation units faces increased competitive pressure. In response to the limitations and challenges of the current market mechanism, Da Nhim - Ham Thuan - Da Mi focuses on implementing cost control solutions, enhancing operational efficiency, and optimizing resource utilization to maintain competitive electricity pricing, thereby ensuring effective business operations and aiming for stable and sustainable long-term development.



## ► OTHER RISKS

In addition to the inherent risks of the electricity sector, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company also faces force majeure risks, including fire, natural disasters, landslides, epidemics, as well as risks arising during asset exploitation, operation, and management. These are risk factors that cannot be completely eliminated; however, they can be proactively controlled and mitigated through the development and implementation of appropriate preventive measures.

Based on a comprehensive identification of the aforementioned risks, the Board of Management, along with all employees of the Company, proactively develop and implement timely preventive and response plans. Simultaneously, the Company procures asset insurance, employee insurance, and enhances safety training to minimize adverse impacts on production and business activities.





# BUSINESS PERFORMANCE IN 2025

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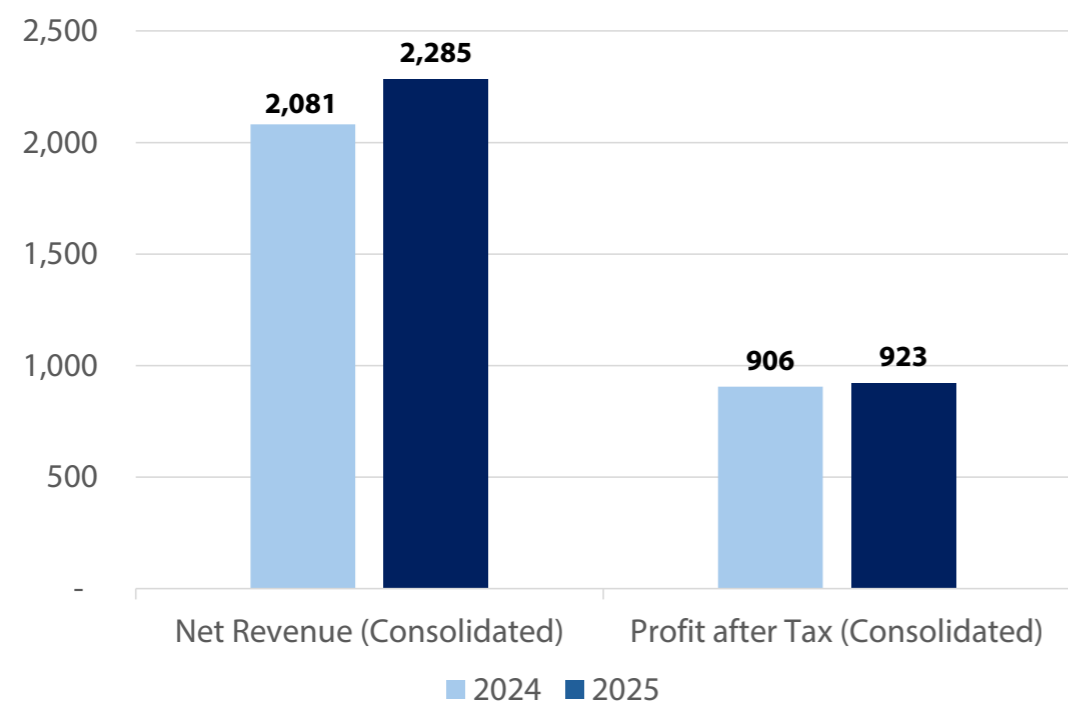
# 01 BUSINESS PERFORMANCE

## ► BUSINESS PERFORMANCE

Unit: Billion VND

No.	Indicators – Consolidated	Actual 2024	Actual 2025	% Actual 2025 / Actual 2024
1	Net revenue	2,080.59	2,284.29	109.80%
	- Revenue from electricity sales	2,078.24	2,279.30	109.67%
	- Revenue from service provision	2.35	4.99	212.34%
	- Other revenue	-	0.4	n/a
2	Electricity output (million kWh)	2,806.31	3,272.80	116.64%
3	Profit from operating activities	1,103.57	1,137.7	103.09%
4	Other profit	1.28	0.33	25.78%
5	Profit before tax	1,104.85	1,138	103%
6	Profit after tax	906.27	922.72	101.82%

Unit: Billion VND



## ► COST STRUCTURE OF BUSINESS ACTIVITIES BY ELEMENTS

Unit: Billion VND

No.	Indicators – Consolidated	Actual 2024	Actual 2025	% Actual 2025 / Actual 2024
1	Raw materials and fuel costs in production costs	36.11	25.49	70.59
2	Labor costs	171.88	180.32	104.91
3	Major repair and maintenance costs	33.59	24.51	72.97
4	Depreciation of fixed assets	389.62	389.97	100.08
5	Taxes, fees and other charges	409.84	495.29	120.85
6	Outsourced service expenses	64.79	62.29	96.14
7	Other cash expenses	524.29	595.06	113.50
	<b>Total</b>	<b>1,630.12</b>	<b>1,772.93</b>	<b>108.76</b>

## 02 ORGANIZATION & PERSONNEL

### ► LIST OF BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned (*)	Ownership ratio
1	Mr. Dang Van Cuong	Member of the Board of Directors - General Director	Individual: 0 shares Representative: 147,736,085 shares	Individual: 0% Representative: 34.97%
2	Mr. Do Minh Loc	Member of the Board of Directors - Deputy General Director	Individual: 7,100 shares Representative: 84,420,620 shares	Individual: 0% Representative: 19.99%
3	Mr. Nguyen Dinh Chien	Deputy General Director	Individual: 1,000 shares Representative: 0 shares	Individual: 0% Representative: 0%
4	Mr. Ngo The Long	Chief Accountant	Individual: 1,400 shares Representative: 0 shares	Individual: 0% Representative: 0%

(\*) Number of shares owned according to the shareholder list as of 31/12/2025

#### Mr. Dang Van Cuong- Member of the Board of Directors - General Director

Year of birth: 1967

Professional qualification: Electrical Engineering and Power Supply Engineer

Career history:

- + From 09/1992 to 03/1996: Electrical Testing Engineer, Da Nhim Hydropower Plant.
- + From 04/1996 to 09/1997: Trainee Shift Leader, Da Nhim Hydropower Plant.
- + From 09/1997 to 11/1999: Operations Shift Leader, Da Nhim Hydropower Plant.
- + From 12/1999 to 06/2001: Engineer, Production Preparation Division, Ham Thuan - Da Mi Hydropower Plant.
- + From 07/2001 to 12/2002: Deputy Manager of PXSC2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant.
- + From 12/2002 to 08/2007: Manager of PXSC2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant.
- + From 08/2007 to 09/2007: Deputy Head of Production Preparation Division, Dai Ninh Hydropower Plant.
- + From 09/2007 to 07/2022: Deputy Director, Dai Ninh Hydropower Company.
- + From 02/2022 to present: Member of the Board of Directors, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 07/2022 to present: General Director, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.

Number of shares held:

- + Personal ownership: 0 shares, ratio: 0%
- + Representing Power Generation Corporation 1 ownership: 147,736,085 shares, ratio: 34.97%

#### Mr. Do Minh Loc- Member of the Board of Directors - Deputy General Director

Year of birth: 1975

Professional qualification: Master of Electrical Engineering

Career history:

- + From 08/1998 to 06/2001: Electrical Engineer, Da Nhim Hydropower Plant.
- + From 07/2001 to 12/2002: Deputy Manager of Operation Workshop 2 - Da Nhim - Ham Thuan - Da Mi Hydropower Plant.
- + From 01/2003 to 04/2008: Manager of Operation Workshop 2 - Da Nhim - Ham Thuan - Da Mi Hydropower Company.
- + From 05/2008 to 12/2011: Manager of Da Nhim - Song Pha Production Workshop - Da Nhim - Ham Thuan - Da Mi Hydropower Company.
- + From 01/2012 to 05/2017: Deputy General Director - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 06/2017 to present: Member of the Board of Directors, Deputy General Director - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.

Number of shares held:

- + Personal ownership: 7,100 shares, ratio: 0%
- + Representing Power Generation Corporation 1 ownership: 84,420,620 shares, ratio: 19.99%

#### Mr. Nguyen Dinh Chien- Deputy General Director

Year of Birth: 1974

Professional Qualification: Master of Hydropower Engineering

Career History:

- + From 11/1997 to 08/2005: Electrical Engineer, Repair Workshop 2 - Da Nhim - Ham Thuan - Da Mi Hydropower Plant.
- + From 09/2005 to 06/2007: Master's studies at the Asian Institute of Technology, Thailand.
- + From 07/2007 to 05/2008: Deputy Manager of Repair Workshop 2 - Da Nhim - Ham Thuan - Da Mi Hydropower Company.
- + From 05/2008 to 03/2010: Deputy Project Manager - Da Nhim - Ham Thuan - Da Mi Hydropower Company.
- + From 03/2010 to 01/2011: Head of Consulting and Design Department - Technical Service Center - Da Nhim - Ham Thuan - Da Mi Hydropower Company.
- + From 01/2011 to 12/2011: Deputy Director of Technical Service Center - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 01/2012 to 12/2017: Director of Technical Service Center - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 01/2018 to present: Deputy General Director - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.

Number of shares held:

- + Personal ownership: 1,000 shares, ratio: 0%
- + Representative ownership: 0 shares, ratio: 0%

#### Mr. Ngo The Long - Chief Accountant

Year of Birth: 1980

Professional Qualification: Bachelor of Economy

Career History:

- + From 04/2004 to 10/2009: Accountant, Accounting Department, Da Nhim - Ham Thuan - Da Mi Hydropower Plant.
- + From 10/2009 to 06/2016: Deputy Head of Finance and Accounting Department, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 06/2016 to 06/2021: Head of the Supervisory Board, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 07/2021 to 12/2023: Deputy Head of Finance and Accounting Department, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 01/2024 to 12/2025: Deputy Head of Administration and Labor Department, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 12/2025 to present: Chief Accountant, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + Personal Ownership: 1,400 shares, ratio: 0%
- + Representative Ownership: 0 shares, ratio: 0%

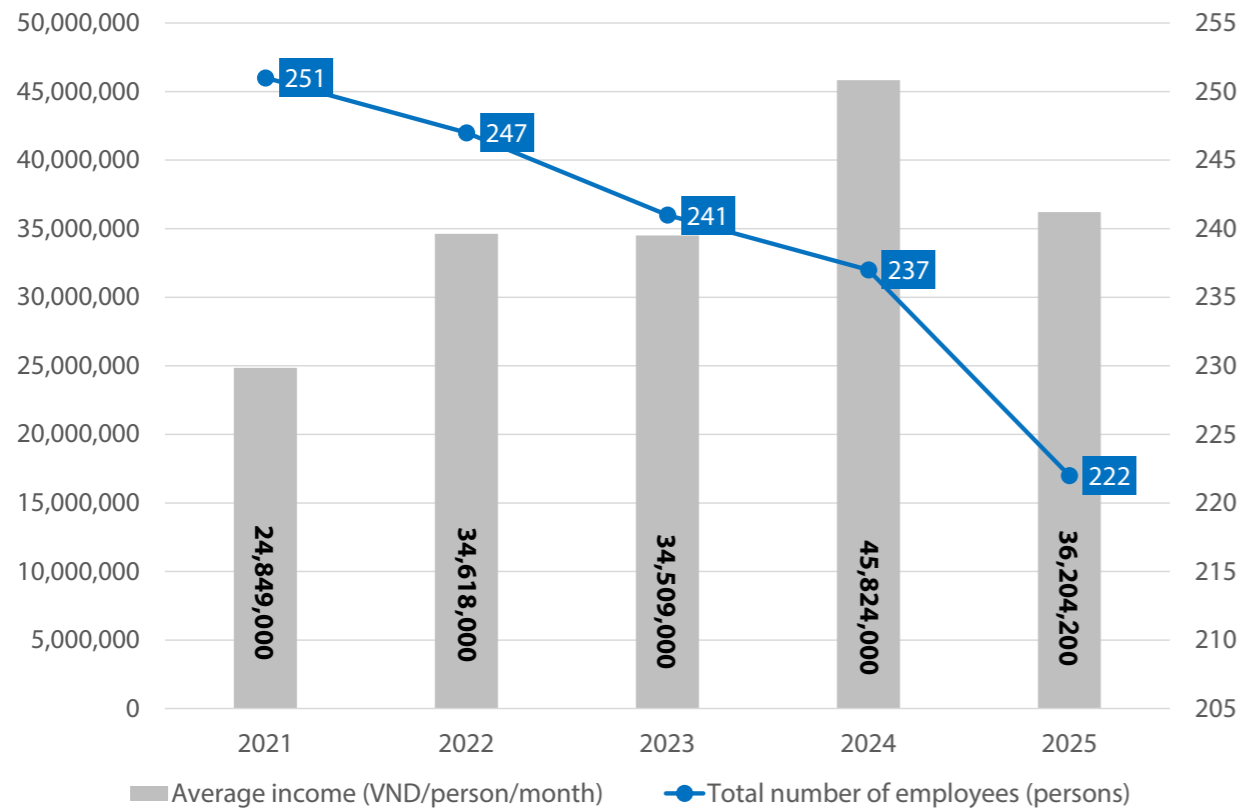
### CHANGES IN THE BOARD OF MANAGEMENT IN 2025

None.



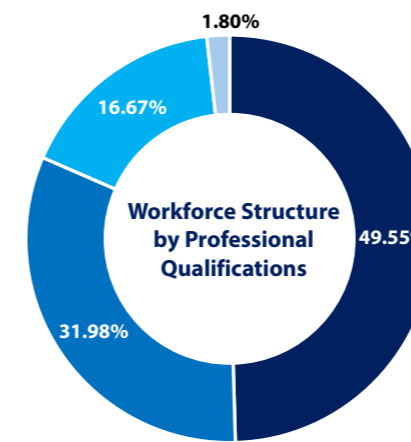
▶ AVERAGE INCOME

Criteria	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	251	247	241	237	222
Average income (VND/person/month)	24,849,000	34,618,000	34,509,000	45,824,000	36,204,200

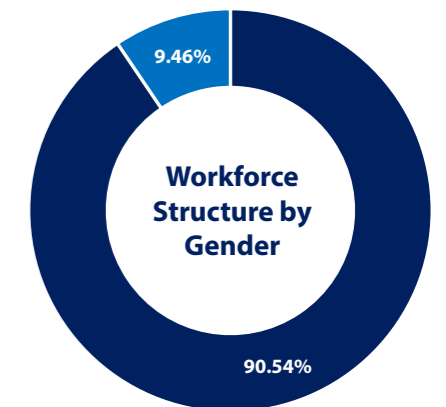


▶ NUMBER OF STAFF AND EMPLOYEES

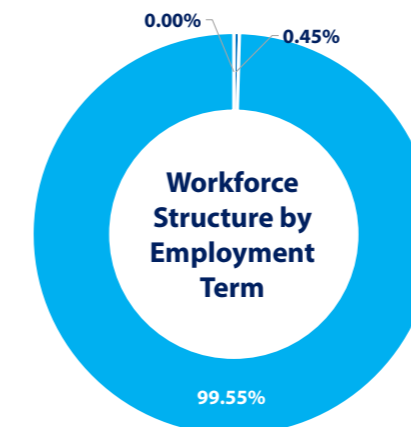
No.	Classification	Year 2024		Year 2025	
		Number of people	Proportion	Number of people	Proportion
<b>I</b>	<b>By labor qualification</b>	<b>237</b>	<b>100%</b>	<b>222</b>	<b>100%</b>
1	University and Postgraduate Level	118	49.79%	110	49.55%
2	College and Vocational Intermediate Level	73	30.80%	71	31.98%
3	Elementary and Technical Workers	42	17.70%	37	16.67%
4	Unskilled Labor	4	1.71%	4	1.80%
<b>II</b>	<b>By gender</b>	<b>237</b>	<b>100%</b>	<b>222</b>	<b>100%</b>
1	Male	215	90.72%	201	90.54%
2	Female	22	9.28%	21	9.46%
<b>III</b>	<b>By contract duration</b>	<b>237</b>	<b>100%</b>	<b>222</b>	<b>100%</b>
1	Short-term contracts under 1 year	0	0%	0	0%
2	Fixed-term contracts from 1 to 3 years	1	0.04%	1	0.45%
3	Indefinite-term contracts	236	99.96%	221	99.55%



- University and Postgraduate Level
- College and Vocational Intermediate Level
- Elementary and Technical Workers
- Unskilled Labor



- Male
- Female



- Short-term contracts under 1 year
- Fixed-term contracts from 1 to 3 years
- Indefinite-term contracts

# HUMAN RESOURCES POLICIES

## ► ON RECRUITMENT

Human resources are considered the most important asset; therefore, employees always hold a key position in the development of each enterprise. Understanding this, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company directs its recruitment efforts towards attracting high-quality human resources, prioritizing candidates with practical experience, professional competence, and the ability to effectively meet job requirements.

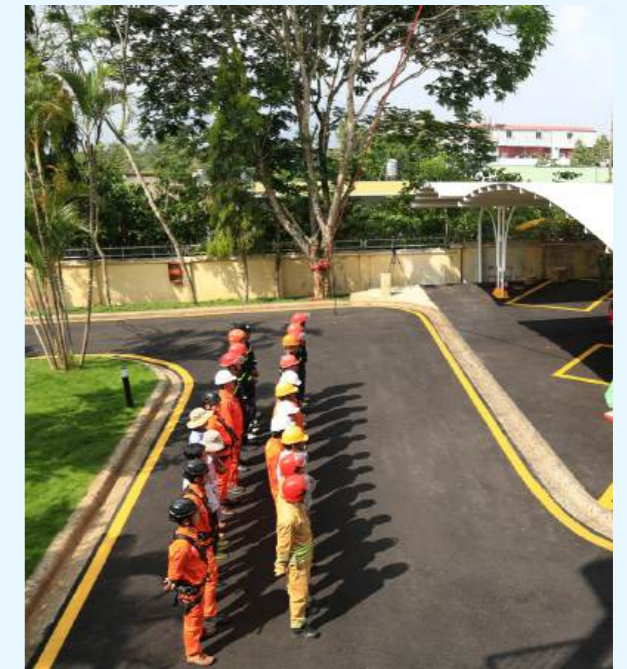
## ► ON TRAINING

The Company is oriented towards continuous and sustainable development, thus always prioritizes investment in training and developing human resources through practical and effective policies. One of the focuses is building a team of skilled engineers and technical workers, as they are the core force ensuring the Company's stability and long-term growth. The Company not only focuses on professional training programs but also implements skill enhancement courses for job performance. This helps employees improve their capabilities to meet task requirements and contribute positively to the Company's overall development. Additionally, the Company facilitates technical staff to participate in learning and exchanging practical experiences at hydropower plants of equivalent scale to accumulate experience and enhance professional skills. This enables the technical team to handle complex situations and propose optimal solutions for the Company. Through appropriate training mechanisms, the Company encourages employees to continuously learn, improve their skills, maximize personal capabilities, and increase their responsibility towards the Company after training.



## ► ON WORKING ENVIRONMENT

- With a deep understanding of the role of a safe, civilized, and favorable working environment for employees, the Company always focuses on creating conditions that ensure comfort, hygiene, and compliance with safety standards. Investing in comprehensive and suitable facilities is considered the foundation for employees to feel secure in their work, improving the quality and efficiency of task execution;
- The Company fully equips labor protection gear according to standards, ensuring quality and suitability for each job position. The management, supervision, and implementation of Occupational Safety are carried out seriously and in accordance with legal regulations;
- Equipment requiring strict safety measures is inspected periodically and on time as regulated, to ensure safe operation, minimize risks, and prevent safety hazards for employees;
- Regarding emergency prevention and response, the Company regularly organizes fire prevention and fighting drills, equipping staff and workers with knowledge and skills to respond. At the same time, the inspection and supervision of occupational safety at factories are maintained periodically to ensure all production processes strictly comply with current regulations. The Company always aims to build a safe, professional, and efficient working environment, creating conditions for employees to maximize their capabilities and achieve set goals.



## ► ON SALARY, BONUSES, WELFARE, AND INCENTIVES

- The Company consistently prioritizes and ensures the rights of employees, believing that when employees are treated fairly and their rights are fully guaranteed, they will be more motivated to work, remain committed long-term, and contribute to enhancing business efficiency. Therefore, the Company continuously improves its remuneration policies, not only fully implementing salary and bonus regimes in accordance with legal regulations but also ensuring material and spiritual benefits for employees.
- In addition to providing full salary and bonuses, the Company implements welfare policies such as full participation in social insurance, health insurance, unemployment insurance, and 24/7 accident insurance; it also organizes annual health check-ups, provides uniforms,

and equips labor protection gear as required. These policies help employees feel secure in their work, maintain psychological stability, and focus on completing their assigned tasks effectively;

- Furthermore, the Company arranges reasonable rest periods and improves working conditions to reduce stress for employees. The Company also cares about life outside of work by participating in social activities such as supporting employees and students in difficult circumstances in the area, aiding flood victims, and contributing to poverty alleviation funds. These incentive policies contribute to strengthening the bond between the Company and its employees, while also building a positive working environment and enhancing business performance.

# 03 INVESTMENT SITUATION & PROJECT IMPLEMENTATION

## ▶ MAJOR INVESTMENTS

None

## ▶ SUBSIDIARIES AND ASSOCIATES



### Subsidiary: Ha Song Pha Hydropower Joint Stock Company

Unit: Billion VND

No.	Indicator	Actual 2024	Actual 2025	% Actual 2025/ Actual 2024
1	Total Assets	381.42	365.16	95.74%
2	Net Revenue	73.79	87.24	118.23%
3	Cost of Goods Sold	41.58	43.97	105.76%
4	Financial Income	0.008	0.04	447.45%
5	Selling, General and Administrative, Financial Expenses	19.84	16.65	83.93%
6	Profit from Business Activities	12.38	26.65	215.29%
7	Other Profit	0	-	0%
8	Profit Before Tax	12.38	26.65	215.29%
9	Profit After Tax	11.71	25.58	218.45%

### Associate Company: Thuan Binh Wind Power Joint Stock Company

Unit: Billion VND

No.	Indicator	Actual 2024	Actual 2025	% Actual 2025/ Actual 2024
1	Total Assets	1,931.80	1,886.70	97.67%
2	Net Revenue	436.89	477.63	109.33%
3	Cost of Goods Sold	167.53	167.47	99.96%
4	Financial Income	7.85	5.09	64.84%
5	Selling, General and Administrative, Financial Expenses	98.58	121.15	122.90%
6	Profit from Business Activities	178.63	194.10	108.66%
7	Other Profit	(25.64)	(10.57)	41.22%
8	Profit Before Tax	152.99	183.53	119.96%
9	Profit After Tax	149.10	172.80	115.90%

# 04 FINANCIAL SITUATION

## FINANCIAL SITUATION

Unit: Billion VND

No.	Indicator - Consolidated	Actual 2024	Actual 2025	% Change
1	Total Assets	7,478	7,423	(0.74%)
2	Net Revenue	2,081	2,285	9.80%
3	Operating Profit	1,104	1,138	3.07%
4	Other Profit	1.28	0.33	(74.22%)
5	Profit Before Tax	1,105	1,138	2.98%
6	Profit After Tax	906	923	1.88%

Overall, the business performance in 2025 recorded an improvement compared to 2024. Specifically, total assets slightly decreased by 0.74%, indicating that the Company essentially maintained stable operational scale while possibly adjusting its asset structure towards a more cautious approach. Net revenue increased by 9.80%, which was the main factor driving a

3.07% increase in operating profit. Although other profits sharply declined by 74.22%, this item had an insignificant absolute value, thus not significantly affecting the overall results. Consequently, profit before tax and after tax increased by 2.98% and 1.88%, respectively, reflecting the Company's ability to sustain growth and relatively positive profitability in 2025.

## FINANCIAL INDICATORS

Indicator	Unit	Actual 2024	Actual 2025
<b>Payment Capacity Indicators</b>			
Current Ratio	Times	2.63	2.64
Quick Ratio	Times	2.61	2.63
<b>Capital Structure Indicators</b>			
Debt/Total Assets Ratio	Times	0.30	0.30
Debt/Equity Ratio	Times	0.42	0.43
<b>Operational Capacity Indicators</b>			
Inventory Turnover	Times	38.29	91.20
Total Asset Turnover	Times	0.27	0.31
<b>Profitability Indicators</b>			
Net Profit Margin (ROS)	%	43.56	40.39
Return on Average Equity (ROE)	%	17.18	17.67
Return on Average Assets (ROA)	%	11.70	12.38
Operating Profit/Net Revenue	%	53.04	49.80

## PAYMENT CAPACITY INDICATORS

The Company's liquidity ratios in 2025 indicate that its short-term solvency continued to be strengthened and remained stable compared to 2024. Specifically, the current ratio increased slightly from 2.63 times to 2.64 times, while the quick ratio improved from 2.61 times to 2.63 times. This reflects the Company's enhanced ability to meet its short-term obligations using current assets, primarily cash, cash equivalents, and highly liquid receivables. The fact that the quick ratio is nearly equivalent to the current ratio further indicates that inventory represents a minimal proportion of current assets, underscoring the Company's strong capacity to convert its current assets into cash.



## CAPITAL STRUCTURE INDICATORS

In 2025, the Company maintained a prudent financial policy as its debt-to-total assets ratio remained unchanged at 0.30, while the debt-to-equity ratio increased slightly from 0.42 to 0.43. This indicates that the proportion of borrowings in the Company's capital structure was kept stable without significant expansion, further enhancing its financial autonomy compared to the previous year. The restrained use of financial leverage has strengthened the Company's capital safety, mitigated liquidity risks, and improved its resilience against market fluctuations.



## OPERATIONAL CAPACITY INDICATORS

Given the Company's core business in power generation, inventory levels remain minimal. Accordingly, the increase in inventory turnover from 38.29 times to 91.2 times is largely technical in nature and does not reflect significant changes in core operations. Meanwhile, the net revenue to average total assets ratio improved slightly from 0.27 times to 0.31 times in 2025, indicating enhanced efficiency in asset utilization compared to the previous year.



## PROFITABILITY INDICATORS

In 2025, the Company's profitability indicators experienced slight fluctuations but remained at positive levels. Net profit margin reached 40.39%, return on equity (ROE) stood at 17.67%, and return on assets (ROA) was 12.38%, reflecting continued efficiency in the use of both equity and total assets. Operating profit margin was 49.8%, slightly lower than in 2024 but still at a high level, indicating that the Company's core operations remained stable. On this basis, the Company maintains a solid foundation to further enhance its profitability in the coming periods.



# 05 SHAREHOLDER STRUCTURE AND CHANGES IN EQUITY

## SHARES

Company's share information as of 31/12/2025:

### TOTAL SHARES

Total Issued Shares	:	422,400,000 shares
Treasury Shares	:	0 shares
Outstanding Shares	:	422,400,000 shares
Type of Shares	:	Common Shares
Par Value per Share	:	10,000 VND/share

## SHAREHOLDER STRUCTURE

No.	Entity	Number of shares	Number of shareholders	Ownership ratio (%)
<b>I</b>	<b>Common shares</b>	<b>422,400,000</b>	<b>119</b>	<b>100%</b>
<b>1</b>	<b>Domestic shareholders</b>	<b>422,397,200</b>	<b>116</b>	<b>99.999%</b>
	- Organizations	422,103,100	1	99.93%
	- Individuals	294,100	115	0.069%
<b>2</b>	<b>Foreign shareholders</b>	<b>2,800</b>	<b>3</b>	<b>0.001%</b>
	- Organizations	0	0	0%
	- Individuals	2,800	3	0.001%
<b>II</b>	<b>Preferred shares</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>III</b>	<b>Treasury shares</b>	<b>0</b>	<b>0</b>	<b>0%</b>
@	<b>Total</b>	<b>422,400,000</b>	<b>119</b>	<b>100%</b>

## ▶ MAJOR SHAREHOLDERS

No.	Shareholder	Address	Number of shares	Ownership ratio
1	Power Generation Corporation 1	22 Duong Dinh Nghe, Yen Hoa, Cau Giay, Hanoi	422,103,100	99.93%

## ▶ MAXIMUM FOREIGN OWNERSHIP RATIO



## ▶ TREASURY SHARE TRANSACTIONS

None

## ▶ OTHER SECURITIES

None

## ▶ CHANGES IN OWNER'S EQUITY

Since its establishment, Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company has not increased its charter capital.



# 06 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## ► ENERGY CONSUMPTION

- a) Direct and Indirect Energy Consumption:
  - Direct energy consumption:
    - Da Nhim Hydropower Plant (DNMR): 9.886 million kWh.
    - Song Pha Hydropower Plant: 0.829 million kWh.
    - Ham Thuan Hydropower Plant: 7.352 million kWh.
    - Da Mi Hydropower Plant: 1.716 million kWh.
    - Da Mi Solar Power Plant: 0.513 million kWh.
  - Indirect energy consumption: None.
- b) Energy Savings from Energy Efficiency Initiatives: None
- c) Reports on Energy-Saving Initiatives: None

## ► ENVIRONMENTAL IMPACT

- a) Total direct and indirect greenhouse gas (GHG) emissions: None.
- b) Initiatives and measures to reduce greenhouse gas emissions: None.

## ► MANAGEMENT OF RAW MATERIAL AND WATER CONSUMPTION

- a) Total amount of raw materials used for production
 

Due to the nature of the Company as a hydroelectric production unit, the primary raw material for production is water. After being used for electricity generation, the water is returned to nature. In 2025, the Company's water consumption for electricity production was as follows:

  - Da Nhim Reservoir: 764.89 million cubic meters.
  - Ham Thuan Reservoir: 1,642.52 million cubic meters.
  - Da Mi Reservoir: 1,723.78 million cubic meters.
- b) Report on the percentage of recycled materials used in the production of the organization's main products and services: None.



## ► COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

- a) Number of violations due to non-compliance with environmental laws and regulations:

The Company recognizes the importance of environmental protection in conjunction with socio-economic development. Compliance with environmental protection regulations has been fully and consistently maintained, including obligations relating to forest environmental taxes, water resource taxes, dam safety requirements, reservoir operation procedures, and fire and explosion prevention, while ensuring a safe, green, and clean production environment. In 2025, no administrative

penalties were imposed on the Company for non-compliance with environmental laws and regulations. Environmental permits were granted by the Ministry of Agriculture and Environment for the following facilities: Da Nhim – Song Pha Hydropower Plant and Da Nhim Expansion; Ham Thuan – Da Mi Hydropower Plant.

- b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None.



## 06 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

### POLICIES RELATED TO EMPLOYEES

Year	2022	2023	2024	2025
Total number of employees at year-end (persons)	247	241	237	222
Average income in this year (VND/person/month)	34,618,000	34,509,000	45,824,000	36,204,200

### ▶ LABOR POLICIES TO ENSURE EMPLOYEE HEALTH, SAFETY, AND WELFARE

A remuneration framework and healthcare policy have been developed and implemented in alignment with the Company’s operational requirements. Reward and disciplinary mechanisms are applied based on competency and job performance, with a view to enhancing employee motivation and maximizing individual capabilities. Stable employment has been maintained, with full compliance ensured in respect of statutory obligations relating to salaries, bonuses, and employee benefits. Annual welfare policies have been consistently implemented, and conditions have been facilitated for employees to demonstrate their capabilities and to participate in professional training and capacity-building programs.

Employee income has shown continuous improvement in recent years, contributing to increased employee engagement and retention. In 2025, occupational safety and hygiene practices were fully implemented. Adequate personal protective equipment and uniforms were provided; occupational safety and hygiene training programs were organized; personnel were assigned to participate in fire prevention and firefighting training; and emergency response drills were conducted. Insurance coverage and periodic inspection of vehicles, machinery, and equipment were carried out in accordance with applicable regulations, with the objective of enhancing awareness and responsibility among employees in safeguarding human life, health, materials, equipment, and the Company’s assets.

### EMPLOYEE TRAINING ACTIVITIES

In 2025, the Company’s training programs were generally implemented in accordance with the approved plan, as detailed below:

- Training and drills on fire prevention and firefighting, as well as rescue and relief operations, were organized for the grassroots and specialized fire prevention and rescue teams, and employees of Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company, with the participation of 80 employees.
- Occupational safety and hygiene training was conducted for employees classified under Groups 3, 4, and 6 on October 28 and 29, 2025 (Group 3: 162 employees; Group 4: 31 employees; Group 6: 24 employees).
- Training and drills on disaster prevention and search and rescue operations in 2025 were organized as follows: Da Nhim – Song Pha area on June 27, 2025, with the participation of 34 employees; Ham Thuan – Da Mi area on June 23, 2025, with the participation of 32 employees.

## 06 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

### ▶ REPORT ON LOCAL COMMUNITY RESPONSIBILITIES

Upholding the spirit of solidarity and mutual support, the Company's employees have actively participated in social welfare activities, contributing to community support and sharing social responsibility.

In 2025, the Company effectively implemented social welfare programs with a total budget of over VND 5.5 billion. The support activities focused on the following key areas:

- Support for eliminating temporary and dilapidated housing: In response to the Prime Minister's call, the Company actively participated in programs to build and repair houses for disadvantaged households, contributing to improving living conditions and stabilizing people's livelihoods.
- Support for disaster recovery: The Company promptly provided assistance to people in areas affected by natural disasters, helping them quickly stabilize their lives and restore production activities.
- Educational support and promotion: The Company placed strong emphasis on education by investing in school construction, awarding scholarships, and providing gifts to students at the beginning of the new academic year, thereby creating better learning opportunities for younger generations.
- Healthcare and community health support: The Company supported various healthcare initiatives, contributing to improving the quality of medical care for local communities.

Through these social welfare activities, the Company continues to spread positive values, reaffirming its role and responsibility toward the community while contributing to sustainable social development.



### REPORT ON GREEN CAPITAL MARKET ACTIVITIES

Currently, the Company has not engaged in green capital market activities. However, DNH is closely monitoring information on this matter and will actively participate upon receiving specific guidance from the State Securities Commission.





**EVNGENCO1**  
CÔNG TY CỔ PHẦN THỦY ĐIỆN  
ĐA NHIM - HÀM THUẬN - ĐA MI

**TỔNG CÔNG TY PHÁT ĐIỆN 1**  
**CÔNG TY CỔ PHẦN THỦY ĐIỆN ĐA NHIM - HÀM THUẬN - ĐA MI**

**HỘI NGHỊ**  
**TỔNG KẾT CÔNG TÁC NĂM 2025**  
**VÀ TRIỂN KHAI NHIỆM VỤ NĂM 2026**

*Làm Đọng, ngày 12 tháng 01 năm 2026*



## **BOARD OF MANAGEMENT'S ASSESSMENT REPORT**

- 1. Assessment of business results**
- 2. Financial situation**
- 3. Improvements in organization structure, policies, and management**
- 4. Future development plans**
- 5. Board of Management's explanation of the audit opinion**
- 6. Report on environmental and social responsibility**

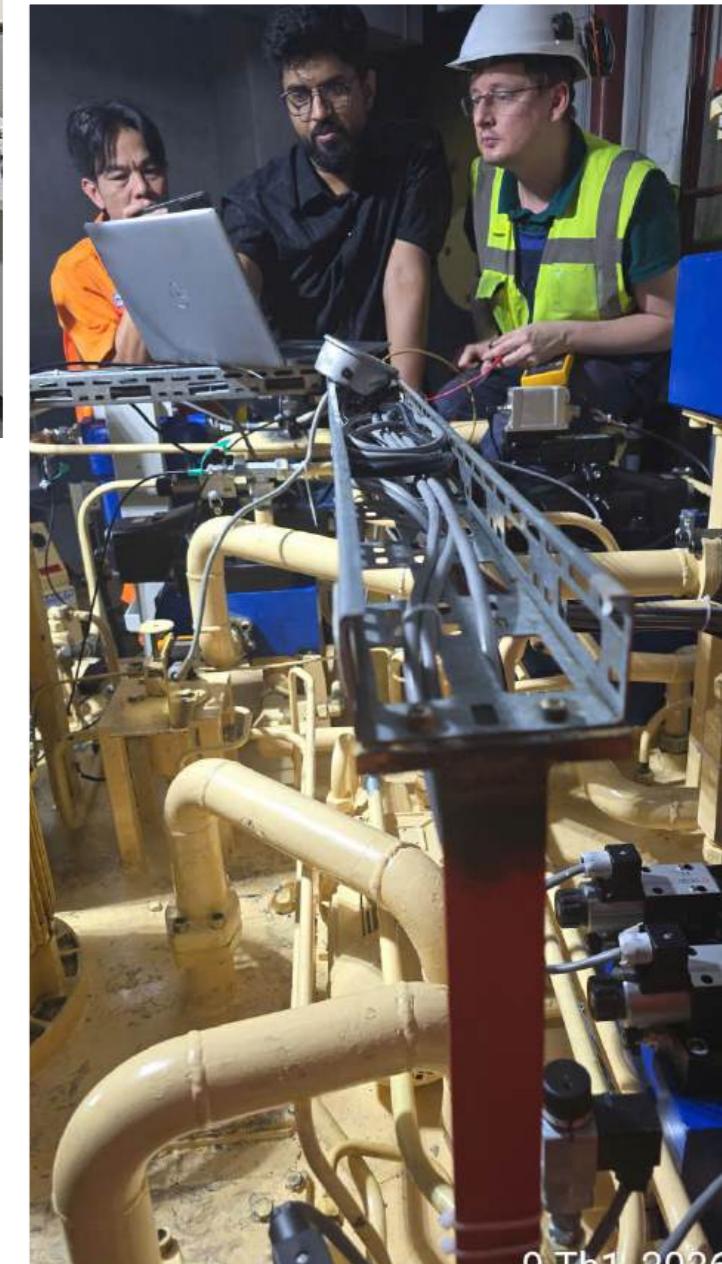


**QUYẾT TÂM**  
**PHẦN ĐẦU**  
**THỰC HIỆN**  
**THẮNG LỢI**  
**NGHỊ QUYẾT**  
**ĐẠI HỘI**  
**ĐẢNG BỘ**  
**CÔNG TY**  
**CỔ PHẦN**  
**THỦY ĐIỆN**  
**ĐA NHIM**  
**HÀM THUẬN**  
**ĐA MI**  
**LẦN THỨ VI**  
**NHIỆM KỲ**  
**2025 - 2030**

# 01 ASSESSMENT OF BUSINESS RESULTS



Overall, the hydrological conditions in 2025 were quite favorable, positively impacting the Company's business performance. Therefore, revenue and profit indicators exceeded the targets.



## ► EVALUATION OF BUSINESS PRODUCTION RESULTS

Business Performance in 2025:

No.	Content	Unit	Plan 2025	Actual 2025	% Actual/Plan
<b>1</b>	<b>Electricity Output</b>				
	Produced Electricity	Million kWh	2,947.90	3,272.80	111.02%
	Commercial Electricity	Million kWh	2,928.50	3,254.20	111.12%
<b>2</b>	<b>Total Revenue</b>	<b>Million VND</b>	<b>2,051,622</b>	<b>2,284,690</b>	<b>111.36%</b>
<b>3</b>	<b>Total Expenses</b>	<b>Million VND</b>	<b>1,222,179</b>	<b>1,179,634</b>	<b>96.52%</b>
<b>4</b>	<b>Total Profit Before Tax</b>	<b>Million VND</b>	<b>829,443</b>	<b>1,138,029</b>	<b>137.20%</b>
<b>5</b>	<b>Profit After Tax</b>	<b>Million VND</b>	<b>667,103</b>	<b>922,724</b>	<b>138.32%</b>

### Advantages

- In 2025, generating units operated safely and stably, meeting demand of the national power system; electricity market operations achieved positive results, exceeding assigned plan.
- Scientific research, technology application, digital transformation, and innovation were implemented consistently across production and business activities.
- Revenue, expense, and profit management were effectively implemented, achieving and exceeding assigned targets.

### Disadvantages

- At present, hydrometeorological conditions remain highly complex and difficult to forecast, adversely affecting reservoir regulation as well as the Company's production and business activities. Generation capacity of hydropower plants is significantly constrained by transmission grid limitations; at certain periods, plants are not dispatched in accordance with submitted bids, resulting in risks of failing to meet downstream water supply requirements.



## 02 FINANCIAL SITUATION

### ▶ ASSET SITUATION

Unit: Billion VND

Indicator - Consolidated	31/12/2024		31/12/2025		% Actual 2025 / Actual 2024
	Value	Proportion	Value	Proportion	
Current Assets	2,458	32.87%	2,821	38.00%	114.77%
Non-current Assets	5,020	67.13%	4,603	62.00%	91.69%
<b>Total Assets</b>	<b>7,478</b>	<b>100%</b>	<b>7,423</b>	<b>100%</b>	<b>99.26%</b>

The Company's asset situation as of 31/12/2025 indicates certain adjustments in the structure and allocation of resources. Total assets recorded a slight decrease of 0.74% compared to 2024 (from 7,478 billion to 7,423 billion VND). Short-term assets increased by 14.77%, from 2,458 billion to 2,821 billion VND, raising the proportion from 32.87% to 38%. Conversely, long-term assets decreased by 8.31%, with the proportion narrowing from 67.13% to

62%. This change indicates that the Company continues to enhance financial flexibility by expanding the scale of highly liquid assets while controlling and streamlining the long-term investment portfolio. This development reflects the direction of strengthening payment capacity, optimizing cash flow, and improving adaptability in the face of a volatile market environment.

### ▶ DEBT SITUATION

Unit: Billion VND

Indicator	31/12/2024		31/12/2025		% Actual 2025 / Actual 2024
	Value	Proportion	Value	Proportion	
Short-term Debt	935	42.27%	1,067	47.53%	114.12%
Long-term Debt	1,277	57.73%	1,178	52.47%	92.25%
<b>Total Liabilities</b>	<b>2,212</b>	<b>100%</b>	<b>2,245</b>	<b>100%</b>	<b>101.49%</b>

As of December 31, 2025, the Company's liabilities remained relatively stable, with total liabilities increasing slightly from VND 2,212 billion to VND 2,245 billion, equivalent to a 1.49% increase compared to 2024. Short-term liabilities rose by 14.12%, from VND 935 billion to VND 1,067 billion, leading to a notable increase in their proportion within the total liabilities structure. Meanwhile, long-term liabilities decreased by 7.75% but continued to account for a larger share of total liabilities in 2025. This trend indicates a modest increase in short-term debt alongside a slight decline in long-term debt, resulting in certain impacts on the Company's financial structure and development strategy. The increase in short-term liabilities may exert greater pressure on short-term liquidity, while the reduction in long-term debt could limit the availability of stable funding for long-term investment plans. Therefore, the Company should continue to optimize its capital structure to ensure financial stability and support its medium- and long-term development strategy.



## 03 IMPROVEMENTS IN ORGANIZATION STRUCTURE, POLICIES, AND MANAGEMENT



In 2025, the Company implemented a number of improvements in its organizational structure, policies, and management, as follows:

- Continued to review and streamline the organizational structure towards a lean, efficient model aligned with the approved workforce plan.
- Completed the definition of functions and responsibilities of all units within the Company; developed job descriptions for each position to ensure clarity, rationality, and enhanced productivity.
- Arranged and assigned personnel in accordance with their capabilities and strengths; reorganized the workforce efficiently without increasing headcount.
- Focused on improving the quality of the leadership and management team; provided technical expert training; and selected qualified personnel for training in key strategic areas.
- Strengthened internal training programs, implemented skill upgrading, and standardized the quality of the technical workforce; created favorable conditions for employees to enhance their qualifications in management, professional expertise, and foreign languages.
- Developed training plans closely aligned with practical needs and effectively implemented annual training programs.
- Continued to review and nominate incumbent and planned personnel to participate in management training programs at all levels in



accordance with EVN's framework; enhanced the digitalization of training materials and expanded E-learning initiatives.

- Effectively implemented digital transformation tasks and plans assigned by EVN/the Corporation.
- Promoted the application of science, technology, and new technologies in production; enhanced the use of software systems such as D-Office and human resource management systems.
- Strengthened scientific research activities and encouraged initiatives and administrative reform ideas to improve labor productivity.

## 04 FUTURE DEVELOPMENT PLAN

### ► BUSINESS PLAN FOR 2026

In 2026, the company plans to achieve the following targets:

No.	Content	Unit	Actual 2025	Plan 2026	% Plan 2026 / Actual 2025
<b>1</b>	<b>Electricity output</b>				
	Produced electricity output	Million kWh	3,272.80	2,886.12	88.19%
	Commercial electricity output	Million kWh	3,254.20	2,866.23	88.08%
<b>2</b>	<b>Total revenue</b>	<b>Million VND</b>	<b>2,284,690</b>	<b>1,915,438</b>	<b>83.84%</b>
<b>3</b>	<b>Total expenses</b>	<b>Million VND</b>	<b>1,179,634</b>	<b>1,187,526</b>	<b>100.67%</b>
<b>4</b>	<b>Total profit before tax</b>	<b>Million VND</b>	<b>1,138,029</b>	<b>727,912</b>	<b>63.96%</b>
<b>5</b>	<b>Profit after tax</b>	<b>Million VND</b>	<b>922,724</b>	<b>582,330</b>	<b>63.11%</b>
<b>6</b>	<b>Dividends</b>	<b>%</b>	<b>20</b>	<b>14</b>	<b>70.00%</b>

## 05 EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None.

# 06 REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

## ▶ ENVIRONMENTAL ASSESSMENT



Environmental protection continues to be identified as one of the priority focuses in the Company's 2025 operational plan, whereby the Company implements various solutions to mitigate adverse environmental impacts. Specifically, the Company focuses on developing energy-saving, eco-friendly products and enhances the dissemination and communication of environmental protection measures to management, staff, and the local community.

The plants managed by the Company are all hydropower and solar power plants, utilizing surface water and solar radiation for electricity generation, with operational processes that do not use chemicals.

Wastewater generated is primarily from employee living activities, along with leakage water from turbines and mechanical equipment. Additionally, the Company maintains waste classification in production areas and operation control rooms, contributing to raising environmental protection awareness among each employee, while ensuring the workplace and living environment are well-maintained. The company collaborates with local authorities in water regulation at Don Duong and Ham Thuan reservoirs through spillways to ensure the safety of downstream areas.

During flood regulation operations, the company frequently exchanges information with local authorities to receive guidance and coordinate reservoir operations promptly, ensuring effective regulation.

## ▶ ASSESSMENT RELATED TO LABOR ISSUES



In 2025, the Company continued to maintain sustainable employment for workers, complying with legal regulations on wages, bonuses, and related benefits, while also implementing annual welfare programs. The Company encourages employees to maximize their personal capabilities and provides training opportunities to enhance professional skills. Employee income has continuously improved in recent years, thereby contributing to a stronger long-term commitment to the Company.

## ▶ ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY



Alongside business operations, each year the Company implements numerous community support programs through practical charitable and social activities.

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company is always acutely aware of its responsibility to the community. Recently, the Company has proactively saved costs and mobilized resources in accordance with regulations to implement social welfare programs in the area, contributing to improving the quality of life for local residents.





## IV

# BOD'S ASSESSMENT OF COMPANY'S ACTIVITIES

1. BOD's assessment of the Company's activities, including environmental and social responsibility evaluation
2. BOD's assessment of the Board of Management's activities
3. Plans and directions of the Board of Directors



# 01 BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

In implementing the Resolution of the Annual General Meeting of Shareholders in 2025, the Board of Directors promptly directed the Company to overcome numerous challenges, achieve key targets, and ensure the Company's stable development, as follows:

No.	Content	Unit	Plan 2025	Actual 2025	% Actual 2025/ Plan 2025
<b>1</b>	<b>Electricity Output</b>				
	Produced Electricity Output	Million kWh	2,947.90	3,272.80	111.02%
	Commercial Electricity Output	Million kWh	2,928.50	3,254.20	111.12%
<b>2</b>	<b>Total Revenue</b>	<b>Million VND</b>	<b>2,051,622</b>	<b>2,284,690</b>	<b>111.36%</b>
<b>3</b>	<b>Total Expenses</b>	<b>Million VND</b>	<b>1,222,179</b>	<b>1,179,634</b>	<b>96.52%</b>
<b>4</b>	<b>Total Profit Before Tax</b>	<b>Million VND</b>	<b>829,443</b>	<b>1,138,029</b>	<b>137.20%</b>
<b>5</b>	<b>Profit After Tax</b>	<b>Million VND</b>	<b>667,103</b>	<b>922,724</b>	<b>138.32%</b>
<b>6</b>	<b>Dividends</b>	<b>%</b>	<b>14</b>	<b>20</b>	<b>142.86%</b>



Matters approved at the 2025 Annual General Meeting of Shareholders were fully implemented in accordance with regulations, including: actual remuneration in 2024 and planned remuneration for 2025 of management; actual remuneration in 2024 and planned remuneration for 2025 of the Board of Directors and the Board of Supervisors; profit distribution for 2024; and selection of the independent auditor for the 2025 Financial Statements.

In 2025, the Company continued to comply with environmental protection regulations. In addition to regular social welfare activities, the Board of Directors directed implementation of sustainable community programs, including: Providing support to communities affected by natural disasters; promoting educational initiatives such as school construction, scholarship programs, and gifts for students at the beginning of the academic year; and implementing various healthcare support activities. Through these social welfare efforts, the Company and its affiliated units have spread positive values, reinforcing their image as socially responsible organizations committed to and engaged with the community.

## 02 BOD'S ASSESSMENT OF THE BOARD OF MANAGEMENT'S ACTIVITIES

- In 2025, the Company's Board of Management proactively organized and implemented tasks according to the resolutions of the General Meeting of Shareholders and the Board of Directors. During the management and operation of business and investment activities, the Board of Management periodically reported to the Board of Directors on operational results, financial status, project progress, and other related matters to enable the Board of Directors to promptly provide direction and guidance.
- The company continues to maintain an effective monthly meeting regime to consolidate, evaluate, draw lessons, and flexibly adjust management and operational solutions as necessary.
- Based on the achievements in production volume, revenue, profit, etc., the Board of Directors acknowledges and highly appreciates the effective management of the Board of Management in 2025.

## 03 PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

The Board of Directors issued the 2025 Work Program to specify the tasks for 2025. The focus for 2025 includes:

- **Business operations:** Directing the implementation of the 2025 business plan based on ensuring the safe, continuous, and efficient operation of the units. Striving to meet targets for electricity output, revenue, profit, and dividend distribution as planned.
- **Investment activities:** Directing, monitoring, and supervising the implementation of investment items, major asset repairs, and preparing for the implementation of the Da Nhim Hydropower Plant Expansion Project Phase 2.
- **Organizational, Labor, and Salary Affairs:** Directed the enhancement of the apparatus, rational labor allocation, and the review and completion of the salary and remuneration distribution regulations in line with actual conditions.
- **Internal Governance Affairs:** Directed the review, update, and completion of the internal management regulatory system to enhance governance effectiveness, control, and alignment with the company's operational realities.



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# CORPORATE GOVERNANCE

- 1. Board of Directors
- 2. Board of Supervisors
- 3. Transactions, remunerations, and the benefits of the Board of Directors, Board of Supervisors, and Board of Management

# 01 BOARD OF DIRECTORS

## MEMBERS AND STRUCTURE OF THE BOD (as of 31/12/2025)

No.	Member	Position	Number of shares owned (*)	Ownership ratio (*)
1	Mr. Le Van Quang	Chairman of the Board of Directors	Individual: 0 share Representative: 189,946,395 shares	Individual: 0% Representative: 44.97%
2	Mr. Dang Van Cuong	Member of the Board of Directors, General Director	Individual: 0 share Representative: 147,736,085 shares	Individual: 0% Representative: 34.97%
3	Mr. Do Minh Loc	Member of the Board of Directors, Deputy General Director	Individual: 7,100 shares Representative: 84,420,620 shares	Individual: 0% Representative: 19.99%

(\*) Number of shares owned as of 31/12/2025

**Mr. Dang Van Cuong - BOD Member cum General Director**  
See resume at Board of Management Resume section

**Mr. Do Minh Loc - BOD Member cum Deputy General Director**  
See resume at Board of Management Resume section

## SUB-COMMITTEES OF THE BOARD OF DIRECTORS

None.

## ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors successfully directed the organization of the 2025 Annual General Meeting of Shareholders. The Board of Directors maintained regular meetings and strictly adhered to its operating regulations, in compliance with applicable laws and the Company's Charter.

During the year, the Board of Directors held meetings and collected written opinions to approve matters submitted by the Board of Management relating to operations, business activities, and investment of the Company. The Board issued a total of 242 Resolutions/Decisions, including:

- Resolutions/Decisions approved through Board meetings: 04;
- Resolutions/Decisions approved through written opinions: 238.



## BOD MEMBER RESUME

### Mr. Le Van Quang - Chairman of the Board of Directors

Year of birth: 1968

Professional qualification: Master of Business Administration

Career history:

- + From 09/1992 to 02/1993: Electrical Engineer, working in Ho Chi Minh City.
- + From 03/1993 to 03/1996: Electrical Engineer, working at Da Nhim Hydropower Plant.
- + From 04/1996 to 07/1997: Head of Electrical Testing Team - Repair Workshop - Da Nhim Hydropower Plant.
- + From 08/1997 to 12/1998: Deputy Manager of Repair Workshop - Da Nhim Hydropower Plant.
- + From 01/1999 to 12/2006: Manager of Repair Workshop - Da Nhim Hydropower Plant.
- + From 01/2007 to 10/2007: Manager of Repair Workshop 1 - Da Nhim - Ham Thuan - Da Mi Hydropower Company.
- + From 11/2007 to 09/2011: Deputy Director of Da Nhim - Ham Thuan - Da Mi Hydropower Company.
- + From 10/2011 to 06/2017: Member of the Board of Directors, Deputy General Director - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 07/2017 to 28/02/2022: Member of the Board of Directors, General Director - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.
- + From 28/02/2022 to present: Chairman of the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.

Number of shares held:

- + Owned: 0 shares, ratio: 0%.
- + Representing Power Generation Corporation 1 ownership: 189,946,395 shares, ratio: 44.97%.



No.	Board of Directors Member	Number of meetings attended	Attendance rate	Voting rate
1	Mr. Le Van Quang - Chairman of the Board of Directors	4/4	100%	100%
2	Mr. Dang Van Cuong - Board of Directors Member	4/4	100%	100%
3	Mr. Do Minh Loc - Board of Directors Member	4/4	100%	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
1	01/NQ-HDQT	02/01/2025	Regarding the approval of the Technical Plan and Budget for major repairs of fixed assets in 2025, Category: H2 Ham Thuan Unit, Item: Major overhaul of the unit	100%
2	02/QD-HDQT	07/01/2025	Regarding the approval of the final settlement of investment capital for the completion of the procurement of fixed assets, Main Transformer and Online Monitoring System at Da Mi Hydropower Plant	100%
3	03/NQ-HDQT	20/01/2025	Regarding the adjustment of the timing for the second installment of cash dividend payment for 2024	100%
4	04/NQ-HDQT	21/01/2025	Board of Directors Meeting - First Quarter Session of 2025	100%
5	05/NQ-HDQT	24/01/2025	Regarding the approval of adjustments and supplements to the 2024 Welfare Fund utilization plan	100%
6	06/NQ-HDQT	07/02/2025	Approval of the application of the salary scale, salary table, and salary allowance regime within the Vietnam Electricity Group at Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
7	07/NQ-HDQT	07/02/2025	Regarding the approval of contractor selection results and the draft contract for Package No. 10MSHH-SCL-2024: Supply and installation of materials and equipment for the H1 Da Mi turbine governor system	100%
8	08/QD-HDQT	07/02/2025	Regarding the announcement of the application of the salary scale, salary table, and salary allowance regime within the Vietnam Electricity Group at Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
9	09/NQ-HDQT	11/02/2025	Regarding the approval of the E-Bidding Document for the Consulting Package on the preparation and update of the Maintenance Procedure for Da Nhim, Song Pha, Ham Thuan, Da Mi Hydropower Plants and the Office Complex	100%
10	10/NQ-HDQT	11/02/2025	Regarding the approval of voting content at the Extraordinary General Meeting of Shareholders 2025 of A Vuong Hydropower JSC	100%
11	11/NQ-HDQT	13/02/2025	Approval of the personnel consolidation policy for the Capital Representative of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company at Thuan Binh Wind Power JSC	100%
12	12/NQ-HDQT	13/02/2025	Regarding the approval of the evaluation results of the E-Technical Proposal for the Consulting Package on the condition assessment of H1 and H2 Generators at Da Mi Hydropower Plant	100%
13	13/NQ-HDQT	13/02/2025	Regarding the approval of contractor selection results and the draft contract for the Periodic Inspection and Maintenance Package of electricity metering system equipment in 2025	100%
14	14/NQ-HDQT	16/02/2025	Approval of the personnel plan for the Capital Representative of Da Nhim - Ham Thuan - Da Mi Hydropower JSC at Thuan Binh Wind Power JSC (adjusted)	100%
15	15/QD-HDQT	17/02/2025	Regarding the consolidation of personnel for the Capital Representative of Da Nhim - Ham Thuan - Da Mi Hydropower JSC at Thuan Binh Wind Power JSC	100%
16	16/NQ-HDQT	18/02/2025	Approval of the Adjustment to the Salary and Remuneration Distribution Regulation for Managers of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
17	17/QD-HDQT	19/02/2025	Regarding the Adjustment to the Salary and Remuneration Distribution Regulation for Managers of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
18	18/QD-HDQT	20/02/2025	Decision on salary adjustment effective from 10/04/2024 for Mr. Le Van Quang	100%
19	19/QD-HDQT	20/02/2025	Decision on salary adjustment effective from 10/04/2024 for Mr. Dang Van Cuong	100%
20	20/QD-HDQT	20/02/2025	Decision on salary adjustment effective from 10/04/2024 for Mr. Do Minh Loc	100%
21	21/QD-HDQT	20/02/2025	Decision on salary adjustment effective from 10/04/2024 for Mr. Nguyen Dinh Chien	100%
22	22/QD-HDQT	20/02/2025	Decision on salary adjustment effective from 10/04/2024 for Ms. Pham Thi Hong Ha	100%
23	23/QD-HDQT	20/02/2025	Decision on salary adjustment effective from 10/04/2024 for Mr. Pham Viet Ky	100%
24	24/NQ-HDQT	20/02/2025	Regarding the approval of the value of term deposits at credit institutions in February 2025	100%
25	25/NQ-HDQT	25/02/2025	Regarding the approval of contractor selection results and Draft Contract for Package No. 02-HH-KHCB-2024: Supply and installation of the fire prevention and fighting system in the Da Nhim - Song Pha area	100%
26	26/NQ-HDQT	27/02/2025	Regarding the approval of salary grade increase for the Chairman of the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
27	27/QD-HDQT	27/02/2025	Regarding the salary increase for the Chairman of the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
28	28/NQ-HDQT	04/03/2025	Regarding the approval of the policy to sell renewable energy certificates	100%
29	29/NQ-HDQT	04/03/2025	Regarding the approval of the policy to hire consultants to develop a plan to increase share capital from owner's equity	100%
30	30/NQ-HDQT	11/03/2025	Regarding the approval of the policy to assign personnel responsible for accounting and managing the Finance and Accounting Department of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
31	31/NQ-HDQT	12/03/2025	Regarding the approval of the timing for organizing the 2025 Annual General Meeting of Shareholders of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
32	32/NQ-HDQT	17/03/2025	Regarding the approval of amendments and supplements to the Delegation of Authority Regulations between the Board of Directors and the General Director of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
33	33/NQ-HDQT	17/03/2025	Approval of the personnel plan for candidates for the BOARD OF SUPERVISORS of Thuan Binh Wind Power Joint Stock Company (adjusted basis)	100%
34	34/NQ-HDQT	17/03/2025	Regarding the approval of voting content at the 2025 Annual General Meeting of Shareholders of Thuan Binh Wind Power Joint Stock Company	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
35	35/NQ-HDQT	17/03/2025	Approval of the personnel plan for the Representative of the Capital Contribution of Da Nhim - Ham Thuan - Da Mi Hydropower JSC at companies with capital contributions	100%
36	36/QD-HDQT	17/03/2025	Regarding the issuance of the Regulation on Delegation between the Board of Directors and the General Director of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
37	37/QD-HDQT	17/03/2025	Regarding the personnel consolidation for the BOARD OF SUPERVISORS member candidacy of Thuan Binh Wind Power JSC	100%
38	38/QD-HDQT	18/03/2025	Regarding the personnel consolidation for the Capital Representative of Da Nhim - Ham Thuan - Da Mi Hydropower JSC at companies with capital contribution	100%
39	39/NQ-HDQT	19/03/2025	Regarding the approval of the Contractor Selection Plan for major repairs of fixed assets in 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower JSC (Phase 1)	100%
40	40/NQ-HDQT	20/03/2025	Regarding the approval of the Draft Contract "Provision of Operational Personnel for Ha Song Pha 2 Hydropower Plant in 2025" with Ha Song Pha Hydropower JSC	100%
41	41/NQ-HDQT	25/03/2025	Regarding the approval of the Economic-Technical Report for the construction investment of the "Warning Buoy System at Ham Thuan Reservoir Dams"	100%
42	42/NQ-HDQT	25/03/2025	Regarding the approval of the Economic-Technical Report for the construction investment of the "Warning Buoy System at Da Mi Reservoir Dams"	100%
43	43/NQ-HDQT	28/03/2025	Regarding the approval of the value of term deposits at credit institutions in March 2025	100%
44	44/NQ-HDQT	28/03/2025	Regarding the approval of the estimate for Package No. 05MSHH-SCL-2025: Supply of materials and equipment for major repairs of H3 Da Nhim turbine	100%
45	45/NQ-HDQT	31/03/2025	Regarding the approval of the actual salary fund for 2024 for managers and employees	100%
46	46/NQ-HDQT	31/03/2025	Regarding the approval of the actual salary fund for 2024 for the Board of Directors and Board of Supervisors	100%
47	47/NQ-HDQT	01/04/2025	Regarding the termination of Service Contract No. AOM2000 - Phu Lac Wind Power Plant - Phase 1 of Thuan Binh Wind Power Joint Stock Company	100%
48	48/NQ-HDQT	02/04/2025	Regarding the approval of adjustments and supplements to the Welfare Fund usage plan for 2024	100%
49	49/NQ-HDQT	04/04/2025	Regarding the approval of the Procurement Plan utilizing basic depreciation funds for 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 1)	100%
50	50/NQ-HDQT	08/04/2025	Regarding the approval of the Technical and Economic Construction Investment Report for the "AC-DC 2 System: 220VDC Charger for Da Nhim Hydropower Plant Expansion"	100%
51	51/QD-HDQT	09/04/2025	Establishment of the Steering Committee for the implementation of science, technology development, innovation, and digital transformation of the GMS	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
52	52/NQ-HDQT	10/04/2025	Regarding the approval of the Economic-Technical Report on the Investment and Construction of the "Pneumatic Hydraulic Pump" Item	100%
53	53/NQ-HDQT	10/04/2025	Regarding the approval of the Economic-Technical Report on the Investment and Construction of the "CO2 Dry Ice Machine" Item	100%
54	54/NQ-HDQT	16/04/2025	Regarding the approval of the final settlement of self-performed major repair labor costs for 2024	100%
55	55/NQ-HDQT	16/04/2025	Regarding the approval of the final settlement of labor costs for the execution of technical service contracts for 2024	100%
56	56/NQ-HDQT	16/04/2025	Board of Directors Meeting - Second Quarter Session of 2025	100%
57	57/NQ-HDQT	18/04/2025	Regarding the approval of the Economic-Technical Report on the "5-Ton Truck Equipment" Item	100%
58	58/NQ-HDQT	18/04/2025	Regarding the approval of the Economic-Technical Report on the "5-Ton Crane Truck Equipment" Item	100%
59	59/NQ-HDQT	18/04/2025	Regarding the approval of the Economic-Technical Report for the investment in the "Settlement Gauge of Dam Body and Groundwater Measurement" project	100%
60	60/NQ-HDQT	18/04/2025	Regarding the approval of the policy for contractor appointment and budget estimation to conduct the synthesis and evaluation of the trial operation results of the wastewater treatment facility as required by Environmental Permit No. 27, 28/GPMT-BNNMT dated 27/03/2025	100%
61	61/NQ-HDQT	22/04/2025	Regarding the approval of the adjustment of the timing for the 2025 Annual General Meeting of Shareholders of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
62	62/NQ-HDQT	23/04/2025	Regarding the approval of the final settlement of the Turbine - Speed Governor System Project for Unit H4 of Song Pha Hydropower Plant	100%
63	63/NQ-HDQT	23/04/2025	Regarding the approval of the final settlement of the Turbine - Speed Governor System Project for Unit H5 of Song Pha Hydropower Plant	100%
64	64/NQ-HDQT	23/04/2025	Regarding the approval of the final settlement of the Operation Road to Da Mi Hydropower Plant Project	100%
65	65/NQ-HDQT	24/04/2025	Regarding the approval of the Economic-Technical Report for the "16-Seater Vehicle Procurement" project	100%
66	66/NQ-HDQT	24/04/2025	Regarding the approval of the Economic-Technical Report for the investment in the "Warning Buoy System at Don Duong Reservoirs" project	100%
67	67/NQ-HDQT	24/04/2025	Regarding the approval of the budget estimation for the package of supply and installation of the warning buoy system at Ham Thuan and Da Mi Reservoirs	100%
68	68/NQ-HDQT	25/04/2025	Regarding the approval of the adjustment and supplementation of the 2024 Welfare Fund Utilization Plan	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
69	69/NQ-HDQT	25/04/2025	Approval of the E-Bidding Documents for Package No. 02XL-SXKD-2025: Handling of Underground Erosion through the Right Bank Spillway Drainage System of Don Duong	100%
70	70/NQ-HDQT	26/04/2025	Approval of the Reallocation of Funds and Adjustment, Supplementation of the Welfare Fund Utilization Plan for 2024	100%
71	71/NQ-HDQT	26/04/2025	Approval of the Term Deposit Value at Credit Institutions in 04/2025	100%
72	72/NQ-HDQT	29/04/2025	Approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2025, Construction Project List, Item "Operational Road to Da Mi Hydropower Plant (Remaining Section to km3+010)"	100%
73	73/NQ-HDQT	29/04/2025	Approval of the Economic-Technical Report for the Construction Investment of the "Canoe" Item	100%
74	74/NQ-HDQT	08/05/2025	Approval of the Economic-Technical Report for the Construction Investment of the Item "Upgrade, Replacement, and New Equipment for Information Technology to Ensure Infrastructure for Digital Transformation Phase 2022 - 2025"	100%
75	75/NQ-HDQT	12/05/2025	Approval of the Contractor Selection Plan for Procurement Using Basic Depreciation Capital in 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower JSC (Phase 2)	100%
76	76/NQ-HDQT	14/05/2025	Approval of the E-Bidding Documents for the Package: Supply and Installation of Warning Buoy Systems at Ham Thuan and Da Mi Reservoir Dams	100%
77	77/NQ-HDQT	16/05/2025	Approval of the Term Deposit Value at Credit Institutions in 05/2025	100%
78	78/NQ-HDQT	18/05/2025	Approval of the Policy to Implement the Package for Providing Shared Software Maintenance Services for the Electricity Sector in 2025	100%
79	79/QD-HDQT	20/05/2025	Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
80	80/NQ-HDQT	20/05/2025	Regarding the approval of voting contents at the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company	100%
81	81/NQ-HDQT	21/05/2025	Regarding the approval of voting contents at the 2025 Annual General Meeting of Shareholders of Ha Song Pha Hydropower Joint Stock Company	100%
82	82/NQ-HDQT	21/05/2025	Regarding the adoption of the Regulations on Bidding Activities and the List of Cases Eligible for Direct Contracting in Bidding Activities using Business Production Costs at Power Generation Corporation 1 in Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
83	83/NQ-HDQT	21/05/2025	Regarding the approval of the selection results for the Unit purchasing Renewable Energy Certificates for Da Mi Solar Power Plant	100%
84	84/QD-HDQT	21/05/2025	Regarding the announcement of the adoption of the Regulations on Bidding Activities and the List of Cases Eligible for Direct Contracting in Bidding Activities using Business Production Costs at Power Generation Corporation 1 in Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
85	85/NQ-HDQT	27/05/2025	Regarding the approval of the Cost Estimate for the Package: Supply of CO2 Dry Ice Machines	100%
86	86/NQ-HDQT	27/05/2025	Regarding the approval of the Cost Estimate for the Package: Supply and Installation of Warning Buoy Systems at Don Duong Reservoirs	100%
87	87/NQ-HDQT	29/05/2025	Regarding the approval of the documents for the 2025 Annual General Meeting of Shareholders of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
88	89/NQ-HDQT	04/06/2025	Regarding the final cash dividend payment for 2024	100%
89	90/NQ-HDQT	06/06/2025	Regarding the approval of the main content of the Economic-Technical Report on Investment in the "Tools and Laboratory Equipment" Project	100%
90	91/NQ-HDQT	09/06/2025	Regarding the Approval of the Cost Estimate for the Package: Supply of AC-DC System 2: Charger 220VDC for the Expansion of Da Nhim Hydropower Plant	100%
91	92/NQ-HDQT	09/06/2025	Regarding the Approval of the Cost Estimate for the Package: Procurement of Canoes	100%
92	93/NQ-HDQT	10/06/2025	Regarding the Approval of the Cost Estimate for the Package: Procurement of 16-Seater Vehicles	100%
93	94/NQ-HDQT	10/06/2025	Regarding the Approval of the Cost Estimate for the Package: Procurement of 5-Ton Trucks	100%
94	95/NQ-HDQT	10/06/2025	Regarding the Approval of the Cost Estimate for the Package: Procurement of 5-Ton Crane Trucks	100%
95	96/NQ-HDQT	11/06/2025	Regarding the Approval of the Main Contents of the Economic-Technical Report for the Investment in the "Thermal Imaging Camera" Item (Title Adjustment)	100%
96	97/NQ-HDQT	11/06/2025	Regarding the Approval of the Establishment and Disbursement of the Board of Management Bonus Fund for 2024	100%
97	98/NQ-HDQT	11/06/2025	Regarding the Approval of the Draft Contracts with Ha Song Pha Hydropower Joint Stock Company	100%
98	99/NQ-HDQT	11/06/2025	Regarding the Approval of the Policy for Implementing the Package: "Collection, Transportation, and Treatment of PCB-Contaminated Hazardous Waste in 2025"	100%
99	100/QD-HDQT	11/06/2025	Regarding the Establishment and Disbursement of the Board of Management Bonus Fund for 2024	100%
100	101/NQ-HDQT	12/06/2025	Regarding the Approval of the Cost Estimate for the Legal Consultancy Package to Resolve Outstanding Issues Related to Payment for Supervision Consultancy under the Da Nhim Hydropower Plant Expansion Project	100%
101	102/NQ-HDQT	12/06/2025	Regarding the Approval of the Cost Estimate and Adjusted E-Bidding Documents for Package No. 06MSHH-SCL-2025: Supply of Materials and Electrical Equipment for Major Repairs of Unit H3 Da Nhim	100%
102	103/NQ-HDQT	12/06/2025	Regarding the Approval of the Cost Estimate for Package No. 08MSHH-SCL-2025: Supply of Materials and Mechanical Equipment for Major Repairs of Units H2 and H4 Song Pha	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
103	104/NQ-HDQT	16/06/2025	Regarding the approval of the E-Bidding Documents for the Package: Supply and Installation of Warning Buoy Systems at Don Duong Reservoirs	100%
104	105/NQ-HDQT	16/06/2025	Regarding the approval of the Cost Estimate for the Package: Supply of Pneumatic-Driven Hydraulic Pumps	100%
105	106/NQ-HDQT	16/06/2025	Approval of the policy to consolidate the position of Chief Accountant at Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
106	107/NQ-HDQT	17/06/2025	Regarding the approval of the Cost Estimate for the Package: Supply of Settlement Gauges for Dam Body and Groundwater Measurement	100%
107	108/NQ-HDQT	18/06/2025	Regarding the approval of the allocation and utilization plan for the Reward and Welfare Fund for 2025	100%
108	109/NQ-HDQT	19/06/2025	Regarding the approval of the value of term deposits at credit institutions in 06/2025	100%
109	110/NQ-HDQT	24/06/2025	Regarding the approval of the E-Bidding Documents for Package No. 08MSHH-SCL-2025: Supply of Materials and Mechanical Equipment for Major Repairs of Units H2 and H4 Song Pha	100%
110	111/NQ-HDQT	25/06/2025	Regarding the approval of voting items at the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower JSC	100%
111	112/NQ-HDQT	26/06/2025	Regarding the approval of the E-Bidding Documents for the Package: Supply of CO2 Dry Ice Machines	100%
112	113/NQ-HDQT	30/06/2025	Regarding the approval of the policy proposal to become an investor in the Da Nhim Hydropower Expansion Project (Phase 2)	100%
113	114/NQ-HDQT	30/06/2025	Regarding the approval of salary grade increase for the General Director of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
114	115/NQ-HDQT	30/06/2025	Regarding the approval of the E-Bidding Documents for the Package: Supply of Pneumatic-Driven Hydraulic Pumps	100%
115	116/NQ-HDQT	30/06/2025	Regarding the adjustment of the business production plan for 2025 and the plan for the second quarter of 2025	100%
116	117/NQ-HDQT	30/06/2025	Regarding the approval of the E-Bidding Document for the Package: Supply of Settlement Gauges and Groundwater Measurement	100%
117	118/NQ-HDQT	30/06/2025	Regarding the approval of the E-Bidding Document for Package 05MSHH-KHCB-2025: Procurement of 5-ton Trucks	100%
118	119/NQ-HDQT	30/06/2025	Regarding the approval of the E-Bidding Document for Package 07MSHH-KHCB-2025: Procurement of 16-seat Vehicles	100%
119	120/NQ-HDQT	30/06/2025	Regarding the approval of the E-Bidding Document for Package 06MSHH-KHCB-2025: Procurement of 5-ton Crane Trucks	100%
120	121/NQ-HDQT	30/06/2025	Regarding the approval of the E-Bidding Document for Package 08MSHH-KHCB-2025: Procurement of Canoes	100%
121	122/NQ-HDQT	30/06/2025	Resolution: RESOLUTION Regarding the approval of the E-Bidding Document for the Package: Supply of AC-DC System 2: 220VDC Charger for the Expanded Da Nhim Hydropower Plant	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
122	317/QD-HDQT	30/06/2025	Salary increase for the General Director of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
123	123/NQ-HDQT	03/07/2025	Regarding the adjustment of the start time for organizing the contractor selection plan for procurement using basic depreciation funds in 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 2)	100%
124	124/NQ-HDQT	07/07/2025	Regarding the approval of the contractor selection results for Package No. 02XL-SXKD-2025: Handling of underground erosion through the right bank drainage system of Don Duong spillway, part of the contractor selection plan (Phase 1) for packages under the 2025 electricity business capital	100%
125	125/NQ-HDQT	08/07/2025	Regarding the supplementation of the 2025 Development Investment Plan and the Contractor Selection Plan for the Package to prepare the Investment Policy Proposal Report under the Da Nhim Hydropower Expansion Project (Phase 2)	100%
126	126/NQ-HDQT	11/07/2025	Regarding the Issuance of the Plan for Amendment, Supplementation, and the List of Internal Management Regulations of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company in 2025	100%
127	127/NQ-HDQT	11/07/2025	Regarding the Approval of the Value of Term Deposits at Credit Institutions in 07/2025	100%
128	128/NQ-HDQT	14/07/2025	Regarding the Approval of the E-Bidding Documents for the Package: Supply of AC-DC System 2: 220VDC Charger for the Expansion of Da Nhim Hydropower Plant	100%
129	129/NQ-HDQT	14/07/2025	Regarding the Approval of the E-Bidding Documents for the Package: Supply of Settlement Gauge and Groundwater Measurement	100%
130	130/NQ-HDQT	14/07/2025	Regarding the Approval of the E-Bidding Documents for the Package: Supply of Pneumatic-Driven Hydraulic Pump	100%
131	131/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for the Package 08MSHH-KHCB-2025: Equipment of Canoes	100%
132	132/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for the Package 06MSHH-KHCB-2025: Equipment of 5-Ton Crane Trucks	100%
133	133/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for the Package 05MSHH-KHCB-2025: Equipment of 5-Ton Trucks	100%
134	134/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for the Package 07MSHH-KHCB-2025: Equipment of 16-Seater Cars	100%
135	135/NQ-HDQT	17/07/2025	Board of Directors Meeting - Third Quarter Session 2025	100%
136	136/NQ-HDQT	21/07/2025	Regarding the Approval of the Application of Internal Management Regulations Issued by Power Generation Corporation 1 Related to Administration, Management, Labor, Audit Supervision, and Inspection at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
137	137/NQ-HDQT	21/07/2025	Regarding the Approval of the Application of Internal Management Regulations Issued by Power Generation Corporation 1 Related to Business Production and Investment at Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
138	138/QD-HDQT	21/07/2025	Regarding the announcement of the application of internal management regulations issued by Power Generation Corporation 1 related to administration, governance, labor, audit supervision, and inspection at Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
139	139/QD-HDQT	21/07/2025	Regarding the announcement of the application of internal management regulations issued by Power Generation Corporation 1 related to production, business, and investment at Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
140	140/NQ-HDQT	23/07/2025	Regarding the approval of the consultancy task for surveying, designing, and estimating the consultancy for the item "Displacement monitoring benchmarks and saturation line in the dam body, Da Nhim Hydropower Project"	100%
141	141/NQ-HDQT	25/07/2025	Regarding the approval of the Economic-Technical Report for the investment in the item "High-pressure air compressor" at Da Nhim Hydropower Plant	100%
142	142/NQ-HDQT	28/07/2025	Regarding the approval of the Procurement Plan using basic depreciation funds for 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 3)	100%
143	143/NQ-HDQT	30/07/2025	Regarding the approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2025, construction project list, item "Bao Loc Operation and Maintenance House - M House"	100%
144	144/NQ-HDQT	01/08/2025	Regarding the approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2025, construction project list, item "Company Office at Bao Loc - TTDVSC Office Building"	100%
145	145/NQ-HDQT	04/08/2025	Regarding the use of production and business capital to implement the Package for preparing the Investment Policy Proposal Report for the Da Nhim Hydropower Expansion Project (Phase 2)	100%
146	146/NQ-HDQT	04/08/2025	Regarding the approval of the budget estimate for Package No. 10MSHH-SCL-2025: Supply of materials and equipment for the fire alarm and firefighting systems H1 and H2 Da Mi	100%
147	147/NQ-HDQT	08/08/2025	Regarding the issuance of the Regulations on personnel work in Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
148	148/QD-HDQT	08/08/2025	Regarding the issuance of the Regulations on personnel work in Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
149	149/NQ-HDQT	08/08/2025	Regarding the approval of the Economic-Technical Report for the construction investment of the "Workshop at Da Mi Hydropower Plant," part of the 2025 investment portfolio	100%
150	150/NQ-HDQT	08/08/2025	Regarding the approval of the Contractor Selection Plan for major repairs of fixed assets in 2025 (Phase 3) - Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
151	151/NQ-HDQT	09/08/2025	Regarding the approval of the E-Bidding Documents for Package No. 14XL-SCL-2025: Operation and Maintenance House Repair Bao Loc - House M	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
152	152/NQ-HDQT	09/08/2025	Regarding the approval of the E-Bidding Documents for Package No. 13XL-SCL-2025: Office building of the Company at Bao Loc - Central Service Repair Office	100%
153	153/NQ-HDQT	12/08/2025	Approval of the E-Bidding Documents and Adjustment of the Commencement Time for Contractor Selection for Package No. 10MSHH-SCL-2025: Supply of Materials and Equipment for the Fire Alarm and Fire Fighting System of Generators H1 and H2 Da Mi	100%
154	154/NQ-HDQT	13/08/2025	Approval of the Term Deposit Value at Credit Institutions in 08/2025	100%
155	155/NQ-HDQT	14/08/2025	Approval of the Cost Estimate for Package No. 13MSHH-KHCB-2025: Supply of Tools and Laboratory Equipment	100%
156	156/NQ-HDQT	14/08/2025	Approval of the Cost Estimate for Package No. 14MSHH-KHCB-2025: Supply of High-Pressure Air Compressors for Da Nhim Hydropower Plant	100%
157	157/NQ-HDQT	14/08/2025	Approval of the Policy for Direct Contracting for the Organization of Rehabilitation and Labor Recovery Services in 2025 for Employees of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
158	158/NQ-HDQT	15/08/2025	Approval of the Policy for Direct Contracting for the Package: Annual Health Check-Up for Employees in 2025	100%
159	159/NQ-HDQT	19/08/2025	Approval of the Procurement Plan Using Basic Depreciation Funds in 2025, Item: Displacement Monitoring Benchmarks and Saturated Seepage Line System in the Dam Body, Da Nhim Hydropower Project	100%
160	160/NQ-HDQT	21/08/2025	Approval of the Economic-Technical Construction Investment Report for the Automatic Fire Alarm and Fire Fighting System at Da Mi Hydropower Plant	100%
161	161/NQ-HDQT	21/08/2025	Approval of the Economic-Technical Construction Investment Report for the Replacement and Supplementation of the Automatic Fire Alarm and Fire Fighting System at Da Mi Solar Power Plant	100%
162	162/NQ-HDQT	21/08/2025	Approval of the Cost Estimate for Package No. 12MSHH-KHCB-2025: Supply of Thermal Imaging Cameras	100%
163	163/NQ-HDQT	21/08/2025	Approval of the Economic-Technical Construction Investment Report for the Automatic Fire Alarm and Fire Fighting System at Ham Thuan Hydropower Plant	100%
164	164/NQ-HDQT	22/08/2025	Regarding the approval of the Economic-Technical Report for the investment in the automatic fire extinguishing system for Transformer T1 at Da Mi Solar Power Plant	100%
165	165/NQ-HDQT	25/08/2025	Regarding the approval of the E-Bidding Documents for Package No. 13MSHH-KHCB-2025: Supply of tools and laboratory equipment	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
166	166/NQ-HDQT	25/08/2025	Regarding the Personnel Transfer Plan for 2025	100%
167	167/NQ-HDQT	28/08/2025	Regarding the Approval of the Contractor Selection Plan (Phase 4) for Procurement Using Basic Depreciation Capital in 2025 by Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
168	168/NQ-HDQT	29/08/2025	Regarding the Approval of the Value of Term Deposits at Credit Institutions in 08/2025 (Second Time)	100%
169	169/NQ-HDQT	04/09/2025	Regarding the Approval of the Cost Estimate for Package No. 11MSHH-KHCB-2025: Upgrading, Replacing, and Equipping New IT Equipment to Ensure Infrastructure for Digital Transformation Phase 2022 - 2025	100%
170	170/NQ-HDQT	04/09/2025	Regarding the Approval of the E-Bidding Documents for Package No. 14MSHH-KHCB-2025: Supply of High-Pressure Air Compressors	100%
171	171/NQ-HDQT	04/09/2025	Regarding the Approval of the E-Bidding Documents for Package No. 12MSHH-KHCB-2025: Supply of Thermal Imaging Cameras	100%
172	172/NQ-HDQT	04/09/2025	Regarding the Approval of the Cost Estimate for Package No. 16MSHH-KHCB-2025: Supply and Installation of Fire Protection Systems at Ham Thuan, Da Mi Hydropower Plants, and Da Mi Solar Power	100%
173	173/NQ-HDQT	10/09/2025	Regarding the Approval of Using Business Capital to Support Localities in 2025	100%
174	174/NQ-HDQT	10/09/2025	Regarding the approval of the list of major repairs for fixed assets in 2026	100%
175	175/NQ-HDQT	10/09/2025	Regarding the approval of the E-Bidding Documents for Package No. 16MSHH-KHCB-2025: Supply and installation of the fire protection system at Ham Thuan, Da Mi Hydropower Plant and Da Mi Solar Power	100%
176	176/NQ-HDQT	10/09/2025	Regarding the approval of the policy to hire consulting experts	100%
177	177/NQ-HDQT	15/09/2025	Regarding the approval of adjustments and additions to the personnel structure in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
178	178/NQ-HDQT	18/09/2025	Regarding the approval of the contractor selection plan using basic depreciation funds in 2025, item: Workshop at Da Mi Hydropower Plant	100%
179	179/NQ-HDQT	18/09/2025	Regarding the approval of the E-Bidding Documents for Package No. 01TV-KHCB-2025: Survey and prepare the technical economic report for the item of the displacement monitoring benchmark system and saturation line in the dam body, Da Nhim Hydropower Project	100%
180	180/NQ-HDQT	18/09/2025	Regarding the approval of the value of term deposits at credit institutions in 09/2025	100%
181	181/NQ-HDQT	22/09/2025	Regarding the approval of the adjustment of the contractor selection method and the E-Bidding Documents for Package No. 07MSHH-KHCB-2025: Procurement of a 16-seat vehicle	100%
182	182/NQ-HDQT	23/09/2025	Regarding the approval of the contractor selection results for Package No. 14XL-SCL-2025: Operation and maintenance house at Bao Loc - House M	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
183	183/NQ-HDQT	28/09/2025	Approval of the Technical Plan and Major Repair Estimate for Fixed Assets in 2026, Category: Unit H1 of Da Mi Hydropower Plant, Item: Unit H1 of Da Mi Hydropower Plant	100%
184	184/NQ-HDQT	28/09/2025	Regarding the approval of the technical plan and budget for major repairs of fixed assets in 2026, Category: Unit H4 Da Nhim Hydropower Plant, Item: Unit H4 Da Nhim Hydropower Plant	100%
185	185/NQ-HDQT	28/09/2025	Regarding the approval of the technical plan and budget for major repairs of fixed assets in 2026, Category: Hydraulic equipment; Item: Pressure pipe number 2 Da Nhim Hydropower Plant	100%
186	186/NQ-HDQT	01/10/2025	Regarding the approval of the contractor selection results for Package No. 13XL-SCL-2025: Company Office in Bao Loc - Central Repair Service Office Building	100%
187	187/NQ-HDQT	01/10/2025	Regarding the approval of the E-Bidding Documents and Budget for Package No. 01XL-KHCB-2025: Construction of Workshop at Da Mi Hydropower Plant	100%
188	188/NQ-HDQT	02/10/2025	Regarding the approval of Draft Appendix No. 01 of Contract No. 171/2025/HĐ-TĐĐHĐ-TNĐMN dated 21/02/2025, regarding: "Periodic inspection and maintenance of equipment in the electricity metering system in 2025"	100%
189	189/NQ-HDQT	09/10/2025	Regarding the approval of the plan for the transfer and appointment of personnel in 2025	100%
190	190/NQ-HDQT	09/10/2025	Regarding the approval of the E-Bidding Documents for Package No. 11MSHH-KHCB-2025: Upgrade, replacement, and new equipment for IT infrastructure to support digital transformation phase 2022-2025	100%
191	191/NQ-HDQT	09/10/2025	Regarding the approval of the E-Bidding Documents for Package 06MSHH-KHCB-2025: Procurement of a 5-ton crane truck	100%
192	192/NQ-HDQT	09/10/2025	Regarding the approval of the extension of payment guarantee for the 19th installment of Contract No. 222/TDDHD-NK&PECC3&NKV dated July 08, 2015: Supervision of construction and installation for the expansion project of Da Nhim Hydropower Plant	100%
193	193/NQ-HDQT	13/10/2025	Regarding the approval of the Budget for Package No. 15TV-KHCB-2025: Audit of final accounts for fixed asset procurement in 2024	100%
194	194/QD-HDQT	13/10/2025	Regarding the Transfer and Appointment of Personnel	100%
195	195/NQ-HDQT	15/10/2025	Board of Directors Meeting - Q4 2025 Session	100%
196	196/NQ-HDQT	15/10/2025	Regarding the Approval of the List of Packages Using Business Capital in 2026 for Implementation in Q4 2025	100%
197	197/NQ-HDQT	20/10/2025	Regarding the Approval of the Cost Estimate for Package No. 33TVSXXD-2025: Consultancy for Assessing the Condition of the 230/110kV Power Distribution Station Equipment at Da Nhim Hydropower Plant	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
198	198/NQ-HDQT	20/10/2025	Regarding the approval of the policy for Power Generation Corporation 1 to use energy land and water surfaces of hydropower reservoirs managed by the Company to invest in solar power plants and other power source projects (if any)	100%
199	199/NQ-HDQT	23/10/2025	Regarding the approval of the value of term deposits at credit institutions in 10/2025	100%
200	200/NQ-HDQT	27/10/2025	Regarding the approval of the adjustment of the start time for organizing the selection of contractors for certain packages under the 2025 basic depreciation capital procurement contractor selection plan - Da Nhim - Ham Thuan - Da Mi Hydropower JSC (Phase 3)	100%
201	201/NQ-HDQT	28/10/2025	Regarding the approval of the cost estimate for the package: Provision of mandatory fire and explosion insurance services for Da Mi Solar Power Plant for 2026 - 2028	100%
202	202/NQ-HDQT	28/10/2025	Regarding the approval of the cost estimate for the package: Provision of mandatory fire and explosion insurance services for 2026 - 2028	100%
203	203/NQ-HDQT	30/10/2025	Approval of the personnel appointment plan for the Chief Accountant of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
204	204/NQ-HDQT	30/10/2025	Approval of the E-Bidding Documents for Package No. 15TV-KHCB-2025: Audit and Finalization of Fixed Asset Procurement Items for 2024	100%
205	205/NQ-HDQT	30/10/2025	Approval of the consolidation of the Steering Committee for the implementation of science, technology development, innovation, and digital transformation of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
206	206/NQ-HDQT	30/10/2025	Approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2026, Category: Hydraulic Equipment, Item: Pressure Pipe No. 2 of Song Pha Hydropower Plant	100%
207	207/NQ-HDQT	31/10/2025	Consolidation of the Steering Committee for the implementation of science, technology development, innovation, and digital transformation of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
208	208/NQ-HDQT	04/11/2025	Approval of the procurement policy for the battery system No. 01 of Da Nhim Hydropower Plant	100%
209	209/NQ-HDQT	05/11/2025	Approval of the preliminary execution of certain tasks under the 2026 business production plan; Compensation support costs, site clearance for the Loi Hai 2 Wind Power Plant project, Phu Lac Wind Power Plant Phase 2, and the audit report on the completion of Phu Lac Wind Power Plant Phase 2 project of Thuan Binh Wind Power JSC	100%
210	210/NQ-HDQT	05/11/2025	Approval of the estimated business production (BP) performance for 2025 and the BP plan for 2026 of Thuan Binh Wind Power JSC	100%
211	211/NQ-HDQT	07/11/2025	Approval of the E-Bidding Documents for Package 07MSHH-KHCB-2025: Procurement of a 16-seat automobile	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
212	212/NQ-HDQT	10/11/2025	Regarding the approval of contractor selection results for Package No. 01XL-KHCB-2025: Construction of the Workshop at Da Mi Hydropower Plant	100%
213	213/NQ-HDQT	10/11/2025	Approval of the plan for reappointment of personnel	100%
214	214/NQ-HDQT	12/11/2025	Regarding the approval of the value of term deposits at credit institutions in 11/2025	100%
215	215/NQ-HDQT	13/11/2025	Regarding the approval of the business production and investment plan for 2026 of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
216	216/NQ-HDQT	14/11/2025	Regarding the approval of the reorganization of the Corporate Governance Officer, Company Secretary, and the Secretariat under the Board of Directors	100%
217	217/NQ-HDQT	14/11/2025	Regarding the approval of the E-Bidding Document for the Package of Mandatory Fire and Explosion Insurance Services for Da Mi Solar Power Plant for 2026 - 2028	100%
218	218/NQ-HDQT	14/11/2025	Regarding the approval of the E-Bidding Document for the Package of Mandatory Fire and Explosion Insurance Services for 2026 - 2028	100%
219	219/NQ-HDQT	17/11/2025	Regarding the approval of the results of the 2025 emulation and commendation review for positions appointed and approved by the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
220	220/QD-HDQT	18/11/2025	Regarding the dismissal of the Corporate Governance Officer cum Company Secretary	100%
221	221/QD-HDQT	18/11/2025	Regarding the appointment of the Corporate Governance Officer cum Company Secretary	100%
222	222/QD-HDQT	18/11/2025	Regarding the reorganization of the Secretariat under the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
223	223/NQ-HDQT	18/11/2025	Regarding the approval of the value of term deposits at credit institutions in 11/2025 (second time)	100%
224	224/NQ-HDQT	27/11/2025	Regarding the approval of the adjustment of the cost estimate for package No. 33TVSXKD-2025: Consultancy for assessing the condition of the 230/110kV power distribution station equipment at Da Nhim Hydropower Plant	100%
225	225/NQ-HDQT	27/11/2025	Regarding the approval of the cost estimate for the landscape cleaning package for areas under the management of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company in 2026	100%
226	226/NQ-HDQT	03/12/2025	Regarding the approval of the investment policy for the Da Nhim Hydropower Plant Expansion Project (Phase 2)	100%
227	227/NQ-HDQT	05/12/2025	Regarding the approval of the value of term deposits at credit institutions in 12/2025	100%
228	228/QD-HDQT	09/12/2025	Regarding the appointment of the Chief Accountant of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
229	229/NQ-HDQT	10/12/2025	Approval of the policy for reappointment of personnel	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
230	230/NQ-HDQT	10/12/2025	Regarding the approval of adjustments and additions to the technical plan and cost estimates for major repairs of fixed assets in 2025. Category: Construction Project. Item: Bao Loc Operations and Maintenance House - House M	100%
231	231/NQ-HDQT	10/12/2025	Regarding the approval of the Contractor Selection Plan (Phase 1) for major repairs of fixed assets in 2026 for Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
232	232/NQ-HDQT	11/12/2025	Regarding the approval of amendments and supplements, issuance of regulations on personnel work in Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
233	624/QD-TĐĐHĐ	12/12/2025	Regarding the issuance of regulations on personnel work in Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
234	233/NQ-HDQT	12/12/2025	Regarding the approval of contractor selection results for Package No. 11MSHH-KHCB-2025: Upgrade, replacement, and new equipment for IT infrastructure to ensure digital transformation for the period 2022-2025	100%
235	234/NQ-HDQT	15/12/2025	Regarding the approval of the business production plan for 2026 of Ha Song Pha Hydropower JSC	100%
236	235/NQ-HDQT	20/12/2025	Regarding the approval of amendments and supplements to the internal expenditure management regulations of Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
237	236/NQ-HDQT	23/12/2025	Regarding the approval of the value of term deposits at credit institutions in 12/2025, second time	100%
238	237/NQ-HDQT	24/12/2025	Regarding the payment of interim dividends for 2025 in cash	100%
239	238/NQ-HDQT	24/12/2025	Regarding the approval of adjustments and supplements to the technical plan and cost estimates for major repairs of fixed assets in 2025, Category: Construction Projects, Item: Company Office in Bao Loc - Central Service Office Building	100%
240	239/NQ-HDQT	25/12/2025	Regarding the implementation of the social welfare program to support residents of communes in Lam Dong province in overcoming the consequences of floods	100%
241	240/NQ-HDQT	30/12/2025	Regarding the approval of the policy, plan for transfer, appointment, and reappointment of personnel in Da Nhim - Ham Thuan - Da Mi Hydropower JSC	100%
242	241/NQ-HDQT	31/12/2025	Approval of the personnel appointment plan	100%

**ACTIVITIES OF INDEPENDENT BOARD MEMBERS, ACTIVITIES OF BOARD COMMITTEES**

None.

**LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES**

Mr. Le Van Quang - Chairman of the Board of Directors: Certificate of completion of the Corporate Governance Training Program for public companies issued by the Securities Research and Training Center - State Securities Commission on 09/10/2023.



# 02 BOARD OF SUPERVISORS

## MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Members	Position	Number of Shares Owned	Ownership Percentage
1	Ms. Dinh Hai Ninh	Head of Board	0	0%
2	Mr. Pham Viet Ky	Board Member	0	0%
3	Mr. Dang Van Minh	Board Member	0	0%

(\* Number of shares owned as of 31/12/2025)



## ACTIVITIES OF THE BOS

- Regarding supervisory activities: the Board of Supervisors conducted regular and periodic supervision in accordance with the approved plan, with integrity, prudence, and objectivity, for the benefit of the Company and its shareholders, in compliance with the Law on Enterprises and the Company's Charter.
- Regarding meeting results: the Board of Supervisors convened four (04) meetings to review and agree on the appraisal results of the Company's payroll settlement for 2024, matters submitted to the 2025 Annual General Meeting of Shareholders, and supervisory activities in 2025. The results of the meetings of the Board of Supervisors are as follows:

No.	BOS Members	Number of Meetings Attended	Attendance Rate	Voting Rate
1	Ms. Dinh Hai Ninh - Head of the BOS	4/4	100%	100%
2	Mr. Pham Viet Ky - BOS Member	4/4	100%	100%
3	Mr. Dang Van Minh - BOS Member	4/4	100%	100%

## CONTENTS OF THE BOARD OF SUPERVISORS MEETING

No.	Content	Date	Detailed Content	Result
1	Meeting 1	20/3/2025	Agreement on the appraisal results of the payroll settlement for 2024	100% Agreement
2	Meeting 2	21/3/2025	Agreement on the implementation results of the third supervisory review for fiscal year 2024	100% Agreement
3	Meeting 3	21/8/2025	Agreement on the supervisory results of the first review for fiscal year 2025	100% Agreement
4	Meeting 4	26/12/2025	Agreement on the supervisory results of the second review for fiscal year 2025	100% Agreement

## COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, AND THE BOARD OF MANAGEMENT

The Board of Supervisors has coordinated well and closely with the Board of Directors and the Board of Management in control activities in accordance with the rights, obligations, and responsibilities of the Board of Supervisors.



## OPERATIONAL DIRECTIONS FOR 2026

Pursuant to the Operating Regulations of the Board of Supervisors and the Company's plan for 2026, the orientation for activities is as follows:

- Continued implementation of periodic and ad-hoc supervisory activities in accordance with established programs and plans, representing shareholders in overseeing the Company's business operations, governance, and management.

- Full implementation of inspection, supervision, appraisal, and assessment functions and duties of the Board of Supervisors in compliance with applicable laws, the Company's Charter, and relevant internal regulations.
- Conduct of ad-hoc inspections and supervisory reviews by subject matter upon request of shareholders or groups of shareholders.

- Appraisal of Financial Statements and Business Results; supervision and evaluation of the activities of the Board of Directors and the Board of Management.
- Supervision of information disclosure to ensure completeness and timeliness for shareholders and relevant stakeholders.
- Implementation of ad-hoc inspections and supervisory reviews by subject matter upon request of shareholders or groups of shareholders.



## 03 TRANSACTIONS, REMUNERATIONS, AND THE BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND BOARD OF MANAGEMENT

### ► SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Salaries of the Board of Management, remuneration of the Board of Directors, remuneration of the Board of Supervisors, and other managers received during the year are as follows:

Unit: VND

No.	Full Name	Position	Income, remuneration, salary, bonus	
			Year 2024	Year 2025
<b>Board of Directors and Board of Management</b>				
1	Mr. Le Van Quang	Chairman of the BOD	978,848,581	884,982,885
2	Mr. Dang Van Cuong	General Director Member of the BOD	943,424,350	858,118,094
3	Mr. Do Minh Loc	Deputy General Director Member of the BOD	843,854,486	767,620,926
4	Mr. Nguyen Dinh Chien	Deputy General Director	1,136,076,033	1,044,890,054
<b>Board of Supervisors</b>				
1	Ms. Dinh Hai Ninh	Head of BOS	168,910,272	131,760,000
2	Mr. Pham Viet Ky	Member of BOS	1,054,469,539	948,122,648
3	Mr. Dang Van Minh	Member of BOS	161,872,344	126,264,000
<b>Other Managers</b>				
1	Ms. Pham Thi Hong Ha (Dismissed effective from March 2025)	Chief Accountant	743,784,000	450,233,446
2	Mr. Ngo The Long (Appointed effective from December 2025)	Chief Accountant	-	64,839,800

### ► INSIDER STOCK TRANSACTIONS

None occurred.

### ► CONTRACTS OR TRANSACTIONS WITH INSIDERS

In 2025, contracts arose between the Company and its subsidiary, Ha Song Pha Hydropower Joint Stock Company, as follows:

- Personnel supply contract for the operation of Ha Song Pha 2 Hydropower Plant in 2025, post-tax value is VND 959,575,680.
- Inspection, maintenance, and repair contract for Unit H1 of Ha Song Pha 1 Hydropower Plant in 2025, post-tax value is VND 268,410,521.
- Inspection, maintenance, and repair contract for Unit H4 of Ha Song Pha 2 Hydropower Plant in 2025, post-tax value is VND 311,577,111.

### ► CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES IN 2025

None occurred.

### ► ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Company consistently prioritizes strict and comprehensive compliance with the Law on Enterprises, Law on Securities, internal governance regulations, and other relevant regulations applicable to public companies.

To further enhance governance efficiency in 2025, the Company continues to implement several key orientations and solutions as follows:

- Continue to improve and upgrade the website system to ensure timely and complete information updates and disclosures to shareholders, customers, and investors, thereby enhancing transparency and contributing to the Company's market image and reputation.
- Concurrently, the Company maintains strict compliance with information disclosure regulations to regulatory agencies and the Stock Exchange, while also publishing on the website in accordance with legal requirements to ensure the transparency and reliability of information provided to investors.
- The Company continues to develop succession plans, implement orientation and training programs for members of the Board of Directors, Board of Management, and other key management positions, thereby strengthening governance capacity and developing a leadership team capable of adapting to development requirements in the new phase.
- Additionally, the Company regularly updates advanced governance trends and practices both domestically and internationally to gradually enhance governance standards, improve operational practices, and aim for more transparent and sustainable operations.





**FINANCIAL STATEMENTS**

**NEW BALANCE**

619.80

9.80

20

30

1.30

24031.30

24926.67

24926.72

24926.78

.00

895.37

05

**AMOUNT**

**NEW BALANCE**

17447

17497

100

228

97.28

**Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



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with confidence**

**Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



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Independent auditors' report	3 - 4
Consolidated balance sheet	5 - 7
Consolidated income statement	8 - 9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 40

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GENERAL INFORMATION

**THE COMPANY**

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the year and at the date of this report are:

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

**BOARD OF SUPERVISION**

Members of the Board of Supervision during the year and at the date of this report are:

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

**MANAGEMENT**

Members of management during the year and at the date of this report are:

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr Dang Van Cuong, General Director.

**AUDITOR**

The auditor of the Company is Ernst & Young Vietnam Limited.

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## Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

### REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025.

#### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the management is required to:

- ▷ select suitable accounting policies and then apply them consistently;
- ▷ make judgements and estimates that are reasonable and prudent;
- ▷ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▷ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiary will continue its business.


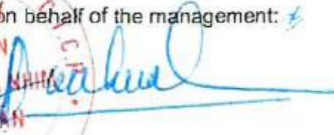
The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

#### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

and on behalf of the management:

  
  
Dang Ven Cuong  
General Director

Lam Dong, Vietnam

31 March 2026



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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 13682981/69180003-HN

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

We have audited the accompanying consolidated financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") and its subsidiary as prepared on 31 March 2026 and set out on pages 5 to 40, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

#### Management's responsibility

Management of the Company is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' 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 Company and its subsidiary' preparation and true 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 Company and its subsidiary' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, 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.



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### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### Emphasis of matters

We draw attention to Note 29 of the accompanying consolidated financial statements, the Company has a solar power project that is currently being reviewed by the relevant authorities regarding the conditions for applying favorable selling price under the preferential price mechanism. Accordingly, the electricity selling price currently applied to the Company may be affected. As of the date of these consolidated financial statements, the Company has not received any official conclusions from the relevant authorities regarding the aforementioned matter and consequently has not accounted for any impacts as a result of this matter on the accompanying consolidated financial statements.

Our audit opinion is not modified in respect of this matter.



Nguyen Manh Hung  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2401-2023-004-1

Nguyen Quy Manh  
Auditor  
Audit Practising Registration  
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2026

## Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,820,600,507,517</b>	<b>2,457,645,874,852</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>691,122,028,395</b>	<b>604,583,867,007</b>
111	1. Cash		9,614,990,695	9,934,550,077
112	2. Cash equivalents		681,507,037,700	594,649,316,930
<b>120</b>	<b>II. Short-term investments</b>		<b>1,370,308,400,000</b>	<b>930,200,000,000</b>
123	1. Held-to-maturity investments	5	1,370,308,400,000	930,200,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>748,097,034,476</b>	<b>908,079,273,402</b>
131	1. Short-term trade receivables	6	709,610,555,095	871,600,090,421
132	2. Short-term advances to suppliers		7,450,254,519	5,569,016,294
136	3. Other short-term receivables	7	33,121,574,295	33,247,789,720
137	4. Provision for doubtful short-term receivables	6	(2,085,349,433)	(2,337,623,033)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>9,303,950,583</b>	<b>14,410,440,031</b>
141	1. Inventories		9,303,950,583	14,410,440,031
<b>150</b>	<b>V. Other current assets</b>		<b>1,769,094,063</b>	<b>372,294,412</b>
151	1. Short-term prepaid expenses	13	893,076,330	372,294,412
153	2. Tax and other receivables from the State		876,017,733	-

Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

B01-DN/HH

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>A. NON-CURRENT ASSETS</b>		<b>4,602,640,845,135</b>	<b>5,020,114,791,568</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>4,290,803,685,265</b>	<b>4,653,179,202,713</b>
221	1. Tangible fixed assets	10	4,290,635,929,718	4,652,918,029,551
222	Cost		15,506,587,834,670	15,488,065,013,130
223	Accumulated depreciation		(11,215,951,904,952)	(10,835,146,983,579)
227	2. Intangible fixed assets		167,755,547	261,173,162
228	Cost		2,026,804,686	2,335,628,057
229	Accumulated amortisation		(1,859,049,139)	(2,074,454,895)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>6,924,320,494</b>	<b>12,032,167,083</b>
242	1. Construction in progress	11	6,924,320,494	12,032,167,083
<b>250</b>	<b>III. Long-term investments</b>	<b>12</b>	<b>200,563,931,435</b>	<b>250,975,979,980</b>
251	1. Investments in subsidiary		163,203,931,435	143,615,979,980
252	2. Investments in associate		37,360,000,000	37,360,000,000
255	3. Held-to-maturity investments		-	70,000,000,000
<b>260</b>	<b>IV. Other long-term assets</b>		<b>104,348,907,941</b>	<b>103,927,441,792</b>
261	1. Long-term prepaid expenses	13	26,946,742,790	30,060,428,550
263	2. Long-term tools, supplies and spare parts	9	77,402,165,151	73,867,013,242
<b>270</b>	<b>TOTAL ASSETS</b>		<b>7,423,241,352,652</b>	<b>7,477,760,666,420</b>




Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

B01-DN/HH

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,244,650,116,343</b>	<b>2,212,493,304,552</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,066,956,645,608</b>	<b>935,126,828,876</b>
311	1. Short-term trade payables	14	70,148,247,242	72,932,339,765
312	2. Short-term advances from customers		351,992,382	574,703,982
313	3. Statutory obligations	15	194,236,962,712	176,851,612,970
314	4. Payables to employees		55,960,804,654	26,256,092,216
315	5. Short-term accrued expenses	16	10,121,728,962	11,223,292,743
319	6. Other short-term payables	17	592,109,396,887	508,665,171,333
320	7. Short-term loan and finance lease obligations	18	123,935,827,224	115,493,643,244
322	8. Bonus and welfare fund	20	20,091,685,545	23,129,972,623
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,177,693,470,735</b>	<b>1,277,366,475,676</b>
338	1. Long-term loans	18	1,177,693,470,735	1,277,366,475,676
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,178,591,236,309</b>	<b>5,265,267,361,868</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19</b>	<b>5,178,591,236,309</b>	<b>5,265,267,361,868</b>
411	1. Share capital		4,224,000,000,000	4,224,000,000,000
411a	- Original shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		501,180,626,722	501,180,626,722
421	3. Undistributed earnings		391,806,767,238	483,560,619,194
421a	- Undistributed earnings by the end of prior year		68,115,584,394	87,681,439,639
421b	- Undistributed earnings of current year		323,691,182,844	395,879,179,555
429	4. Non-controlling interests		61,603,842,349	56,526,115,952
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>7,423,241,352,652</b>	<b>7,477,760,666,420</b>

Le Xuan Phong  
Preparer

Ngo The Long  
Chief Accountant

Dang Van Cuong  
General Director

Lữ Động, Vietnam  
31 March 2026  
 CÔNG TY CỔ PHẦN  
 THỦY ĐIỆN ĐÀ NHÌM  
 HÀM THUAN  
 ĐÀ MI

Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of electricity and rendering of services	21.1	2,284,689,908,294	2,080,599,352,666
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	2,284,689,908,294	2,080,599,352,666
11	4. Cost of electricity sold and services rendered	22	(1,081,410,232,297)	(993,655,561,349)
20	5. Gross profit from sale of electricity and rendering of services		1,203,279,675,997	1,086,943,791,317
21	6. Finance income	21.2	61,125,652,793	111,263,671,117
22	7. Finance expenses	23	(87,920,978,677)	(46,099,610,183)
23	In which: Interest expenses		(41,558,868,236)	(45,823,836,942)
24	8. Shares of profit of associates	12	34,587,951,455	29,843,029,903
26	9. General and administrative expenses	24	(73,369,644,247)	(78,383,273,196)
30	10. Operating profit		1,137,702,657,321	1,103,567,608,958
31	11. Other income		344,631,125	1,625,182,877
32	12. Other expenses		(18,140,153)	(338,514,701)
40	13. Other profit		326,490,972	1,286,668,176
50	14. Accounting profit before tax		1,138,029,148,293	1,104,854,277,134
51	15. Current corporate income tax expense	26.1	(215,305,105,852)	(198,580,691,249)

Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

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CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
60	16. Net profit after corporate income tax		922,724,042,441	906,273,585,885
61	17. Net profit after tax attributable to shareholders of the parent		915,051,182,844	902,759,179,555
62	18. Net profit after tax attributable to non-controlling interests		7,672,859,597	3,514,406,330
70	19. Basic earnings per share	28	2,166	2,054
71	20. Diluted earnings per share	28	2,166	2,054

Lam Dong, Vietnam  
31 March 2026

Le Xuan Phong  
Preparer

Ngo The Long  
Chief Accountant

Dang Van Cuong  
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

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CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>1,138,029,148,293</b>	<b>1,104,854,277,134</b>
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		387,717,957,877	386,950,051,420
03	(Reversal of provisions)/provisions		(252,273,600)	317,409,338
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		46,258,047,942	(25,993,614,572)
05	Profits from investing activities		(92,444,764,630)	(110,050,325,526)
06	Interest expenses	23	41,558,868,236	45,823,836,942
08	<b>Operating profit before changes in working capital</b>		<b>1,520,866,984,118</b>	<b>1,401,901,634,736</b>
09	Decrease in receivables		158,234,944,752	344,858,627,212
10	Decrease in inventories		1,571,337,539	6,169,839,468
11	Increase in payables		62,702,345,949	7,386,522,601
12	Decrease in prepaid expenses		2,592,903,842	9,543,286,583
14	Interest paid		(42,085,882,017)	(48,456,435,291)
15	Corporate income tax paid		(233,073,267,684)	(171,051,772,541)
16	Other cash inflows from operating activities		736,926,000	-
17	Other cash outflows for operating activities		(39,255,381,078)	(50,450,568,922)
20	<b>Net cash flows from operating activities</b>		<b>1,432,290,911,421</b>	<b>1,499,901,133,846</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(23,214,999,077)	(94,180,092,431)
22	Proceeds from disposals of fixed assets and other long-term assets		232,350,279	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,300,108,400,000)	(970,200,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		930,000,000,000	869,932,824,894
27	Interest and dividends received		73,748,012,937	90,325,684,713
30	<b>Net cash flows used in investing activities</b>		<b>(319,343,035,861)</b>	<b>(104,121,582,824)</b>

Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company


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CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025


Currency: VND


Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Drawdown of borrowings		(137,071,835,968)	(118,947,483,835)
36	Dividends paid		(889,340,000,000)	(1,208,440,000,000)
40	<b>Net cash flows used in financing activities</b>		<b>(1,026,411,835,968)</b>	<b>(1,327,387,483,835)</b>
50	<b>Net increase in cash and cash equivalents for the year</b>		<b>86,536,039,592</b>	<b>68,392,067,187</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>604,583,867,007</b>	<b>536,186,291,363</b>
61	Impact of foreign exchange rate fluctuation		2,121,796	5,508,457
70	<b>Cash and cash equivalents at the end of the year</b>	4	<b>691,122,028,395</b>	<b>604,583,867,007</b>

Lang Dong, Vietnam  
31 March 2026

  
 Le Xuan Phong  
Preparer

  
 Ngo The Long  
Chief Accountant

  
 Dang Van Cuong  
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

**1. CORPORATE INFORMATION**

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

The total number of the Company's employees as at 31 December 2025 is 222 (31 December 2024: 240).

**Corporate structure**

As at 31 December 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary) as follows:

No.	Name	Percentage of ownership	Voting right	Location	Principal activities
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Khanh Hoa province, Vietnam.	Production of electricity

As at 31 December 2025, the Company also has 1 associate as presented in Note 12.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiary expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

The Company and its subsidiary' applied accounting documentation system is the General Journal.

**2.3 Fiscal year**

The Company and its subsidiary' fiscal year applicable for the preparation of their consolidated financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

The consolidated financial statements are prepared in VND which is also the Company and its subsidiary's accounting currency.

**2.5 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company and its subsidiary are in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION** (continued)

**2.6 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be measured at the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows which includes raw materials and tools, with the value determined as the purchase cost using the weighted average method.

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company and its subsidiary, based on appropriate evidence of impairment available at the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Inventories** (continued)

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

**3.3 Receivables**

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

**3.7 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.8 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company and its subsidiary incur in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

**3.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

**3.10 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Business combinations and goodwill (continued)**

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiary's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

**3.11 Investment**

*Investments in associates*

The Company's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence that is neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associate reduces the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiary. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiary.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Investment (investment)**

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

**3.12 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiary

**3.13 Expenditures on overhaul of fixed assets**

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

**3.14 Foreign currency transactions**

Transactions in currencies other than the Company and its subsidiary' reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

**3.15 Contributed capital**

*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company and its subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiary maintains the following reserve funds which are appropriated from The Company and its subsidiary's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

*Investment and development fund*

This fund is set aside for use in The Company and its subsidiary's expansion of its operation or of in-depth investment.

**3.17 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of electricity*

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the power purchase agreement.

*Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

*Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company and its subsidiary are entitled to receive dividends or when the Company and its subsidiary are entitled to receive profits from its capital contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to offset current tax assets against current tax liabilities and when the Company and its subsidiary intend to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associate, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiary intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.19 Segment information**

The Company and its subsidiary's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company and its subsidiary' risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary are manufacturing or the locations where the Company and its subsidiary are trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

**3.20 Related parties**

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	196,816,862	755,375,069
Cash in banks	9,418,173,833	9,179,175,008
Cash equivalents (*)	681,507,037,700	594,649,316,930
<b>TOTAL</b>	<b>691,122,028,395</b>	<b>604,583,867,007</b>

(\*) Represent term deposits with maturity terms ranging from 1 week to 3 months and earn interest ranging from 0.2% to 2.4% per annum (31 December 2024: maturity terms ranging from 1 week to 1 month with earn interest ranging from 0.2% to 2.1% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term below 12 months and earn interest ranging from 2.9% to 4.9% per annum (31 December 2024: 2.9% to 4.9% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch is pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from related parties (Note 27)	706,976,579,192	868,789,206,454
Others	2,633,975,903	2,810,883,967
<b>TOTAL</b>	<b>709,610,555,095</b>	<b>871,600,090,421</b>
Provision for doubtful short-term receivables	(2,085,349,433)	(2,337,623,033)

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	30,148,414,781	21,271,964,822
Dividends receivables	1,929,534,500	11,929,534,500
Others	1,043,625,014	46,290,398
<b>TOTAL</b>	<b>33,121,574,295</b>	<b>33,247,789,720</b>
<i>In which:</i>		
Trade receivables from other customers	30,192,039,795	21,318,255,220
Trade receivables from related parties (Note 27)	2,929,534,500	11,929,534,500

Da Nhim - Ham Thuan - Da Mi Hydro Power  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction JSC	1,303,257,033	-	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	212,843,322	-	662,843,322	262,843,322
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	-
Song Lien Co., Ltd.	238,632,000	134,432,922	338,632,000	169,316,000
<b>TOTAL</b>	<b>2,219,782,355</b>	<b>134,432,922</b>	<b>3,010,418,937</b>	<b>672,795,904</b>

9. INVENTORIES

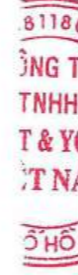
	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<b>Short-term</b>				
Tools and supplies	8,887,544,119	-	13,911,572,569	-
Work in process	416,406,464	-	498,867,462	-
<b>TOTAL</b>	<b>9,303,950,583</b>	<b>-</b>	<b>14,410,440,031</b>	<b>-</b>
<b>Long-term</b>				
Tools and spare parts	77,402,165,151	-	73,867,013,242	-
<b>TOTAL</b>	<b>77,402,165,151</b>	<b>-</b>	<b>73,867,013,242</b>	<b>-</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**10. TANGIBLE FIXED ASSETS**

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Beginning balance	9,320,216,489,313	6,027,629,540,604	81,898,143,094	58,103,459,612	217,380,507	15,488,065,013,130
- New purchase	3,961,722,370	18,000,075,648	3,095,469,789	-	-	25,057,267,807
- Construction completed	-	393,085,052	-	-	-	393,085,052
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Other increase/(decrease)	(207,116,180)	98,218,821	-	984,929	-	(107,912,430)
- Reclassification	336,727,778	(336,727,778)	-	-	-	-
Ending balance	9,324,307,823,281	6,043,131,049,975	83,363,289,306	55,568,291,601	217,380,507	15,506,587,834,670
<i>In which:</i>						
Fully depreciated	1,415,317,482,161	2,371,353,606,920	48,175,985,381	47,826,324,524	217,380,507	3,882,890,779,493
<b>Accumulated depreciation:</b>						
Beginning balance	5,723,407,669,685	4,991,571,853,394	65,771,057,175	54,179,022,818	217,380,507	10,835,146,983,579
- Depreciation for the year	204,996,286,758	177,292,700,600	3,331,382,403	2,004,170,501	-	387,624,540,262
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Reclassification	33,582,262	(33,582,262)	-	-	-	-
Ending balance	5,928,437,538,705	5,166,177,829,360	67,472,116,001	53,647,040,379	217,380,507	11,215,951,904,952
<b>Net carrying amount:</b>						
Beginning balance	3,596,808,819,628	1,036,057,687,210	16,127,085,919	3,924,436,794	-	4,652,918,029,551
Ending balance	3,395,870,284,576	876,953,220,615	15,891,173,305	1,921,251,222	-	4,290,635,929,718

Certain tangible fixed assets were pledged as collaterals for loans of the Company and its subsidiary as presented in Note 18.1.



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**11. CONSTRUCTION IN PROGRESS**

	Currency: VND	
	Ending balance	Beginning balance
Purchase of fixed assets	5,146,927,019	8,812,074,273
Fixed assets overhaul	915,069,116	2,818,281,437
Others	862,324,359	401,811,373
<b>TOTAL</b>	<b>6,924,320,494</b>	<b>12,032,167,083</b>

**12. LONG-TERM INVESTMENTS**

	Currency: VND			
	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Investments in associate (Note 12.1)	163,203,931,435	-	143,615,979,980	-
Investments in other entities (Note 12.2)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments	-	-	70,000,000,000	-
<b>TOTAL</b>	<b>200,563,931,435</b>	<b>-</b>	<b>250,975,979,980</b>	<b>-</b>

**12.1 Investment in associate**

As at 31 December 2025 and 31 December 2024, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of ownership	Voting right
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Lien Huong Commune, Lam Dong Province, Vietnam	To generate and sell electricity	20%	20%



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12. LONG-TERM INVESTMENTS (continued)

12.1 Investment in associate (continued)

Details of the investment in associate in current year are as follows:

	Currency: VND	
	<i>Thuan Binh Wind Power Joint Stock Company</i>	
<b>Cost of investment:</b>		
Beginning balance	100,079,200,000	
Ending balance	100,079,200,000	
<b>Accumulated share in post-acquisition profit of the associate:</b>		
Beginning balance	43,536,779,980	
- Share in post-acquisition profit of the associate for the year	34,587,951,455	
- Dividends for the year	(15,000,000,000)	
Ending balance	63,124,731,435	
<b>Net carrying amount:</b>		
Beginning balance	143,615,979,980	
Ending balance	163,203,931,435	

On 25 December 2023, Government Inspector announced the Conclusion No. 3116/TB-TTTP regarding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of power works in accordance with Power Plan VII and adjusted Power Plan VII ("the Announcement") which mentions some violations of the Phu Lac Wind Power Plant – Stage 2. As of the date of the consolidated financial statements, Thuan Binh Company has not received any official documents from relevant authorities regarding the matters mentioned in the Announcement, The Company's management assessed that the impact (if any) of the Announcement on the Company's consolidated financial statements is immaterial and will continue to work with relevant stakeholders upon receiving future further guidance from the relevant authorities.

12.2 Investment in other entities

	Currency: VND							
	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)
A Vuong Hydropower Joint Stock Company	24,560,000,000	120,344,000,000	3.27	3.27	24,560,000,000	149,328,095,100	3.27	3.27
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	56,192,000,000	1.03	1.03	12,800,000,000	73,984,000,000	1.03	1.03
<b>TOTAL</b>	<b>37,360,000,000</b>	<b>176,536,000,000</b>			<b>37,360,000,000</b>	<b>223,312,095,100</b>		

Fair value of shares investment is determined based on the market closing price of the shares on UPCOM stock market as at the reporting dates.

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13. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Insurance premium	893,076,330	372,294,412
<b>TOTAL</b>	<b>893,076,330</b>	<b>372,294,412</b>
<b>Long-term</b>		
Fixed assets overhaul cost	16,385,641,503	18,966,113,400
Tools and supplies in use	1,808,079,148	3,628,247,937
Other expenses	8,753,022,139	7,466,067,213
<b>TOTAL</b>	<b>26,946,742,790</b>	<b>30,060,428,550</b>

14. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables to suppliers	59,036,927,589	59,036,927,589	65,931,587,445	65,931,587,445
- Construction 47 Joint Stock Company	15,792,020,817	15,792,020,817	15,792,020,817	15,792,020,817
- Nippon Koei Ltd - Nippon Koei Vietnam International Ltd	11,240,625,847	11,240,625,847	10,792,730,043	10,792,730,043
- Other suppliers	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
Trade payables to related parties (Note 27)	22,156,762,445	22,156,762,445	29,499,318,105	29,499,318,105
	11,111,319,653	11,111,319,653	7,000,752,320	7,000,752,320
<b>TOTAL</b>	<b>70,148,247,242</b>	<b>70,148,247,242</b>	<b>72,932,339,765</b>	<b>72,932,339,765</b>

15. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Value added tax	9,386,561,346	172,811,436,093	(151,698,592,186)	30,499,405,253
Corporate income tax	111,605,604,604	215,305,105,852	(233,073,267,684)	93,837,442,772
Personal income tax	3,383,449,666	6,710,819,979	(9,552,190,900)	542,078,745
Natural resource tax	24,183,298,662	346,929,915,105	(337,450,859,709)	33,662,354,058
Other taxes	28,292,698,692	146,921,251,968	(139,518,268,776)	35,695,681,884
<b>TOTAL</b>	<b>176,851,612,970</b>	<b>888,678,528,997</b>	<b>(871,293,179,255)</b>	<b>194,236,962,712</b>

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16. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Interest expenses	10,121,728,962	10,648,742,743
Others	-	574,550,000
<b>TOTAL</b>	<b>10,121,728,962</b>	<b>11,223,292,743</b>

17. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Dividends payable	591,660,000,000	507,080,000,000
Others	449,396,887	1,585,171,333
<b>TOTAL</b>	<b>592,109,396,887</b>	<b>508,665,171,333</b>
<i>In which:</i>		
Payables to others	591,845,085,775	1,244,229,729
Payables to related parties (Note 27)	264,311,112	507,420,941,604

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18. LOANS

	Beginning balance		Movement during the year			Ending balance	
	Amount	Payable amount	Increase	Decrease	Foreign exchange difference	Amount	Payable amount
<b>Short-term</b>							
Current portion of long-term loans (Note 18.1)	115,493,643,244	115,493,643,244	125,629,507,588	(119,085,156,672)	1,897,833,064	123,935,827,224	123,935,827,224
	<b>115,493,643,244</b>	<b>115,493,643,244</b>	<b>125,629,507,588</b>	<b>(119,085,156,672)</b>	<b>1,897,833,064</b>	<b>123,935,827,224</b>	<b>123,935,827,224</b>
<b>Long-term</b>							
Long-term loans (Note 18.1)	1,277,366,475,676	1,277,366,475,676	-	(143,616,186,884)	43,943,181,943	1,177,693,470,735	1,177,693,470,735
	<b>1,277,366,475,676</b>	<b>1,277,366,475,676</b>	<b>-</b>	<b>(143,616,186,884)</b>	<b>43,943,181,943</b>	<b>1,177,693,470,735</b>	<b>1,177,693,470,735</b>
<b>TOTAL</b>	<b>1,392,860,118,920</b>	<b>1,392,860,118,920</b>	<b>125,629,507,588</b>	<b>(262,701,343,556)</b>	<b>45,841,015,007</b>	<b>1,301,629,297,959</b>	<b>1,301,629,297,959</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**18. LOANS** (continued)**18.1 Long-term loans**

Lender	Ending balance		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	701,049,302,450	JPY 4,005,996,014	1.11% - 1.6%	Due on 20 July 2039. Principal and interest are payable in 6 - month instalments.	Fixed assets funded by the loan and existing assets at Da Nhim Hydropower plant with an installed capacity of 160MW, and the expansion project of the Da Nhim Hydropower Plant with an installed capacity of 80MW of the Company. The loan is guaranteed by Power Generation Corporation 1 - the parent of the Company.
Asian Development Bank	444,455,895,345	USD 16,848,214	Contract referenced interest rate plus a spread of 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal and interest are payable in 6 - month instalments.	Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 5.
Vietnam Bank for Agriculture and Rural Development	156,124,100,164	VND 156,124,100,164	Interest rate is calculated at 12-month bank deposit interest rate plus a spread of 2.5%. The interest rate during the year is 6.7%.	Due on 23 April 2034. Principal and interest are payable in 6 -month instalments.	Solar panels, inverters and transformer stations at Da Mi Solar Power Plant in Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.
<b>TOTAL</b>	<b>1,301,629,297,959</b>				Fixed assets funded by the loan at Ha Song Pha Hydropower 1&2 Plant in Ha Song Pha Hydro Power Joint Stock Company.
<i>In which:</i>					
- Current portion of long-term loans	123,935,827,224				
- Long-term loans	1,177,693,470,735				

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**19. OWNERS' EQUITY****19.1 Increase and decrease in owners' equity**

	Share capital	Investment and Development fund		Undistributed earnings	Non-controlling interest	Total
		Development fund	Investment fund			
<b>Previous year</b>						
Beginning balance	4,224,000,000,000	500,620,626,722	500,485,070,048	58,033,420,459	5,283,139,117,229	
- Net profit for the year	-	-	902,759,179,555	3,514,406,330	906,273,585,885	
- Dividend declared	-	-	(865,920,000,000)	(4,800,000,000)	(870,720,000,000)	
- Appropriation for bonus and welfare fund	-	-	(53,203,630,409)	(221,710,837)	(53,425,341,246)	
- Reversal of Investment and Development fund	-	560,000,000	(560,000,000)	-	-	
Ending balance	4,224,000,000,000	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,868	
<b>Current year</b>						
Beginning balance	4,224,000,000,000	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,868	
- Net profit for the year	-	-	915,051,182,844	7,672,859,597	922,724,042,441	
- Dividend declared (i)	-	-	(380,160,000,000)	(2,400,000,000)	(382,560,000,000)	
- Interim dividend declared (ii)	-	-	(591,360,000,000)	-	(591,360,000,000)	
- Appropriation for bonus and welfare fund (i)	-	-	(35,285,034,800)	(195,133,200)	(35,480,168,000)	
Ending balance	4,224,000,000,000	501,180,626,722	391,806,767,238	61,603,842,349	5,178,591,236,309	

(i) According to the Resolutions of Annual Meeting Shareholders, the Company and its subsidiary declared the dividend distribution to shareholders, appropriated bonus and welfare fund, investment and development fund from undistributed earnings of the fiscal year 2024.

(ii) According to Resolution No. 237/NQ - HDQT dated 24 December 2025, the Board of Directors has approved for shareholders' interim dividends of VND 591,360,000,000 from undistributed earnings of the fiscal year 2025.

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19. OWNERS' EQUITY (continued)

19.2 Share capital

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
	Currency: VND					
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
<b>TOTAL</b>	<b>4,224,000,000,000</b>	<b>4,224,000,000,000</b>	<b>-</b>	<b>4,224,000,000,000</b>	<b>4,224,000,000,000</b>	<b>-</b>

19.3 Dividends

	Currency: VND	
	Ending balance	Beginning balance
<b>Dividends declared during the year</b>	<b>971,520,000,000</b>	<b>865,920,000,000</b>
<i>Dividends on ordinary shares</i>		
Interim cash dividends for 2025: VND 1,400/share	591,360,000,000	-
Cash dividends for 2024: VND 200/share	84,480,000,000	-
Cash dividends for 2024: VND 700/share	295,680,000,000	-
Interim cash dividends for 2024: VND 1,200/share	-	506,880,000,000
Dividends for 2023: VND 850/share	-	359,040,000,000
<b>Dividends paid during the year:</b>	<b>887,040,000,000</b>	<b>1,203,840,000,000</b>
Cash dividends for 2024: VND 1,200/share	506,880,000,000	-
Cash dividends for 2024: VND 200/share	84,480,000,000	-
Cash dividends for 2024: VND 700/share	295,680,000,000	-
Cash dividends for 2023: VND 2,850/share	-	1,203,840,000,000
<b>Dividends declared after the reporting date and not yet recognised as liability as at 31 December</b>	<b>-</b>	<b>84,480,000,000</b>
Cash dividends for 2024: 200 VND/share	-	84,480,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
<b>Authorized shares</b>	<b>422,400,000</b>	<b>422,400,000</b>
<b>Issued shares</b>	<b>422,400,000</b>	<b>422,400,000</b>
Ordinary shares	422,400,000	422,400,000
<b>Shares in circulation</b>	<b>422,400,000</b>	<b>422,400,000</b>
Ordinary shares	422,400,000	422,400,000

Par value of outstanding shares is VND 10,000/share (31 December 2024: VND 10,000/share).

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20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	23,129,972,623	20,155,200,300
Appropriation during the year	35,480,168,000	53,425,341,245
Other increase	736,926,000	-
Utilisation during the year	(39,255,381,078)	(50,450,568,922)
<b>Ending balance</b>	<b>20,091,685,545</b>	<b>23,129,972,623</b>

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>2,284,689,908,294</b>	<b>2,080,599,352,666</b>
<i>In which:</i>		
Sales of electricity	2,279,304,305,067	2,078,244,088,468
Rendering of services	4,988,683,706	2,355,264,198
Other income	396,919,521	-
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>2,284,689,908,294</b>	<b>2,080,599,352,666</b>
<i>In which:</i>		
Sales to other	5,394,040,247	2,355,264,198
Sales to related parties (Note 27)	2,279,295,868,047	2,078,244,088,468

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	50,546,324,896	54,726,182,382
Dividends received	7,078,138,000	25,481,113,241
Foreign exchange gain	3,501,189,897	31,056,375,494
<b>TOTAL</b>	<b>61,125,652,793</b>	<b>111,263,671,117</b>

22. COSTS OF ELECTRICITY SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of electricity sold	1,077,110,932,206	991,835,094,395
Cost of services rendered	4,154,160,866	1,820,466,954
Other cost of services	145,139,225	-
<b>TOTAL</b>	<b>1,081,410,232,297</b>	<b>993,655,561,349</b>

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**23. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	41,558,868,236	45,823,836,942
Other expenses	46,362,110,441	275,773,241
<b>TOTAL</b>	<b>87,920,978,677</b>	<b>46,099,610,183</b>

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	41,080,754,881	43,102,944,058
Depreciation and amortisation	2,249,935,129	2,666,611,069
Expenses for external services	9,243,429,813	9,800,029,838
Other	20,795,524,424	22,813,688,231
<b>TOTAL</b>	<b>73,369,644,247</b>	<b>78,383,273,196</b>

**25. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	139,241,513,168	128,776,227,752
Depreciation and amortisation	387,717,957,877	386,950,051,420
Expenses for external services	53,048,659,820	54,992,703,374
Other	574,259,221,031	501,476,056,171
<b>TOTAL</b>	<b>1,154,267,351,896</b>	<b>1,072,195,038,717</b>

**26. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiary is 20% of taxable income (2024: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 5% of taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. CORPORATE INCOME TAX (continued)**

- Ha Song Pha Hydropower Project 1: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2015), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2015), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2019). The CIT rate applicable to this project for the current year is 5% of taxable income.
- Ha Song Pha Hydropower Project 2: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2019), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The statutory CIT rate applicable to this project for the current year is 5% of taxable income.

**26.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	215,305,105,852	198,580,691,249
	<b>215,305,105,852</b>	<b>198,580,691,249</b>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,138,029,148,293	1,104,854,277,134
At CIT rate of 20% applicable to the Company and its subsidiary	227,605,829,659	220,970,855,427
<i>Adjustments to increase/(decrease):</i>		
Corporate income tax incentives	(3,329,613,342)	(11,831,224,703)
Dividends income	(1,415,627,600)	(5,096,222,648)
Other adjustments	(637,892,574)	505,889,153
Share profits from associate	(6,917,590,291)	(5,968,605,980)
<b>Total CIT expenses</b>	<b>215,305,105,852</b>	<b>198,580,691,249</b>

**26.2 Current tax**

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Company and its subsidiary and other related parties that have transactions with the Company and its subsidiary during the year and as at 31 December 2025 is as follows:

Related parties	Relationship
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Southern Power Corporation	Affiliate
Central Power Corporation	Affiliate
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

Significant transactions with related parties during the year were as follows:

Related parties	Transactions	Currency: VND	
		Current year	Previous year
Viet Nam Electricity	Purchase of services	3,736,985,158	4,143,032,782
Southern Power Corporation	Sales of electricity	47,286,977,366	73,791,480,827
Central Power Corporation	Sales of electricity	39,948,185,789	-
Power Generation Corporation 1	Dividends paid	886,416,510,000	1,202,993,835,000
	Dividends declared	379,892,790,000	865,311,355,000
	Collection of loan receivables	-	799,932,824,894
	Interest receivables	-	28,539,825,564
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	2,192,060,704,892	2,004,452,607,641
A Vuong Hydro Power JSC	Dividends receivables	5,158,138,000	18,025,113,241
	Dividends received	5,158,138,000	22,138,728,296
Song Ba Ha Hydro Power JSC	Dividends receivables	1,920,000,000	7,456,000,000
	Dividends received	1,920,000,000	6,816,000,000
Thuan Binh wind power JSC	Dividends receivables	15,000,000,000	29,998,900,000
	Dividends received	25,000,000,000	19,998,900,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on the basis of contract negotiation.

Outstanding balances at 31 December 2025 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2025, the Company and its subsidiary have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the reporting sheet dates were as follows:

Related parties	Transactions	Currency: VND	
		Ending balance	Beginning balance
<b>Short-term trade receivables (Note 6)</b>			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	695,516,509,480	857,336,249,992
Central Power Corporation	Sales of electricity	11,460,069,712	-
Southern Power Corporation	Sales of electricity	-	11,452,956,462
<b>TOTAL</b>		<b>706,976,579,192</b>	<b>868,789,206,454</b>
<b>Other short-term receivables (Note 7)</b>			
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	1,289,534,500
Power Generation Corporation 1	Payment on behalf receivables	1,000,000,000	-
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	640,000,000
Thuan Binh Wind Power JSC	Dividends receivables	-	10,000,000,000
<b>TOTAL</b>		<b>2,929,534,500</b>	<b>11,929,534,500</b>
<b>Short-term trade payables (Note 14)</b>			
Power Engineering Consulting JSC 3	Purchase of services	10,707,000,371	4,438,908,000
Power Engineering Consulting JSC 2	Purchase of services	404,319,282	2,561,844,320
<b>TOTAL</b>		<b>11,111,319,653</b>	<b>7,000,752,320</b>
<b>Other short-term payables (Note 17)</b>			
Power Generation Corporation 1	Dividends payables	-	506,972,330,802
Vietnam Electricity Group	Purchase of services	264,311,112	448,610,802
<b>TOTAL</b>		<b>264,311,112</b>	<b>507,420,941,604</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Le Van Quang	Chairman	884,982,885	978,848,581
Mr Dang Van Cuong	General Director, Member of Board of Directors	858,118,094	943,424,350
Mr Do Minh Loc	Deputy General Director, Member of Board of Directors	767,620,926	843,854,486
Mr Nguyen Dinh Chien	Deputy General Director	1,044,890,054	1,136,076,033
<b>TOTAL</b>		<b>3,555,611,959</b>	<b>3,902,203,450</b>

Remuneration and operating expenses of the Supervisory Board:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Ms Dinh Hai Ninh	Head of Board of Supervision	131,760,000	168,910,272
Mr Pham Viet Ky	Specialized member of Board of Supervision	948,122,648	1,054,469,539
Mr Dang Van Minh	Member of Board of Supervision	126,264,000	161,872,344
<b>TOTAL</b>		<b>1,206,146,648</b>	<b>1,385,252,155</b>

**28. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	Previous year (Restated)
	Net profit after tax attributable to ordinary shareholders	915,051,182,844
Adjustment due to appropriation of bonus and welfare fund (*)	-	(35,285,034,800)
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>915,051,182,844</b>	<b>867,474,144,755</b>
Weighted average number of ordinary shares for basic earnings per share	422,400,000	422,400,000
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>422,400,000</b>	<b>422,400,000</b>
<b>Earnings per share</b>		
- Basic earnings per share	2,166	2,054
- Diluted earnings per share	2,166	2,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**28. EARNINGS PER SHARE (continued)**

There have been no common stock transactions or potential common stock transactions occurring from the end of the fiscal year to the completion date of these consolidated financial statements.

(\*) Net profit used to compute earnings per share for the year 31 December 2024 was restated to reflect the actual appropriation of bonus and welfare fund from 2024 retained earnings according to the Resolution of the General Meeting of Shareholders No. 88/NQ-DHDCD dated 30 May 2025.

Net profit used to compute earnings per share for the year 2025 has not been adjusted for the provisional appropriation of bonus and welfare fund as the resolution from the General Meeting of Shareholders to allocate funds from this year's after-tax profits has not yet been established.

**29. COMMITMENTS AND CONTINGENCIES**

**Operating lease commitments**

The Company and its subsidiary have certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	Currency: VND	
	Current year	Previous year
Up to 1 year	3,182,557,761	3,182,557,761
From 1 to 5 years	12,730,231,043	12,730,231,043
Over 5 years	61,027,176,577	64,213,137,108
<b>TOTAL</b>	<b>76,939,965,381</b>	<b>80,125,925,912</b>

**Restoration obligations**

The Company and its subsidiary had certain land lease contracts with the State to implement their power projects. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation. As at the date of the consolidated financial statements, the Company and its subsidiary assessed that the obligations for the costs to dismantle properties attached to the land are not certain. Accordingly, the Company and its subsidiary have not recognized these obligations as they cannot be reliably estimated at this time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

29. COMMITMENTS AND CONTINGENCIES (continued)

*Other contingent liabilities*

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were subsequently approved by the relevant authorities on 26 November 2019.

According to Report No. 321/BC-BCT dated 12 December 2024, from the Ministry of Industry and Trade on the implementation of the Government's resolution regarding the direction and approach to resolving difficulties and obstacles for renewable energy projects, the Company's Project has been mentioned among certain plants recognized for commercial operation and benefiting from the FIT price of solar plant without having received written approval from the competent state authority regarding the acceptance results of the construction works from the investor.

According to Resolution No. 17/NQ-CP issued on 26 January 2026, the Government requires relevant ministries, central agencies, and local authorities to promptly organize and implement measures to address difficulties and obstacles facing long-standing and delayed projects. Consequently, the Ministry of Industry and Trade issued the Official Document No. 881/BCT-ĐT requesting the implementation of the Government's directives stated in the above-mentioned Resolution.

As of the reporting date, the Company's management has not received any documents or decisions from the relevant authorities concerning the issues mentioned in the above documents. Consequently, the Company's management has not accounted for any impacts as a result of this matter on the accompanying consolidated financial statements.

30. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.



Le Xuan Phong  
Preparer

Ngo The Long  
Chief Accountant


Da Nhim - Ham Thuan - Da Mi Hydro Power  
Joint Stock Company  
Lam Dong, Vietnam  
31 March 2026  
CÔNG TY  
CỔ PHẦN  
THỦY ĐIỆN ĐA NHIM  
HÀM THUẬN  
ĐA MI

Dang Van Cuong  
General Director



# ANNUAL REPORT 2025



## DA NHIM - HAM THUAN - DA MI HYDROPOWER JOINT STOCK COMPANY

Lam Dong, April 17, 2026





CONFIRMATION OF THE LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

  
  
**Dang Van Cuong**



**EVNGENCO1**  
DA NHIM - HAM THUAN - DA MI  
HYDRO POWER JOINT STOCK COMPANY

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