

Me

+

**MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

Financial Statements

For the 3rd quarter of 2025

(

OVERVIEW OF THE COMPANY

Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company, and operates under Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has made 8 amendments to its Business Registration Certificate, with the latest amendment dated 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

Charter capital: VND 319,999,690,000.

Actual investment capital as at 30 September 2025: VND 319,999,690,000.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Constructing public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

Head office

- Address: 10 Lam Son, Nha Trang Ward, Khanh Hoa, Vietnam
- Tel.: (84) 0583 878092
- Fax: (84) 0583 878093
- E-mail: mientrungpid@gmail.com

Employees

The total number of employees as of the balance sheet date was 50 employees. In which, the number of indirect employees was 14 employees.

OVERVIEW OF THE COMPANY (CONT.)

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant during the period and as of the date of this statements include:

Board of Directors

- | | | |
|----------------------------|--------------------|------------------------------|
| • Mr. Dinh Quang Chien | Chairman | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Hoai Nam | Member | Re-appointed on 7 April 2023 |
| • Mr. Vu Quang Sang | Member | Re-appointed on 7 April 2023 |
| • Ms. Dinh Thu Thuy | Member | Re-appointed on 7 April 2023 |
| • Mr. Pham Sy Hung | Independent Member | Appointed on 7 April 2023 |
| • Ms. Nguyen Thi Thanh Thu | Independent Member | Re-appointed on 7 April 2023 |

Board of Supervisors ("BOS")

- | | | |
|-----------------------|-------------|------------------------------|
| • Mr. Trinh Giang Nam | Head of BOS | Re-appointed on 7 April 2023 |
| • Ms. Ho Thi Thu Oanh | Member | Appointed on 7 April 2023 |
| • Mr. Bach Duc Huyen | Member | Re-appointed on 7 April 2023 |

Board of Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|------------------------------|
| • Mr. Nguyen Hoai Nam | General Director | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Trung Kien | Deputy General Director | Appointed on 7 April 2023 |
| • Mr. Le Quang Dao | Chief Accountant | Appointed on 1 April 2003 |

BALANCE SHEET
As at 30 September 2025

Form B 01 - DN
Issued together with the Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance

ASSETS	Code	Note	30/09/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		99,573,736,713	114,497,988,930
I. Cash and cash equivalents	110	5	5,752,345,362	45,528,872,836
1. Cash	111		1,752,345,362	1,528,872,836
2. Cash equivalents	112		4,000,000,000	44,000,000,000
II. Short-term financial investments	120		65,940,000,000	51,150,000,000
1. Held-to-maturity investments	123	6	65,940,000,000	51,150,000,000
III. Short-term receivables	130		25,369,328,723	15,309,948,310
1. Short-term trade receivables	131	7	23,941,140,834	14,548,530,271
2. Short-term prepayments to suppliers	132		1,192,411,460	488,000,760
3. Receivables for short-term loans	135			
4. Other short-term receivables	136	8	235,776,429	273,417,279
IV. Inventories	140		2,461,695,259	2,492,757,991
1. Inventories	141	9	2,461,695,259	2,492,757,991
V. Other current assets	150		50,367,369	16,409,793
1. Short-term prepaid expenses	151	10.a	37,473,354	10,693,811
2. Taxes and other receivables from the State	153		12,894,015	5,715,982
B. NON-CURRENT ASSETS	200		253,519,884,558	259,613,621,681
I. Long-term receivables	210		-	-
1. Receivables for long-term loans	215			
II. Fixed assets	220		23,746,036,754	29,473,808,586
1. Tangible fixed assets	221	11	13,694,807,603	19,387,180,554
- Historical costs	222		386,448,499,628	386,448,590,537
- Accumulated depreciation	223		-372,753,692,025	-367,061,409,983
2. Intangible fixed assets	227	12	10,051,229,151	10,086,628,032
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		-1,120,029,554	-1,084,630,673
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Construction-in-progress	242		213,077,459	213,077,459
V. Long-term financial investments	250		226,850,000,000	226,850,000,000
1. Investments in subsidiaries	251	13	226,850,000,000	226,850,000,000
Provisions for diminution in value of long-term investment securities	254			
V. Other non-current assets	260		2,710,770,345	3,076,735,636
1. Long-term prepaid expenses	261	10.b	708,967,843	978,933,134
2. Long-term components and spare parts	263	14	2,001,802,502	2,097,802,502
TOTAL ASSETS	270		353,093,621,271	374,111,610,611

The accompanying Notes from page 7 to page 17 form an integral part of the Financial Statements

BALANCE SHEET (cont.)

As at 30 September 2025

RESOURCES	Code	Note	30/09/2025 VND	01/01/2025 VND
A. LIABILITIES	300		15,729,904,132	18,121,173,073
I. Current liabilities	310		15,729,904,132	18,121,173,073
1. Short-term trade payables	311		15,607,840	61,227,840
2. Taxes and other obligations to the State Budget	313	15	6,985,847,186	9,202,423,509
3. Payables to employees	314		1,243,138,000	915,774,000
4. Short-term accrued expenses	315	16	1,560,000,000	1,701,000,000
5. Other short-term payables	319	17	1,058,022,645	922,026,590
6. Short-term borrowings and finance leases	320	18		
7. Short-term provisions	321			
8. Bonus and welfare funds	322		4,867,288,461	5,318,721,134
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term borrowings and finance leases	338			
B. OWNER'S EQUITY	400		337,363,717,139	355,990,437,538
I. Owner's equity	410		337,363,717,139	355,990,437,538
1. Owner's contribution capital	411	19	319,999,690,000	319,999,690,000
- Ordinary shares carrying voting rights	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b			
7. Investment and development fund	418	19	9,725,778	9,725,778
8. Other funds	420	19	184,975,286	184,975,286
9. Retained earnings	421	19	17,169,326,075	35,796,046,474
- Retained earnings accumulated to the end of the previous period	421a		4,215,994,129	9,455,380,301
- Retained earnings of the current period	421b		12,953,331,946	26,340,666,173
II. Other sources and funds	430		-	-
TOTAL RESOURCES	440		353,093,621,271	374,111,610,611



General Director

Nguyễn Hoài Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 October 2025

INCOME STATEMENT
For the 3rd quarter of 2025

Form B 02-DN
Issued together with the Circular No.
200/TT-BTC dated 22 December 2014 of the
Ministry of Finance

Unit: VND

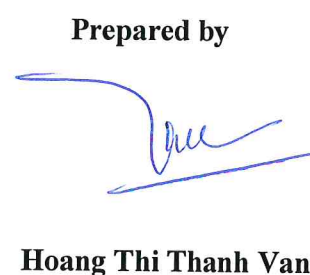
Items	Code	Note	3rd quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
Revenue from sales of						
1. merchandise and rendering of service	1		28,472,619,611	17,623,482,941	119,665,874,801	91,551,255,590
2. Revenue deductions	3					
3. Net revenue from sales of merchandise and rendering of services	10	21	28,472,619,611	17,623,482,941	119,665,874,801	91,551,255,590
4. Costs of sales	11	22	10,338,249,672	8,219,035,350	29,667,841,816	24,359,125,672
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		18,134,369,939	9,404,447,591	89,998,032,985	67,192,129,918
6. Financial income	21	23	780,356,616	34,910,121,322	36,484,758,546	37,540,436,883
7. Financial expenses	22	24		5,307,442		190,825,834
	23			5,307,442		36,086,237
8. <i>In which: Interest expenses</i>						
8. Selling expenses	24					
9. General and administration expenses	25	25	1,796,069,043	2,348,667,228	7,004,545,784	6,485,095,035
10. Net operating profit/ (loss)	30		17,118,657,512	41,960,594,243	119,478,245,747	98,056,645,932
11. Other income	31					92,600,000
12. Other expenses	32			217,423	274,694,523	13,778,581
13. Other profit/ (loss)			0	-217,423	-274,694,523	78,821,419
14. Total accounting profit/ (loss) before tax	50	26	17,118,657,512	41,960,376,820	119,203,551,224	98,135,467,351
15. Current income tax	51		3,483,571,266	1,785,388,613	17,547,584,923	13,241,387,168
16. Profit/ (loss) after tax	60	27	13,635,086,246	40,174,988,207	101,655,966,301	84,894,080,183
17. Basic earnings per share	70		404.79	1,192.70	3,017.90	2,520.30

General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 October 2025

CASH FLOW STATEMENT
For the 3rd quarter of 2025

Form B 03 - DN
(Issued together with the Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of the quarter	
		3rd quarter of 2025	3rd quarter of 2024
I. Cash flows from operating activities			
Cash inflows from sales of merchandise, rendering of services and other income	1	108,951,394,749	91,453,176,730
1. Cash outflows for suppliers	2	-6,980,314,020	-7,277,692,125
3. Cash outflows for employees	3	-11,404,312,000	-11,494,973,000
4. Interests paid	4		-35,417,237
5. Corporate income tax paid	5	-21,167,980,130	-19,245,966,277
6. Other cash inflows from operating activities	6	16,199,350,395	13,230,293,974
7. Other cash outflows from operating activities	7	-31,961,455,523	-25,444,167,221
Net cash flows from operating activities	20	53,636,683,471	41,185,254,844
II. Cash flows from investing activities			
Purchases and construction of fixed assets and other non-current assets	21	-39,409,091	-1,478,032,728
2. Proceeds from disposals of fixed assets and other non-current assets	22		92,600,000
Cash outflows for lending, buying debt instruments of other entities	23	-84,340,000,000	-66,150,000,000
Cash recovered from lending, selling debt instruments of other entities	24	69,550,000,000	66,500,000,000
4. Interests earned, dividends and profits received	27	36,484,758,546	3,465,860,367
Net cash flows from investing activities	30	21,655,349,455	2,430,427,639
III. Cash flows from financing activities			
1. Repayment for loan principal	34		-4,428,168,442
2. Dividends and profits paid to the owners	36	-115,068,560,400	-67,123,326,900
Net cash flows from financing activities	40	-115,068,560,400	-71,551,495,342
Net cash flows during the period (20+30+40)	50	-39,776,527,474	-27,935,812,859
Beginning cash and cash equivalents	60	45,528,872,836	45,101,368,405
Effects of fluctuations in foreign exchange rates	61		
Ending cash and cash equivalents	70	5,752,345,362	17,165,555,546



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi ThanhVan

Nha Trang, 20 October 2025

NOTES TO THE FINANCIAL STATEMENTS

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

1. Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company, and operates under Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has made 8 amendments to its Business Registration Certificate, with the latest amendment dated 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Construction of public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

2. Accounting period, accounting currency unit

The accounting period is from 1 January to 31 December annually.

The Financial Statements and the accounting transactions are prepared and recorded in Vietnam Dong (VND).

3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: Voucher recording.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

4. Accounting policies

4.1 Cash and cash equivalents

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

Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

4.2 Foreign currency transactions

The recording, evaluation and settlement of foreign exchange differences are carried out according to the guidance in the Circular No. 179/2012/TT-BTC dated 24 October 2012 of the Ministry of Finance regarding “Regulations on recording, evaluation and settlement of foreign exchange differences in enterprises”. Accordingly, the payments for monetary items denominated in foreign currencies arising in the fiscal year are made at the actual exchange rates at the time of these transactions of the commercial bank where the enterprise conducts transactions, according to the provisions of law. The exchange rate used to revalue ending balances of monetary items in foreign currencies is the buying rate of the commercial bank where the Company opens its account disclosed at the time of preparing the Financial Statements.

Foreign exchange differences arising during the period and those due to revaluation of ending balances shall be included into business results during the period.

4.3 Receivables

Receivables are disclosed in the Financial Statements at the carrying amounts of trade receivables and other receivables.

Allowance for doubtful debts reflects the estimated loss due to the uncollectible receivables from customers as of the balance sheet date. Allowance is made in accordance with the guidance in the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

4.4 Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs of inventories include costs of purchase, processing and other directly attributable costs incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling prices less the estimated expenses on inventory completion and other necessary expenses to make the sale.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

4.5 Financial investments

Investments in subsidiaries, joint ventures, associates and other financial investments are recognized at costs. Provisions are made in accordance with the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

4.6 Tangible fixed assets

Historical costs

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include costs of purchase and all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

Class of assets	Depreciation period (years)
Buildings and structures	6.6
Machinery and equipment	5 – 10
Vehicles	6 – 10
Office equipment	3 – 5
Other fixed assets (EaKrong Rou Hydropower Plant)	10 – 20
Computer software	5

4.7 Intangible fixed assets

Land use right

Land use right is recognized as an intangible fixed asset when the Company is allocated land by the State with obligation to pay land use levy, and is granted with a land use right certificate.

Historical costs of land use right include all the actual expenses paid by the Company to obtain the legal land use right and expenses for site clearance compensation and ground leveling, registration fees, etc.

If the land use right is permanent, it is not amortized.

Other intangible fixed assets

Other intangible fixed assets are determined by their historical costs less accumulated amortization.

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. The amortization rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

4.8 Long-term prepaid expenses

Long-term prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These long-term prepaid expenses are amortised over the period in which corresponding economic benefits are generated from these expenses.

4.9 Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used, regardless of whether the Company receives invoices from the suppliers.

4.10 Borrowing costs

Borrowing costs incurred during the construction investment phase of construction-in-progress are included in the cost of that asset. When the construction is completed, borrowing costs are included in financial expenses during the period.

All other borrowing costs are recognized into financial expenses during the period when incurred.

4.11 Net profit distribution

Net profit after tax is used to appropriate for funds and distributed to the shareholders pursuant to Resolution of the Annual General Meeting of Shareholders.

4.12 Recognition of revenue

- All revenue from sales of merchandise and rendering of services during the period is that from sales of commercial electricity of EaKrong Rou Hydropower Plant. This revenue is recognized based on the electricity output delivery notes of the plant generated to the national power grid and the unit prices applied under Decision No. 1670/QD-BCT promulgating the 2024 avoidable cost list of the Ministry of Industry and Trade dated 25 June 2024.
- Financial income is recognized when the amount can be measured reliably and it is probable that the economic benefits from that transaction will flow to the Company.
 - ✓ Interest is recorded based on the term and the actual interest rate.
 - ✓ Dividend income is recognized when the shareholders have the right to receive dividends or the capital contributors have right to receive profit from the capital contribution.

4.12 Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

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

Deferred income tax is determined for temporary differences as of the balance sheet date on the basis of determination of income tax of assets and liabilities and their book value serving the preparation of the Financial Statements. Deferred income tax liabilities are recognized for all temporary differences. Deferred income tax assets are recorded only when there is an assurance

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

on the availability of taxable income in the future against which the temporarily deductible differences can be used. Value of deferred income tax is determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

Book value of deferred corporate income tax assets is reconsidered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

4.13 The Company's applicable tax rates and fees paid to the Budget

- Value-added tax ("VAT"): Applicable tax rate of 08%.
- Corporate income tax ("CIT")
 - Applicable tax rate of 20%.
- Import duty and land rental
 - The Company is exempted from import duty on imported machinery and equipment used to form the Company's fixed assets (details in the prescribed list).
 - The Company is exempted from land rental for the land area used to build the hydropower plant during the project construction period, and in 11 years from the date of completion and putting into use (pursuant to Clause 3 and Clause 4.c, Article 14, Decree No. 142/2005/ND-CP).
 - The Company is reduced 30% of land use levy payable for the land area allocated with obligation to pay land use levy (pursuant to Clause 3.b, Article 1, Decree No. 44/2008/ND-CP).
- Other taxes and legal duties are paid in line with the prevailing regulations.

5. Cash

	30/09/2025		01/01/2025
	VND	USD	VND
- Cash on hand (VND)	5,472,115		59,279,451
- Bank deposits	1,746,873,247		1,469,593,385
- Term deposits of which the initial maturity is within 3 months	4,000,000,000		44,000,000,000
Total	5,752,345,362		45,528,872,836

6. Held-to-maturity investments

	30/09/2025		01/01/2025
	VND	USD	VND
6-month term deposits	65,940,000,000		51,150,000,000
Total	65,940,000,000		51,150,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

7. Trade receivables

	30/09/2025 VND	01/01/2025 VND
Central Power Corporation (EVNCPC)	23,941,140,834	14,548,530,271
Total	23,941,140,834	14,548,530,271

8. Other short-term receivables

	30/09/2025 VND	01/01/2025 VND
Advances	234,294,562	234,600,899
Other receivables	1,481,867	38,816,380
Total	235,776,429	273,417,279

9. Inventories

	30/09/2025 VND	01/01/2025 VND
Materials and supplies	2,414,565,259	2,441,947,991
Tools	47,130,000	50,810,000
Total	2,461,695,259	2,492,757,991

10. Prepaid expenses

	30/09/2025 VND	01/01/2025 VND
a. Short-term prepaid expenses	37,473,354	10,693,811
Expenses for tools awaiting allocation in short term	13,473,354	10,693,811
EVNCPC's capital	24,000,000	
b. Long-term prepaid expenses	708,967,843	978,933,134
Expenses for tools awaiting allocation in long term	153,227,120	212,662,495
Non-agricultural land rental for No. 10 LA 2025 - 2027	2,631,378	2,631,378
Office painting and repair at No. 10 LS & NM		339,842,016
Periodic testing of the Plant in 2025	447,160,000	
Repair of VH4 road	105,949,345	423,797,245
Total	746,441,197	989,626,945

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets	Total VND
Historical costs						
Beginning balance	2,681,201,981	5,606,434,281	5,145,962,727	210,040,000	372,804,860,639	386,448,499,628
Increase during the period						0
Decrease during the period						0
Ending balance	<u>2,681,201,981</u>	<u>5,606,434,281</u>	<u>5,145,962,727</u>	<u>210,040,000</u>	<u>372,804,860,639</u>	<u>386,448,499,628</u>
Depreciation						
Beginning balance	2,449,211,981	5,504,344,860	3,615,050,435	115,337,430	359,167,881,448	370,851,826,126
Increase during the period		28,760,255	155,786,105	12,697,130	1,704,622,411	1,901,865,901
Decrease during the period	0				0	0
Ending balance	<u>2,449,211,981</u>	<u>5,533,105,115</u>	<u>3,770,836,540</u>	<u>128,034,560</u>	<u>360,872,503,860</u>	<u>372,753,692,027</u>
Net book value						
Beginning balance	231,990,000	102,089,421	1,530,912,292	94,702,604	13,636,979,191	15,596,673,508
Ending balance	<u>231,990,000</u>	<u>73,329,166</u>	<u>1,375,126,187</u>	<u>82,005,440</u>	<u>11,932,356,779</u>	<u>13,694,807,607</u>

12. Intangible fixed assets

	Land use right VND	Accounting software VND	Tool Box II software	Database of SCADA system	Total VND
Historical costs					
Beginning balance	10,841,804,160	35,000,000	173,000,000	121,454,545	11,171,258,705
Increase during the period					0
Decrease during the period					0
Ending balance	<u>10,841,804,160</u>	<u>35,000,000</u>	<u>173,000,000</u>	<u>121,454,545</u>	<u>11,171,258,705</u>
Amortization					
Beginning balance	778,775,382	35,000,000	173,000,000	121,454,545	1,108,229,927
Amortization during the period	11,799,627				11,799,627
Ending balance	<u>790,575,009</u>	<u>35,000,000</u>	<u>173,000,000</u>	<u>121,454,545</u>	<u>1,120,029,554</u>
Net book value					
Beginning balance	<u>10,063,028,778</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,063,028,778</u>
Ending balance	<u>10,051,229,151</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,051,229,151</u>

13. Long-term financial investments

	30/09/2025 VND	01/01/2025 VND
- Investment in Tra Xom Hydropower JSC.	226,850,000,000	226,850,000,000
Total	<u>226,850,000,000</u>	<u>226,850,000,000</u>

14. Long-term components and spare parts

	30/09/2025 VND	01/01/2025 VND
Long-term components and spare parts	2,001,802,502	2,097,802,502
Total	<u>2,001,802,502</u>	<u>2,097,802,502</u>

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

15. Taxes and other obligations to the State Budget

	30/09/2025 VND	Amount payable during the period	Amount already paid during the period	01/04/2025 Payable
Output VAT	1,113,678,550	2,277,809,570	2,254,249,542	1,090,118,522
Corporate income tax	3,483,571,266	3,483,571,266	6,288,904,719	6,288,904,719
Personal income tax	-12,894,015	895,247,995	923,699,995	15,557,985
Natural resource tax	1,800,175,678	3,590,497,527	2,774,523,936	984,202,087
Fee for forest environmental services (PFES)	588,421,692	1,172,904,444	1,094,756,616	510,273,864
Fee for acquiring water resource exploitation right	0	666,849,500	666,849,500	0
Total	6,972,953,171	12,086,880,302	14,002,984,308	8,889,057,177

16. Short-term accrued expenses

	30/09/2025 VND	01/01/2025 VND
Expenses for operating management, maintenance, and regular repair of 35kV transmission line		
Operating expenses of BOD, BOS	1,560,000,000	1,701,000,000
- Operating expenses of BOD in 2024		1,701,000,000
- Operating expenses of BOD in 2025	1,560,000,000	
Total	1,560,000,000	1,701,000,000

17. Other payables

	30/09/2025 VND	01/01/2025 VND
Trade Union's expenditure	38,339,340	37,681,740
Unemployment insurance, Social insurance, Health insurance premiums	6,251,694	5,312,239
Dividends payable	1,006,382,802	875,054,802
Other payables	7,048,809	3,977,809
Total	1,058,022,645	922,026,590

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

18. Owner's equity

a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2024	319,999,690,000	0	9,725,778	184,975,286	28,005,908,018	348,200,299,082
Increase during the period					112,621,097,256	112,621,097,256
Decrease during the period					104,830,958,800	104,830,958,800
Balance as at 31/12/2024	319,999,690,000	0	9,725,778	184,975,286	35,796,046,474	355,990,437,538
Balance as at 01/01/2025	319,999,690,000	0	9,725,778	184,975,286	35,796,046,474	355,990,437,538
Increase during the period					30,331,586,933	30,331,586,933
Decrease during the period					33,516,548,300	33,516,548,300
Balance as at 31/03/2025	319,999,690,000	0	9,725,778	184,975,286	32,611,085,107	352,805,476,171
Balance as at 01/04/2025	319,999,690,000	0	9,725,778	184,975,286	32,611,085,107	377,883,684,186
Increase during the period					57,689,293,122	57,689,293,122
Decrease during the period					60,484,408,900	60,484,408,900
Balance as at 30/06/2025	319,999,690,000	0	9,725,778	184,975,286	29,815,969,329	350,010,360,393
Balance as at 01/07/2025	319,999,690,000	0	9,725,778	184,975,286	29,815,969,329	333,829,477,310
Increase during the period					13,635,086,246	13,635,086,246
Decrease during the period					26,281,729,500	26,281,729,500
Balance as at 30/09/2024	319,999,690,000	0	9,725,778	184,975,286	17,169,326,075	337,363,717,139

b. Details of owners' contribution capital

	30/09/2025 VND	01/01/2025 VND
Central Power Corporation	76,800,000,000	76,800,000,000
Bitexco Power Corporation	36,871,680,000	36,871,680,000
Mr. Dinh Quang Chien	79,910,400,000	79,910,400,000
Ms. Dinh Thu Thuy	80,560,000,000	80,560,000,000
Other shareholders	45,857,610,000	45,857,610,000
Total	319,999,690,000	319,999,690,000

c. Shares

	30/09/2025 Shares	01/01/2025 Shares
Number of shares already issued	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
Number of outstanding shares	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
* Face value per outstanding share (Unit: VND)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

d. Retained earnings

	3rd quarter of 2025 VND	3rd quarter of 2024 VND
Profit carried forward from the previous quarter	29,815,969,329	22,489,091,894
Profit after tax	13,635,086,246	40,174,988,207
Decrease in profit after tax	26,281,729,500	21,208,730,800
Dividends declared	25,599,975,200	19,199,981,400
Temporary appropriation for bonus and welfare funds	681,754,300	2,008,749,400
Retained earnings	17,169,326,075	41,455,349,301

19. Revenue

	3rd quarter of 2025 VND	3rd quarter of 2024 VND
- Gross revenue	28,472,619,611	17,623,482,941
Revenue from sales of merchandise and rendering of services (commercial electricity)	28,472,619,611	17,623,482,941
Net revenue from sales of merchandise and rendering of services	28,472,619,611	17,623,482,941

20. Costs of sales

	3rd quarter of 2025 VND	3rd quarter of 2024 VND
Costs of finished goods sold (commercial electricity)	10,338,249,672	8,219,035,350
Total	10,338,249,672	8,219,035,350

21. Financial income

	3rd quarter of 2025 VND	3rd quarter of 2024 VND
Interest income from bank deposits and loans	780,356,616	841,862,834
Dividends received from the subsidiary		34,027,500,000
Exchange gain		40,758,488
Total	780,356,616	34,910,121,322

22. Financial expenses

	3rd quarter of 2025 VND	3rd quarter of 2024 VND
Interest expenses		5,307,442
Total	0	5,307,442

23. General and administration expenses

	3rd quarter of 2025 VND	3rd quarter of 2024 VND
Labor costs	1,018,551,365	1,017,364,240
Expenses for BOD	337,523,135	999,000,000
Other general and administration expenses	439,994,543	332,302,988
Total	1,796,069,043	2,348,667,228

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

	3rd quarter of 2025 VND	3rd quarter of 2024 VND
Total accounting profit before tax	17,118,657,512	41,960,376,820
Accounting profit from principal business activity (electricity)	17,118,657,512	7,932,876,820
Accounting profit from other income	0	34,027,500,000
- <i>Income from profit transferred by the subsidiary</i>		<i>34,027,500,000</i>
Increases/ (decreases) to determine income subject to tax	299,198,820	994,066,243
- Increases	299,198,820	994,066,243
+ <i>Allowance for non-executive BOD, BOS</i>	<i>174,000,000</i>	<i>174,000,000</i>
+ <i>Fines for late payment of tax, other non-deductible expenses</i>	<i>125,198,820</i>	<i>820,066,243</i>
- Decreases	0	0
+ <i>Taxed income</i>		
Total taxable income	17,417,856,332	42,954,443,063
- <i>Taxable income from principal business activity</i>	<i>17,417,856,332</i>	<i>8,926,943,063</i>
- <i>Taxable income from other activities</i>	<i>0</i>	<i>34,027,500,000</i>
Corporate income tax	3,483,571,266	1,785,388,613
- Principal business activity (20%)	3,483,571,266	1,785,388,613
- Other activities (20%)	0	
Current corporate income tax payable for the 2nd quarter	3,483,571,266	1,785,388,613
Profit after tax	13,635,086,246	40,174,988,207

	3rd quarter of 2025	3rd quarter of 2024
	VND	VND
Accounting profit after corporate income tax	13,635,086,246	40,174,988,207
Increases/ (decreases) in accounting profit	681,754,300	2,008,749,400
Profit or loss distributed to ordinary equity holders	12,953,331,946	38,166,238,807
Average number of ordinary shares outstanding during the period	31,999,969	31,999,960
Basic earnings per share	404.79	1,192.70

Prepared by


Le Quang Dao

Le Quang Dao

all

Hoang Thi Thanh Van

Nha Trang, 20 October 2025