



IDICO CORPORATION - JSC

IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY



FINANCIAL STATEMENTS

Quarter 4/2025

Includes:

- Balance sheet
- Income statement
- Cash flow statement
- Notes to the financial statements

January 2026



IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the period from 1 October 2025 to 31 December 2025



CONTENTS
FINANCIAL STATEMENTS
From 1 October 2025 to 31 December 2025

	Pages
BALANCE SHEET	1-2
INCOME STATEMENT	3
CASH FLOW STATEMENT	4
NOTES TO THE FINANCIAL STATEMENTS	5-23

B01a-DN

BALANCE SHEET
As of 31 December 2025

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
A. CURRENT ASSETS	100		150,128,457,990	90,803,489,374
I. Cash and cash equivalents	110	4	14,981,650,057	8,953,395,095
1. Cash	111		2,981,650,057	6,953,395,095
2. Cash equivalents	112		12,000,000,000	2,000,000,000
II. Short-term investments	120	5	80,500,000,000	40,000,000,000
1. Held-to-maturity investments	123		80,500,000,000	40,000,000,000
III. Current accounts receivable	130		46,488,062,048	34,062,276,736
1. Short-term trade receivables	131	6	45,364,249,963	33,524,595,131
2. Short-term advances to suppliers	132		248,778,800	532,606,262
3. Short-term loan receivables	135		-	-
4 Other short-term receivables	136		875,033,285	5,075,343
5. Provision for doubtful debts	137		-	-
6. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	7	7,973,802,076	7,738,928,654
1. Inventories	141		7,973,802,076	7,738,928,654
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		184,943,809	48,888,889
1. Short-term prepaid expenses	151		-	-
2. Value-added tax deductible	152		65,824,889	48,888,889
3. Tax and other receivables from the State	153		119,118,920	-
4. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		498,486,443,330	542,469,859,725
I. Non-current receivables	210		-	-
1. Other long-term receivables	216		-	-
II. Fixed assets	220		336,494,629,883	375,221,797,003
1. Tangible fixed assets	221	8	334,378,104,094	373,014,641,940
<i>Cost</i>	222		1,073,352,898,021	1,085,194,581,628
<i>Accumulated depreciation</i>	223		(738,974,793,927)	(712,179,939,688)
2. Intangible fixed assets	227	9	2,116,525,789	2,207,155,063
<i>Cost</i>	228		5,016,214,087	4,941,214,087
<i>Accumulated amortisation</i>	229		(2,899,688,298)	(2,734,059,024)
III. Investment properties	230		-	-
IV. Long term assets in progress	240		1,602,020,202	1,467,020,202
1. Long-term work-in-progress	241		-	-
2. Long-term construction in progress	242		1,602,020,202	1,467,020,202
V. Long-term investments	250		-	-
IV. Other long-term assets	260		160,389,793,245	165,781,042,520
1. Long-term prepaid expenses	261	10	160,060,984,791	165,224,242,371
2. Deferred tax assets	262		328,808,454	556,800,149
TOTAL ASSETS	270		648,614,901,320	633,273,349,099

B 01a-DN

BALANCE SHEET (continued)

As at 31 December 2025

RESOURCES	Code	Notes	Ending balance VND	Beginning balance VND
A. LIABILITIES	300		60,990,271,913	37,776,123,420
I. Current liabilities	310		60,990,271,913	37,776,123,420
1. Short-term trade payables	311		212,452,051	157,019,656
2. Short-term advances from customers	312		-	-
3. Statutory obligations	313	11	13,503,519,515	11,162,634,947
4. Payables to employees	314		3,430,549,864	1,201,000,000
5. Short-term accrued expenses	315		173,537,180	758,800,349
6. Other short-term payables	319	12	6,137,605,969	5,474,213,879
7. Short-term loan and finance lease	320	15	34,952,486,840	16,377,869,172
8. Short-term provision	321	14	1,625,375,600	2,186,940,523
9. Bonus and welfare fund	322	13	954,744,894	457,644,894
II. Non-current liabilities	330		-	-
1. Other long-term liabilities	337		-	-
2. Long-term loans and finance lease obligations	338		-	-
B. OWNERS' EQUITY	400	16	587,624,629,407	595,497,225,679
I. Capital	410		587,624,629,407	595,497,225,679
1. Share capital	411		450,000,000,000	450,000,000,000
- Shares with voting rights	411a		450,000,000,000	450,000,000,000
2. Other owners' capital	414		-	-
3. Investment and development fund	418		-	-
4. Undistributed earnings	421		137,624,629,407	145,497,225,679
- Undistributed earnings up to prior year-end	421a		53,377,225,679	69,303,727,790
- Undistributed earnings of current period	421b		84,247,403,728	76,193,497,889
II. Other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		648,614,901,320	633,273,349,099

Dong Nai, 20 January 2026

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Director



Truong Thanh Binh

B02a-DN

INCOME STATEMENT
For the period from 1 October 2025 to 31 December 2025

Items	Code	Notes	Quarter 4		Cumulative from the beginning of the year	
			Current period VND	Previous period VND	Current period VND	Previous period VND
1. Revenue from sale of goods and rendering of	1	17	71,611,093,857	60,187,664,385	217,995,840,882	198,338,997,510
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sale of goods	10		71,611,093,857	60,187,664,385	217,995,840,882	198,338,997,510
4. Cost of goods sold	11	19	28,414,697,676	27,373,390,700	96,840,108,607	91,785,166,251
5. Gross profit from sale of goods	20		43,196,396,181	32,814,273,685	121,155,732,275	106,553,831,259
6. Finance income	21	18	855,764,169	191,075,525	2,863,444,541	972,608,964
7. Finance expenses	22	20	367,278,760	149,575,692	738,457,036	847,790,218
- In which: Interest expense	23		367,278,760	149,575,692	738,457,036	845,930,091
8. General and administrative expenses	26	21	3,528,897,230	3,853,322,094	11,527,708,297	12,881,444,660
9. Operating profit	30		40,155,984,360	29,002,451,424	111,753,011,483	93,797,205,345
10. Other income	31	22	239,866,026	101,364,339	513,423,804	581,184,182
11. Other expenses	32	22	6,721,167,439	-	6,769,528,694	-
12. Other profit/ (loss)	40	22	(6,481,301,413)	101,364,339	(6,256,104,890)	581,184,182
13. Accounting profit before tax	50		33,674,682,947	29,103,815,763	105,496,906,593	94,378,389,527
14. Current corporate income tax expense	51	24	6,676,033,978	6,431,408,846	21,021,511,170	18,741,691,787
15. Deferred corporate income tax expense	52		93,708,630	(556,800,149)	227,991,695	(556,800,149)
16. Net profit after tax	60	25	26,904,940,339	23,229,207,066	84,247,403,728	76,193,497,889
17. Basic earnings per share (VND/share)	70	16.5	577	502	1,803	1,646
18. Diluted earnings per share (VND/share)	71	16.5	577	502	1,803	1,646

Dong Nai, 20 January 2026

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Director



Truong Thanh Binh

CASH FLOW STATEMENT
(Using the indirect method)
For the period from 1 January 2025 to 31 December 2025

Items	Code	Current year VND	Previous year VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	105,496,906,593	94,378,389,527
2. Adjustments for:		-	-
Depreciation and amortisation	2	32,088,076,311	32,108,016,175
Provisions	3	(561,564,923)	(2,013,059,477)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	4	-	1,860,127
Profits from investing activities	5	3,860,012,558	(1,073,972,600)
Interest expense	6	738,457,036	845,930,091
Other adjustment items	7	-	-
3. Operating profit before changes in working capital	8	141,621,887,575	124,247,163,843
- (Increase)/Decrease in receivables	9	(11,691,882,290)	28,955,398,547
- (Increase)/Decrease in inventories	10	(234,873,422)	234,295,945
- Increase/(Decrease) in payables	11	4,075,904,638	(559,264,239)
- (Increase)/Decrease in prepaid expenses	12	5,163,257,580	5,163,257,580
- Interest paid	14	(719,920,008)	(862,010,466)
- Business income tax paid	15	(20,318,891,787)	(19,754,995,423)
- Other payments from operating activities	17	(1,622,900,000)	(2,843,942,779)
Net cash flows from operating activities	20	116,272,582,286	134,579,903,008
II CASH FLOWS FROM INVESTING ACTIVITIES			
1 Purchase, construction of fixed assets	21	(952,991,931)	-
2 Proceeds from disposals of fixed assets	22	583,000,000	111,500,000
3 Loans to other entities and payments for purchase of debt instruments of other entities	23	(96,000,000,000)	40,000,000,000
4 Collections from borrowers and proceeds from sale of debt instruments of other entities	24	55,500,000,000	-
5 Interest and dividends received	27	1,991,196,939	983,879,158
Net cash flows used in investment activities	30	(38,878,794,992)	(38,904,620,842)
III CASH FLOWS FROM FINANCING ACTIVITIES			
1 Drawdown of borrowings	33	61,781,357,575	43,437,457,051
2 Repayment of borrowings	34	(43,206,739,907)	(58,210,192,345)
3 Dividends paid	36	(89,940,150,000)	(89,593,783,800)
Net cash flows used in financing activities	40	(71,365,532,332)	(104,366,519,094)
Net increase (decrease) in cash and cash equivalents for the period	50	6,028,254,962	(8,691,236,928)
Cash and cash equivalents at beginning of period	60	8,953,395,095	17,646,492,150
Effect of foreign exchange differences	61	-	(1,860,127)
Cash and cash equivalents at end of period	70	14,981,650,057	8,953,395,095

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Dong Vu, 20 January 2026

Director



Truong Thanh Binh

1. CORPORATE INFORMATION:

IDICO Srok Phu Mieng Hydropower Joint Stock Company (“the Company”) was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Business Registration Certificate ("BRC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province (now refers to the Department of Finance of Dong Nai Province) on 12 February 2008, and the latest 9th amended BRC on 24 September 2025.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code of ISH in accordance with the Decision No. 332/QD-SGDHN issued by HNX on 8 June 2015.

The current principal activities of the Company are to produce, transmit and distribute electricity; exploit, process and supply water and cultivate rubber trees.

The Company’s registered head office is located at Long Binh 7 Village, Binh Tan Commune, Dong Nai Province, Vietnam).

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

The number of Company’s employees as at 31 December 2025 was 56 people (as at 31 December 2024: 58 people).

2. BASIS OF PREPARATION:

2.1. Accounting standards and system:

The interim financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied accounting documentation system:

The Company’s applied accounting documentation system is the General Journal system.

2.3. Fiscal year:

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

2.4. Accounting currency:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

3.1. Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand, cash at 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. Investments:

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 income statements and deducted against the value of such investments.

3.3. 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 calculated according to 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:

- Tools, supplies and spare parts: cost of purchase on a first-in, first-out basis.

Provision for obsolete inventories:

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the 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 income statement.

3.4. Receivables:

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

The provision for doubtful 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 into general and administrative expense account in the 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 income statement.

3.5. 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 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 income statement.

3.6. Intangible fixed assets:

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of 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 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 income statement.

Land use rights:

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

3.7. Depreciation and amortization:

Depreciation of tangible fixed assets and amortization of intangible 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	6 - 25 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Rubber garden	20 years
Land use rights	50 years
Others	20 years

3.8. Leased assets:

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee:

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

3.9. 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.

3.10. Borrowing costs:

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

3.11. Prepaid expenses:

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

Long-term prepaid expenses are expenses incurred to obtain the right to use the reservoir land according to the Decision on land allocation of Binh Phuoc Provincial People's Committee (now Dong Nai province) to the Company without collecting land use fees with an allocation period until 2057.

3.12. Payables and accruals:

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

3.13. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14. Foreign currency transactions:

Transactions in currencies other than the Company's reporting currency of VDN 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; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual 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 conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

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

3.15. Shared capital:

Ordinary shares

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

3.16. Appropriation of net profits:

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax 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 balance sheet.

Dividends

Cash dividends are recognized as a liability in the balance sheet upon the approval by the shareholders at the Annual General Meeting and decision for implementation by the Company's Board of Directors.

3.17. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Sales of electricity:

Revenue from sales of electricity is recognized based on the power purchase agreements signed by the Company with Vietnam Electricity and the relevant contract appendices.

Sales of water:

Revenue from water supply is determined based on the water price agreed upon in the contract and according to the regulations of Binh Phuoc Provincial People's Committee, along with the water consumption volume.

Other:

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and those benefits can be reliably measured.

Interest income:

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

3.18. Taxation:

Current income tax:

Current income tax assets and liabilities for the current and prior year 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 balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized 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 to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax:

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the financial statements.

Deferred tax liabilities are recognized 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.

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

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 utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 intends to either settle current tax liabilities and assets on a net basis or to realize 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. Earnings per share:

Basic earnings per share amounts are calculated by dividing net profit/loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20. Segment information:

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to product and trade electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading.

3.21. Related parties:

Parties are considered to be related parties of the Company 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 other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. Cash and cash equivalents:

	31 December 2025 VND	31 December 2024 VND
Cash on hand	11,449,000	41,227,000
Cash at banks	2,970,201,057	6,912,168,095
Cash equivalent (*)	12,000,000,000	2,000,000,000
Total	14,981,650,057	8,953,395,095

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest at the applicable rates.

5. Held-to-maturity investments:

	31 December 2025 VND	31 December 2024 VND
Held-to-maturity investments	80,500,000,000	40,000,000,000
Total	80,500,000,000	40,000,000,000

Held-to-maturity investments represents term deposit at commercial banks with original terms from three (3) months to less than one (1) year which earn market interest at rate.

6. Short-term trade receivables:

	31 December 2025 VND	31 December 2024 VND
Electricity Power Trading Company	44,456,003,789	32,722,823,800
Others	908,246,174	801,771,331
Total	45,364,249,963	33,524,595,131

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

7. Inventories:

	31 December 2025	31 December 2024
	VND	VND
Tools, supplies and spare parts	7,973,802,076	7,738,928,654

8. Tangible fixed assets:

	Houses and architectural structures	Machinery and equipment	Means of transportation	Management tools	Perennial plants and working animals	Total
	VND	VND	VND	VND	VND	VND
<u>Cost</u>						
As at 31 December 2024	602,508,846,988	470,315,997,534	4,500,400,762	1,036,598,651	6,832,737,693	1,085,194,581,628
Increase during the period	-	514,021,074	-	-	-	514,021,074
New purchases	-	514,021,074	-	-	-	514,021,074
Decrease during the period	12,355,704,681	-	-	-	-	12,355,704,681
Liquidation	12,355,704,681	-	-	-	-	12,355,704,681
As at 31 December 2025	590,153,142,307	470,830,018,608	4,500,400,762	1,036,598,651	6,832,737,693	1,073,352,898,021
Fully depreciated	5,261,892,647	99,582,063,572	4,176,977,262	750,669,287	-	109,771,602,768
<u>Accumulated depreciation</u>						
As at 31 December 2024	292,878,187,995	411,465,254,788	4,365,640,968	914,048,945	2,556,806,992	712,179,939,688
Decrease during the period	5,127,592,798	-	-	-	-	5,127,592,798
Depreciation for the period	16,548,871,104	14,900,193,842	53,903,916	63,233,551	356,244,624	31,922,447,037
As at 31 December 2025	304,299,466,301	426,365,448,630	4,419,544,884	977,282,496	2,913,051,616	738,974,793,927
<u>Net carrying amount</u>						
As at 31 December 2024	309,630,658,993	58,850,742,746	134,759,794	122,549,706	4,275,930,701	373,014,641,940
As at 31 December 2025	285,853,676,006	44,464,569,978	80,855,878	59,316,155	3,919,686,077	334,378,104,094
<i>In which:</i>						
Mortgaged as loan security (Note 15)	3,178,364,907	32,592,606,048	-	-	-	35,770,970,955

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

9. Intangible fixed assets:

	Land use rights	Software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<u>Cost</u>				
As at 31 December 2024	3,005,563,951	-	1,935,650,136	4,941,214,087
Increase during the period	-	75,000,000	-	75,000,000
New purchases	-	75,000,000	-	75,000,000
As at 31 December 2025	3,005,563,951	75,000,000	1,935,650,136	5,016,214,087
<u>Accumulated depreciation</u>				
As at 31 December 2024	967,775,584	-	1,766,283,440	2,734,059,024
Depreciation for the period	60,111,756	8,736,558	96,780,960	165,629,274
As at 31 December 2025	1,027,887,340	8,736,558	1,863,064,400	2,899,688,298
<u>Net carrying amount</u>				
As at 31 December 2024	2,037,788,367	-	169,366,696	2,207,155,063
As at 31 December 2025	1,977,676,611	66,263,442	72,585,736	2,116,525,789

10. Long-term prepaid expenses:

	31 December 2025 VND	31 December 2024 VND
Land use rights of reservoirs, power lines	160,060,984,791	165,224,242,371

11. Statutory obligations:

	31 December 2025 VND	Increase in the period VND	Decrease in the period VND	01 January 2025 VND
Accounts receivable				
Tax and other receivables from the State	119,118,920		119,118,920	-
Total	119,118,920	-	119,118,920	-
Amounts payable				
Corporate income tax	9,544,311,170	21,021,511,170	20,318,891,787	8,841,691,787
Value added tax	2,248,551,139	16,056,917,430	14,821,829,246	1,013,462,955
Personal income tax	29,778,706	827,806,359	965,638,803	167,611,150
Natural resource tax	1,472,647,600	27,582,067,120	27,249,288,575	1,139,869,055
Land tax and land rental fees	-	2,075,475,771	2,075,475,771	-
Fees, charges, and other payable amounts	208,230,900	2,963,180,900	2,754,950,000	-
- Payment for the right to exploit water resources	208,230,900	2,960,180,900	2,751,950,000	-
- Other fees and charges		3,000,000	3,000,000	
Total	13,503,519,515	70,526,958,750	68,186,074,182	11,162,634,947

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

12. Other payables:

	31 December 2025	31 December 2024
	VND	VND
Payable to the Forest Protection and Development Fund	3,097,691,132	2,466,069,436
Compensation for land clearance	11,557,128	58,173,762
Dividend payables	2,999,055,000	2,939,205,000
Others	29,302,709	10,765,681
Total	6,137,605,969	5,474,213,879

13. Bonus and welfare fund:

	From 1 January	From 1 January
	2025 to 31	2024 to 31
	December 2025	December 2024
	VND	VND
Beginning balance	457,644,894	802,587,673
Appropriation from undistributed earnings	2,120,000,000	2,499,000,000
Utilization of funds	(1,622,900,000)	(2,843,942,779)
Total	954,744,894	457,644,894

14. Short-term Provision

	31 December 2025	31 December 2024
	VND	VND
Periodic maintenance and repair costs for fixed assets	1,625,375,600	2,186,940,523

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

15. Short-term loans:

	31 December 2025 VND	Drawdown VND	Repayment VND	01 January 2025 VND
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Binh Phuoc Branch	34,952,486,840	61,781,357,575	43,206,739,907	16,377,869,172
Total	34,952,486,840	61,781,357,575	43,206,739,907	16,377,869,172

Details of the Company's loans from commercial banks to finance working capital are as follows:

Bank	31 December 2025 VND	Maturity date	Interest rate (% p.a)	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Binh Phuoc Branch	34,952,486,840	From 13 January 2026 to 06 April 2026	From 4.9%/year to 6.0%/year	Some assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)

16. Owners' equity:

16.1. Increase and decrease in owners' equity:

	Share capital VND	Undistributed earnings VND	Total VND
For the accounting period ending 31 December 2024			
As at 01 January 2024	450,000,000,000	161,802,727,790	611,802,727,790
Net profit for the period	-	76,193,497,889	76,193,497,889
Dividends for 2023		(90,000,000,000)	(90,000,000,000)
Appropriation for bonus and welfare fund		(1,860,000,000)	(1,860,000,000)
Bonus fund for executive management		(639,000,000)	(639,000,000)
As at 31 December 2024	450,000,000,000	145,497,225,679	595,497,225,679
For the accounting period ending 31 December 2025			
As at 01 January 2025	450,000,000,000	145,497,225,679	595,497,225,679
Net profit for the period		84,247,403,728	84,247,403,728
Dividends for 2024 (**)		(90,000,000,000)	(90,000,000,000)
Provision for welfare rewards (*)		(1,520,000,000)	(1,520,000,000)
Provision for management bonuses (*)		(600,000,000)	(600,000,000)
As at 31 December 2025	450,000,000,000	137,624,629,407	587,624,629,407

- Pursuant to Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 22 April 2025, the Company's shareholders approved the appropriation for bonus and welfare fund and bonus fund for executive management with the amounts of VND 1,520,000,000 and VND 600,000,000, respectively.

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

- Pursuant to the Annual General Meeting resolution No. 01/NQ-ĐHĐCĐ dated April 22, 2025, Board of Directors resolutions No. 05/NQ-HĐQT dated May 13, 2025 and No. 09/NQ-HĐQT dated August 15, 2025, the Board of Directors approved the payment of 2024 dividends in cash to existing shareholders at a rate of 20% of the par value of shares. As of the date of these interim financial statements, the Company has completed payment of the dividends from these two distributions.

16.2. Contributed charter capital:

	31 December 2025		31 December 2024	
	Ordinary shares (share)	% of ownership (%)	Ordinary shares (share)	% of ownership (%)
IDICO Corporation - JSC:	23,299,000	51.78%	23,299,000	51.78%
REE Energy Co., Ltd.:	15,433,893	34.30%	15,433,893	34.30%
Other shareholders:	6,267,107	13.92%	6,267,107	13.92%
Total	45,000,000	100%	45,000,000	100%

16.3. Shares:

	31 December 2025 VND	31 December 2024 VND
Authorized shares	45,000,000	45,000,000
Issued shares	45,000,000	45,000,000
<i>Ordinary shares</i>	<i>45,000,000</i>	<i>45,000,000</i>
Shares in circulation	45,000,000	45,000,000
<i>Ordinary shares</i>	<i>45,000,000</i>	<i>45,000,000</i>

Par value of share in circulation is VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

16.4. Capital transactions with shareholders and distribution of:

	2025 to 31 December 2025 VND	2024 to 31 December 2024 VND
Share capital		
Beginning and ending balance	450,000,000,000	450,000,000,000
Dividends		
Dividends declared	90,000,000,000	90,000,000,000
Dividends paid by cash	89,940,150,000	89,593,783,800

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

16.5. Earnings per share:

Activities	From 1 October 2025 to 31 December 2025 VND	From 1 October 2024 to 31 December 2024 VND	From 1 January 2025 to 31 December 2025 VND	From 1 January 2024 to 31 December 2024 VND
Net profit after corporate income tax	26,904,940,339	23,229,207,066	84,247,403,728	76,193,497,889
Less: Bonus and welfare fund (*)	(957,148,210)	(646,327,053)	(3,127,422,112)	(2,120,000,000)
Net profit after tax attributable to ordinary shareholders for basic	25,947,792,129	22,582,880,013	81,119,981,616	74,073,497,889
Weighted average number of ordinary shares for the period (shares)	45,000,000	45,000,000	45,000,000	45,000,000
Basic earnings per share (VND/share)	577	502	1,803	1,646
Diluted earnings per share (VND/share)	577	502	1,803	1,646

* The profit used to calculate earnings per share (EPS) for the accounting period ending 31 December 2024, is adjusted downward by the amount of VND 2,120,000,000 for the bonus and welfare fund appropriation, according to Resolution No. 01/NQ-ĐHĐCĐ dated April 22, 2025, of the General Meeting of Shareholders.

* The profit used to calculate earnings per share for the accounting period ending 31 December 2025, is temporarily adjusted downward to account for the estimated allocation to the bonus and welfare fund at a rate of 3% of the after-tax profit of 2025, and the allocation to the Management Board bonus fund according to the Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 22, 2025.

There have been no transactions involving common shares or potential common shares from the end of the accounting period to the date of this financial report.

17. Revenue from sale of goods:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 October 2025 to 31 December 2025 VND	From 1 October 2024 to 31 December 2024 VND	From 1 January 2025 to 31 December 2025 VND	From 1 January 2024 to 31 December 2024 VND
Sales of electricity	69,097,856,769	57,790,322,489	209,083,766,481	189,209,291,452
Sales of water	2,158,909,816	2,126,378,259	8,026,256,219	8,452,296,967
Revenue from exploiting rubber plantation	354,327,272	270,963,637	885,818,182	677,409,091
Total	71,611,093,857	60,187,664,385	217,995,840,882	198,338,997,510

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

18. Finance income:

	Report period		Cumulative from the beginning of the year	
	From 1 October 2025 to 31 December 2025 VND	From 1 October 2024 to 31 December 2024 VND	From 1 January 2025 to 31 December 2025 VND	From 1 January 2024 to 31 December 2024 VND
Interest income from bank deposits	855,764,169	191,075,525	2,861,154,881	972,608,964
Foreign exchange gain	-	-	2,289,660	-
Total	855,764,169	191,075,525	2,863,444,541	972,608,964

19. Cost of goods sold:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 October 2025 to 31 December 2025 VND	From 1 October 2024 to 31 December 2024 VND	From 1 January 2025 to 31 December 2025 VND	From 1 January 2024 to 31 December 2024 VND
Cost of electricity sold	27,071,379,597	25,486,915,796	91,781,025,382	85,641,858,490
Cost of water sold	1,224,569,871	1,767,726,696	4,702,838,601	5,787,063,137
Cost of exploited rubber plantation	118,748,208	118,748,208	356,244,624	356,244,624
Total	28,414,697,676	27,373,390,700	96,840,108,607	91,785,166,251

20. Finance expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 October 2025 to 31 December 2025 VND	From 1 October 2024 to 31 December 2024 VND	From 1 January 2025 to 31 December 2025 VND	From 1 January 2024 to 31 December 2024 VND
Interest expense	367,278,760	149,575,692	738,457,036	845,930,091
The realized exchange rate difference.	-	-	-	1,860,127
Total	367,278,760	149,575,692	738,457,036	847,790,218

21. General and administration expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 October 2025 to 31 December 2025 VND	From 1 October 2024 to 31 December 2024 VND	From 1 January 2025 to 31 December 2025 VND	From 1 January 2024 to 31 December 2024 VND
Labour costs	2,522,091,281	2,535,366,038	8,237,004,649	8,917,805,547
Depreciation	378,958,830	378,958,830	1,515,835,320	1,530,540,078
Expense for external services	235,155,340	473,061,389	786,795,506	1,130,721,310
Others	392,691,779	465,935,837	988,072,822	1,302,377,725
Total	3,528,897,230	3,853,322,094	11,527,708,297	12,881,444,660

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

22. Other profit/ (loss)

	Report period		Cumulative from the beginning of the year	
	From 1 October	From 1 October	From 1 January	From 1 January
	2025 to 31 December 2025 VND	2024 to 31 December 2024 VND	2025 to 31 December 2025 VND	2024 to 31 December 2024 VND
Other income	239,866,026	101,364,339	513,423,804	581,184,182
Income from contract compensation	-	-	9,546,550	7,020,000
Income from liquidation of fixed assets	-	101,363,636	-	101,363,636
Income from sale of scrap	-	-	359,090	13,000,000
Other	239,866,026	703	503,518,164	459,800,546
Other expenses	6,721,167,439	-	6,769,528,694	-
Administrative fines	-	-	48,361,255	-
Loss from disposal of assets	6,721,167,439	-	6,721,167,439	-
Total	(6,481,301,413)	101,364,339	(6,256,104,890)	581,184,182

23. Production and operating costs:

Cost factors	Report period		Cumulative from the beginning of the year	
	From 1 October	From 1 October	From 1 January	From 1 January
	2025 to 31 December 2025 VND	2024 to 31 December 2024 VND	2025 to 31 December 2025 VND	2024 to 31 December 2024 VND
Taxes and fees	13,975,565,307	10,071,343,667	41,598,883,287	33,681,228,575
Labor costs	6,704,708,506	6,942,121,175	22,382,365,807	25,169,674,974
Depreciation and amortization (Notes 8 and 9)	8,033,531,622	8,007,572,964	32,088,076,311	32,108,016,175
Outsourced service costs	1,171,079,114	1,710,575,326	3,383,425,260	3,839,647,795
Other cash costs	2,029,023,305	4,465,412,610	8,915,066,239	9,868,043,392
Total	31,913,907,854	31,197,025,742	108,367,816,904	104,666,610,911

24. Corporate income tax:

The Company is obliged to pay corporate income tax at the rate of 20% of taxable profit.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

24.1. CIT expense:

	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
	VND	VND
Current tax expense	21,021,511,170	18,741,691,787
Deferred tax income	227,991,695	(556,800,149)
Total	21,249,502,865	18,184,891,638

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
	VND	VND
Accounting profit before tax	105,496,906,593	94,378,389,527
At CIT applicable rate of 20%	21,099,381,318	18,875,677,907
<i>Adjustments:</i>		
Temporary different recognized deferred tax	-	(840,000,000)
Non-deduct expenses	150,121,547	149,213,731
CIT expense	21,249,502,865	18,184,891,638

24.2. Current tax:

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from profit as reported in the 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's liability for current tax is calculated using tax rates that have been enacted at balance sheet date.

24.3. Deferred tax:

The deferred tax assets recognized by the Company, and the movements thereon, were as follows:

	Balance sheet		hoạt động kinh doanh	
	31 December 2025	31 December 2024	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
	VND	VND	VND	VND
Provision	325,075,121	437,388,105	112,312,984	(440,000,000)
Accrued expenses	3,733,333	119,412,044	115,678,711	(116,800,149)
Deferred tax assets	328,808,454	556,800,149	-	-
Net deferred tax credit to income statement			227,991,695	(556,800,149)

25. Profit (loss) from each activity:

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

Activities	Report period		Cumulative from the beginning of the year	
	From 1 October	From 1 October	From 1 January	From 1 January
	2025 to 31	2024 to 31	2025 to 31	2024 to 31
	December 2025	December 2024	December 2025	December 2024
	VND	VND	VND	VND
Electricity production	39,090,454,661	28,627,798,209	108,326,183,684	91,361,636,354
Clean water production	829,950,635	222,437,786	2,897,254,241	2,114,404,524
Rubber activities	235,579,064	152,215,429	529,573,558	321,164,467
Other activitiesOther activities	(6,481,301,413)	101,364,339	(6,256,104,890)	581,184,182
Profit before corporate income tax	33,674,682,947	29,103,815,763	105,496,906,593	94,378,389,527
Current corporate income tax	6,676,033,978	6,431,408,846	21,021,511,170	18,741,691,787
Deferred income income tax	93,708,630	(556,800,149)	227,991,695	(556,800,149)
Profit after corporate income tax	26,904,940,339	23,229,207,066	84,247,403,728	76,193,497,889

26. Transactions with related parties:

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

Related parties	Relationship
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr. Nguyen Van Thinh	Chairman Board of Directors
Ms. Tran Thuy Giang	Member Board of Directors - Relieved from office from 22 April 2025
Mr. Nguyen Quoc Viet	Member Board of Directors - Appointed from 24 April 2024
Mr. Truong Thanh Binh	Member Board of Directors - Appointed from 22 April 2025
Mr. Nguyen Thanh Hoai	Member Board of Directors - Relieved from office from 24 April 2024
Mr. Nguyen Phong Danh	Member Board of Directors
Mr. Mai Dinh Nhat	Member Board of Directors
Mr. Doan Huu Nghia	Head of the Committee - Appointed from 24 April 2024
Mr. Nguyen Dang Thanh	Head of the Committee - Relieved from duty from 24 April 2024
Mr. Vu Tuan Anh	Member Board of Supervision
Mr. Nguyen Truong Tien Dat	Member Board of Supervision
Mr. Truong Thanh Binh	Company Director - Appointed from 15 May 2024
Mr. Nguyen Thanh Hoai	Company Director - Relieved from duty from 15 May 2024
Mr. Bui Hai Nam	Deputy Director
Ms. Vu Thi Thuy	Chief Accountant

The Company's significant transactions with related parties during the current and prior periods include:

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

Related parties	Transaction	From 1 January 2025 to 31 December 2025 (VND)	From 1 January 2024 to 31 December 2024 (VND)
- IDICO Corporation - JSC	Dividend declared	46,598,000,000	46,598,000,000
	Dividends paid	46,598,000,000	46,598,000,000
- REE Energy Company Limited	Dividend declared	30,867,786,000	30,867,786,000
	Dividends paid	30,867,786,000	30,867,786,000

Transactions with other related parties:

Remuneration to members of the Board of Directors, the Management and the Board of Supervision during the period was as follows:

	From 1 January 2025 to 31 December 2025 VND	From 1 January 2024 to 31 December 2024 VND
I. Remuneration of Board Members		
1. Mr. Nguyen Van Thinh	264,000,000	258,000,000
2. Mrs. Tran Thuy Giang	40,400,000	162,000,000
3. Mr. Nguyen Quoc Viet	146,000,000	91,200,000
4. Mr. Nguyen Thanh Hoai	-	22,800,000
5. Mr. Truong Thanh Binh	105,600,000	-
6. Mr. Nguyen Phong Danh	146,000,000	162,000,000
7. Mr. Mai Dinh Nhat	146,000,000	162,000,000
Total	848,000,000	858,000,000
II. Remuneration of Board of Supervision		
1. Mr. Doan Huu Nghia	115,000,000	76,000,000
2. Mr. Nguyen Dang Thanh	-	54,000,000
3. Mr. Vu Tuan Anh	92,000,000	108,000,000
4. Mr. Nguyen Truong Tien Dat	92,000,000	108,000,000
Total	299,000,000	346,000,000
III. Income of the management, Chief Accountant		
1. Mr. Truong Thanh Binh	886,773,028	575,000,000
2. Mr. Nguyen Thanh Hoai	-	300,000,001
3. Mr. Bui Hai Nam	694,706,362	745,454,545
4. Mrs. Vu Thi Thuy	624,809,774	670,909,093
Total	2,206,289,164	2,291,363,639

27. Events after the balance sheet date:

There has been no significant event occurring after the end of the accounting period that requires adjustments or disclosures to be made in the Company's financial statements.

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Dong Nai, 20 January 2026

Director



Truong Thanh Binh

C.T.C.P