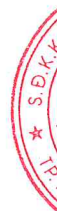


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**MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

**Consolidated Financial Statements
For the 1st quarter of 2026**



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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 (now Central Power Corporation) 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.

The Company was approved to list its ordinary shares on the Hanoi Stock Exchange under Listing License No. 08/QD-TTGDHN dated 7 January 2009 granted by Hanoi Securities Trading Center with stock ticker: SEB. The official share trading date was 14 January 2009.

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

Actual contribution capital as at 31 December 2025: VND 319,999,690,000.

Head office

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

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.

OVERVIEW OF THE COMPANY (cont.)

Subsidiary

Tra Xom Hydropower Joint Stock Company

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing houses of all kinds: Constructing civil and industrial works;
- Constructing highway works;
- Constructing other civil engineering works: Constructing irrigation, hydropower, and 110KV electrical works;
- Other specialized construction activities: Installing concrete structures, steel structures, electrical and water equipment;
- 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;
- Travel agency: Travel services;
- Wholesaling other construction materials and installation equipment: Buying and selling construction materials;
- Wholesaling other machinery, equipment and spare parts: Buying and selling construction equipment;
- Manufacturing construction materials from clay.

Head office

- Address: Hamlet K8, Vinh Son Commune, Gia Lai Province, Vietnam
- Tel: (84) 056.6544393 – 0983 103899
- Fax: (84) 056.3884236

Employees

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

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 |

OVERVIEW OF THE COMPANY (cont.)

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 |

Approved, 28 April 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Form B 01 – DN/HN
 Issued together with the Circular No.
 43/2026/TT-BTC dated 20 April 2026 of the
 Ministry of Finance

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
A. CURRENT ASSETS	100		267,529,032,036	235,427,782,626
I. Cash and cash equivalents	110	5	3,245,274,943	24,635,857,858
1. Cash	111		3,245,274,943	1,635,857,858
2. Cash equivalents	112			23,000,000,000
II. Short-term financial investments	120		194,313,000,000	134,653,000,000
1. Held-to-maturity investments	123	6	194,313,000,000	134,653,000,000
III. Short-term receivables	130		67,072,515,274	73,198,485,590
1. Short-term trade receivables	131	7	63,230,945,868	70,578,142,647
2. Short-term prepayments to suppliers	132		1,917,866,400	695,316,160
5. Other short-term receivables	136	8	3,407,410,588	3,408,734,365
6. Allowance for short-term doubtful debts	137		(1,483,707,582)	(1,483,707,582)
IV. Inventories	140		2,546,929,719	2,623,052,960
1. Inventories	141	9	2,546,929,719	2,623,052,960
V. Other biological current assets	150			
VI. Other current assets	160		351,312,100	317,386,218
1. Short-term prepaid expenses	161	13a	351,312,100	317,386,218
B. NON-CURRENT ASSETS	200		457,365,192,156	468,080,782,319
I. Long-term receivables	210			
II. Fixed assets	220		389,692,914,945	398,596,506,749
1. Tangible fixed assets	221	10	379,665,285,048	388,557,077,225
- Historical costs	222		1,066,904,659,356	1,066,904,659,356
- Accumulated depreciation	223		(687,239,374,308)	(678,347,582,131)
3. Intangible fixed assets	227	11	10,027,629,897	10,039,429,524
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		(1,143,628,808)	(1,131,829,181)
III. Long-term biological assets	230		-	-
IV. Investment property	240			
IV. Long-term assets in progress	250		213,077,459	213,077,459
1. Construction-in-progress	252	12	213,077,459	213,077,459
V. Long-term financial investments	260		-	
VI. Other non-current assets	270		67,459,199,752	69,271,198,111
1. Long-term prepaid expenses	271	13b	60,131,692,344	62,181,296,629
3. Long-term components and spare parts	273	14	7,327,507,408	7,089,901,482
TOTAL ASSETS	280		724,894,224,192	703,508,564,945

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

As at 31 March 2026

RESOURCES	Code	Note	31/03/2026 VND	01/01/2026 VND
C. LIABILITIES	300		32,545,979,107	37,661,747,657
I. Current liabilities	310		32,545,979,107	37,661,747,657
2. Short-term trade payables	311	15	5,171,287,493	5,184,123,366
3. Taxes and other obligations to the State Budget	314	16	15,992,058,123	15,507,419,981
4. Payables to employees	315		653,613,502	3,904,256,688
5. Short-term accrued expenses	316	17	1,898,475,900	2,443,000,000
6. Other short-term payables	320	18	1,131,412,131	1,024,114,738
7. Short-term borrowings and finance leases	321	19		
8. Bonus and welfare funds	323		7,699,131,958	9,598,832,884
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term borrowings and finance leases	338	20		
D. OWNER'S EQUITY	400		692,348,245,085	665,846,817,288
I. Owner's equity	410		692,348,245,085	665,846,817,288
1. Owner's contribution capital	411	21	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			
2. Share premiums	412	21		
4. Investment and development fund	418	21	9,725,778	9,725,778
5. Other funds	419	21	184,975,286	184,975,286
6. Retained earnings	420	21	204,736,399,735	184,576,815,839
- Retained earnings accumulated to the end of the previous period	420a		155,776,843,739	146,480,605,372
- Retained earnings of the current period	420b		48,959,555,996	38,096,210,467
7. Non-controlling interests	429	22	167,417,454,286	16,1075,610,385
II. Other sources and funds	430		-	-
TOTAL RESOURCES	440		724,894,224,192	703,508,564,945



Legal representative

Nguyễn Hoài Nam

Approved, 28 April 2026

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

CONSOLIDATED INCOME STATEMENT

For the 1st quarter of 2026

Form B 02 – DN/HN
Issued together with the Circular No.
43/2026/TT-BTC dated 20 April 2026 of the
Ministry of Finance

Items	Code	Note	1st quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	1	22	98,966,729,693	83,450,467,980	98,966,729,693	83,450,467,980
2. Revenue deductions	3					
3. Net revenue from sales of merchandise and rendering of services	10		98,966,729,693	83,450,467,980	98,966,729,693	83,450,467,980
4. Cost of sales	11	23	27,426,200,551	23,824,461,671	27,426,200,551	23,824,461,671
5. Gross profit/(loss) from sales of merchandise and rendering of services	20		71,540,529,142	59,626,006,309	71,540,529,142	59,626,006,309
6. Profit/(loss) from sales and disposals of investment property	21					
7. Financial income	22	24	800,363,323	844,245,890	800,363,323	844,245,890
8. Financial expenses	23	25		34,793,910		34,793,910
<i>In which: Borrowing expenses</i>	24			34,793,910		34,793,910
9. Selling expenses	25					
10. General and administration expenses	26	26	3,543,430,360	3,209,792,002	3,543,430,360	3,209,792,002
11. Share of profit or loss in associates and joint ventures	27					
12. Net operating profit/(loss)	30		68,797,462,105	57,225,666,287	68,797,462,105	57,225,666,287
13. Other income	31		5,600,000		5,600,000	
14. Other expenses	32		150,329,122	65,591	150,329,122	65,591
15. Other profit/(loss)	40		(144,729,122)	(65,591)	(144,729,122)	(65,591)
16. Total accounting profit/(loss) before tax	50		68,652,732,983	57,225,600,696	68,652,732,983	57,225,600,696
17. Current income tax	51	27	10,440,733,132	8,752,753,271	10,440,733,132	8,752,753,271
18. Deferred income tax	52					
19. Profit/(loss) after tax	60		58,211,999,851	48,472,847,425	58,211,999,851	48,472,847,425
20. Profit/(loss) after tax of the Parent Company	61		51,536,374,692	42,994,186,756	51,536,374,692	42,994,186,756
21. Profit/(loss) after tax of the non-controlling shareholders	62		6,675,625,159	5,478,660,669	6,675,625,159	5,478,660,669
22. Basic earnings per share	70	28	1,530.00	1,276.39	1,530.00	1,276.39



Legal representative

Nguyen Hoai Nam

Approved, 28 April 2026

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

CONSOLIDATED CASH FLOW STATEMENT

For the 1st quarter of 2026

Form B 03 – DN/HN

Issued together with the Circular No.
43/2026/TT-BTC dated 20 April 2026 of the
Ministry of Finance

Items	Code	Accumulated from the beginning of the year to the end of the quarter	
		1st quarter of 2026	1st quarter of 2025
I. Cash flows from operating activities			
1. Cash inflows from sales of merchandise, rendering of services and other income	1	106,732,690,096	60,639,766,820
2. Cash outflows for suppliers	2	(5,125,084,207)	(6,561,320,768)
3. Cash outflows for employees	3	(9,565,271,008)	(6,368,040,769)
4. Interests paid	4		(34,793,910)
5. Corporate income tax paid	5	(7,977,375,554)	(8,270,135,544)
6. Other cash inflows from operating activities	6	9,408,809,060	7,814,604,348
7. Other cash outflows from operating activities	7	(27,237,574,525)	(21,728,783,787)
Net cash flows from operating activities	20	66,236,193,862	25,491,296,390
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21		
2. Proceeds from disposals of fixed assets and other non-current assets	22		
1. Cash outflows for lending, buying debt instruments of other entities	23	(83,700,000,000)	(67,340,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	24,040,000,000	45,600,000,000
3. Interests earned, dividends and profits received	27	800,363,323	841,525,795
Net cash flows from investing activities	30	(58,859,636,677)	(20,898,474,205)
III. Cash flows from financing activities			
1. Repayment for loan principal	34		(5,042,595,748)
2. Dividends and profits paid to the owners	36	(28,767,140,100)	(31,963,489,000)
Net cash flows from financing activities	40	(28,767,140,100)	(37,006,084,748)
Net cash flows during the period (20+30+40)	50	(21,390,582,915)	(32,413,262,563)
Beginning cash and cash equivalents	60	24,635,857,858	59,574,987,971
Effects of fluctuations in foreign exchange rates	61		
Ending cash and cash equivalents	70	3,245,274,943	27,161,725,408



Legal representative

Nguyen Hoai Nam

Approved, 28 April 2026

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These Notes form an integral part of and should be read in conjunction with the Consolidated 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 (now Central Power Corporation) 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.

The Company was approved to list its ordinary shares on the Hanoi Stock Exchange under Listing License No. 08/QD-TTGDHN dated 7 January 2009 granted by Hanoi Securities Trading Center with stock ticker: SEB. The official share trading date was 14 January 2009.

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.

The Financial Statements for the 1st quarter of 2026 includes the Parent Company and the Subsidiary (Tra Xom Hydropower Joint Stock Company). Tra Xom Hydropower Joint Stock Company is located in Hamlet K8, Vinh Son Commune, Vinh Thanh District, Binh Dinh Province, with the principal business activities of electricity generation and trading. The Company’s ownership rate in this subsidiary is 69.80%.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

- Constructing houses of all kinds: Constructing civil and industrial works;
- Constructing highway works;
- Constructing other civil engineering works: Constructing irrigation, hydropower, and 110KV electrical works;
- Other specialized construction activities: Installing concrete structures, steel structures, electrical and water equipment;
- 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;
- Travel agency: Travel services;
- Wholesaling other construction materials and installation equipment: Buying and selling construction materials;
- Wholesaling other machinery, equipment and spare parts: Buying and selling construction equipment;
- Manufacturing construction materials from clay.

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 Vietnamese Dong (VND).

3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 43/2026/TT-BTC dated 20 April 2026, the Vietnamese Accounting Standards and the relevant amendments issued by the Ministry of Finance.

Accounting form: Voucher recording.

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. 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. 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 as of the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

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. 228/2009/TT-BTC dated 7 December 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.

Allowance for inventories is recognized when their costs are higher than their net realizable value. Allowance is made in accordance with the guidance in the Circular No. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance.

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. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance and the amendments in the Circular No. 89/2013/TT-BTC dated 28 June 2013 of the Ministry of Finance.

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 – 50
Machinery and equipment	3 – 10
Vehicles	6 – 10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

Office equipment	3 – 5
Other fixed assets (EaKrong Rou Hydropower Plant)	9 – 20

4.7 Intangible fixed assets

Land use right

Intangible fixed assets which are land use rights include:

- Land use right allocated by the State with obligation to pay land use levy or legally transferred (including term land use right and permanent land use right).
- Land use right leased before the effective date of the Law on Land 2003 that the Company has paid rental for the entire lease term or prepaid rental for many years that the remaining prepaid lease period is at least 5 years and has been granted the land use right certificate by competent authority.

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 (excluding construction costs of works on land); or the value of land use right received for capital contribution.

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.

Class of assets	Amortization period (years)
Computer software	5

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 amortized 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

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 merchandises 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 specified in the Economic Contract No. 05/2011/EAKRONGROU/EVN CPC-MIEN TRUNG PID JSC dated 31 May 2012, signed with Central Power Corporation, applying the avoidable cost list according to the Decision of Electricity Regulatory Authority issued annually.
- 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.

4.13 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 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 are 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.

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

- Value-added tax ("VAT"): Applicable tax rate of 10% on commercial electricity.
- Corporate income tax ("CIT").
 - For Ea Krongrou Hydropower Plant Project: Applicable tax rate of 20%;
 - For Tra Xom Hydropower Plant Project:

The Company enjoys a preferential tax rate of 10% for 15 years starting from the date of operation, a tax exemption for a period of 4 years starting from the first taxable income and a reduction of 50% of payable tax in the next 9 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

Land rental:

- ✓ 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 as the investment project is located in an area with particularly difficult socio-economic conditions (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.

4.15 Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at original cost plus other costs directly attributable to the acquisition of those financial assets. The financial assets of the Company include cash on hand, short-term deposits, trade receivables and other receivables.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at original cost plus other costs directly attributable to the issuance of those financial liabilities. The financial liabilities of the Company include borrowings, trade payables, accrued expenses and other payables.

Subsequent measurement after initial recognition

Currently, there have not been any regulations on subsequent measurement of financial instruments after initial recognition.

4.16 Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence in making the resolution on the financial and operating decisions of the other party.

5. Cash

	31/03/2026	01/01/2026
	VND	VND
- Cash on hand (VND)	828,431,774	292,073,420
- Bank deposits	2,416,843,169	1,343,784,438
- Term deposits of which the initial maturity is within 3 months		23,000,000,000
Total	3,245,274,943	24,635,857,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

6. Short-term financial investments

	31/03/2026	01/01/2026
	VND	VND
6-month term deposits	194,313,000,000	134,653,000,000
Total	194,313,000,000	134,653,000,000

7. Trade receivables

	31/03/2026	01/01/2026
	VND	VND
Central Power Corporation (EVNCPC)	63,230,945,868	70,578,142,647
Total	63,230,945,868	70,578,142,647

8. Other short-term receivables

	31/03/2026	01/01/2026
	VND	VND
Advances	474,423,009	653,695,056
Accrued interest income	1,218,659,793	1,218,659,793
Other receivables	1,714,327,786	1,536,379,516
Total	3,407,410,588	3,408,734,365

9. Inventories

	31/03/2026	01/01/2026
	VND	VND
Materials and supplies	2,503,351,571	2,582,622,960
Tools	43,578,148	40,430,000
Total	2,546,929,719	2,623,052,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

10. Tangible fixed assets

	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical costs						
Beginning balance	453,507,794,194	605,142,289,200	7,517,928,727	280,985,890	455,661,345	1,066,904,659,356
Increase during the period						
Decrease during the period						
Ending balance	453,507,794,194	605,142,289,200	7,517,928,727	280,985,890	455,661,345	1,066,904,659,356
Depreciation						
Beginning balance	369,781,893,545	302,425,321,308	5,477,312,917	211,576,330	451,478,051	678,347,582,123
Increase during the period	4,026,709,101	4,696,556,223	153,787,130	9,798,189	4,941,534	8,891,792,177
Decrease during the period						
Ending balance	373,808,602,646	307,121,877,531	5,631,100,047	221,374,519	456,419,586	687,239,374,309
Net book value						
Beginning balance	83,725,900,649	302,716,967,892	2,040,615,810	69,409,594	4,183,294	388,557,077,239
Ending balance	79,699,191,548	298,020,411,669	1,886,828,680	59,611,371	-758,241	379,665,285,048

11. Intangible fixed assets

	Land use right	Computer software	Accounting software	Total
	VND	VND	VND	VND
Historical costs				
Beginning balance	10,841,804,160	294,454,545	35,000,000	11,171,258,705
Increase during the period				
Decrease during the period				
Ending balance	10,841,804,160	294,454,545	35,000,000	11,171,258,705
Amortization				
Beginning balance	802,374,636	294,454,545	35,000,000	1,131,829,181
Amortization during the period	11,799,627			11,799,627
Disposal and liquidation				
Ending balance	814,174,263	294,454,545	35,000,000	1,143,628,808
Net book value				
Beginning balance	10,039,429,524			10,039,429,524
Ending balance	10,027,629,897			10,027,629,897

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

(*) Long-term land use right at No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, with an area of 420.08 m², which is used to build the Company's head office.

(**) Land use right of 536,301.1 m² area in Ninh Tay Commune, Ninh Hoa District, Khanh Hoa Province. This is the land area allocated by the State with obligation to pay land use levy, a term until 27 January 2054, which is currently used for Ea Krongrou Hydropower Plant.

12. Construction-in-progress

	31/03/2026	01/01/2026
	VND	VND
Solar Power Plant Project	213,077,459	213,077,459
Total	213,077,459	213,077,459

13. Prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
a. Short-term	351,312,100	317,386,218
Expenses for tools awaiting allocation	27,782,522	58,871,330
Remuneration for EVN capital representatives	72,000,000	
Fire insurance premiums	10,605,978	44,329,588
Other short-term prepaid expenses	240,923,600	214,185,300
b. Long-term	60,131,692,344	62,181,296,629
Expenses for tools awaiting allocation	1,909,558,222	1,883,576,685
Expenses for site clearance awaiting allocation	51,399,301,337	51,804,020,246
Expenses for fixed asset repairs	6,050,801,407	7,582,788,320
Non-agricultural land rental for No. 10 LA 2025-2027	2,631,378	2,631,378
Other long-term prepaid expenses	769,400,000	908,280,000
Total	60,483,004,444	62,498,682,847

14. Other non-current assets

	31/03/2026	01/01/2026
	VND	VND
Long-term components and spare parts	7,327,507,408	7,089,901,482
Total	7,327,507,408	7,089,901,482

15. Short-term trade payables

	31/03/2026	01/01/2026
	VND	VND
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

Andritz Hydro Private Ltd	600,505,467	600,505,467
Other suppliers	434,397,121	447,232,994
Total	5,171,287,493	5,184,123,366

16. Taxes and other obligations to the State Budget

	31/03/2026	01/01/2026
	VND	VND
Output VAT	2,247,855,977	2,780,637,489
Corporate income tax	10,312,517,440	7,849,159,862
Personal income tax	83,733,965	44,497,585
Natural resource tax	2,123,589,013	3,382,445,321
Other taxes and fees	1,224,361,728	1,450,679,724
Total	15,992,058,123	15,507,419,981

17. Accrued expenses

	31/03/2026	01/01/2026
	VND	VND
Other accrued expenses	1,898,475,900	2,443,000,000
<i>Accrued expenses for BOD</i>	<i>1,719,000,000</i>	<i>2,443,000,000</i>
<i>Management & maintenance of 35kV line</i>	<i>179,475,900</i>	
<i>Brokerage expenses for CERs transfer</i>		
Total	1,898,475,900	2,443,000,000

18. Other short-term payables

	31/03/2026	01/01/2026
	VND	VND
Trade Union's expenditure	71,298,218	
Unemployment insurance, social insurance, health insurance premiums	16,921,302	13,748,133
Dividends payable	1,039,214,802	1,006,382,802
Other payables	3,977,809	3,983,803
Total	1,131,412,131	1,024,114,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

19. Owner's equity

a. Statement of changes in owner's equity

	Owner's contribution capital	Investment and development fund	Other funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Balance as at 01/01/2025	319,999,690,000	9,725,778	184,975,286	177,596,207,281	497,790,598,345
Increase during the period				130,401,970,485	130,401,970,485
Decrease during the period				123,421,361,927	123,421,361,927
Balance as at 31/12/2025	319,999,690,000	9,725,778	184,975,286	184,576,815,839	504,771,206,903
Balance as at 01/01/2026	319,999,690,000	9,725,778	184,975,286	184,576,815,839	504,771,206,903
Increase during the period				42,994,186,756	42,994,186,756
Decrease during the period				34,149,678,291	34,149,678,291
Balance as at 31/03/2026	319,999,690,000	9,725,778	184,975,286	193,421,324,304	513,615,715,368

b. Shares

	31/03/2026	01/01/2026
	Shares	Shares
Number of shares already issued	31,999,969	31,999,969
Number of outstanding shares	31,999,969	31,999,969
* Face value per outstanding share (Unit: VND)	10,000	10,000

20. Retained earnings

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Profit carried forward from the previous quarter	184,576,815,839	177,596,207,281
Profit after tax	51,536,374,692	42,994,186,756
Temporary distribution of the current year's profit	31,376,790,796	34,149,678,291
Dividends advanced	28,799,972,100	31,999,969,000
Temporary appropriation for bonus and welfare funds	2,576,818,696	2,149,709,291
Retained earnings	204,736,399,735	186,440,715,746

21. Non-controlling interests

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Beginning balance of non-controlling interests (NCI)	161,075,610,385	159,501,932,040
Increase in NCI during the period	6,675,625,159	5,478,660,669
- Operating results during the period	6,675,625,159	5,478,660,669
Decrease in NCI during the period	333,781,258	273,933,034
- Dividends declared		
- Appropriation for bonus and welfare funds	333,781,258	273,933,034
Ending balance of NCI	167,417,454,286	164,706,659,675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

22. Revenue

	1st quarter of 2026	1st quarter of 2025
	VND	VND
- Gross revenue	98,966,729,693	83,450,467,980
Revenue from sales of commercial electricity	98,966,729,693	83,450,467,980
Net revenue from sales of merchandise and rendering of services	98,966,729,693	83,450,467,980

23. Cost of sales

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Cost of commercial electricity	27,426,200,551	23,824,461,671
Total	27,426,200,551	23,824,461,671

24. Financial income

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Interest income from bank deposits	800,363,323	844,245,890
Total	800,363,323	844,245,890

25. Financial expenses

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Interest expenses	-	34,793,910
Total	-	34,793,910

26. General and administration expenses

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Labor costs	1,747,369,456	550,797,815
Expenses for BOD, BOS	1,036,000,000	904,000,000
Other general and administration expenses	760,060,904	754,994,187
Total	3,543,430,360	2,209,792,002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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

27. Current income tax expense and profit after tax:

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Total accounting profit before tax	68,652,732,983	57,225,600,696
Accounting profit from principal business activity (electricity)	68,652,732,983	57,225,600,696
Accounting profit from other income	-	-
Increases/(decreases) to determine income subject to tax	1,220,513,092	895,343,675
- Increases	1,220,513,092	895,343,675
+ Allowance for non-executive BOD, BOS	252,000,000	252,000,000
+ Listing management fees, other non-deductible expenses	968,513,092	643,343,675
Total taxable income	69,873,246,075	58,120,944,371
- Taxable income from principal business activity	69,873,246,075	58,120,944,371
- Taxable income from other activities	-	-
Corporate income tax ("CIT")	11,618,705,160	9,709,898,471
- Principal business activity (10%)	2,355,944,056	1,914,290,402
- Principal business activity (20%)	9,262,761,104	7,795,608,069
CIT exempted, reduced	1,177,972,028	957,145,200
- Reduction of 50% CIT according to incentives	1,177,972,028	957,145,200
Current CIT	10,440,733,132	8,752,753,271
Profit after tax	58,211,999,851	48,472,847,425
Profit after tax of non-controlling shareholders	6,675,625,159	5,478,660,669
Profit after tax of the Parent Company's shareholders	51,536,374,692	42,994,186,756

28. Basic earnings per share

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Accounting profit after corporate income tax	51,536,374,692	42,994,186,756
Increases/(decreases) in accounting profit	2,576,818,696	2,149,709,291
- Decrease: Appropriation for bonus and welfare funds	2,576,818,696	2,149,709,291
Profit or loss distributed to ordinary equity holders	48,959,555,996	40,844,477,465
Average number of ordinary shares outstanding	31,999,969	31,999,969
Basic earnings per share	1,530.00	1,276.39

Legal representative

Chief Accountant

Prepared by

Nguyen Hoai Nam

Approved, 28 April 2026

Le Quang Dao

Hoang Thi Thanh Van