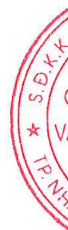


**MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

# **Financial Statements**

**For the 1<sup>st</sup> 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 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 31 March 2026:** 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](mailto: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    |



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2026**

Form B 01 - DN  
Issued together with the Circular No. 99/TT-  
BTC dated 27 October 2025 of the Ministry of  
Finance

ASSETS		Code	Note	31/03/2026	01/01/2026
				VND	VND
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>135,118,258,110</b>	<b>128,252,888,233</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,998,040,672</b>	<b>23,426,172,547</b>
1.	Cash	111		1,998,040,672	426,172,547
2.	Cash equivalents	112			23,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>89,120,000,000</b>	<b>66,460,000,000</b>
1.	Held-to-maturity investments	123	6	89,120,000,000	66,460,000,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>41,353,505,197</b>	<b>35,729,678,608</b>
1.	Short-term trade receivables	131	7	40,347,186,782	34,693,877,864
2.	Short-term prepayments to suppliers	132		684,894,660	665,316,160
3.	Receivables for short-term loans	135			
4.	Other short-term receivables	136	8	321,423,755	370,484,584
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>2,546,929,719</b>	<b>2,623,052,960</b>
1.	Inventories	141	9	2,546,929,719	2,623,052,960
2.	Allowance for inventory write-down	149			
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>99,782,522</b>	<b>13,984,118</b>
1.	Short-term expenses awaiting allocation	161	10.a	99,782,522	13,984,118
2.	Taxes and other receivables from the State	163			
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>250,629,858,651</b>	<b>252,726,639,612</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1.	Long-term trade receivables	215			
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>20,615,551,989</b>	<b>22,550,622,476</b>
1.	Tangible fixed assets	221	11	10,587,922,092	12,511,192,952
	- Historical costs	222		387,163,499,628	387,163,499,628
	- Accumulated depreciation	223		-376,575,577,536	-374,652,306,676
2.	Intangible fixed assets	227	12	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
<b>III.</b>	<b>Long-term biological assets</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV.</b>	<b>Investment property</b>	<b>240</b>			
<b>V.</b>	<b>Long-term assets in progress</b>	<b>250</b>		<b>213,077,459</b>	<b>213,077,459</b>
1.	Construction-in-progress	252		213,077,459	213,077,459
<b>VI.</b>	<b>Long-term financial investments</b>	<b>260</b>		<b>226,850,000,000</b>	<b>226,850,000,000</b>
1.	Investments in subsidiaries	261	13	226,850,000,000	226,850,000,000
<b>VII.</b>	<b>Other non-current assets</b>	<b>270</b>		<b>2,951,229,203</b>	<b>3,112,939,677</b>
1.	Long-term expenses awaiting allocation	271	10.b	949,523,790	1,111,234,264
2.	Long-term components and spare parts	273	14	2,001,705,413	2,001,705,413
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>385,748,116,761</b>	<b>380,979,527,845</b>

**STATEMENT OF FINANCIAL POSITION (cont.)**  
**As at 31 March 2026**

Form B 01 - DN  
Issued together with the Circular No. 99/TT-BTC dated 27 October 2025 of the Ministry of Finance

RESOURCES		Code	Note	31/03/2026	31/12/2025
				VND	VND
<b>A.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>20,912,303,087</b>	<b>21,645,658,851</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>20,912,303,087</b>	<b>21,645,658,851</b>
1.	Short-term trade payables	311		54,217,840	54,217,840
2.	Dividends and profit payable	313			
2.	Taxes and other obligations to the State Budget	314	15	13,255,640,301	9,975,097,451
3.	Payables to employees	314		653,613,500	2,814,463,000
4.	Short-term accrued expenses	315	16	1,766,475,900	1,915,000,000
5.	Other short-term payables	320	17	1,092,873,285	1,016,618,299
6.	Short-term borrowings and finance leases	321	18		
7.	Short-term provisions	322			
8.	Bonus and welfare funds	323		4,089,482,261	5,870,262,261
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1.	Long-term trade payables	331			
2.	Long-term borrowings and finance leases	339			
<b>B.</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>364,835,823,674</b>	<b>359,333,868,994</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>364,835,823,674</b>	<b>359,333,868,994</b>
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	419	19	184,975,286	184,975,286
9.	Retained earnings	420	19	44,641,432,610	39,139,477,930
	- Retained earnings accumulated to end of previous period	420a		10,339,505,830	17,169,326,075
	- Retained earnings of the current period	420b		34,301,916,780	21,970,151,855
<b>II.</b>	<b>Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>385,748,116,761</b>	<b>380,979,527,845</b>



Legal Representative

Chief Accountant

Prepared by

Nguyen Hoai Nam

Le Quang Dao

Hoang Thi Thanh Van

Approved, 24 April 2026



**INCOME STATEMENT**  
**For the 1<sup>st</sup> quarter of 2026**

Form B 02-DN  
Issued together with the Circular No. 99/TT-  
BTC dated 27 October 2025 of the Ministry  
of Finance

Unit: VND

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		59,748,824,360	49,757,938,176	59,748,824,360	49,757,938,176
2. Revenue deductions	3					
<b>3. Net revenue from sales of merchandise and rendering of services</b>	<b>10</b>	<b>21</b>	<b>59,748,824,360</b>	<b>49,757,938,176</b>	<b>59,748,824,360</b>	<b>49,757,938,176</b>
4. Cost of sales	11	22	12,714,038,499	10,100,271,043	12,714,038,499	10,100,271,043
<b>5. Gross profit/(loss) from sales of merchandise and rendering of services</b>	<b>20</b>		<b>47,034,785,861</b>	<b>39,657,667,133</b>	<b>47,034,785,861</b>	<b>39,657,667,133</b>
6. Financial income	21	23	798,744,642	741,750,233	798,744,642	741,750,233
7. Financial expenses	22	24				
In which: Interest expenses	23					
8. Selling expenses	24					
9. General and administration expenses	25	25	2,469,014,099	2,292,655,904	2,469,014,099	2,292,655,904
<b>10. Net operating profit/(loss)</b>	<b>30</b>		<b>45,364,516,404</b>	<b>38,106,761,462</b>	<b>45,364,516,404</b>	<b>38,106,761,462</b>
11. Other income	31		5,600,000		5,600,000	
12. Other expenses	32		74,520	65,591	74,520	65,591
13. Other profit/(loss)			5,525,480	(65,591)	5,525,480	(65,591)
<b>14. Total accounting profit/(loss) before tax</b>	<b>50</b>	<b>26</b>	<b>45,370,041,884</b>	<b>38,106,695,871</b>	<b>45,370,041,884</b>	<b>38,106,695,871</b>
15. Current income tax expense	51		9,262,761,104	7,775,108,938	9,262,761,104	7,775,108,938
<b>16. Profit/(loss) after tax</b>	<b>60</b>	<b>27</b>	<b>36,107,280,780</b>	<b>30,331,586,933</b>	<b>36,107,280,780</b>	<b>30,331,586,933</b>
17. Basic earnings per share	70		1,071.94	931.72	1,071.94	931.72



Legal Representative

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van  
Approved, 24 April 2026

**CASH FLOW STATEMENT**  
**For the 1<sup>st</sup> quarter of 2026**

Form B 03 - DN  
(Issued together with the Circular No. 99/TT-  
BTC dated 27 October 2025 of the Ministry of  
Finance)

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of the quarter	
		1st quarter of 2026	1st quarter of 2025
<b>I. Cash flows from operating activities</b>			
1. Cash inflows from sales of merchandise, rendering of services and other income	1	54,514,279,066	29,638,920,266
2. Cash outflows for suppliers	2	-3,287,872,691	-2,251,819,961
3. Cash outflows for employees	3	-6,918,516,000	-4,237,683,000
4. Interests paid	4		
5. Corporate income tax paid	5	-5,927,099,398	-7,103,966,473
6. Other cash inflows from operating activities	6	6,071,376,633	4,606,254,018
7. Other cash outflows from operating activities	7	-15,251,904,027	-11,283,502,479
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>29,200,263,583</b>	<b>9,368,202,371</b>
<b>II. Cash flows from investing activities</b>			
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		
2. Cash outflows for lending, buying debt instruments of other entities	23	-46,700,000,000	-23,400,000,000
3. Cash recovered from lending, selling debt instruments of other entities	24	24,040,000,000	22,800,000,000
4. Interests earned, dividends and profits received	27	798,744,642	739,030,138
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>-21,861,255,358</b>	<b>139,030,138</b>
<b>III. Cash flows from financing activities</b>			
1. Repayment for loan principal	34		
2. Dividends and profits paid to the owners	36	-28,767,140,100	-31,963,489,000
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-28,767,140,100</b>	<b>-31,963,489,000</b>
<b>Net cash flows during the period (20+30+40)</b>	<b>50</b>	<b>-21,428,131,875</b>	<b>-22,456,256,491</b>
Beginning cash and cash equivalents	60	23,426,172,547	45,528,872,836
Effects of fluctuations in foreign exchange rates	61		
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>1,998,040,672</b>	<b>23,072,616,345</b>

Legal Representative

Chief Accountant

Prepared by

Nguyen Hoai Nam

Le Quang Dao

Hoang Thi Thanh Van

Approved, 24 April 2026



## 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 Vietnamese Dong (VND).

### 3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 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.

### 4.13 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

## NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

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.

### 4.14 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

	31/03/2026	01/01/2026
	VND	VND
- Cash on hand (VND)	34,714,715	50,454,715
- Bank deposits	1,963,325,957	375,717,832
- Term deposits of which the initial maturity is within 3 months		23,000,000,000
<b>Total</b>	<b>1,998,040,672</b>	<b>23,426,172,547</b>

### 6. Held-to-maturity investments

	31/03/2026	01/01/2026
	VND	VND
6-month term deposits	89,120,000,000	66,460,000,000
<b>Total</b>	<b>89,120,000,000</b>	<b>66,460,000,000</b>

### 7. Trade receivables

	31/03/2026	01/01/2026
	VND	VND
Central Power Corporation (EVNCPC)	40,347,186,782	34,693,877,864
<b>Total</b>	<b>40,347,186,782</b>	<b>34,693,877,864</b>



## NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

### 8. Other short-term receivables

	31/03/2026	01/01/2026
	VND	VND
Advances	264,423,009	363,695,056
Other receivables	57,000,746	6,789,528
<b>Total</b>	<b>321,423,755</b>	<b>370,484,584</b>

### 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
<b>Total</b>	<b>2,546,929,719</b>	<b>2,623,052,960</b>

### 10. Prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
<b>a. Short-term prepaid expenses</b>	<b>99,782,522</b>	<b>13,984,118</b>
Expenses for tools awaiting allocation in short term	27,782,522	13,984,118
Salaries and remuneration for BOD/BOS representatives of EVNCPC	72,000,000	
<b>b. Long-term prepaid expenses</b>	<b>949,523,790</b>	<b>586,234,264</b>
Expenses for tools awaiting allocation in long term	177,492,412	200,322,886
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		
Periodic testing of the Plant in 2025	319,400,000	383,280,000
Repair of VH4 road		
Replacement of Coolant Tank	450,000,000	
<b>Total</b>	<b>1,049,306,312</b>	<b>600,218,382</b>



## 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 & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical costs</b>						
Beginning balance	2,681,201,981	6,321,434,281	5,145,962,727	210,040,000	372,804,860,639	387,163,499,628
Increase during the period						
Decrease during the period						
<b>Ending balance</b>	<b>2,681,201,981</b>	<b>6,321,434,281</b>	<b>5,145,962,727</b>	<b>210,040,000</b>	<b>372,804,860,639</b>	<b>387,163,499,628</b>
<b>Depreciation</b>						
Beginning balance	2,449,211,981	5,561,865,370	3,926,622,645	137,480,440	362,577,126,272	374,652,306,680
Increase during the period		88,343,585	120,506,675	9,798,189	1,704,622,411	1,923,270,860
Decrease during the period						
<b>Ending balance</b>	<b>2,449,211,981</b>	<b>5,650,208,955</b>	<b>4,047,129,320</b>	<b>147,278,629</b>	<b>364,281,748,684</b>	<b>376,575,577,540</b>
<b>Net book value</b>						
Beginning balance	231,990,000	759,568,911	1,219,340,082	72,559,594	10,227,734,367	12,511,192,954
<b>Ending balance</b>	<b>231,990,000</b>	<b>671,225,326</b>	<b>1,098,833,407</b>	<b>62,761,371</b>	<b>8,523,111,955</b>	<b>10,587,922,094</b>

### 12. Intangible fixed assets

	Land use right	Accounting software	Tool Box II software	SCADA system	Total
	VND	VND	VND	VND	VND
<b>Historical costs</b>					
Beginning balance	10,841,804,160	35,000,000	173,000,000	121,454,545	11,171,258,705
Increase during the period					
Decrease during the period					
<b>Ending balance</b>	<b>10,841,804,160</b>	<b>35,000,000</b>	<b>173,000,000</b>	<b>121,454,545</b>	<b>11,171,258,705</b>
<b>Amortization</b>					
Beginning balance	802,374,636	35,000,000	173,000,000	121,454,545	1,131,829,181
Amortization during the period	11,799,627				11,799,627
<b>Ending balance</b>	<b>814,174,263</b>	<b>35,000,000</b>	<b>173,000,000</b>	<b>121,454,545</b>	<b>1,143,628,808</b>
<b>Net book value</b>					
Beginning balance	10,039,429,524				10,039,429,524
<b>Ending balance</b>	<b>10,027,629,897</b>				<b>10,027,629,897</b>

### 13. Long-term financial investments

	31/03/2026	01/01/2026
	VND	VND
- Investment in Tra Xom Hydropower JSC.	226,850,000,000	226,850,000,000
<b>Total</b>	<b>226,850,000,000</b>	<b>226,850,000,000</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

### 14. Long-term components and spare parts

	31/03/2026	01/01/2026
	VND	VND
Long-term components and spare parts	2,001,705,413	2,001,705,413
<b>Total</b>	<b>2,001,705,413</b>	<b>2,001,705,413</b>

### 15. Taxes and other obligations to the State Budget

	31/03/2026	Amount payable during the period	Amount already paid during the period	01/01/2026 Payable
	VND	VND	VND	VND
Output VAT	1,465,294,985	4,782,245,814	4,675,421,302	1,358,470,473
Corporate income tax	9,262,761,948	9,262,761,948	5,927,099,398	5,927,099,398
Personal income tax	71,289,401	1,463,716,948	1,422,633,030	30,205,483
Natural resource tax	1,463,284,707	4,956,009,668	5,248,425,242	1,755,700,281
Fee for forest environmental services (PFES)	993,010,104	1,618,975,008	1,529,586,720	903,621,816
<b>Total</b>	<b>13,255,641,145</b>	<b>22,083,709,386</b>	<b>18,803,165,692</b>	<b>9,975,097,451</b>

### 16. Short-term accrued expenses

	31/03/2026	01/01/2026
	VND	VND
Management, maintenance and routine repair of 35kV line	179,475,900	
Operating expenses of BOD, BOS	1,587,000,000	1,915,000,000
- BOD operating expenses 2026	670,000,000	
- BOD operating expenses 2025	917,000,000	1,915,000,000
<b>Total</b>	<b>1,766,475,900</b>	<b>1,915,000,000</b>

### 17. Other payables

	31/03/2026	01/01/2026
	VND	VND
Trade Union's expenditure	43,428,980	-
Unemployment insurance, social insurance, health insurance premiums	6,251,694	6,251,694
Dividends payable	1,039,214,802	1,006,382,802
Other payables	3,977,809	3,983,803
<b>Total</b>	<b>1,092,873,285</b>	<b>1,016,618,299</b>

## 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 premium	Treasury shares	Investment and development fund	Other funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2025	319,999,690,000			9,725,778	184,975,286	35,796,046,474	355,990,437,538
Increase during the period						124,782,441,956	124,782,441,956
Decrease during the period						121,439,010,500	121,439,010,500
Balance as at 31/12/2025	319,999,690,000			9,725,778	184,975,286	39,139,477,930	359,333,868,994
Balance as at 01/01/2026	319,999,690,000			9,725,778	184,975,286	39,139,477,930	359,333,868,994
Increase during the period						36,107,280,780	36,107,280,780
Decrease during the period						30,605,336,100	30,605,336,100
Balance as at 31/03/2026	319,999,690,000			9,725,778	184,975,286	44,641,422,610	364,835,813,674

#### b. Shares

	31/03/2026	01/01/2026
	Shares	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

#### d. Retained earnings

	1 <sup>st</sup> quarter of 2026	1 <sup>st</sup> quarter of 2025
	VND	VND
Profit carried forward from the previous quarter	39,139,477,930	35,796,046,474
Profit after tax	36,107,280,780	30,331,586,933
<b>Decrease in profit after tax</b>	<b>30,605,336,100</b>	<b>33,516,548,300</b>
Dividends declared	28,799,972,100	31,999,969,000
Temporary appropriation for bonus and welfare funds	1,805,364,000	1,516,579,300
<b>Retained earnings</b>	<b>44,641,422,610</b>	<b>32,611,085,107</b>

### 19. Revenue

	1 <sup>st</sup> quarter of 2026	1 <sup>st</sup> quarter of 2025
	VND	VND
<b>- Gross revenue</b>	<b>59,748,824,360</b>	<b>49,757,938,176</b>
Revenue from sales of merchandise and rendering of services (commercial electricity)	59,748,824,360	49,757,938,176
<b>Net revenue from sales of merchandise and rendering of services</b>	<b>59,748,824,360</b>	<b>49,757,938,176</b>



## NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

### 20. Cost of sales

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Cost of finished goods sold (commercial electricity)	12,714,038,499	10,100,271,043
<b>Total</b>	<b>12,714,038,499</b>	<b>10,100,271,043</b>

### 21. Financial income

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Interest income from bank deposits and loans	798,744,642	741,750,233
<b>Total</b>	<b>798,744,642</b>	<b>741,750,233</b>

### 22. General and administration expenses

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Labor costs	1,074,309,985	1,026,369,150
Expenses for BOD	904,000,000	754,000,000
Other general and administration expenses	490,704,114	512,286,754
<b>Total</b>	<b>2,469,014,099</b>	<b>2,292,655,904</b>

### 23. Current income tax expense and profit after tax:

	1st quarter of 2026	1st quarter of 2025
	VND	VND
<b>Total accounting profit before tax</b>	<b>45,370,041,884</b>	<b>38,106,695,871</b>
Accounting profit from principal business activity (electricity)	45,370,041,884	38,106,695,871
<b>Increases/(decreases) to determine income subject to tax</b>	<b>943,763,635</b>	<b>768,848,820</b>
- Increases	943,763,635	768,848,820
+ Allowance for non-executive BOD, BOS	174,000,000	174,000,000
+ Fines for late payment of tax, other non-deductible expenses	769,763,635	594,848,820
- Decreases		
+ Taxed income		
<b>Total taxable income</b>	<b>46,313,805,519</b>	<b>38,875,544,691</b>
- Taxable income from principal business activity	46,313,805,519	38,875,544,691
- Taxable income from other activities	-	-
<b>Corporate income tax</b>	<b>9,262,761,104</b>	<b>7,775,108,938</b>
- Principal business activity (20%)	9,262,761,104	7,775,108,938
<b>Current corporate income tax payable for Q1</b>	<b>9,262,761,104</b>	<b>7,775,108,938</b>
<b>Profit after tax</b>	<b>36,107,280,780</b>	<b>30,331,586,933</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont.)

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

### 24. Basic earnings per share

	1st quarter of 2026	1st quarter of 2025
	VND	VND
Accounting profit after corporate income tax	36,107,280,780	30,331,586,933
Increases/(decreases) in accounting profit	1,805,364,000	516,579,300
Profit or loss distributed to ordinary equity holders	34,301,916,780	29,815,007,633
Average number of ordinary shares outstanding	31,999,969	31,999,960
<b>Basic earnings per share</b>	<b>1,071.94</b>	<b>931.72</b>



Legal Representative

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Approved, 24 April 2026

