



IDICO CORPORATION - JSC
IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY



FINANCIAL STATEMENTS

Quarter 2/2026

Includes:

- Statement of financial position
- Income statement
- Cash flow statement
- Notes to the financial statements

July 2026

IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the period from 1 April 2026 to 30 June 2026

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FINANCIAL STATEMENTS
From 1 April 2026 to 30 June 2026

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STATEMENT OF FINANCIAL POSITION
As of 30 June 2026

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
A. CURRENT ASSETS	100		124,022,208,202	150,128,457,990
I. Cash and cash equivalents	110	4	45,891,787,486	14,982,143,208
1. Cash	111		3,126,627,897	2,981,650,057
2. Cash equivalents	112		42,765,159,589	12,000,493,151
II. Short-term investments	120	5	37,139,339,040	81,374,540,134
1. Held-to-maturity investments	123		37,139,339,040	81,374,540,134
III. Current accounts receivable	130		31,123,143,793	45,613,028,763
1. Short-term trade receivables	131	6	31,027,687,261	45,364,249,963
2. Short-term advances to suppliers	132		122,398,489	248,778,800
4 Other short-term receivables	135		-	-
5. Provision for doubtful short-term receivable	136		(26,941,957)	-
6. Shortage of assets waiting for resolution	137		-	-
IV. Inventories	140	7	9,642,357,460	7,973,802,076
1. Inventories	141		9,642,357,460	7,973,802,076
2. Provision for obsolete inventories	142		-	-
V. Other current assets	160		225,580,423	184,943,809
1. Short-term prepayments	161		-	-
2. Value-added tax deductible	162		64,224,889	65,824,889
3. Tax and other receivables from the State	163	12	161,355,534	119,118,920
4. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		481,130,560,070	498,486,443,330
I. Non-current receivables	210		-	-
1. Other long-term receivables	215		-	-
II. Fixed assets	220		322,049,183,867	336,494,629,883
1. Tangible fixed assets	221	8	320,023,604,434	334,378,104,094
Cost	222		1,074,926,973,677	1,073,352,898,021
Accumulated depreciation	223		(754,903,369,243)	(738,974,793,927)
2. Intangible fixed assets	227	9	2,025,579,433	2,116,525,789
Cost	228		5,016,214,087	5,016,214,087
Accumulated amortisation	229		(2,990,634,654)	(2,899,688,298)
III. Investment properties	240		-	-
IV. Long term assets in progress	250		1,602,020,202	1,602,020,202
1. Long-term work-in-progress	251		-	-
2. Long-term construction in progress	252		1,602,020,202	1,602,020,202
V. Long-term investments	260		-	-
IV. Other long-term assets	270		157,479,356,001	160,389,793,245
1. Long-term allocated waiting costs	271	10	157,479,356,001	160,060,984,791
2. Deferred tax assets	272		-	328,808,454
TOTAL ASSETS	280		605,152,768,272	648,614,901,320

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STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

RESOURCES	Code	Notes	Ending balance VND	Beginning balance VND
A. LIABILITIES	300		106,419,161,108	60,990,271,913
I. Current liabilities	310		106,419,161,108	60,990,271,913
1. Short-term trade payables	311		356,485,354	212,452,051
2. Short-term advances from customers	312		-	-
3. Dividends and profits payable	313	11	70,671,005,000	2,999,055,000
4. Statutory obligations	314	12	7,124,320,180	13,503,519,515
5. Payables to employees	315		2,046,194,589	3,430,549,864
6. Short-term accrued expenses	316		202,058,386	173,537,180
7. Other short-term payables	320	13	1,661,586,233	3,138,550,969
8. Short-term loan and finance lease	321	14	22,069,566,472	34,952,486,840
9. Short-term provision	322	15	-	1,625,375,600
10. Bonus and welfare fund	323	16	2,287,944,894	954,744,894
II. Non-current liabilities	330		-	-
1. Other long-term liabilities	338		-	-
2. Long-term loans and finance lease obligations	339		-	-
B. OWNERS' EQUITY	400	17	498,733,607,164	587,624,629,407
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		48,733,607,164	137,624,629,407
- Undistributed earnings up to prior year-end	421a		22,604,629,407	53,377,225,679
- Undistributed earnings of current period	421b		26,128,977,757	84,247,403,728
TOTAL RESOURCES	440		605,152,768,272	648,614,901,320

Dong Nai, 20 July 2026

Preparer

Chief Accountant

Director



Tran Thi Mai



Vu Thi Thuy




Trương Thanh Bình

INCOME STATEMENT
For the period from 1 April 2026 to 30 June 2026

Items	Code	Notes	Quarter 2		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	18	44,196,035,574	47,541,178,545	74,597,205,979	71,511,324,700
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sale of goods	10		44,196,035,574	47,541,178,545	74,597,205,979	71,511,324,700
4. Cost of goods sold	11	20	21,054,149,379	23,256,800,534	38,248,640,021	40,964,195,776
5. Gross profit from sale of goods	20		23,141,886,195	24,284,378,011	36,348,565,958	30,547,128,924
6. Finance income	21	19	1,210,619,860	856,237,373	2,728,081,763	1,593,760,621
7. Finance expenses	22	21	398,529,415	97,945,787	827,838,310	209,035,721
- In which: Interest expense	23		398,529,415	97,945,787	827,838,310	209,035,721
8. General and administrative expenses	26	22	3,034,661,563	2,749,447,444	5,611,663,663	5,249,672,993
9. Operating profit	30		20,919,315,077	22,293,222,153	32,637,145,748	26,682,180,831
10. Other income	31	23	104,657,882	9,905,640	115,201,639	264,674,700
11. Other expenses	32	23	-	48,361,255	-	48,361,255
12. Other profit/ (loss)	40	23	104,657,882	(38,455,615)	115,201,639	216,313,445
13. Accounting profit before tax	50		21,023,972,959	22,254,766,538	32,752,347,387	26,898,494,276
14. Current corporate income tax expense	51	25.1	4,233,144,924	4,338,371,889	6,294,561,176	5,203,536,128
15. Deferred corporate income tax expense	52	25.1	21,297,832	156,763,547	328,808,454	256,668,449
16. Net profit after tax	60	26	16,769,530,203	17,759,631,102	26,128,977,757	21,438,289,699
17. Basic earnings per share (VND/share)	70	17.5	361	383	563	462
18. Diluted earnings per share (VND/share)	71	17.5	361	383	563	462

Dong Nai, 20 July 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 2026 to 30 June 2026

Items	Code	Current year VND	Previous year VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	32,752,347,387	26,898,494,276
2. Adjustments for:		-	-
Depreciation and amortisation	2	15,989,834,620	16,023,906,698
Provisions	3	(1,598,433,643)	(1,086,940,523)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	4	-	-
Profits from investing activities	5	(2,398,967,948)	(1,591,470,961)
Interest expense	6	827,838,310	209,035,721
Other adjustment items	7	-	-
3. <i>Operating profit before changes in working capital</i>	8	45,572,618,726	40,453,025,211
- (Increase)/Decrease in receivables	9	14,422,306,399	(6,678,759,603)
- (Increase)/Decrease in inventories	10	(1,668,555,384)	29,267,697
- Increase/(Decrease) in payables	11	(4,064,109,404)	2,222,544,971
- (Increase)/Decrease in prepaid expenses	12	2,581,628,790	2,581,628,790
- Interest paid	14	(834,550,814)	(211,642,152)
- Business income tax paid	15	(11,194,311,170)	(9,533,891,787)
- Other payments from operating activities	17	(1,186,800,000)	(870,400,000)
<i>Net cash flows from operating activities</i>	20	43,628,227,143	27,991,773,127
II CASH FLOWS FROM INVESTING ACTIVITIES			-
1 Purchase, construction of fixed assets	21	(1,641,781,539)	(611,470,000)
2 Proceeds from disposals of fixed assets	22	-	-
3 Loans to other entities and payments for purchase of debt instruments of other entities	23	(42,500,000,000)	(15,500,000,000)
4 Collections from borrowers and proceeds from sale of debt instruments of other entities	24	86,500,000,000	40,000,000,000
5 Interest and dividends received	27	2,634,169,042	1,266,914,796
<i>Net cash flows used in investment activities</i>	30	44,992,387,503	25,155,444,796
III CASH FLOWS FROM FINANCING ACTIVITIES			
1 Drawdown of borrowings	33	22,069,566,472	21,470,362,173
2 Repayment of borrowings	34	(34,952,486,840)	(25,511,907,191)
3 Dividends paid	36	(44,828,050,000)	(45,058,425,000)
<i>Net cash flows used in financing activities</i>	40	(57,710,970,368)	(49,099,970,018)
<i>Net increase (decrease) in cash and cash equivalents for the period</i>	50	30,909,644,278	4,047,247,905
<i>Cash and cash equivalents at beginning of period</i>	60	14,982,143,208	8,953,395,095
<i>Effect of foreign exchange differences</i>	61	-	-
<i>Cash and cash equivalents at end of period</i>	70	45,891,787,486	13,000,643,000

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

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 City) on 12 February 2008, and the latest 10th amended BRC on 12 May 2026.

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 City, Vietnam).

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

The number of Company's employees as at 30 June 2026 was 56 people (as at 31 December 2025: 56 people).

2. BASIS OF PREPARATION:

2.1. Accounting standards and system:

The Company's interim financial statements are presented in Vietnamese Dong ("VND") in accordance with Vietnamese Accounting Standards and regulations relating to the preparation and presentation of these interim financial statements.

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.

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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. Long-term allocated waiting costs:

Long-term deferred allocation costs on the Statement of Financial Position are allocated over the prepaid period or over the period during which the corresponding economic benefits from these costs are generated.

Long-term deferred allocation costs 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:

The revenue from clean water sales is determined based on the water price agreed upon in the contract and according to Decision No. 14/2023/QĐ-UBND dated February 27, 2023, of the Provincial People's Committee (UBND tỉnh), along with the monthly 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.

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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:

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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:

	30 June 2026	31 December 2025
	VND	VND
Cash on hand	28,307,418	11,449,000
Cash at banks	3,098,320,479	2,970,201,057
Cash equivalent (*)	42,765,159,589	12,000,493,151
Total	45,891,787,486	14,982,143,208

(*) Cash equivalents represent bank deposits and accrued interest receivable 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 investment:

	30 June 2026	31 December 2025
	VND	VND
Held-to-maturity investments	37,139,339,040	81,374,540,134
Total	37,139,339,040	81,374,540,134

Held-to-maturity investments represents term deposits and accrued interest receivable 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:

	30 June 2026	31 December 2025
	VND	VND
Electricity Power Trading Company	30,300,518,306	44,456,003,789
Others	727,168,955	908,246,174
Total	31,027,687,261	45,364,249,963
Provision for doubtful short-term receivable	(26,941,957)	0
Net	31,000,745,304	45,364,249,963

7. Inventories:

	30 June 2026	31 December 2025
	VND	VND
Tools, supplies and spare parts	9,642,357,460	7,973,802,076

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8. Increase or decrease tangible fixed assets:

	Houses and architectural structures VND	Machinery and equipment VND	Means of transportation VND	Management tools VND	Perennial plants and working animals VND	Total VND
Cost						
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
Increase during the period	-	1,574,075,656	-	-	-	1,574,075,656
New purchases	-	1,574,075,656	-	-	-	1,574,075,656
Decrease during the period	-	-	-	-	-	-
Liquidation	-	-	-	-	-	-
As at 30 June 2026	590,153,142,307	472,404,094,264	4,500,400,762	1,036,598,651	6,832,737,693	1,074,926,973,677
Fully depreciated	5,261,892,647	99,582,063,572	4,176,977,262	790,987,287	-	109,811,920,768
Accumulated depreciation						
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
Decrease during the period	-	-	-	-	-	-
Depreciation for the period	8,150,878,086	7,546,717,914	26,951,958	25,905,046	178,122,312	15,928,575,316
As at 30 June 2026	312,450,344,387	433,912,166,544	4,446,496,842	1,003,187,542	3,091,173,928	754,903,369,243
Net carrying amount						
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
As at 30 June 2026	277,702,797,920	38,491,927,720	53,903,920	33,411,109	3,741,563,765	320,023,604,434
In which:						
Mortgaged as loan security (Note 15)	2,797,400,643	26,892,401,574	-	-	-	29,689,802,217

9. Increase or decrease intangible fixed assets:

	Land use rights VND	Software VND	Other intangible fixed assets VND	Total VND
Cost				
As at 31 December 2025	3,005,563,951	75,000,000	1,935,650,136	5,016,214,087
Increase during the period	-	-	-	-
New purchases	-	-	-	-
As at 30 June 2026	3,005,563,951	75,000,000	1,935,650,136	5,016,214,087
Accumulated depreciation				
As at 31 December 2025	1,027,887,340	8,736,558	1,863,064,400	2,899,688,298
Depreciation for the period	30,055,878	12,499,998	48,390,480	90,946,356
As at 30 June 2026	1,057,943,218	21,236,556	1,911,454,880	2,990,634,654
Net carrying amount				
As at 31 December 2025	1,977,676,611	66,263,442	72,585,736	2,116,525,789
As at 30 June 2026	1,947,620,733	53,763,444	24,195,256	2,025,579,433

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10. Long-term prepaid expenses:

	30 June 2026	31 December 2025
	VND	VND
Land use rights of reservoirs, power lines	157,479,356,001	160,060,984,791

11. Dividends and profits payable

	30 June 2026	31 December 2025
	VND	VND
Dividends and profits payable	70,671,005,000	2,999,055,000

To pay dividends, profits include the remaining dividends payable for fiscal year 2025 (*at a rate of 15% of charter capital*), amounting to 67,500,000,000 VND, and dividends payable for previous years to certain small shareholders, because the Company has not yet been able to contact these shareholders to make the payments.

12. Statutory obligations:

	30 June 2026	Increase	Decrease	31 December
	VND	in the period	in the period	2025
		VND	VND	VND
Accounts receivable				
Tax and other receivables from the State	161,355,534	121,649,227	79,412,613	119,118,920
Total	161,355,534	121,649,227	79,412,613	119,118,920
Amounts payable				
Corporate income tax	4,644,561,176	6,294,561,176	11,194,311,170	9,544,311,170
Value added tax	1,154,591,228	6,020,842,774	7,114,802,685	2,248,551,139
Personal income tax	-	425,919,098	455,697,804	29,778,706
Natural resource tax	1,325,167,776	7,932,865,746	8,080,345,570	1,472,647,600
Land tax and land rental fees	-	79,412,613	79,412,613	-
Fees, charges, and other payable amounts	-	1,445,069,500	1,653,300,400	208,230,900
- <i>Payment for the right to exploit water resources</i>	-	1,445,069,500	1,653,300,400	208,230,900
- <i>Other fees and charges</i>	-	-	-	-
Total	7,124,320,180	22,198,670,907	28,577,870,242	13,503,519,515

13. Other payables:

	30 June 2026	31 December 2025
	VND	VND
Payable to the Forest Protection and Development Fund	1,069,859,584	3,097,691,132
Others	591,726,649	40,859,837
Total	1,661,586,233	3,138,550,969

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14. Short-term loans:

	30 June 2026	Drawdown	Repayment	31 December 2025
	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Dong Nai Branch	22,069,566,472	22,069,566,472	34,952,486,840	34,952,486,840
Total	22,069,566,472	22,069,566,472	34,952,486,840	34,952,486,840

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

Bank	30 June 2026	Maturity date	Interest rate	Description of collateral
	VND		(% p.a)	
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Dong Nai Branch	22,069,566,472	From 3 July 2026 to 28 December 2026	From 6.5%/year to 8.3%/year	Some assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)

15. Short-term Provision

	30 June 2026	31 December 2025
	VND	VND
Periodic maintenance and repair costs for fixed assets	-	1,625,375,600

16. Bonus and welfare fund:

	From 1 January 2026 to 30 June 2026	From 1 January 2025 to 31 March 2025
	VND	VND
Beginning balance	954,744,894	457,644,894
Appropriation from undistributed earnings	2,520,000,000	-
Utilization of funds	(1,186,800,000)	(398,900,000)
Total	2,287,944,894	58,744,894

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17. Owners' equity:

17.1. Increase and decrease in owners' equity:

	Share capital	Undistributed earnings	Total
	VND	VND	VND
For the accounting period ending 31 December 2025			
As at 31 December 2024	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)
Appropriation for bonus and welfare fund		(1,520,000,000)	(1,520,000,000)
Bonus fund for executive management		(600,000,000)	(600,000,000)
As at 31 December 2025	450,000,000,000	137,624,629,407	587,624,629,407
For the accounting period ending 31 March 2026			
As at 01 January 2026	450,000,000,000	137,624,629,407	587,624,629,407
Net profit for the period		26,128,977,757	26,128,977,757
Dividends for 2025 (**)		(112,500,000,000)	(112,500,000,000)
Provision for welfare rewards (*)		(2,520,000,000)	(2,520,000,000)
Provision for management bonuses (*)		-	-
As at 30 June 2026	450,000,000,000	48,733,607,164	498,733,607,164

- Pursuant to Shareholder General Meeting Resolution No. 01/NQ-ĐHĐCĐ dated 22 April 2026, the Company's shareholders approved a bonus and welfare fund allocation of 2,520,000,000 VND a 2025 dividend payment of 25% of charter capital, equivalent to 112,500,000,000 VND.

- In the first 6 months of 2026, the Company completed the advance payment of dividends for the 2025 fiscal year in cash to existing shareholders at a rate of 10% of the share's face value, equivalent to 45 billion VND, as per Board of Directors Resolution No. 03/NQ-HĐQT dated 11 February 2026.

17.2. Contributed charter capital:

	30 June 2026		31 December 2025	
	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%

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17.3. Shares:

	30 June 2026	31 December 2025
	VND	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.

17.4. Capital transactions with shareholders and distribution of:

	From 1 January 2026 to 30 June 2026	From 1 January 2025 to 30 June 2025
	VND	VND
Share capital		
Beginning and ending balance	450,000,000,000	450,000,000,000
Dividends		
Dividends declared	112,500,000,000	45,000,000,000
Dividends paid by cash	44,828,050,000	45,058,425,000

17.5. Earnings per share:

Activities	From 1 April 2026 to 30 June 2026 VND	From 1 April 2025 to 30 June 2025 VND	From 1 January 2026 to 30 June 2026 VND	From 1 January 2025 to 30 June 2025 VND
Net profit after corporate income tax	16,769,530,203	17,759,631,102	26,128,977,757	21,438,289,699
Less: Bonus and welfare fund (*)	(503,085,906)	(531,224,327)	(783,869,333)	(641,259,999)
Net profit after tax attributable to ordinary shareholders for basic	16,266,444,297	17,228,406,775	25,345,108,424	20,797,029,700
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)	361	383	563	462
Diluted earnings per share (VND/share)	361	383	563	462

* The profit used to calculate basic earnings per share and diluted earnings per share for the reporting period ended 31 December 2025 has been reduced by an allocation to the bonus and welfare fund in the amount of VND 2,520,000,000 from 2025 profit after tax pursuant to Shareholders' General Meeting Resolution No. 01/NQ-DHDCD dated 22 April 2026.

* The profit used to calculate basic earnings per share and diluted earnings per share for the reporting period ended 30 June 2026 will be reduced by a provisional allocation to the bonus and welfare

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fund at a rate of 3% of 2026 profit after tax pursuant to Shareholders' General Meeting Resolution No. 01/NQ-DHDCD dated 22 April 2026.

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.

18. Revenue from sale of goods:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 April	From 1 April	From 1 January	From 1 January
	2026 to 30 June	2025 to 30 June	2026 to 30 June	2025 to 30 June
	2026	2025	2026	2025
	VND	VND	VND	VND
Sales of electricity	41,845,804,687	45,316,197,655	70,003,282,899	67,305,984,038
Sales of water	2,156,490,887	1,959,235,435	4,400,183,080	3,939,595,207
Revenue from exploiting rubber plantation	193,740,000	265,745,455	193,740,000	265,745,455
Total	44,196,035,574	47,541,178,545	74,597,205,979	71,511,324,700

19. Finance income:

	Report period		Cumulative from the beginning of the year	
	From 1 April	From 1 April	From 1 January	From 1 January
	2026 to 30 June	2025 to 30 June	2026 to 30 June	2025 to 30 June
	2026	2025	2026	2025
	VND	VND	VND	VND
Interest income from bank deposits	1,210,619,860	856,237,373	2,728,081,763	1,591,470,961
Foreign exchange gain	-	-	-	2,289,660
Total	1,210,619,860	856,237,373	2,728,081,763	1,593,760,621

20. Cost of goods sold:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 April	From 1 April	From 1 January	From 1 January
	2026 to 30 June	2025 to 30 June	2026 to 30 June	2025 to 30 June
	2026	2025	2026	2025
	VND	VND	VND	VND
Cost of electricity sold	19,784,207,049	21,858,768,660	35,882,521,192	38,425,058,342
Cost of water sold	1,121,507,070	1,249,596,614	2,217,683,569	2,390,702,174
Cost of exploited rubber plantation	148,435,260	148,435,260	148,435,260	148,435,260
Total	21,054,149,379	23,256,800,534	38,248,640,021	40,964,195,776

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21. Finance expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 April	From 1 April	From 1 January	From 1 January
	2026 to 30 June	2025 to 30 June	2026 to 30 June	2025 to 30 June
	2026	2025	2026	2025
	VND	VND	VND	VND
Interest expense	398,529,415	97,945,787	827,838,310	209,035,721
The realized exchange rate difference.	-	-	-	-
Total	398,529,415	97,945,787	827,838,310	209,035,721

22. General and administration expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 April	From 1 April	From 1 January	From 1 January
	2026 to 30 June	2025 to 30 June	2026 to 30 June	2025 to 30 June
	2026	2025	2026	2025
	VND	VND	VND	VND
Labour costs	2,224,427,996	1,947,679,195	4,053,059,915	3,753,623,833
Depreciation	378,958,830	378,958,830	757,917,660	757,917,660
Expense for external services	176,680,497	157,709,428	324,666,132	294,711,663
Others	254,594,240	265,099,991	476,019,956	443,419,837
Total	3,034,661,563	2,749,447,444	5,611,663,663	5,249,672,993

23. Other profit/ (loss)

	Report period		Cumulative from the beginning of the year	
	From 1 April	From 1 April	From 1 January	From 1 January
	2026 to 30 June	2025 to 30 June	2026 to 30 June	2025 to 30 June
	2026	2025	2026	2025
	VND	VND	VND	VND
Other income	104,657,882	9,905,640	115,201,639	264,674,700
Income from contract compensation	-	9,546,550	10,543,757	9,546,550
Income from liquidation of fixed assets	-	-	-	-
Income from sale of scrap	-	359,090	-	359,090
Other	104,657,882	-	104,657,882	254,769,060
Other expenses	-	48,361,255	-	48,361,255
Administrative fines	-	48,361,255	-	48,361,255
Loss from disposal of fixed assets	-	-	-	-
Total	104,657,882	(38,455,615)	115,201,639	216,313,445

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24. Production and operating costs:

Cost factors	Report period		Cumulative from the beginning of the year	
	From 1 April	From 1 April	From 1 January	From 1 January
	2026 to 30 June	2025 to 30 June	2026 to 30 June	2025 to 30 June
	2026 VND	2025 VND	2026 VND	2025 VND
Taxes and fees	7,608,934,579	9,947,740,827	12,063,616,171	13,784,882,961
Labor costs	5,528,247,197	5,305,753,921	10,585,006,816	10,429,022,024
Depreciation and amortization (Notes 8 and 9)	8,107,814,874	8,074,907,636	15,989,834,620	15,994,219,646
Outsourced service costs	642,535,959	837,283,537	1,325,050,493	1,457,861,014
Other cash costs	2,201,278,333	1,840,562,057	3,896,795,584	4,547,883,124
Total	24,088,810,942	26,006,247,978	43,860,303,684	46,213,868,769

25. 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.

25.1. CIT expense:

	From 1 January 2026 to 30 June 2026	From 1 January 2025 to 30 June 2025
	VND	VND
Current tax expense	6,294,561,176	5,203,536,128
Deferred tax income	328,808,454	256,668,449
Total	6,623,369,630	5,460,204,577

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

	From 1 January 2026 to 30 June 2026	From 1 January 2025 to 30 June 2025
	VND	VND
Accounting profit before tax	32,752,347,387	26,898,494,276
At CIT applicable rate of 20%	6,550,469,479	5,379,698,856
<i>Adjustments:</i>		
Temporary different recognized deferred tax	-	-
Non-deduct expenses	72,900,151	80,505,721
CIT expense	6,623,369,630	5,460,204,577

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25.2. 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.

25.3. Deferred tax:

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

	Statement of financial position		Income statement	
	30 June 2026	31 December 2025	From 1 January 2026 to 30 June 2026	From 1 January 2025 to 30 June 2025
	VND	VND	VND	VND
Provision	-	325,075,121	325,075,121	217,388,105
Accrued expenses	-	3,733,333	3,733,333	39,280,344
Deferred tax assets	-	328,808,454	-	-
Net deferred tax credit to income statement			328,808,454	256,668,449

26. Profit (loss) from each activity:

	Report period		Cumulative from the beginning of the year	
Activities	From 1 April 2026 to 30 June 2026	From 1 April 2025 to 30 June 2025	From 1 January 2026 to 30 June 2026	From 1 January 2025 to 30 June 2025
	VND	VND	VND	VND
Electricity production	19,980,707,422	21,549,995,997	30,741,212,428	25,306,263,496
Clean water production	893,302,915	625,915,961	1,850,628,580	1,258,607,140
Rubber activities	45,304,740	117,310,195	45,304,740	117,310,195
Other activities	104,657,882	- 38,455,615	115,201,639	216,313,445
Profit before corporate income tax	21,023,972,959	22,254,766,538	32,752,347,387	26,898,494,276
Current corporate income tax	4,233,144,924	4,338,371,889	6,294,561,176	5,203,536,128
Deferred income income tax	21,297,832	156,763,547	328,808,454	256,668,449
Profit after corporate income tax	16,769,530,203	17,759,631,102	26,128,977,757	21,438,289,699

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27. 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 30 June 2026 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
Mr. Nguyen Quoc Viet	Member Board of Directors
Mr. Truong Thanh Binh	Member Board of Directors - Appointed from 22 April 2025
Mrs. Tran Thuy Giang	Member Board of Directors - Relieved from office from 22 April 2025
Mr. Nguyen Phong Danh	Member Board of Directors
Mr. Mai Dinh Nhat	Member Board of Directors
Mr. Doan Huu Nghia	Head of the Committee
Mr. Nguyen Truong Tien Dat	Member Board of Supervision
Mr. Vu Tuan Anh	Member Board of Supervision
Mr. Truong Thanh Binh	Company Director
Mr. Bui Hai Nam	Deputy Director
Mrs. Vu Thi Thuy	Chief Accountant

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

Related parties	Transaction	From 1 January 2026 to 30 June 2026 VND	From 1 January 2025 to 30 June 2025 VND
- IDICO Corporation - JSC	Dividend declared	58,247,500,000	23,299,000,000
	Dividends paid	23,299,000,000	23,299,000,000
- REE Energy Company Limited	Dividend declared	38,584,732,500	15,433,893,000
	Dividends paid	15,433,893,000	15,433,893,000

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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 2026 to 30 June 2026	From 1 January 2025 to 30 June 2025
	VND	VND
I. Remuneration of Board Members		
1. Mr. Nguyen Van Thinh	130,000,000	66,000,000
2. Mrs. Tran Thuy Giang	-	22,400,000
3. Mr. Nguyen Quoc Viet	70,000,000	38,000,000
4. Mr. Truong Thanh Binh	70,000,000	15,600,000
5. Mr. Nguyen Phong Danh	70,000,000	38,000,000
6. Mr. Mai Dinh Nhat	70,000,000	38,000,000
Total	410,000,000	218,000,000
II. Remuneration of Board of Supervision		
1. Mr. Doan Huu Nghia	50,000,000	30,000,000
2. Mr. Vu Tuan Anh	40,000,000	24,000,000
3. Mr. Nguyen Truong Tien Dat	40,000,000	24,000,000
Total	130,000,000	78,000,000
III. Income of the management, Chief Accountant		
1. Mr. Truong Thanh Binh	383,891,546	341,503,028
2. Mr. Bui Hai Nam	286,811,893	286,389,361
3. Mrs. Vu Thi Thuy	258,432,773	258,432,773
Total	929,136,212	886,325,162

28. Restatement of corresponding data

The company has restated certain corresponding figures on the Balance Sheet as of December 31, 2025 (now the Statement of Financial Position) in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, guiding the Enterprise Accounting System, specifically as follows:

Item	Previously Presented Amount VND	Restated Amount VND	Difference VND
1. Cash equivalents	12,000,000,000	12,000,493,151	493,151
2. Held-to-maturity investments	80,500,000,000	81,374,540,134	874,540,134
3. Other short-term receivables	875,033,285	-	(875,033,285)
4. Dividends and profits payable	-	2,999,055,000	2,999,055,000
5. Other short-term payables	6,137,605,969	3,138,550,969	(2,999,055,000)

29. 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.

Dong Nai, 20 July 2026

Preparer

Chief Accountant

Director



Tran Thi Mai

Vu Thi Thuy

Truong Thanh Binh

1.C.P