



**Srok Phu Mieng IDICO Hydropower
Joint Stock Company**

Interim financial statements

For the six-month period ended 30 June 2026



**Shape the future
with confidence**



Srok Phu Mieng IDICO Hydropower Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of the management	2
Report on review of interim financial statements	3 - 4
Interim statement of financial position	5 - 6
Interim income statement	7
Interim cash flow statement	8 - 9
Notes to the interim financial statements	10 - 30

Srok Phu Mieng IDICO Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Srok Phu Mieng IDICO 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 (currently known as 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/QĐ-SGDHN issued by HNX on 8 June 2015.

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

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BoD") during the period and at the date of this report are:

Mr Nguyen Van Thinh	Chairman
Mr Truong Thanh Binh	Member
Mr Nguyen Quoc Viet	Non-executive member
Mr Nguyen Phong Danh	Non-executive member
Mr Mai Dinh Nhat	Non-executive member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Doan Huu Nghia	Head
Mr Vu Tuan Anh	Member
Mr Nguyen Truong Tien Dat	Member

MANAGEMENT

Management during the period and at the date of this report are:

Mr Truong Thanh Binh	Director
Mr Bui Hai Nam	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Truong Thanh Binh.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



Srok Phu Mieng IDICO Hydropower Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") is pleased to present its report and the interim financial statements of the Company for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of its interim results of its operation and its interim cash flows for the period. In preparing those interim financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2026, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of the management 

Approved, 13 August 2026

LEGAL REPRESENTATIVE



Truong Thanh Binh



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13689358/69459004/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Srok Phu Mieng IDICO Hydropower Joint Stock Company

We have reviewed the accompanying interim financial statements of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") as prepared on 13 August 2026 and set out on pages 5 to 30, which comprise the interim statement of financial position as at 30 June 2026, and the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Shape the future
with confidence

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2026, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ho Chi Minh City, Vietnam

13 August 2026

Ernst & Young Vietnam Limited



Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		124,022,208,202	150,128,457,990
<i>I. Cash and cash equivalents</i>	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
<i>II. Short-term investment</i>	120		37,139,339,040	81,374,540,134
1. Held- to-maturity investments	123	5	37,139,339,040	81,374,540,134
<i>III. Current receivables</i>	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
3. Provision for short-term doubtful receivables	136		(26,941,957)	-
<i>IV. Inventory</i>	140	7	9,642,357,460	7,973,802,076
1. Inventories	141		9,642,357,460	7,973,802,076
<i>V. Other current assets</i>	160		225,580,423	184,943,809
1. Deductible value-added tax	162		64,224,889	65,824,889
2. Tax and other receivables from the State	163		161,355,534	119,118,920
B. NON-CURRENT ASSETS	200		481,130,560,070	498,486,443,330
<i>I. Fixed assets</i>	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 amortization	229		(2,990,634,654)	(2,899,688,298)
<i>II. Non-current assets in progress</i>	250		1,602,020,202	1,602,020,202
1. Construction in progress	252		1,602,020,202	1,602,020,202
<i>III. Other non-current assets</i>	270		157,479,356,001	160,389,793,245
1. Long-term deferred expenses	271	10	157,479,356,001	160,060,984,791
2. Deferred tax assets	272	23.3	-	328,808,454
TOTAL ASSETS (280 = 100 + 200)	280		605,152,768,272	648,614,901,320

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. 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. Dividends and profits payables	313	11	70,671,005,000	2,999,055,000
3. Short-term statutory obligations	314	12	7,124,320,180	13,503,519,515
4. Payables to employees	315		2,046,194,589	3,430,549,864
5. Short-term accrued expenses	316		202,058,386	173,537,180
6. Other short-term payables	320	13	1,661,586,233	3,138,550,969
7. Short-term loans	321	15	22,069,566,472	34,952,486,840
8. Short-term provision	322	16	-	1,625,375,600
9. Bonus and welfare fund	323	14	2,287,944,894	954,744,894
D. OWNERS' EQUITY	400		498,733,607,164	587,624,629,407
1. Owner's contributed capital	411	17.1	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
2. Undistributed earnings	420		48,733,607,164	137,624,629,407
- Undistributed earnings by the end of prior year	420a		22,604,629,407	53,377,225,679
- Undistributed earnings of current year	420b		26,128,977,757	84,247,403,728
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		605,152,768,272	648,614,901,320



Approved, 13 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE

Tran Thi Mai

Vu Thi Thuy



Truong Thanh Binh

INTERIM INCOME STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Net revenue from sale of goods	10	18.1	74,597,205,979	71,511,324,700
2. Cost of goods sold	11	19	38,248,640,021	40,964,195,776
3. Gross profit from sale of goods (20 = 10-11)	20		36,348,565,958	30,547,128,924
4. Finance income	22	18.2	2,728,081,763	1,593,760,621
5. Finance expenses <i>In which: Interest expense</i>	23 24	20	827,838,310 827,838,310	209,035,721 209,035,721
6. General and administrative expenses	26	21	5,611,663,663	5,249,672,993
7. Operating profit	30		32,637,145,748	26,682,180,831
8. Other income	31		115,201,639	264,674,700
9. Other expenses	32		-	48,361,255
10. Other profit (40 = 31 - 32)	40		115,201,639	216,313,445
11. Accounting profit before tax (50 = 30 + 40)	50		32,752,347,387	26,898,494,276
12. Current corporate income tax expense	51	23.1	6,294,561,176	5,203,536,128
13. Deferred tax expense	52	23.3	328,808,454	256,668,449
14. Net profit after corporate income tax	60		26,128,977,757	21,438,289,699
15. Basic earnings per share (VND/share)	70	17.5	563	462
16. Diluted earnings per share (VND/share)	71	17.5	563	462

PREPARER

Tran Thi Mai

CHIEF ACCOUNTANT

Vu Thi Thuy

Approved, 13 August 2026

LEGAL REPRESENTATIVE



Truong Thanh Binh

INTERIM CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		32,752,347,387	26,898,494,276
2. Adjustments for:				
- Depreciation and amortization	02	8, 9	15,989,834,620	16,023,906,698
- Provisions	03		(1,598,433,643)	(1,086,940,523)
- Profits from investing activities	05		(2,398,967,948)	(1,591,470,961)
- Interest expense	06	20	827,838,310	209,035,721
3. Operating profit before changes in working capital	08		45,572,618,726	40,453,025,211
- Increase, decrease in receivables	09		14,422,306,399	(6,678,759,603)
- Increase, decrease in inventories	10		(1,668,555,384)	29,267,697
- Increase, decrease in payables (other than interest, corporate income tax)	11		(4,064,109,404)	2,222,544,971
- Decrease in deferred expenses	12		2,581,628,790	2,581,628,790
- Borrowing costs paid	14		(834,550,814)	(211,642,152)
- Corporate income tax paid	15	12	(11,194,311,170)	(9,533,891,787)
- Other cash outflows for operating activities	17	14	(1,186,800,000)	(870,400,000)
Net cash flows from operating activities	20		43,628,227,143	27,991,773,127
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets	21		(1,641,781,539)	(611,470,000)
2. Term deposit at bank	23		(42,500,000,000)	(15,500,000,000)
3. Collections from term deposits at bank	24		86,500,000,000	40,000,000,000
4. Interest received	27		2,634,169,042	1,266,914,796
Net cash flows from investing activities	30		44,992,387,503	25,155,444,796



INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33	15	22,069,566,472	21,470,362,173
2. Repayment of borrowings	34	15	(34,952,486,840)	(25,511,907,191)
3. Dividends paid	36	17.4	(44,828,050,000)	(45,058,425,000)
Net cash flows used in financing activities	40		(57,710,970,368)	(49,099,970,018)
Net cash flows for the period (50 = 20+30+40)	50		30,909,644,278	4,047,247,905
Cash and cash equivalents at beginning of period	60		14,982,143,208	8,953,395,095
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	70	4	45,891,787,486	13,000,643,000

Approved, 13 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Tran Thi Mai



Vu Thi Thuy



Truong Thanh Binh



NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

Srok Phu Mieng IDICO 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 (currently known as 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/QĐ-SGDHN issued by HNX on 8 June 2015.

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

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

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

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

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in compliance and accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim 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 interim financial position and interim results of operations and interim 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.

2.3 Reporting period

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)**2.3 Reporting period** (continued)

These interim financial statements are prepared for the six-month period ended 30 June 2026.

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 Change in accounting policies and disclosures**

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025 and the interim financial statements for the six-month period ended 30 June 2025 except for the change(s) in the accounting policy(ies) arising from the initial adoption of Circular No. 99/2025/TT-BTC.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 27.

3.2 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.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the cost, it must be calculated according to the net realisable 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 Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction and recognises value of the inventories issued as follows:

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

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Inventories** (continued)*Provision for diminution in value of inventories* (continued)

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim income statement.

3.4 Receivables

Receivables are presented in the interim statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the statement of financial position 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 are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

<u>Overdue period</u>	<u>Provision rate</u> <u>(% of receivable value)</u>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs.

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 the location and condition necessary for it to be capable of operating as intended by the Company 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.

Perennial plants for periodic yields

The perennial plants of the Company include rubber plantations. The cost of perennial plants comprises purchase costs, planting costs, cultivation and maintenance costs, and other directly attributable costs incurred to develop the plantations from inception up to the stage of maturity and readiness for harvest.

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 interim income statement.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.6 Intangible fixed assets (continued)**

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim 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 interim 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
Perennial plants	20 years
Land use rights	50 years
Others	20 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

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

3.12 Investments*Held-to-maturity investments*

Held-to-maturity investments are stated at costs.

3.13 Payables

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.14 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.15 Provisions

Provisions are recognized 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.

3.16 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company VND are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Foreign currency transactions (continued)***Actual transaction exchange rates*

Transactions denominated in currencies other than the accounting currency of the Company VND are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximated exchange rates").

Approximated exchange rates are required to differ by no more than $\pm 1\%$ from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Company for the relevant accounting period.

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

3.17 Share capital*Ordinary shares*

Ordinary shares with voting rights are recognised at par value.

3.18 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the Company's shareholders at the Annual General 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 employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim statement of financial position.

3.19 Revenue recognition

Revenue is recognized 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 recognized:

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Revenue recognition (continued)***Sales of water*

Revenue from water supply is determined based on the water price agreed upon in the contract along with the water consumption volume.

Other

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

Interest income

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

3.20 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.21 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior period 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 interim statement of financial position date.

Current income tax is charged or credited to the interim 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 tax is provided using the liability method on temporary differences at the interim statement of financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where 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 statement of financial position 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 statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.21 Taxation (continued)***Deferred tax (continued)*

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 statement of financial position 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 the 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 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.

3.22 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.

3.23 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 produce 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. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.24 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i> (As restated – Note 26)
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	28,307,418	11,449,000
Cash at banks	3,098,320,479	2,970,201,057
Cash equivalents (*)	42,765,159,589	12,000,493,151
TOTAL	45,891,787,486	14,982,143,208

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest at the applicable rate.

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent the term deposits at Commercial Bank with the original maturity six (6) months and earn interest at the applicable rate.

6. SHORT-TERM TRADE RECEIVABLES

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Carrying amount</i>	<i>Provision</i>	<i>Carrying amount</i>	<i>Provision</i>
Electricity Power Trading Company	30,300,518,306	-	44,456,003,789	-
Other customers	727,168,955	(26,941,957)	908,246,174	-
TOTAL	31,027,687,261	(26,941,957)	45,364,249,963	-

7. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools, supplies and spare parts	9,642,357,460	7,973,802,076

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

8. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial plants</i>	<i>Total</i>
						VND
Cost						
Beginning balance	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
New purchase	-	1,574,075,656	-	-	-	1,574,075,656
Ending balance	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
<i>In which:</i>						
<i>Fully depreciated</i>	5,261,892,647	99,582,063,572	4,176,977,262	790,987,287	-	109,811,920,768
Accumulated depreciation						
Beginning balance	(304,299,466,301)	(426,365,448,630)	(4,419,544,884)	(977,282,496)	(2,913,051,616)	(738,974,793,927)
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)
Ending balance	(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						
Beginning balance	285,853,676,006	44,464,569,978	80,855,878	59,316,155	3,919,686,077	334,378,104,094
Ending balance	277,702,797,920	38,491,927,720	53,903,920	33,411,109	3,741,563,765	320,023,604,434
<i>In which:</i>						
<i>Mortgaged as loan security (Note 15)</i>	2,797,400,643	26,892,401,574	-	-	-	29,689,802,217

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. INTANGIBLE FIXED ASSETS

	Software	Land use rights	Others	VND Total
Cost				
Beginning and ending balance	75,000,000	3,005,563,951	1,935,650,136	5,016,214,087
Accumulated amortization				
Beginning balance	(8,736,558)	(1,027,887,340)	(1,863,064,400)	(2,899,688,298)
Amortization for the period	(12,499,998)	(30,055,878)	(48,390,480)	(90,946,356)
Ending balance	(21,236,556)	(1,057,943,218)	(1,911,454,880)	(2,990,634,654)
Net carrying amount				
Beginning balance	66,263,442	1,977,676,611	72,585,736	2,116,525,789
Ending balance	53,763,444	1,947,620,733	24,195,256	2,025,579,433

10. DEFERRED EXPENSES

	VND Ending balance	VND Beginning balance
Land use rights of reservoirs, power lines	157,479,356,001	160,060,984,791

11. DIVIDENDS AND PROFIT DISTRIBUTION PAYABLES

		VND: Ending balance	VND: Beginning balance (As restated – Note 26)
Profit of the year	Payment due		
2025	From 27 March 2026 to 28 August 2026	67,871,450,000	-
Accrued to 2024		2,799,555,000	2,999,055,000
TOTAL		70,671,005,000	2,999,055,000
<i>In which:</i>			
Not yet due for payment		67,500,000,000	-
Overdue		3,171,005,000	2,999,055,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>Ending balance</i>
Corporate income tax	9,544,311,170	6,294,561,176	(11,194,311,170)	4,644,561,176
Natural resource tax	1,472,647,600	7,932,865,746	(8,080,345,570)	1,325,167,776
Value added tax	2,248,551,139	6,020,842,774	(7,114,802,685)	1,154,591,228
Personal income tax	29,778,706	425,919,098	(455,697,804)	-
Land rental	-	79,412,613	(79,412,613)	-
Water resource tax	208,230,900	1,445,069,500	(1,653,300,400)	-
TOTAL	13,503,519,515	22,198,670,907	(28,577,870,242)	7,124,320,180

13. OTHER PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance (As restated – Note 26)</i>
Forest protection and development fund	1,069,859,584	3,097,691,132
Compensation for land clearance	-	11,557,128
Others	591,726,649	29,302,709
TOTAL	1,661,586,233	3,138,550,969

14. BONUS AND WELFARE FUND

		VND
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Beginning balance	954,744,894	457,644,894
Increase in the period	2,520,000,000	2,120,000,000
Decrease in the period	(1,186,800,000)	(870,400,000)
Ending balance	2,287,944,894	1,707,244,894

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

15. SHORT-TERM LOANS

	<i>Beginning balance</i>		<i>Movement during the period</i>		<i>Ending balance</i>		VND
	<i>Balance</i>	<i>Payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Balance</i>	<i>Payable amount</i>	
Loans from banks (*)	34,952,486,840	34,952,486,840	22,069,566,472	(34,952,486,840)	22,069,566,472	22,069,566,472	

(*) Details of the Company's loans from a bank to finance its working capital are as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	22,069,566,472	From 3 July 2026 to 28 December 2026	6.5 – 8.3	Part of the assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

16. SHORT-TERM PROVISION

	VND	
	Ending balance	Beginning balance
Provision for fixed asset repairs	-	1,625,375,600

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	VND		
	Share capital	Undistributed earnings	Total
For the six-month period ended 30 June 2025			
As at 31 December 2024	450,000,000,000	145,497,225,679	595,497,225,679
Net profit for the period	-	21,438,289,699	21,438,289,699
Bonus and welfare fund appropriation	-	(1,520,000,000)	(1,520,000,000)
Bonus for management	-	(600,000,000)	(600,000,000)
Dividends	-	(45,000,000,000)	(45,000,000,000)
As at 30 June 2025	450,000,000,000	119,815,515,378	569,815,515,378
For the six-month period ended 30 June 2026			
As at 31 December 2025	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
Bonus and welfare fund appropriation (*)	-	(2,520,000,000)	(2,520,000,000)
Dividends (**)	-	(112,500,000,000)	(112,500,000,000)
As at 30 June 2026	450,000,000,000	48,733,607,164	498,733,607,164

(*) Pursuant to Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 22 April 2026, the Company's shareholders approved the appropriation for bonus and welfare fund with the amounts of VND 2,520,000,000.

(**) Pursuant to Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 22 April 2025, the shareholders of the Company approved the plan for advance profit distribution for the year 2025 in cash to existing shareholders at 20% of the par value of shares, equivalent to VND 90,000,000,000, and authorised the Board of Directors ("BOD") to implement the interim dividend payment. Accordingly, on 11 February 2026, the Board of Directors ("BOD") issued Resolution No. 03/NQ-HDQT approving an interim cash dividend for the 2025 financial year to existing shareholders at 10% of the par value of shares, equivalent to VND 45,000,000,000.

Pursuant to Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 22 April 2026, the Company's shareholders approved the 2025 cash dividend payment at a rate of 25% of the par value of shares, equivalent to VND 112,500,000,000.

On 7 July 2026, the Board of Directors approved Resolution No. 08/NQ-HDQT regarding the payment of the remaining 2025 cash dividend to existing shareholders equivalent to VND 67,500,000,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

17. OWNERS' EQUITY (continued)

17.2 Contributed charter capital

	Ending balance		Beginning balance	
	Ordinary shares	Ownership	Ordinary shares	Ownership
	(Share)	(%)	(Share)	(%)
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

17.3 Shares

	Number of shares	
	Ending balance	Beginning balance
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 per 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 dividends

	VND	
	Current period	Previous period
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)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

17. OWNERS' EQUITY (continued)

17.5 Earnings per share

	VND	
	Current period	Previous period (restated)
Net profit attributable to shareholders holding ordinary shares of the Company (VND)	26,128,977,757	21,438,289,699
Distribution to the funds from undistributed earnings (*)	(783,869,333)	(641,259,999)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	25,345,108,424	20,797,029,700
Weighted average number of ordinary shares for the period (shares)	45,000,000	45,000,000
Earnings per share (VND)		
Basic earnings per share (VND/share)	563	462
Diluted earnings per share (VND/share)	563	462

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was restated following the actual distribution to bonus and welfare funds from 2025's undistributed earnings as approved in the AGM Resolution No 01/NQ-DHDCD dated 22 April 2026.

Net profit used to compute earnings per share for the six-month period ended 30 June 2026 was temporarily adjusted for the provisional allocation to the bonus and welfare fund of the 2026 profit after tax, in accordance with the Resolution of the AGM Resolution No 01/NQ-DHDCD dated 22 April 2026.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these financial statements.

18. REVENUES

18.1 Net revenue from sale of goods

	VND	
	Current period	Previous period
Sales of electricity	70,003,282,899	67,305,984,038
Sales of water	4,400,183,080	3,939,595,207
Revenue from exploiting rubber	193,740,000	265,745,455
TOTAL	74,597,205,979	71,511,324,700

18.2 Finance income

	VND	
	Current period	Previous period
Interest income from bank deposits	2,728,081,763	1,591,470,961
Foreign exchange gains	-	2,289,660
TOTAL	2,728,081,763	1,593,760,621

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. COST OF GOODS SOLD

	VND	
	<i>Current period</i>	<i>Previous period</i>
Cost of electricity sold	35,882,521,192	38,425,058,342
Cost of water sold	2,217,683,569	2,390,702,174
Cost of exploiting rubber	148,435,260	148,435,260
TOTAL	38,248,640,021	40,964,195,776

20. FINANCE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	827,838,310	209,035,721

21. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Labor costs	4,053,059,915	3,753,623,833
Depreciation and amortization	757,917,660	757,917,660
Expense of external services	324,666,132	294,711,663
Others	476,019,956	443,419,837
TOTAL	5,611,663,663	5,249,672,993

22. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current period</i>	<i>Previous period</i>
Depreciation and amortization (Notes 8 and 9)	15,989,834,620	15,994,219,646
Taxes and fees	12,063,616,171	13,784,882,961
Labor costs	10,585,006,816	10,429,022,024
Expense for external services	1,325,050,493	1,457,861,014
Others	3,896,795,584	4,547,883,124
TOTAL	43,860,303,684	46,213,868,769

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

23. 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.

23.1 CIT expense

	VND	
	<i>Current period</i>	<i>Previous period</i>
Current CIT expense	6,294,561,176	5,203,536,128
Deferred tax expense (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:

	VND	
	<i>Current period</i>	<i>Previous period</i>
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 unrecognized deferred tax	72,900,151	80,505,721
CIT expense	6,623,369,630	5,460,204,577

23.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the period differs from the 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 by the statement of financial position date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

23. CORPORATE INCOME TAX (continued)

23.3 *Deferred tax*

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

			VND	
	<i>Statement of financial position</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current period</i>	<i>Previous period</i>
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 debit to income statement			(328,808,454)	(256,668,449)

24. 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:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr Nguyen Van Thinh	Chairman
Mr Nguyen Quoc Viet	Non-executive Board Member
Mr Truong Thanh Binh	Member of Board of Director
Mr Nguyen Phong Danh	Non-executive Board Member
Mr Mai Dinh Nhat	Non-executive Board Member
Mr Doan Huu Nghia	Head of Board of Supervision
Mr Vu Tuan Anh	Member of Board of Supervision
Mr Nguyen Truong Tien Dat	Member of Board of Supervision
Mr Truong Thanh Binh	Director
Mr Bui Hai Nam	Deputy Director
Ms Vu Thi Thuy	Chief Accountant

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period were as follows:

Related parties	Transaction	VND	
		Current period	Previous period
IDICO Corporation - JSC	Dividend declared	58,247,500,000	23,299,000,000
	Dividend paid	23,299,000,000	23,299,000,000
REE Energy Co., Limited	Dividend declared	38,584,732,500	15,433,893,000
	Dividend paid	15,433,893,000	15,433,893,000

Transactions with other related parties

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

	VND	
	Current period	Previous period
Remuneration of Board of Directors	410,000,000	218,000,000
Mr Nguyen Van Thinh	130,000,000	66,000,000
Mr Nguyen Phong Danh	70,000,000	38,000,000
Mr Mai Dinh Nhat	70,000,000	38,000,000
Mr Nguyen Quoc Viet	70,000,000	38,000,000
Mr Truong Thanh Binh	70,000,000	15,600,000
Ms Tran Thuy Giang	-	22,400,000
Remuneration of Board of Supervision	130,000,000	78,000,000
Mr Doan Huu Nghia	50,000,000	30,000,000
Mr Vu Tuan Anh	40,000,000	24,000,000
Mr Nguyen Truong Tien Dat	40,000,000	24,000,000
Income of the management and Chief Accountant	929,136,212	886,325,162
Mr Truong Thanh Binh	383,891,546	341,503,028
Mr Bui Hai Nam	286,811,893	286,389,361
Ms Vu Thi Thuy	258,432,773	258,432,773
TOTAL	1,469,136,212	1,182,325,162

25. OPERATING LEASE COMMITMENT

The Company leases land under operating lease arrangements. The minimum lease commitment as at the statement of financial position dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	397,063,065	397,063,065
From 1 to 5 years	1,985,315,325	1,985,315,325
More than 5 years	9,860,399,448	10,058,930,980
TOTAL	12,242,777,838	12,441,309,370

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. CONTINGENT LIABILITIES

The Company had a land lease contract with the State to implement its power projects. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation. As at the date of these financial statements, the Company assessed that the obligations for the cost to dismantle properties attached to the land are uncertain. Accordingly, the Company has not recognized these obligations as they cannot be reliably estimated at this time.

27. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the interim financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1) for the current period's interim financial statements. The details are as follows:

VND

	<i>Beginning balance (as previously presented)</i>	<i>Restated</i>	<i>Beginning balance (as restated)</i>
INTERIM STATEMENT OF FINANCIAL POSITION			
Cash equivalent	12,000,000,000	493,151	12,000,493,151
Held-to-maturity investments	80,500,000,000	874,540,134	81,374,540,134
Short-term other receivables	875,033,285	(875,033,285)	-
Dividends and profit payable	-	2,999,055,000	2,999,055,000
Short-term other payables	6,137,605,969	(2,999,055,000)	3,138,550,969

28. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There has been no significant event occurring after the interim statement of financial position date which would require adjustments or disclosures to be made in the financial statements of the Company.

Approved, 13 August 2026

PREPARER**CHIEF ACCOUNTANT****LEGAL REPRESENTATIVE**


Tran Thi Mai



Vu Thi Thuy



Truong Thanh Binh

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2026 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn