

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE ACCOUNTING PERIOD
FROM 1 JANUARY 2026 TO 30 JUNE 2026**

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

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MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

GENERAL INFORMATION

Corporate information

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 4200519791, initially issued on 3 April 2003 and amended for the 10th time on 29 April 2026 by the Department of Finance of Khanh Hoa Province.

The Company's principal business activities include: Generating and trading electricity.

Head office

- Address : No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam
- Tel. : 058.3878092
- Fax : 058.3878092

Board of Directors

The members of the Board of Directors during the period and up to the date of this statement include:

Full name	Position	
Mr. Dinh Quang Chien	Chairman	
Mr. Nguyen Hoai Nam	Member	Resigned on 11 April 2026
Mr. Vu Quang Sang	Member	
Ms. Dinh Thu Thuy	Member	
Ms. Nguyen Thi Thanh Thu	Independent Member	
Mr. Pham Sy Hung	Independent Member	
Mr. Pham Dang Thanh	Member	Appointed on 11 April 2026

Board of Supervisors ("BOS")

The members of the Board of Supervisors during the period and up to the date of this statement include:

Full name	Position
Mr. Trinh Giang Nam	Head of BOS
Mr. Bach Duc Huyen	Member
Ms. Ho Thi Thu Oanh	Member

Executive Officers

The members of the Executive Officers during the period and up to the date of this statement include:

Full name	Position	
Mr. Pham Dang Thanh	General Director	Appointed on 1 May 2026
Mr. Nguyen Hoai Nam	General Director	Resigned on 1 May 2026
Mr. Nguyen Trung Kien	Deputy General Director	
Mr. Le Quang Dao	Chief Accountant	

Legal representative

The legal representative of the Company during the period and up to the 29 April 2026 is Mr. Nguyen Hoai Nam, from 29 April 2026 to the date of this statement is Mr. Pham Dang Thanh.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Consolidated Financial Statements for the accounting period from 1 January 2026 to 30 June 2026, comprising the Interim Consolidated Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements that give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements of the Group on a going-concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Interim Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded that disclose with reasonable accuracy at any time the financial position of the Group, and that all the accounting books have been prepared in accordance with the applicable Accounting System. The Board of Management is also responsible for safeguarding the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby confirms that the Group has complied with the aforementioned requirements in preparation of the Interim Consolidated Financial Statements.

Statement of the legal representative

In the opinion of the legal representative, the Interim Consolidated Financial Statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and consolidated cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.



Phạm Đăng Thanh

24 August 2026

No. 2.0572/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Consolidated Financial Statements of Mien Trung Power Investment and Development Joint Stock Company and its subsidiary (hereinafter referred to as “the Group”), which were prepared on 24 August 2026, from page 5 to page 32, comprising the Interim Consolidated Statement of Financial Position as at 30 June 2026, the Interim Consolidated Statement of Income, the Interim Consolidated Statement of Cash Flows for the accounting period from 1 January 2026 to 30 June 2026 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Group’s Interim Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for such internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the 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 the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and consolidated cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Other matter

The Report on review of the Group’s Interim Consolidated Financial Statements for the accounting period from 1 January 2026 to 30 June 2026 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of**A&C Auditing and Consulting Co., Ltd.****Hanoi Branch****Nguyen Hoang Duc – Partner***Audit Practice Registration Certificate: No. 0368-2023-008-1*

Authorized Signatory

Hanoi, 24 August 2026



MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		253,661,476,469	235,427,782,626
I. Cash and cash equivalents	110	V.1	3,889,133,477	24,635,857,858
1. Cash	111		3,889,133,477	1,635,857,858
2. Cash equivalents	112		-	23,000,000,000
II. Short-term financial investments	120		192,258,232,918	135,871,659,793
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2	192,258,232,918	135,871,659,793
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		54,595,461,151	71,979,825,797
1. Short-term trade receivables	131	V.3	51,980,612,471	70,578,142,647
2. Short-term prepayments to suppliers	132		2,043,060,500	695,316,160
3. Receivables based on the progress of construction contracts	134		-	-
4. Other short-term receivables	135		2,055,495,762	2,190,074,572
5. Allowance for short-term doubtful debts	136	V.4	(1,483,707,582)	(1,483,707,582)
6. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		2,584,378,663	2,623,052,960
1. Inventories	141	V.5	2,584,378,663	2,623,052,960
2. Allowance for devaluation of inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		334,270,260	317,386,218
1. Short-term deferred expenses	161	V.8a	334,270,260	317,386,218
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163		-	-
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Consolidated Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		447,919,295,418	468,080,782,319
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	215		-	-
4. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		380,739,599,634	398,596,506,749
1. Tangible fixed assets	221	V.6	370,723,769,364	388,557,077,225
- Historical costs	222		1,066,904,659,356	1,066,904,659,356
- Accumulated depreciation	223		(696,180,889,992)	(678,347,582,131)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.7	10,015,830,270	10,039,429,524
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		(1,155,428,435)	(1,131,829,181)
III. Long-term biological assets	230		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- Historical costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	250		213,077,459	213,077,459
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252		213,077,459	213,077,459
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in other entities	263		-	-
4. Provisions for impairment of long-term investments in other entities	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		66,966,618,325	69,271,198,111
1. Long-term deferred expenses	271	V.8	59,639,110,917	62,181,296,629
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273	V.5	7,327,507,408	7,089,901,482
4. Other non-current assets	274		-	-
5. Goodwill	279		-	-
TOTAL ASSETS	280		701,580,771,887	703,508,564,945

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Consolidated Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		28,796,954,148	37,661,747,657
I. Current liabilities	310		28,796,954,148	37,661,747,657
1. Short-term trade payables	311	V.9	5,580,385,482	5,184,123,366
2. Short-term advances from customers	312		-	-
3. Payables for dividends and profit distributions	313		1,060,622,000	980,366,000
4. Short-term taxes and other obligations to the State Budget	314	V.10	12,193,797,209	15,507,419,981
5. Payables to employees	315		813,681,002	3,904,256,688
6. Short-term accrued expenses	316	V.11	1,804,000,000	2,443,000,000
7. Payables based on the progress of construction contracts	318		-	-
8. Short-term unearned revenue	319		-	-
9. Other short-term payables	320		110,931,485	43,748,738
10. Short-term borrowings and finance leases	321		-	-
11. Short-term provisions	322		-	-
12. Bonus and welfare funds	323	V.12	7,233,536,970	9,598,832,884
13. Price stabilization fund	324		-	-
14. Trading Government bonds	325		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenue	337		-	-
6. Other long-term payables	338		-	-
7. Long-term borrowings and finance leases	339		-	-
8. Convertible bonds	340		-	-
9. Preferred shares	341		-	-
10. Deferred income tax liabilities	342		-	-
11. Long-term provisions	343		-	-
12. Science and technology development fund	344		-	-

Interim Consolidated Statement of Financial Position (cont.)

Le Quang Dao



MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM CONSOLIDATED STATEMENT OF INCOME

(Full form)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	173,452,143,769	153,126,360,672
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		173,452,143,769	153,126,360,672
4. Cost of sales	11	VI.2	51,460,272,515	46,625,857,680
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		121,991,871,254	106,500,502,992
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7. Financial income	22	VI.3	2,793,233,300	2,251,066,469
8. Financial expenses	23		-	34,793,910
In which: Borrowing costs	24		-	34,793,910
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.4	7,774,514,975	7,019,184,093
11. Profit/ (loss) in joint ventures, associates	27		-	-
12. Net operating profit/ (loss)	30		117,010,589,579	101,697,591,458
13. Other income	31		5,600,000	-
14. Other expenses	32		311,054,840	3,425,349,394
15. Other profit/ (loss)	40		(305,454,840)	(3,425,349,394)
16. Total accounting profit/ (loss) before tax	50		116,705,134,739	98,272,242,064
17. Current income tax	51		18,009,548,206	15,829,555,066
18. Deferred income tax	52		-	-
19. Profit/ (loss) after tax	60		98,695,586,533	82,442,686,998
20. Profit/ (loss) after tax attributable to the Parent Company	61		87,658,993,624	73,850,996,301
21. Profit/ (loss) after tax attributable to non-controlling shareholders	62		11,036,592,909	8,591,690,697
22. Basic earnings per share	70	VI.5	2,549	2,139
23. Diluted earnings per share	71	VI.5	2,549	2,139

Prepared by

Chief Accountant

Hoang Thi Thanh Van

Le Quang Dao



MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Full form)

(Indirect method)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		116,705,134,739	98,272,242,064
2. Adjustments:				
- Depreciation and amortization of fixed assets and investment properties	02	V.6; V.7	17,856,907,115	17,806,494,399
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing and financing activities	05	VI.3	(2,773,361,869)	(2,233,522,706)
- Borrowing costs	06		-	34,793,910
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		131,788,679,985	113,880,007,667
- (Increase)/ decrease in receivables	09		17,384,364,646	(2,183,697,387)
- (Increase)/ decrease in inventories	10		(198,931,629)	(253,843,025)
- Increase/ (decrease) in payables	11		(7,349,165,143)	(2,175,374,261)
- Increase/ (decrease) in deferred expenses	12		2,525,301,670	27,430,632
- (Increase)/ decrease in trading securities	13		-	-
- Borrowing costs paid	14		-	(34,793,910)
- Corporate income tax paid	15	V.10	(17,240,136,658)	(16,045,244,482)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.12	(9,001,450,196)	(8,059,648,613)
Net cash flows from operating activities	20		117,908,662,675	85,154,836,621
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(39,409,091)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(139,344,054,904)	(90,875,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		82,957,481,779	82,900,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		2,773,361,869	2,839,963,802
Net cash flows from investing activities	30		(53,613,211,256)	(5,174,445,289)

This statement should be read in conjunction with the Notes to the Interim Consolidated Financial Statements

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Consolidated Statement of Cash Flows (cont.)

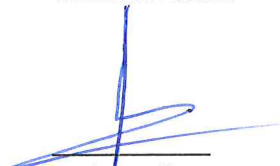
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowings	34		-	(5,042,595,748)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(85,042,175,800)	(104,220,269,200)
Net cash flows from financing activities	40		(85,042,175,800)	(109,262,864,948)
Net cash flows during the period	50		(20,746,724,381)	(29,282,473,616)
Beginning cash and cash equivalents	60	V.1	24,635,857,858	59,574,987,971
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	3,889,133,477	30,292,514,355

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao



Approved on 24 August 2026

Legal representative

Phạm Đăng Thanh

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

I. GENERAL INFORMATION

1. Form of ownership

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock Company.

2. Operating fields

The Company operates in the fields of generating and trading electricity.

3. Business activities

The principal business activities of the Company include electricity generation, transmission and distribution.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company which is consolidated in these Interim Consolidated Financial Statements.

Consolidated subsidiary

The Company has only one subsidiary, namely Tra Xom Hydropower Joint Stock Company, located at Hamlet K8, Vinh Son Commune, Gia Lai Province, Vietnam. The principal business activities of this subsidiary are electricity generation and trading. As of the balance sheet date, the Company’s proportion of ownership interest and proportion of voting rights in this subsidiary were 69.8% (the same as the beginning balance).

6. Number of employees

As at 30 June 2026, the Group had 81 employees (as at 1 January 2026: 83 employees).

7. Statement on information comparability in the Interim Consolidated Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

During the period, the Group applied for the first time for Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance (“Circular 99”), which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular 200”) on guidelines for the Vietnamese Enterprise Accounting System, and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance (“Circular 43”) amending and supplementing Circular No. 202/2014/TT-BTC dated 22 December 2014 (“Circular 202”) giving guidance on the preparation and presentation of Consolidated Financial Statements. Accordingly, certain items in the Interim Consolidated Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the “Beginning balance” and “Previous period” columns of the Interim Consolidated Financial Statements have been restated in accordance with the new classifications and terminology set out in Circular 99 and Circular 43 to ensure comparability. These changes do not affect the Group’s total assets, total liabilities, owners’ equity or profit after tax.

8. Other information

The Company’s shares have been listed on the Hanoi Stock Exchange (HNX) under the stock code “SEB” pursuant to Decision No. 08/TTGDHN dated 7 January 2009 of the Stock Exchange. The first date of transaction was 14 January 2009. The number of listed shares at the end of the accounting period was 31,999,969 shares, with a face value of VND 10,000 per share.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Notes to the Interim Consolidated Financial Statements (cont.)

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Group's accounting period begins on 01 January and ends on 31 December annually.

2. Accounting currency

The accounting currency is the Vietnamese Dong (VND), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), The methods for the preparation and presentation of Consolidated Financial Statements are issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 ("Circular 202") and amended and supplemented by Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance ("Circular 43"), as well as the Ministry of Finance's guiding circulars giving guidance on the preparation and presentation of Interim Consolidated Financial Statements.

Adoption of the New Enterprise Accounting System

The fiscal year ended 31 December 2026 is the first year in which the Group adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Group follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

2. Statement on the compliance with the Accounting Standards and System

The Executive Officers ensure the compliance with all the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, the methods for the preparation and presentation of Consolidated Financial Statements are issued under Circular 202 and amended and supplemented by Circular 43, as well as the Ministry of Finance's circulars giving guidance on the preparation and presentation of Interim Consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

The Consolidated Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows), in accordance with the historical cost convention and on the going-concern basis.

The Interim Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Interim Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Interim Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares at the end of the accounting period shall be taken into consideration.

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

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Notes to the Interim Consolidated Financial Statements (cont.)

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Interim Consolidated Statement of Income from the date of acquisition or until the date of disposal of those subsidiaries.

The Interim Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

Intra-group balances in the Statement of Financial Position and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's operating results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Statement of Income and the Interim Consolidated Statement of Financial Position (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits. Cash equivalents are short-term investments with maturities not exceeding 3 months from the date of investment that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value at the end of the accounting period. Cash and cash equivalents subject to restrictions on use are not presented under this line item but are presented under "Other Current Assets" or "Other Non-Current Assets", depending on the duration of the restriction.

4. Held-to-maturity investments

Investments are classified as held-to-maturity investments when the Group has the intent and ability to hold them until the maturity date. Held-to-maturity investments include only term deposits.

After initial recognition, interest income at the end of the period is recognized in 'Held-to-maturity investments' and 'Financial income' on the accrual basis.

A provision for impairment of held-to-maturity investments is recognized when there is evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably measured. Increases or decreases in provisions for impairment of held-to-maturity investments at the end of the accounting period are recognized in "Financial expenses".

5. Receivables

Receivables are presented at their carrying amount less allowance for doubtful debts.

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Receivables are classified as trade receivables or other receivables based on the following principles:

- Trade receivables represent amounts of a commercial nature arising from purchase and sale transactions between the Group and customers that are independent of the Group.
- Other receivables represent amounts of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in detail by debtor, maturity, and original currency.

Trade receivables and other receivables are classified as short-term or long-term in the Consolidated Statement of Financial Position based on their remaining maturity at the end of the accounting period.

An allowance for doubtful debts is made for each doubtful receivable after offsetting against the corresponding payable, if any. The amount of the allowance is determined based on the ageing of overdue receivables or the estimated loss that may be incurred, as follows:

- For overdue debts:
 - 30% of the receivable amount overdue from 6 months to less than 1 year;
 - 50% of the receivable amount overdue from 1 year to less than 2 years;
 - 70% of the receivable amount overdue from 2 years to less than 3 years;
 - 100% of the receivable amount overdue from 3 years or more.
- For receivables that are not yet overdue but are considered unlikely to be recovered, the allowance is made based on the estimated loss.

Increases or decreases in allowance for doubtful debts at the end of the accounting period are recognized in "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

The original cost of inventories comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

An allowance for devaluation of inventories is made for each inventory item or work-in-progress service whose original costs exceed its net realizable value. Increases or decreases in the allowance at the end of the accounting period are recognized in "Costs of sales".

The Group's inventory primarily include of materials and back-up materials for the replacement and repair of machinery and equipment at hydroelectric power stations, transport vehicles, etc. Therefore, it is not necessary to recognise an allowance for devaluation of inventories.

Materials, equipment, and spare parts with a holding period exceeding 12 months or more than one normal operating cycle, as well as work-in-progress with a production or turnover period exceeding one normal operating cycle are not classified as inventories but are classified as non-current assets in the Consolidated Statement of Financial Position.

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7. Deferred expenses

Deferred expenses represent actual expenses incurred, including both prepaid and non-prepaid expenses, that relate to the results of production and business activities over multiple accounting periods and are allocated to the production and business expenses of the relevant accounting periods.

Deferred expenses are classified in the Statement of Financial Position as short-term when the allocation period does not exceed 12 months or falls within one normal operating cycle, and as long-term when the allocation period exceeds 12 months or is longer than one normal operating cycle. Long-term deferred expenses are not reclassified as short-term deferred expenses when preparing the Financial Statements.

Allocation for deferred expenses to production and business expenses is performed for each period based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. The timing and methods for allocating the Group's deferred expenses are as follows:

Tools

The tools issued for use in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operation costs on a straight-line basis over their estimated useful lives (not exceeding 36 months).

Expenses for periodic repairs and maintenance of fixed assets

For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, the resulting expenses are recognized as deferred expenses and amortized to production and operating expenses on a straight-line basis, starting from the period in which the repairs and maintenance are completed and the assets resume operations until the next scheduled repair or maintenance (typically 3 years).

Expenses for site clearance compensation

Expenses for site clearance compensation, land acquisition, land readjustment and resettlement in connection with the construction of the hydroelectric power station are amortized using the straight-line method over the lease term (*see Note V.8b*).

8. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical costs of a tangible fixed asset include all costs incurred by the Group to acquire the asset up to the date it is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, significant periodic repair and maintenance costs are recognized as deferred expenses and amortized to production and operating expenses until the next scheduled repair and maintenance.

When a tangible fixed asset is sold or disposed of, its historical costs and accumulated depreciation are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

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Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The number of years for various classes of tangible fixed assets are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	10 - 30
Machinery and equipment	3 - 20
Means of transportation	5 - 15
Office equipment	3 - 6
Other fixed assets	10

9. Intangible fixed assets

Intangible fixed assets are stated at historical costs less accumulated amortization.

The historical costs of an intangible fixed asset include all costs incurred by the Group to acquire the asset up to the date it is ready for use.

Expenses relating to intangible fixed assets incurred subsequent to initial recognition are recognized as production and operating expenses during the period, unless such expenses are directly attributable to a specific intangible fixed asset and increase the future economic benefits generated by that asset.

When an intangible fixed asset is sold or disposed of, its historical costs and accumulated amortization are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

The useful life and amortization period are reviewed at least at the end of each fiscal year and adjusted if necessary.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses incurred by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees and other directly attributable costs.

The Group's land use rights are amortized as follows:

- Land use rights granted by the State with land use fees are amortized on a straight-line basis over the land use term (45 years).
- Land use rights legally acquired through transfer: Indefinite land use rights are not amortized.

Computer software

Costs related to computer software that is not an integral part of the related hardware are capitalized. The historical costs of computer software are the total of all costs that the Group has incurred up to the date the software is put in use. Computer software is amortized on a straight-line basis over 3 to 6 years.

10. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

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Payables are classified as trade payables, accrued expenses, and other based on the following principles:

- Trade payables represent payables of a commercial nature arising from purchases of merchandise, services and assets from suppliers that are independent of the Group.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers during the period but not yet paid because the supporting accounting documents and records are not yet complete; amounts payable to employees for vacation pay; and other operating expenses to be accrued, such as expenses incurred during seasonal production shutdowns and accrued interest expenses.
- Other payables represent payables of a non-commercial nature that do not arise from purchases, sales or the provision of merchandise and services.

Payables and accrued expenses are classified as current and non-current in the Interim Consolidated Statement of Financial Position based on their remaining settlement periods at the end of the accounting period.

11. Payable for dividends and profit distributions

Dividends are recognized as payables when the Group has no discretion to avoid the obligation to pay dividends to shareholders in accordance with securities laws, Law on Enterprises and the Company's Charter.

12. Owners' equity

Owners' contribution capital

Owners' contribution capital is recognized at the actual amount of capital contributed by the shareholders.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders takes into account non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends, such as: gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

14. Recognition of revenue and income

Revenue from electricity sales

Revenue from electricity sales is recognised based on records confirming the volume of electricity fed into the national grid and the unit price specified in the economic contract signed with the Central Power Corporation ("EVN CPC"). The specific unit price applied is in accordance with the avoidable cost tariff schedule issued annually by the Vietnam Electricity Regulatory Authority.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest rate for each period.

15. Borrowing costs

Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

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

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16. Expenses

Expenses are decreases in economic benefits and are recognized when transactions occur or when it is probable that they will arise in the future, regardless of whether payment has been made. Expenses are recognized even when they are not yet due for payment, provided that it is probable that they will be incurred, in order to comply with the principles of prudence and capital maintenance.

When the Group recognizes revenue, it also recognizes the corresponding expenses incurred in generating that revenue. Such expenses include expenses incurred during the period in which the revenue is generated, expenses incurred in prior periods, and accrued expenses attributable to the revenue of that period. When the matching principle conflicts with the principle of prudence, expenses are recognized based on the substance of the transaction and the Vietnamese Accounting Standards to ensure that the transaction is presented faithfully and fairly.

17. Corporate income tax

The Group's corporate income tax accounting policy is applied in accordance with Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government, providing detailed guidance on the implementation of certain articles of the Corporate Income Tax Law, relevant guidance issued by the Ministry of Finance, and other applicable laws and regulations.

The Group's corporate income tax expense comprises only current corporate income tax, which is the amount of corporate income tax payable calculated based on taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

Each quarter, the Group determines and records the estimated corporate income tax payable based on its provisional corporate income tax return. At the end of the accounting period, the Group determines the actual corporate income tax payable based on its annual corporate income tax finalization return and adjusts for any differences from the amounts provisionally recorded during the year.

18. Related parties

Parties are considered to be related when one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related when they are subject to common control.

Related parties of the Group include:

- Individuals with direct or indirect voting rights that result in significant influence over the Company, including the members of Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, direct, and control the Company's operations, including the Board of Management, the Board of Supervisors, other management personnel, and their close family members.
- Enterprises in which individuals belonging to the above groups directly or indirectly hold a sufficiently large voting interest to exercise significant influence over those enterprises, including enterprises owned by key management personnel or major shareholders of the Company and enterprises that have key management personnel in common with the Company.

Close family members of an individual are those who can influence or be influenced by that individual when transacting with the Group, including their parents, spouse, children, and siblings.

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Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In considering related party relationships, the substance of the relationship is given greater consideration than its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in producing or providing an individual product or service, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in producing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of business segments operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applied for the preparation and presentation of the Group's Consolidated Financial Statements.

The Group operates primarily in the field of generating and trading electricity and exclusively within the territory of Vietnam; therefore, it does not perform segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

Cash and cash equivalents held by the company that are not restricted on their use, including:

	Ending balance	Beginning balance
Cash on hand	775,302,213	292,073,420
Demand deposits	3,113,831,264	1,343,784,438
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	2,127,506,905	86,256,480
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	819,168,817	950,784,008
<i>Other banks and organizations</i>	167,155,542	306,743,950
Cash equivalents	-	23,000,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – 1-month term deposits</i>	-	23,000,000,000
Total	3,889,133,477	24,635,857,858

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Notes to the Interim Consolidated Financial Statements (cont.)**2. Short-term held-to-maturity investments**

These represent term deposits with maturities ranging from 6 to 12 months at banks, with a recoverable value equal to the original costs plus interests payable at maturity.

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Term deposits	192,258,232,918	-	135,871,659,793	-
<i>An Binh Commercial Joint Stock Bank</i>	22,854,054,904	-	22,170,000,000	-
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	60,000,000,000	-	23,000,000,000	-
<i>Nam A Commercial Joint Stock Bank</i>	28,900,000,000	-	21,290,000,000	-
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	32,260,000,000	-	-	-
<i>Vietnam Asia Commercial Joint Stock Bank</i>	23,000,000,000	-	33,200,000,000	-
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>	25,135,000,000	-	27,560,000,000	-
<i>Other banks</i>	-	-	7,433,000,000	-
Accrued interest income of bank term deposits	109,178,014	-	1,218,659,793	-
Total	192,258,232,918	-	135,871,659,793	-

3. Short-term trade receivables

This represents a receivable from related party – Central Power Corporation (“EVN CPC”) (Major shareholder).

4. Doubtful debts

Advances paid to the subsidiary’s contractors were determined to be uncollectible and an additional allowance was recognized at the original cost. Details are as follows:

	Ending balance	Beginning balance
Trong Khoi Construction and Trading Co., Ltd.	600,000,000	600,000,000
Song Hong Construction JSC.	334,303,152	334,303,152
Huy Quang Co., Ltd.	362,293,380	362,293,380
E.T.N.T Limited Company	161,848,000	161,848,000
Binh Dinh Analysis & Testing Center	25,263,050	25,263,050
Total	1,483,707,582	1,483,707,582

5. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Repair and replacement materials	2,543,948,663	-	2,582,622,960	-
Tools	40,430,000	-	40,430,000	-
Total	2,584,378,663	-	2,623,052,960	-
Back-up materials	7,327,507,408	-	7,089,901,482	-
Total	9,911,886,071	-	9,712,954,442	-

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

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Notes to the Interim Consolidated Financial Statements (cont.)

6.	Tangible fixed assets					
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	685,638,875,738	373,034,152,201	7,517,928,727	258,041,345	455,661,345	1,066,904,659,356
Ending balance	685,638,875,738	373,034,152,201	7,517,928,727	258,041,345	455,661,345	1,066,904,659,356
<i>In which:</i>						
Assets fully depreciated but still in use	52,557,605,449	144,577,589,561	4,775,533,272	178,776,799	258,000,000	202,089,505,081
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	398,439,853,200	273,796,121,884	5,477,312,917	211,576,330	422,717,800	678,347,582,131
Depreciation during the period	11,462,663,024	5,975,788,457	368,635,793	16,337,519	9,883,068	17,833,307,861
Ending balance	409,902,516,224	279,771,910,341	5,845,948,710	227,913,849	432,600,868	696,180,889,992
Net book value						
Beginning balance	287,199,022,538	99,238,030,317	2,040,615,810	46,465,015	32,943,545	388,557,077,225
Ending balance	275,736,359,514	93,262,241,860	1,671,980,017	30,127,496	23,060,477	370,723,769,364
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

At the end of the accounting period, the list of tangible fixed assets was as follows:

	Historical cost	Accumulated depreciation	Net book value
Pressure pipeline – Tra Xom Hydroelectric Power Plant	89,800,009,317	(34,423,336,887)	55,376,672,430
Water supply pipeline – Tra Xom Hydropower Plant	71,054,805,856	(27,237,675,594)	43,817,130,262
Generators – Tra Xom Hydropower Plant	205,043,163,350	(117,899,818,929)	87,143,344,421
Other tangible fixed assets	701,006,680,833	(516,620,058,582)	184,386,622,251
Total	1,066,904,659,356	(696,180,889,992)	370,723,769,364

Tangible fixed assets as collateral

Certain tangible fixed assets belonging to the Ea Krong Rou Hydropower Plant, with a net book value of VND 6,818,489,602, have been pledged as collateral for the Group's loans at the Vietnam Development Bank ("VDB"). The loan was settled but the procedures for the release of the mortgage lien have not yet been completed.

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Notes to the Interim Consolidated Financial Statements (cont.)**7. Intangible fixed assets**

	Indefinite land use right (*)	Fixed-term land use right (**)	Computer software	Total
Historical costs				
Beginning balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
Ending balance	<u>8,717,871,300</u>	<u>2,123,932,860</u>	<u>329,454,545</u>	<u>11,171,258,705</u>
<i>In which:</i>				
Assets fully amortized but still in use	-	-	329,454,545	329,454,545
Amortization				
Beginning balance	-	802,374,636	329,454,545	1,131,829,181
Amortization during the period	-	23,599,254	-	23,599,254
Ending balance	<u>-</u>	<u>825,973,890</u>	<u>329,454,545</u>	<u>1,155,428,435</u>
Net book value				
Beginning balance	8,717,871,300	1,321,558,224	-	10,039,429,524
Ending balance	<u>8,717,871,300</u>	<u>1,297,958,970</u>	<u>-</u>	<u>10,015,830,270</u>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

(*) The indefinite land use right at No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province is used by the Company to construct its head office.

(**) Land use right covering an area of 392,352.63 m² in the communes of Tay Ninh Hoa (formerly Ninh Tay and Ninh Sim Communes), Tan Dinh Commune (formerly Ninh Xuan and Ninh Binh Communes), and Ninh Hoa Commune (formerly Ninh Phung Commune), Khanh Hoa Province, was allocated by the State subject to payment of land use fees, with a term of use until 27 January 2054, for the construction of the Ea Krong Rou hydroelectric power plant.

8. Long-term deferred expenses

	Ending balance	Beginning balance
Expenses for tools	1,351,239,766	1,859,382,247
Expenses for site clearance compensation (*)	50,994,582,428	51,804,020,246
Expenses for fixed asset repairs	6,069,977,487	5,969,071,537
Other expenses	1,223,311,236	2,548,822,599
Total	<u>59,639,110,917</u>	<u>62,181,296,629</u>

(*) Expenses for site clearance compensation, land acquisition, resettlement and relocation for the construction of the Tra Xom Hydropower Plant are amortized over a period of 534 months (from the date of completion of site clearance compensation and land acquisition on 1 July 2013 until the end of the remaining lease term on 1 January 2058).

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Notes to the Interim Consolidated Financial Statements (cont.)**9. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	387,667,909	-
Khanh Hoa Power JSC.	387,667,909	-
<i>Payables to other suppliers</i>	5,192,717,573	5,184,123,366
Andritz Hydro Private Ltd	600,505,467	600,505,467
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205
Other suppliers	455,827,201	447,232,994
Total	5,580,385,482	5,184,123,366
In which: Overdue debt	5,040,655,526	4,950,143,427

10. Short-term taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on local sales	2,780,637,489	13,397,001,675	(14,515,860,751)	1,661,778,413
Corporate income tax	7,849,159,862	18,009,548,206	(17,240,136,658)	8,618,571,410
Personal income tax	44,497,585	3,879,857,104	(3,895,918,860)	28,435,829
Water resource tax	3,382,445,321	12,770,242,110	(15,018,194,630)	1,134,492,801
Land rental	-	87,022,500	(87,022,500)	-
Fee for the grant of water exploitation rights	-	1,430,965,000	(1,430,965,000)	-
Payment for forest environmental services ("PFES")	1,450,679,724	4,171,642,956	(4,871,803,924)	750,518,756
Total	15,507,419,981	53,746,279,551	(57,059,902,323)	12,193,797,209

All taxes and other obligations to the State Budget are settled in the short-term.

Value added tax ("VAT")

The Group has to pay VAT in accordance with deduction method at a rate of 10%.

Corporate income tax ("CIT")

- Mien Trung Power Investment and Development JSC. has to pay CIT at a rate of 20%.
- Tra Xom Hydropower JSC. has to pay CIT on income from generating and trading electricity at a rate of 10% for the first 15 years from the project's commencement of operation (2015 – 2029), is exempt from tax for 4 years from the date that income is generated from the project (2015–2018) and a 50% reduction in the tax payable for the following 9 years (2019 – 2027) in accordance with Investment Certificate No. 35101000025 dated 2 May 2007, amended for the 2nd time on 13 February 2014, issued by the People's Committee of Binh Dinh Province. Income from other activities is subject to CIT at a rate of 20%.

The CIT liability of the Group is determined based on prevailing regulations on taxes. However, these regulations change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Consolidated Financial Statements could change when being inspected by the Tax Authorities.

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Notes to the Interim Consolidated Financial Statements (cont.)***Natural resource tax***

The Group has to pay natural resource tax on hydroelectric power generation at a rate of VND 2,204.0655/kWh × tax rate (5%) × output.

Land rental

The Group has to pay land rental for an area of 141,500 m² of land currently in use in Tay Ninh Hoa Commune, Khanh Hoa Province, at a rental rate of VND 615/m²/year in accordance with Notice No. 1250/TB-KHH dated 31 March 2026 issued by the Khanh Hoa Provincial Tax Department.

Tra Xom Hydropower JSC. is exempt from land rental for the Tra Xom Hydropower Plant project throughout the project's implementation period (from January 2008 to December 2057) pursuant to Decision No. 960/QD-CT dated 26 June 2018 issued by the Binh Dinh Provincial Tax Department.

Payment for forest environmental services ("PFES")

The Group has to pay environmental services for hydropower generation activities at a rate of VND 36/kWh x output.

Fee for the grant of water exploitation rights

The Group has to pay the fee for the grant of water exploitation rights in accordance with the annual notice issued by the Tax Authorities.

Other taxes

The Group declares and pays these taxes according to the prevailing regulations.

11. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	1,684,000,000	2,203,000,000
Payables to other organizations and individuals	120,000,000	240,000,000
Total	1,804,000,000	2,443,000,000

12. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	5,088,705,166	6,636,154,282	(8,771,842,196)	2,953,017,252
Welfare fund	4,510,127,718	-	(229,608,000)	4,280,519,718
Total	9,598,832,884	6,636,154,282	(9,001,450,196)	7,233,536,970

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Notes to the Interim Consolidated Financial Statements (cont.)

13. Owners' equity

13a. Statement of changes in owners' equity

	Owners' capital	Investment and development fund	Other funds	Retained earnings	Non-controlling interests ("NCI")	Total
<i>Previous period</i>						
Beginning balance of the previous year	319,999,690,000	9,725,778	184,975,286	177,596,207,281	159,501,932,040	657,292,530,385
Profit of the previous period	-	-	-	73,850,996,301	8,591,690,697	82,442,686,998
Appropriation to bonus fund	-	-	-	(5,393,924,814)	(429,584,535)	(5,823,509,349)
Dividends declared for 2024	-	-	-	(31,999,969,000)	(14,722,500,000)	(46,722,469,000)
Interim dividend distribution for 2025	-	-	-	(57,599,944,200)	-	(57,599,944,200)
Ending balance of the previous period	319,999,690,000	9,725,778	184,975,286	156,453,365,568	152,941,538,202	629,589,294,834
<i>Current period</i>						
Beginning balance of the current year	319,999,690,000	9,725,778	184,975,286	184,576,815,839	161,075,610,385	665,846,817,288
Profit of the current period	-	-	-	87,658,993,624	11,036,592,909	98,695,586,533
Appropriation to bonus fund	-	-	-	(6,084,324,636)	(551,829,646)	(6,636,154,282)
Dividends declared for 2025	-	-	-	(38,399,962,800)	(14,722,500,000)	(53,122,462,800)
Interim dividend distribution for 2026	-	-	-	(31,999,969,000)	-	(31,999,969,000)
Ending balance of the current period	319,999,690,000	9,725,778	184,975,286	195,751,553,027	156,837,873,648	672,783,817,739

13b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	31,999,969	31,999,969
Number of ordinary shares already issued	31,999,969	31,999,969
Number of outstanding ordinary shares	31,999,969	31,999,969

Face value per outstanding share: VND 10,000.

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

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Notes to the Interim Consolidated Financial Statements (cont.)**13c. Profit distribution**

During the period, the Group conducted profit distribution based on the Resolution of the 2026 Annual General Meeting of the Parent Company (11 April 2026) and the subsidiary (10 April 2026) as follows:

	<u>Amount distributed</u>	<u>Amount already distributed in the previous year</u>	<u>Amount already distributed in the current period</u>
• Dividends declared to the shareholders	136,322,382,200	83,199,919,400	53,122,462,800
• Appropriation for bonus and welfare funds	9,079,167,124	9,079,167,124	-

In addition, the Parent Company has also conducted an interim dividend distribution for 2026 (10%) to the shareholders amounting to VND 31,999,969,000 in accordance with Board of Directors' Resolution No. 91 CT/HDQT dated 11 April 2026, and the Group has made a provisional appropriation of 5% of profit before tax to the bonus fund, amounting to VND 6,636,154,282.

14. Off-Interim Consolidated Statement of Financial Position items**14a. Leased assets**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	87,022,500	87,022,500
Over 1 year to 5 years	348,090,000	348,090,000
Over 5 years	2,008,769,375	2,095,791,875
Total	2,443,881,875	2,530,904,375

The operating lease payments above relate to the land rental for 141,500 m² of land currently in use in Tay Ninh Haa Commune, Khanh Hoa Province; the Company leases the land under an operating lease at a rent of VND 615/m²/year. The lease agreement was signed for a term of 50 years, commencing on 27 January 2004 and ending on 27 January 2054. The land rent rate used as the basis for this note is provisionally calculated based on the land rent rate for 2026 (see Note V.12).

14b. Pledged and mortgaged assets (see Note V.6)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF INCOME****1. Revenue from sales of merchandise and rendering of services**

This represents all revenue provided to related party, Central Power Corporation – Major shareholder, including: Revenue from sales of commercial electricity, PEES, water resource tax and fees for the grant of water exploitation rights.

2. Costs of sales

This represents the cost of electricity generation, PEES, water resource tax and fees for the grant of water exploitation rights.

3. Financial income

	<u>Accumulated from the beginning of the year to the end of the current period</u>	<u>Previous year</u>
	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits	2,773,361,869	2,233,522,706
Interests from demand deposits	19,871,431	17,543,763
Total	2,793,233,300	2,251,066,469

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

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Notes to the Interim Consolidated Financial Statements (cont.)**4. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	3,425,169,461	3,237,325,068
Office supplies	14,125,088	17,901,998
Tools and equipment	69,890,945	26,728,347
Depreciation/amortization of fixed assets	385,649,741	391,680,934
Taxes, fees and legal fees	20,069,443	6,000,000
Expenses for external services	348,314,602	194,773,094
Remuneration of BOD, BOS	792,000,000	732,000,000
Operating expenses of BOD, BOS	1,635,605,851	1,719,607,223
Other expenses	1,083,689,844	693,167,429
Total	7,774,514,975	7,019,184,093

5. Earnings per share ("EPS")**Basic/diluted EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after CIT of the Parent Company's shareholders	87,658,993,624	73,850,996,301
Appropriation to bonus and welfare funds	(6,084,324,636)	(5,393,924,814)
Profit used to calculate basic/diluted EPS	81,574,668,988	68,457,071,487
Weighted average number of ordinary shares outstanding during the period	31,999,969	31,999,969
Basic/diluted EPS	2,549	2,139

Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the end of the accounting period to the disclosure date of these Interim Consolidated Financial Statements.

6. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	585,536,785	321,081,779
Labor costs	11,435,310,038	13,476,367,029
Depreciation/amortization of fixed assets	17,856,907,115	17,806,494,399
Expenses for external services	4,616,508,242	3,672,302,778
PEES	4,171,642,956	3,350,628,396
Water resource tax	12,770,242,110	9,890,315,681
Fee for the grant of water exploitation rights	1,430,965,000	1,268,363,500
Remuneration and operating expenses of the BOD and BOS	2,427,605,851	2,451,607,223
Other expenses	3,940,069,393	1,407,880,988
Total	59,234,787,490	53,645,041,773

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Notes to the Interim Consolidated Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties to the Group include: the key management personnel, their related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Group has incurred transactions relating to dividend distributions/interim dividends to the key management personnel as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Board of Directors		
Mr. Dinh Quang Chien	17,580,288,000	22,374,912,000
Mr. Nguyen Hoai Nam	55,860,000	73,080,000
Ms. Dinh Thu Thuy	26,856,700,000	31,690,300,000
Mr. Vu Quang Sang	28,160,000	35,840,000
Mr. Pham Sy Hung	54,744,000	55,356,000
Board of Supervisors		
Mr. Trinh Giang Nam	1,672,000	4,528,000
Related individuals		
Ms. Nguyen Thi Mai – Sister-in-law of Mr. Dinh Quang Chien	822,351,200	1,046,628,800
Mr. Vu Quang Hoi – Younger brother of Mr. Vu Quang Sang	28,160,000	35,840,000
Mr. Vu Quang Bao – Younger brother of Mr. Vu Quang Sang	28,160,000	35,840,000
Ms. Tran Thi Tham – Wife of Mr. Vu Quang Sang	28,160,000	35,840,000
Mr. Vu Quang Thai – Son of Mr. Vu Quang Sang	660,000	840,000
Ms. Tran Thi Trieu Linh – Wife of Mr. Nguyen Hoai Nam	118,800	5,191,200
Ms. Le Thi Nha Trang – Sister-in-law of Mr. Le Quang Dao	33,228,800	42,291,200

Outstanding balances with the key management personnel and their related individuals

The Group has no outstanding balances with the key management personnel or their related individuals.

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Notes to the Interim Consolidated Financial Statements (cont.)

<i>Compensation of the key management personnel</i>					
	Position	Salary	Remuneration	Bonus	Total
Current period					
Mr. Dinh Quang Chien	Chairman	-	108,000,000	743,000,000	851,000,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director (until 1 May 2026)	299,045,000	84,000,000	669,000,000	1,052,045,000
Mr. Pham Dang Thanh	BOD Member cum General Director (from 1 May 2026)	59,742,000	24,000,000	-	83,742,000
Mr. Vu Quang Sang	BOD Member	-	48,000,000	396,870,000	444,870,000
Ms. Dinh Thu Thuy	BOD Member	-	48,000,000	396,870,000	444,870,000
Mr. Pham Sy Hung	BOD Member	-	48,000,000	396,870,000	444,870,000
Ms. Nguyen Thi Thanh Thu	BOD Member	-	48,000,000	396,870,000	444,870,000
Mr. Trinh Giang Nam	Head of BOS	229,399,000	48,000,000	360,870,000	638,269,000
Mr. Bach Duc Huyen	BOS Member	-	72,000,000	298,000,000	370,000,000
Ms. Ho Thi Thu Oanh	BOS Member	-	48,000,000	218,000,000	266,000,000
Mr. Nguyen Trung Kien	Deputy General Director	410,517,000	36,000,000	455,680,000	902,197,000
Mr. Le Quang Dao	Chief Accountant	321,308,000	36,000,000	408,084,000	765,392,000
Total		1,320,011,000	648,000,000	4,740,114,000	6,708,125,000
Previous period					
Mr. Dinh Quang Chien	Chairman	-	108,000,000	664,400,000	772,400,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director	256,730,000	48,000,000	415,400,000	720,130,000
Mr. Vu Quang Sang	BOD Member	-	48,000,000	358,600,000	406,600,000
Ms. Dinh Thu Thuy	BOD Member	-	48,000,000	358,600,000	406,600,000
Mr. Pham Sy Hung	BOD Member	-	48,000,000	358,600,000	406,600,000
Ms. Nguyen Thi Thanh Thu	BOD Member	-	48,000,000	358,600,000	406,600,000
Mr. Trinh Giang Nam	Head of BOS	165,765,000	48,000,000	321,700,000	535,465,000
Mr. Bach Duc Huyen	BOS Member	-	72,000,000	272,800,000	344,800,000
Ms. Ho Thi Thu Oanh	BOS Member	-	48,000,000	200,800,000	248,800,000
Mr. Nguyen Trung Kien	Deputy General Director	291,026,564	36,000,000	370,446,754	697,473,318
Mr. Le Quang Dao	Chief Accountant	229,006,000	36,000,000	383,556,000	648,562,000
Total		942,527,564	588,000,000	4,063,502,754	5,594,030,318

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Central Power Corporation	Major shareholder
Bitexco Power Corporation	Major shareholder
Tu Liem Urban Development JSC.	Entity with the same key management personnel
Bach Dang TMC Construction Investment JSC.	Entity with the same key management personnel
Khanh Hoa Power JSC.	Entity with the same key management personnel
Solar Power Ninh Thuan Sole Member LLC	Entity with the same key management personnel

Transactions with other related parties

In addition to the transactions with related parties disclosed in Note VI.1, the Group also entered into transactions with the following related parties:

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Notes to the Interim Consolidated Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	Current period	Previous period
<i>Central Power Corporation</i>			
Dividends payable	16,896,000,000		21,504,000,000
<i>Bitexco Power Corporation</i>			
Dividends payable	8,111,769,600		10,324,070,400
<i>Khanh Hoa Power JSC.</i>			
Use of services	454,696,340		542,793,993

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Note V.3.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Comparative figures**2a. Application of the New Accounting System**

The fiscal year ended 31 December 2026 is the first year in which the Group has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99") in place of Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") on guidelines for the Vietnamese Enterprise Accounting System and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance ("Circular 43") amending and supplementing Circular No. 202/2014/TT-BTC dated 22 December 2014 ("Circular 202") giving guidance on the preparation and presentation of Consolidated Financial Statements.

The transition to Circular 99 and Circular 43 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 and Circular 43 provide specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 and Circular 43 do not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

2b. Impact of the application of new accounting regulations

The impact of the application of the new accounting regulations on the comparative figures in the Interim Consolidated Financial statements is as follows:

	Code	Figures before adjustments	Adjustments	Adjusted figures
Short-term held-to-maturity investments	123	134,653,000,000	1,218,659,793	135,871,659,793
Other short-term receivables	135	3,408,734,365	(1,218,659,793)	2,190,074,572
Payable for dividends and profit distributions	313	-	980,366,000	980,366,000
Other short-term payables	320	1,024,114,738	(980,366,000)	43,748,738

3. Significant accounting estimates and assumptions

The preparation of the Interim Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of Interim Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities and contingent assets at the end of the accounting period, as well as the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates and assumptions.

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Notes to the Interim Consolidated Financial Statements (cont.)

The estimates and assumptions that have a material effect on the Interim Consolidated Financial Statements include only: The useful lives of tangible fixed assets (Notes V.8 and V.9)

The above estimates and assumptions are made by the Board of Management based on the best information and experience currently available and are reviewed and reassessed at each reporting date. At the end of the accounting period, based on its assessment of the uncertainties associated with these estimates and assumptions, the Board of Management has determined that there are no material matters requiring additional disclosure regarding the potential effects, the likelihood of different outcomes, or the measures expected to be taken in the subsequent accounting period.

There have been no material changes in the bases and methods used in determining accounting estimates compared with those applied in the preparation of the most recent annual Financial Statements or the Interim Financial Statements for the corresponding period of the previous year.

4. Subsequent events

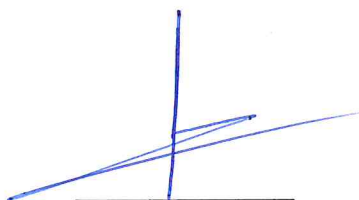
From the end of the accounting period to the date of approval on the Financial Statements, there have been no material events arising, which need to make adjustments on the figures or to be disclosed in the Interim Consolidated Financial Statements.

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

Approved on 24 August 2026

Legal representative


CÔNG TY
CỔ PHẦN ĐẦU TƯ
VÀ PHÁT TRIỂN ĐIỆN
MIỀN TRUNG
TP. NHA TRANG - T. KHÁNH HÒA

Pham Dang Thanh

