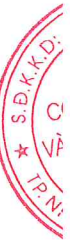


HCM

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

**Consolidated
Financial Statements
For the 3rd quarter of 2026**



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OVERVIEW OF THE COMPANY

Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of Joint Venture Contract among Song Da Corporation, Power Company No. 3 (now Central Power Corporation (“EVNCPC”)) and Binh Minh Production Business Import Export Company, and operates under Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has made 10 amendments to its Business Registration Certificate, with the latest amendment dated 29 April 2026. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

The Company was approved to list its ordinary shares on the Hanoi Stock Exchange under Listing License No. 08/QD-TTGDHN dated 7 January 2009, issued by the Hanoi Securities Trading Center, under the stock ticker SEB. The shares officially commenced trading on 14 January 2009.

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

Actual investment capital as at 30 September 2026: VND 319,999,690,000.

Head office

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

Principal business activities of the Company include: Generating and trading electricity

Subsidiary

Tra Xom Hydropower Joint Stock Company

Principal business activities include: Generating and trading electricity

Head office

- Address: K8 Hamlet, Vinh Son Commune, Gia Lai Province, Vietnam
- Tel.: (84) 056.6544393 – 0983 103899
- Fax: (84) 056.388423

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant during the period and up to the date of this statements include:

Board of Directors

- | | | |
|------------------------|----------|------------------------------|
| • Mr. Dinh Quang Chien | Chairman | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Hoai Nam | Member | Re-appointed on 7 April 2023 |
| | | Resigned on 11 April 2026 |
| • Mr. Vu Quang Sang | Member | Re-appointed on 7 April 2023 |

OVERVIEW OF THE COMPANY (CONT.)

- | | | |
|----------------------------|--------------------|------------------------------|
| • Ms. Dinh Thu Thuy | Member | Re-appointed on 7 April 2023 |
| • Mr. Pham Sy Hung | Independent Member | Appointed on 7 April 2023 |
| • Ms. Nguyen Thi Thanh Thu | Independent Member | Re-appointed on 7 April 2023 |
| • Mr. Pham Dang Thanh | Member | Appointed on 11 April 2026 |

Board of Supervisors ("BOS")

- | | | |
|-----------------------|-------------|------------------------------|
| • Mr. Trinh Giang Nam | Head of BOS | Re-appointed on 7 April 2023 |
| • Ms. Ho Thi Thu Oanh | Member | Appointed on 7 April 2023 |
| • Mr. Bach Duc Huyen | Member | Re-appointed on 7 April 2023 |

Board of Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|--|
| • Mr. Nguyen Hoai Nam | General Director | Re-appointed on 7 April 2023
Resigned on 1 May 2026 |
| • Mr. Nguyen Trung Kien | Deputy General Director | Appointed on 7 April 2023 |
| • Mr. Le Quang Dao | Chief Accountant | Appointed on 1 April 2003 |
| • Mr. Pham Dang Thanh | General Director | Appointed on 1 May 2026 |

Nha Trang, 20 October 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Form B 01 – DN/HN

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

ASSETS	Code	Note	30/09/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		196,253,655,903	235,427,782,626
I. Cash and cash equivalents	110	5	5,108,762,592	24,635,857,858
1. Cash	111		5,108,762,592	1,635,857,858
2. Cash equivalents	112			23,000,000,000
II. Short-term financial investments	120		177,983,570,904	135,871,659,793
1. Trading securities	121		38,822,939,000	
2. Provision for diminution in value of trading securities	122		(2,063,059,000)	
3. Held-to-maturity investments	123	6	141,223,690,904	135,871,659,793
III. Short-term receivables	130		8,820,420,474	71,979,825,797
1. Short-term trade receivables	131	7	7,004,223,149	70,578,142,647
2. Short-term prepayments to suppliers	132		910,474,720	695,316,160
5. Other short-term receivables	135	8	2,389,430,187	2,190,074,572
6. Allowance for short-term doubtful debts	136		(1,483,707,582)	-1,483,707,582
IV. Inventories	140		3,489,607,331	2,623,052,960
1. Inventories	141	9	3,489,607,331	2,623,052,960
V. Other biological current assets	150			
VI. Other current assets	160		851,294,602	317,386,218
1. Short-term prepaid expenses	161	13a	189,620,986	317,386,218
3. Taxes and other receivables from the State	163		661,673,616	
B. NON-CURRENT ASSETS	200		440,116,443,599	468,080,782,319
I. Long-term receivables	210			
II. Fixed assets	220		371,945,433,381	398,596,506,749
1. Tangible fixed assets	221	10	361,941,402,738	388,557,077,225
- Historical costs	222		1,066,935,159,356	1,066,904,659,356
- Accumulated depreciation	223		(704,993,756,618)	(678,347,582,131)
3. Intangible fixed assets	227	11	10,004,030,643	10,039,429,524
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		(1,167,228,062)	(1,131,829,181)
III. Long-term biological assets	230		-	-
IV. Investment property	240			
IV. Long-term assets in progress	250		213,077,459	213,077,459
1. Construction-in-progress	252	12	213,077,459	213,077,459
V. Long-term financial investments	260			-
VI. Other non-current assets	270		67,957,932,759	69,271,198,111
1. Long-term prepaid expenses	271	13b	60,286,021,252	62,181,296,629
3. Long-term components and spare parts	273	14	7,671,911,507	7,089,901,482
TOTAL ASSETS	280		636,370,099,502	703,508,564,945

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont.)

As at 30 September 2026

RESOURCES	Code	Note	30/09/2026 VND	01/01/2026 VND
C. LIABILITIES	300		22,656,705,376	37,661,747,657
I. Current liabilities	310		22,656,705,376	37,661,747,657
2. Short-term trade payables	311	15	5,191,268,317	5,184,123,366
3. Payables for dividends and profit distributions	313		915,918,001	980,366,000
4. Taxes and other obligations to the State Budget	314	16	5,982,141,189	15,507,419,981
5. Payables to employees	315		941,024,502	3,904,256,688
6. Short-term accrued expenses	316	17	2,115,475,900	2,443,000,000
7. Other short-term payables	320	18	134,504,897	43,748,738
8. Short-term borrowings and finance leases	321			
9. Bonus and welfare funds	323	19	7,376,372,570	9,598,832,884
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term borrowings and finance leases	338	20		
D. OWNER'S EQUITY	400		613,713,394,126	665,846,817,288
I. Owner's equity	410		613,713,394,126	665,846,817,288
1. Owner's contribution capital	411	21	319,999,690,000	319,999,690,000
- Ordinary shares carrying voting rights	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b			
2. Share premiums	412	21		
4. Investment and development fund	418	21	9,725,778	9,725,778
5. Other funds	419	21	184,975,286	184,975,286
6. Retained earnings	420	21	137,973,495,045	184,576,815,839
- Retained earnings accumulated to the end of the previous period	420a		138,151,608,827	146,480,605,372
- Retained earnings of the current period	420b		(178,113,782)	38,096,210,467
7 Non-controlling interests	429	22	155,545,508,017	161,075,610,385
TOTAL RESOURCES	440		636,370,099,502	703,508,564,945



Legal representative

Pham Dang Thanh

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Approved on 20 October 2026

CONSOLIDATED INCOME STATEMENT
For the 3rd quarter of 2026

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

Items	Code	Note	3rd quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
Revenue from sales of						
1. merchandise and rendering of services	1	23	21,648,259,550	48,484,573,296	195,100,403,319	201,610,933,968
2. Revenue deductions	3					
3. Net revenue from sales of merchandise and rendering of services	10		21,648,259,550	48,484,573,296	195,100,403,319	201,610,933,968
4. Cost of sales	11	24	21,048,672,626	24,257,942,552	72,508,945,141	71,803,651,731
Gross profit/(loss) from sales of merchandise and rendering of services	20		599,586,924	24,226,630,744	122,591,458,178	129,807,282,237
Profit/(loss) from sales and disposals of investment property	21					
7. Financial income	22	25	3,651,318,512	979,262,537	6,444,551,812	3,230,329,006
8. Financial expenses	23	26	2,103,719,972		2,103,719,972	34,793,910
	24					34,793,910
<i>In which: Borrowing expenses</i>						
9. Selling expenses	25				0	
10. General and administration expenses	26	27	2,647,948,812	2,411,021,323	10,422,463,787	9,736,807,167
11. Profit or loss in associates and joint ventures	27					
12. Net operating profit/(loss)	30		-500,763,348	22,794,871,958	116,509,826,231	123,266,010,166
13. Other income	31				5,600,000	
14. Other expenses	32		32,636,932	150,300,300	343,691,772	3,575,649,694
15. Other profit/(loss)	40		-32,636,932	-150,300,300	-338,091,772	-3,575,649,694
16. Total accounting profit/(loss) before tax	50		-533,400,280	22,644,571,658	116,171,734,459	119,690,360,472
17. Current income tax	51	28	789,243,533	3,806,556,361	18,798,791,739	19,580,188,735
18. Deferred income tax	52					
19. Profit/(loss) after tax	60		-1,322,643,813	18,838,015,297	97,372,942,720	100,110,171,737
20. Profit/(loss) after tax of the Parent Company	61		-30,278,182	17,266,730,724	87,628,715,442	90,300,696,871
21. Profit/(loss) after tax of non-controlling shareholders	62		-1,292,365,631	1,571,284,573	9,744,227,278	9,809,474,866
22. Basic earnings per share	70	29	(5.56)	512.61	2,543.67	2,627.64

Legal representative

Chief Accountant

Prepared by


Phạm Đăng Thanh


Le Quang Dao


Hoang Thi Thanh Van

Approved on 20 October 2026

For the 3rd quarter of 2026

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

11. 12. 13. 14. 15.



Pham Dang Thanh

Approved on 20 October 2026

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 September 2026, the Group had 81 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.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

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, means of transportation, etc. Therefore, it is not necessary to recognize 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

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 3 years).

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

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 recognized 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.

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. As of the balance sheet date, the Group determines the actual corporate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

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.

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 FINANCIAL STATEMENTS**1. Cash**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

	30/09/2026	01/01/2026
	USD VND	USD VND
- Cash on hand (VND)	873,937,466	292,073,420
- Bank deposits	4,234,825,126	1,343,784,438
- Term deposits of which the initial maturity is within 3 months		23,000,000,000
Total	5,108,762,592	24,635,857,858

2. Trading securities

			30/09/2026		01/01/2026
	Number of shares	Original cost	Fair value	Provision	VND
Stock ticker					
HHS	491,600	5,169,884,000	4,571,880,000	-598,004,000	
SGT	20,000	224,000,000	180,000,000	-44,000,000	
TCH	463,000	5,210,139,000	5,347,650,000		
PAN	100,000	1,850,000,000	1,850,000,000	0	
TTA	2,310,000	26,369,055,000	24,948,000,000	-1,421,055,000	
Total		38,823,078,000	36,897,530,000	-2,063,059,000	0

3. Short-term financial investments

	30/09/2026	01/01/2026
	VND	VND
6-month term deposits	141,223,690,904	134,653,000,000
Total	141,223,690,904	134,653,000,000

4. Trade receivables

	30/09/2026	01/01/2026
	VND	VND
Central Power Corporation (EVNCPC)	7,004,223,149	70,578,142,647
Total	7,004,223,149	70,578,142,647

5. Other short-term receivables

	30/09/2026	01/01/2026
	VND	VND
Advances	424,778,566	653,695,056
Accrued interest income		1,218,659,793
Other receivables	1,964,651,621	1,536,379,516
Total	2,389,430,187	3,408,734,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

6. Inventories

	30/09/2026 VND	01/01/2026 VND
Materials and supplies	3,449,177,331	2,582,622,960
Tools	40,430,000	40,430,000
Total	3,489,607,331	2,623,052,960

7. Tangible fixed assets

	Buildings & structures VND	Machinery & equipment VND	Means of transportation VND	Office equipment VND	Other fixed assets	Total VND
Historical costs						
Beginning balance	453,507,794,194	605,142,289,200	7,517,928,727	280,985,890	455,661,345	1,066,904,659,356
Increase during the period				30,500,000		30,500,000
Decrease during the period						0
Ending balance	453,507,794,194	605,142,289,200	7,517,928,727	311,485,890	455,661,345	1,066,935,159,356
Depreciation						
Beginning balance	377,835,311,747	311,811,112,828	5,845,948,710	232,855,383	455,661,345	696,180,889,985
Increase during the period	4,026,709,101	2,983,854,645	86,199,605	11,480,864	1,704,622,411	8,812,866,626
Decrease during the period	0				0	0
Ending balance	381,862,020,848	314,794,967,473	5,932,148,315	244,336,247	2,160,283,756	704,993,756,618
Net book value						
Beginning balance	75,672,482,447	293,331,176,372	1,671,980,017	48,130,541	0	370,723,769,377
Ending balance	71,645,773,346	290,347,321,727	1,585,780,412	67,149,643	-1,704,622,411	361,941,402,738

8. Intangible fixed assets

	Land use right VND	Computer software VND	Accounting software VND	Total VND
Historical costs				
Beginning balance	10,841,804,160	294,454,545	35,000,000	11,171,258,705
Increase during the period				0
Decrease during the period				0
Ending balance	10,841,804,160	294,454,545	35,000,000	11,171,258,705
Amortization				
Beginning balance	825,973,890	294,454,545	35,000,000	1,155,428,435
Amortization during the period	11,799,627			11,799,627
Disposal, liquidation	0			0
Ending balance	837,773,517	294,454,545	35,000,000	1,167,228,062
Net book value				
Beginning balance	10,015,830,270	0	0	10,015,830,270
Ending balance	10,004,030,643	0	0	10,004,030,643

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)*(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

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

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

9. Construction-in-progress

	30/09/2026	01/01/2026
	VND	VND
Solar Power Plant Project	213,077,459	213,077,459
Total	213,077,459	213,077,459

10. Prepaid expenses

	30/09/2026	01/01/2026
	VND	VND
a. Short-term	189,990,872	317,386,218
Expenses for tools awaiting allocation	13,843,240	58,871,330
Fire insurance premiums	63,635,878	44,329,588
Other short-term prepaid expenses	112,511,754	214,185,300
b. Long-term	60,285,651,366	62,181,296,629
Expenses for tools awaiting allocation	230,551,393	1,883,576,685
Expenses for site clearance awaiting allocation	50,589,863,519	51,804,020,246
Expenses for fixed asset repairs	7,008,251,334	7,582,788,320
Non-agricultural land rental for No. 10 LA 2025-2027	2,631,378	2,631,378
Other long-term prepaid expenses	2,454,353,742	908,280,000
Total	60,475,642,238	62,498,682,847

11. Other non-current assets

	30/09/2026	01/01/2026
	VND	VND
Long-term components and spare parts	7,671,911,507	7,089,901,482
Total	7,671,911,507	7,089,901,482

12. Short-term trade payables

	30/09/2026	01/01/2026
	VND	VND
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205
Andritz Hydro Private Ltd	600,505,467	600,505,467
Other suppliers	454,377,945	447,232,994
Total	5,191,268,317	5,184,123,366

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

13. Taxes and other obligations to the State Budget

	30/09/2026 VND	01/01/2026 VND
Output VAT	224,443,506	2,780,637,489
Corporate income tax	2,614,131,908	7,849,159,862
Personal income tax	1,857,460,985	44,497,585
Natural resource tax	837,227,622	3,382,445,321
Other taxes and fees	448,877,168	1,450,679,724
Total	5,982,141,189	15,507,419,981

14. Accrued expenses

	30/09/2026 VND	01/01/2026 VND
Other accrued expenses	2,115,475,900	2,443,000,000
Accrued expenses for BOD	1,936,000,000	2,443,000,000
Accrued expenses for operating management	179,475,900	
Total	2,115,475,900	2,443,000,000

15. Other short-term payables

	30/09/2026 VND	01/01/2026 VND
Trade Union's expenditure	44,213,400	
Unemployment insurance, social insurance, health insurance premiums	60,296,887	13,748,133
Dividends payable	915,918,001	1,006,382,802
Other payables	29,994,610	3,983,803
Total	1,050,422,898	1,024,114,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)*(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)***16. Owners' equity****a. Statement of changes in owners' equity**

	Owner's contribution capital	Investment and development fund	Other funds	Retained earnings	Total
	VND		VND	VND	VND
01/01/2025	319,999,690,000	9,725,778	184,975,286	177,596,207,281	497,790,598,345
Increase during the period				130,401,970,485	130,401,970,485
Decrease during the period				123,421,361,927	123,421,361,927
Balance as at 31/12/2025	319,999,690,000	9,725,778	184,975,286	184,576,815,839	504,771,206,903
01/01/2026	319,999,690,000	9,725,778	184,975,286	184,576,815,839	504,771,206,903
Increase during the period				87,658,993,625	87,658,993,625
Decrease during the period				76,484,256,437	76,484,256,437
Balance as at 30/06/2026	319,999,690,000	9,725,778	184,975,286	195,751,553,027	515,945,944,091
01/07/2026	319,999,690,000	9,725,778	184,975,286	195,751,553,027	515,945,944,091
Increase during the period				-30,278,182	-30,278,182
Decrease during the period				57,747,779,800	57,747,779,800
30/09/2026	319,999,690,000	9,725,778	184,975,286	137,973,495,045	458,167,886,109

b. Shares

	30/09/2026	01/01/2026
	Shares	Shares
Number of shares already issued	31,999,969	31,999,969
Number of outstanding shares	31,999,969	31,999,969
* Face value per outstanding share (Unit: VND)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

17. Retained earnings

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
Profit carried forward from the previous quarter	195,751,553,027	155,677,186,371
Profit after tax	-30,278,182	17,266,730,724
<i>Temporary distribution of the current year's profit</i>	<i>57,747,779,800</i>	<i>26,463,311,724</i>
Dividends advanced	57,599,944,200	25,599,975,200
Temporary appropriation to bonus and welfare funds	147,835,600	863,336,524
Retained earnings	137,973,495,045	146,480,605,371

18. Non-controlling interests

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
Beginning balance of non-controlling interests (NCI)	156,837,873,648	152,605,712,819
Increase in NCI during the period	-1,292,365,631	1,571,284,573
- <i>Operating results during the period</i>	-1,292,365,631	1,571,284,573
Decrease in NCI during the period	0	78,564,229
- <i>Appropriation to bonus and welfare funds</i>		78,564,229
Ending balance of NCI	155,545,508,017	154,098,433,163

19. Revenue

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
- Gross revenue	21,648,259,550	48,484,573,296
Revenue from sales of commercial electricity	21,648,259,550	48,484,573,296
Net revenue from sales of merchandise and rendering of service	21,648,259,550	48,484,573,296

20. Cost of sales

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
Cost of commercial electricity	21,648,259,550	24,257,942,552
Total	21,648,259,550	24,257,942,552

21. Financial income

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
Interest income from bank deposits	3,651,318,512	979,262,537
Total	3,651,318,512	979,262,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

22. Financial expenses

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
Provision for impairment of investments	2,063,059,000	
Other financial expenses	40,660,972	
Total	2,103,719,972	0

23. General and administration expenses

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
Labor costs	1,645,198,101	1,253,446,577
Expenses for BOD, BOS	366,000,000	469,523,135
Other general and administration expenses	636,750,711	688,051,611
Total	2,647,948,812	2,411,021,323

24. Current income tax expense and profit after tax

	3rd quarter of 2026 VND	3rd quarter of 2025 VND
Total accounting profit before tax	-533,400,280	22,644,571,658
Accounting profit from principal business activity (electricity)	-533,400,280	22,644,571,658
Accounting profit from other income	0	0
Increases/(decreases) to determine income subject to tax	353,955,607	641,093,975
- Increases	353,955,607	641,093,975
+ Allowance for non-executive BOD, BOS	252,000,000	306,000,000
+ Listing management fees, other non-deductible expenses	101,955,607	335,093,975
Total taxable income	-179,444,673	23,285,665,633
- Taxable income from principal business activity	-179,444,673	23,285,665,633
- Taxable income from other activities	0	0
Corporate income tax ("CIT")	789,243,533	4,090,081,950
- Principal business activity (10%)		567,051,177
- Principal business activity (20%)	789,243,533	3,523,030,773
CIT exempted, reduced	0	283,525,588
- Reduction of 50% CIT according to incentives		283,525,588
Current CIT	789,243,533	3,806,556,362
Profit after tax	-1,322,643,813	18,838,015,296
Profit after tax of non-controlling shareholders	-1,292,365,631	1,571,284,573
Profit after tax of the Parent Company's shareholders	-30,278,182	17,266,730,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

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

25. Basic earnings per share

	VND	VND
Accounting profit after corporate income tax	-30,278,182	17,266,730,724
Increases/(decreases) in accounting profit	147,835,600	863,336,200
- Decrease: Appropriation to bonus and welfare funds	147,835,600	863,336,200
Profit or loss distributed to ordinary equity holders	-178,113,782	16,403,394,524
Average number of ordinary shares outstanding during the period	31,999,969	31,999,969
Basic earnings per share	<u>(5.56)</u>	<u>512.61</u>



Legal representative

Phạm Đăng Thanh

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Approved on 20 October 2026