

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 179/NBTPC

Ninh Binh, April 20, 2026

Re: Justification of the profit increase in
Quarter I/2026 compared to the same period
last year

To: Hanoi Stock Exchange

In compliance with Clause 3 and Point a Clause 4 Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, and in accordance with Clause 1, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, Ninh Binh Thermal Power Joint Stock Company provides the following justification for the Quarter I/2026 business results compared to the same period last year:

Unit: Million VND

Indicator	Quarter I/2025 (1)	Quarter I/2026 (2)	Increase/Decrease (2-1)
Profit after tax	5,028.32	7,176.42	2,148.10

+ In the first quarter of 2026, the Company recorded a profit of 7,176.42 million VND. This result was achieved as the Company closely monitored and carried out maintenance and repair of boiler and turbine equipment in line with schedule, ensuring high reliability and availability. Therefore, when dispatched by NSMO, the generating units consistently met operational requirements, maintained a high availability factor, and contributed to maximizing revenue.

+ Profit in Q1/2026 increased by 2,148.10 million VND compared to the same period in 2025. The main reasons were the Company's implementation of cost-saving measures in administrative expenses and the reduction of procurement of tools and equipment used in production and business operations.

Ninh Binh Thermal Power Joint Stock Company respectfully reports to the Stock Exchange, investors, and shareholders of the Company.

Sincerely./.

Recipients:

- As stated above;
- BoD, BoGD, BoS;
- Archived: AO, FAD.



GENERAL DIRECTOR

Vu Quoc Trung

FINANCIAL POSITION STATEMENT
March 31, 2026

Unit: Vietnamese Dong

Account	Code	Notes	Closing Balance	Opening Balance
	2	3	4	5
I				
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 160)	100		202.549.788.526	180.632.548.606
I. Cash and cash equivalents	110		7.988.193.229	4.464.741.063
1. Cash	111	V.01	7.988.193.229	4.464.741.063
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02		
1. Trading securities	121			
2. Provision for impairment of trading securities (*)	122			
3. Short-term investments held until maturity.	123			
4. Provision for short-term investments held until maturity (*)	124			
5. Other short-term investments	125			
6. Provision for losses on other short-term investments	126			
III. Short-term receivables	130		100.871.462.179	74.087.140.412
1. Short-term Trade Receivables	131	V.03	58.663.348.623	31.522.152.327
2. Short-term Prepayments to Suppliers	132		91.220.000	481.579.549
3. Short-term Intra-company Receivables	133			
4. Receivables Under Construction Contract Schedules	134			
5. Other Short-term Receivables	135	V.04	59.646.233	26.161.213
6. Short-term Provisions for Doubtful Debts	136			
7. Shortage of Assets Awaiting Resolution	137	V.05	42.057.247.323	42.057.247.323
IV. Inventories	140	V.07	83.322.203.450	90.768.381.085
1. Inventories	141		84.782.129.990	92.228.307.625
2. Provisions for Decline in Value of Inventories (*)	142		1.459.926.540	1.459.926.540
V. Short-term biological assets	150	V.12		
1. Short-term one-time production livestock	151			
2. Short-term seasonal crops or single-harvest crops production.	152			
3. Provision for short-term losses of biological assets (*)	153			
VI. Other current assets	160		10.367.929.668	11.312.286.046
1. Short-term Prepaid Expenses	161	V.14	1.610.321.554	602.269.993
2. Deductible VAT	162		7.850.637.479	9.906.691.745
3. Taxes and Other Receivables from the State Budget	163		906.970.635	803.324.308



4. Short-Term Government Bonds Purchased for Resale	164				
5. Other Short-term Assets	165		V.15		
B – NON-CURRENT ASSETS (200 =	200	85,586,872,404			89,052,607,179
I. Long-term Receivables	210				
1. Long-term Trade Receivables	211		V.03		
2. Long-term Prepayments to Suppliers	212				
3. Working Capital Provided to Sub-Units	213				
4. Long-term Intra-company Receivables	214				
5. Other Long-term Receivables	215		V.04		
6. Long-term Provisions for Doubtful Debts (*)	216				
II. Fixed Assets	220	71,813,176,925			76,034,498,387
1. Tangible Fixed Assets	221	71,813,176,925	V.09		76,034,498,387
– Historical Cost	222	603,894,131,956			603,894,131,956
– Accumulated Depreciation (*)	223	532,080,955,031		-	527,859,633,569
2. Finance Leases	224		V.11		
– Historical Cost	225				
– Accumulated Depreciation (*)	226				
3. Intangible Fixed Assets	227		V.10		
– Historical Cost	228	996,450,000			996,450,000
– Accumulated Depreciation (*)	229	996,450,000		-	996,450,000
III. Long-term biological assets	230				
1. Livestock for periodic products	231				
a) Immature livestock for periodic products	232				
b) Mature livestock for periodic products	233		V.12		
– Historical Cost	234				
– Accumulated Depreciation (*)	235				
2. Livestock for long-term one-time products	236				
3. Seasonal crops or long-term crops for one-time products harvesting.	237				
4. Provision for impairment of long-term biological assets (*)	238				
IV. Investment Properties	240		V.13		
– Historical Cost	241				
– Accumulated Depreciation (*)	242				
V. Long-Term Assets in Progress	250	928,780,840	V.08		
1. Long-Term Work in Progress	251	928,780,840			
2. Construction in Progress	252	2,500,000,000	V.02		2,500,000,000
VI. Long-term Financial Investments	260				
1. Investing in subsidiaries	261				
2. Investments in Joint Ventures & Associates	262				
3. Equity Investments in other Entities	263	2,500,000,000			2,500,000,000
4. Provisions for Long-term Investments (*)	264				

5. Held-to-Maturity Long-term Investments	265				
6. Provision for Held-to-Maturity Long-term Investments (*)	266				
VII. Other Non-current Assets	270		10,344,914.639		10,518,108.792
1. Long-term Prepaid Expenses	271		1,202,520.463	V.14	1,365,918.410
2. Deferred Income Tax Assets	272			V.26	
3. Long-term Equipment & Spare Parts for Replacement	273		9,142,394.176	V.15	9,152,190.382
4. Other Long-term Assets	274				
5. Goodwill	279				
TOTAL ASSETS (280 = 100 + 200)	280		288,136,660.930		269,685,155.785

Account	Code	Notes	Closing Balance	Opening Balance
I	2	3	4	5
C – TOTAL LIABILITIES (300 = 310 + 330)	300		47,592,201.947	36,317,121.094
I. Current Liabilities	310		47,592,201.947	36,317,121.094
1. Short-term Trade Payables	311	V.17	19,830,981.561	20,613,499.484
2. Short-term Advances from Customers	312			
3. Dividends and profits Distribution	313	V.18	1,712,864.354	1,712,864.354
4. Taxes & Other short-term Payables to the State Budget	314	V.19	1,619,792.852	198,559.243
5. Payables to Employees	315		4,265,920.676	9,857,429.946
6. Short-term Accrued Expenses	316	V.20	1,062,082.572	1,518,435.177
7. Short-term Intra-Company Payables	317			
8. Payables under Schedule of Construction Contract	318			
9. Short-term Unearned Revenue	319	V.22		
10. Other Short-term Payables	320	V.21	1,261,779.426	2,267,856.374
11. Short-term Borrowings and Finance Lease Liabilities	321	V.16	11,223,954.050	
12. Provisions for Short-term Payables	322	V.25	6,500,000.000	
13. Bonus & Welfare Fund	323		114,826.456	148,476.516
14. Price Stabilization Fund	324			
15. Short-term Government Bonds Purchased for Resale	325			
II. Non-current Liabilities	330			
1. Long-term Trade Payables	331	V.17		
2. Long-term Advances from Customers	332			
3. Taxes & Other long-term Payables to the State Budget	333	V.19		
4. Long-term Accrued Expenses	334	V.20		
5. Intra-Company Payables for Operating Capital Received	335			
6. Long-term Intra-Company Payables	336			
7. Long-term Unearned Revenue	337	V.22		
8. Other Long-term Payables	338	V.21		
9. Long-term Borrowings and Finance Lease Liabilities	339	V.16		

10. Convertible Bonds	340	V.23		
11. Preference Shares	341	V.24		
12. Deferred Income Tax Payables	342	V.26		
13. Provisions for Long-term Payables	343	V.25		
14. Science & Technology Development Fund	344			
D – OWNERS' EQUITY	400	V.27	240.544.458.983	233.368.034.691
1. Contributed Capital	411		128.655.000.000	128.655.000.000
- Contributed Capital	411a		128.655.000.000	128.655.000.000
- Ordinary Shares with Voting Rights	411b			
- Preference Shares	411c			
2. Capital Surplus	412			
3. Conversion Options on Convertible Bonds	413			
4. Other Capital	414		110.067.464.979	110.067.464.979
5. Treasury Shares	415			
6. Differences upon Asset Revaluation	416	V.28		
7. Exchange Rate Differences	417	V.29		
8. Development Investment Fund	418		2.242.130.677	2.242.130.677
9. Other Owners' Equity Funds	419			
11. Undistributed After-tax Profits	420		420.136.673	7.596.560.965
Undistributed After-tax Profits - Brought Forward	420a		7.596.560.965	13.109.769.003
Undistributed After-tax Profits - Current Period	420b		7.176.424.292	5.513.208.038
13. Non-controlling Interests	429			
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		288.136.660.930	269.685.155.785

Ninh Binh, April 20, 2026
GENERAL DIRECTOR



Nữ Quốc Trưng

CHIEF ACCOUNTANT

Need

Luong Thi Thuy

PRREPARED BY

Bui Thi Hanh

Bui Thi Hanh

INTERIM INCOME STATEMENT

Quarter 1 - 2026

Account	Code	Notes	Report Quarter		Accumulation from the Beginning of the Fiscal Year to the End of the Current Period	
			Current Year	Previous Year	Current Year	Previous Year
			4	5	6	7
1. Revenue from Sales of Goods and Rendering of Services	1	VI.01	72 984 928 113	46 388 343 871	72 984 928 113	46 388 343 871
2. Revenue Deductions	2	VI.02				
3. Net Revenue from Sales of Goods and Rendering of Services	10		72 984 928 113	46 388 343 871	72 984 928 113	46 388 343 871
4. Cost of Goods Sold and Services Rendered	11	VI.03	60 109 176 812	34 144 891 259	60 109 176 812	34 144 891 259
5. Gross Profit/(Loss) from Sales of Goods and Rendering of Services (20=10-11)	20		12 875 751 301	12 243 452 612	12 875 751 301	12 243 452 612
6. Gross profit from the sale of investment property	21	VI.04				
7. Financial Income	22	VI.05	2 174 614	4 320 864	2 174 614	4 320 864
8. Financial Expenses	23	VI.06	101 169 340	101 169 340	101 169 340	101 169 340
- In which: Interest Expenses	24		101 169 340	101 169 340	101 169 340	101 169 340
9. Selling Expenses	25	VI.09		19 422 760		19 422 760
10. General & Administrative Expenses	26	VI.09	5 600 332 283	7 200 023 885	5 600 332 283	7 200 023 885
11. Share of profit or loss of joint ventures and associates	27					
12. Net Profit/Loss from Operating Activities {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	30		7 176 424 292	5 028 326 831	7 176 424 292	5 028 326 831
13. Other Income	31	VI.07				
14. Other Expenses	32	VI.08				
15. Other Profit/Loss (40=31-32)	40					
16. Total Net Profit/Loss before Tax (50=30+40)	50		7 176 424 292	5 028 326 831	7 176 424 292	5 028 326 831
17. Current Corporate Income Tax Expense	51	VI.11				
18. Deferred Corporate Income Tax Expense	52	VI.12				
19. Net Profit After Corporate Income Tax (60=50-51-52)	60		7 176 424 292	5 028 326 831	7 176 424 292	5 028 326 831
20. Net Profit After Tax - Parent	61					
21. Net Profit After Tax of Non-controlling Shareholders	62					
22. Basic Earnings Per Share (*)	70		558	391	558	391
23. Diluted Earnings Per Share (*)	71		558	391	558	391

PREPARED BY

Bui Thi Hanh

Bui Thi Hanh

CHIEF ACCOUNTANT

Luong Thi Thuy

Luong Thi Thuy



Nhà Quốc Trung

INTERIM CASH FLOW STATEMENT
(Indirect Method)

Quarter I, 2026

Unit: Vietnamese Dong

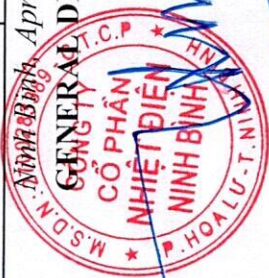
Items	Codes	Cumulative number from the beginning of the year to the end of this quarter (Current year)	Cumulative number from the beginning of the year to the end of this quarter (Previous year)
1. Profit Before Tax	1	7.176.424.292	5.028.326.831
2. Adjustments for			
- Depreciation and Amortization	2	4.221.321.462	4.255.175.532
- Provisions	3	6.500.000.000	7.488.864.999
- (Gains) Losses on Exchange Rate Differences from Revaluation of Accounts derived from Foreign Currencies	4		
- (Gains) Losses from Investing Activities	5	2.174.614	4.320.864
- Interest Expenses	6	101.169.340	
- Other Adjustments	7		
3. Operating Profit before Changes in Working Capital	8	17.996.740.480	16.768.046.498
- (Increase) Decrease in Receivables	9	24.728.267.501	36.610.827.237
- (Increase) Decrease in Inventories	10	7.001.903.265	1.285.255.763
- Increase (Decrease) in Payables (Exclusive of Interest Payables, Corporate Income Tax Payables)	11	45.236.923.376	70.567.354.902
- (Increase) Decrease in Prepaid Expenses	12	844.653.614	501.041.075
- Increase (Decrease) in Trading Securities	13		
- Interest Paid	14	90.406.644	
- Corporate Income Tax Paid	15		
- Other Receipts from Operating Activities	16		4.000.000
- Other Payments from Operating Activities	17	33.650.060	84.750.000
Net Cash Flows from Operating Activities	20	3.521.277.552	16.485.016.479
II. Cash Flows from Investing Activities			



1. Expenditures on Purchases, Constructions of Fixed Assets and other Long-term Assets	21	-	186.790.783
2. Proceeds from Disposal, Transfer of Fixed Assets and other Long-term Assets	22		
3. Expenditures on Loans and Purchase of Debt Instruments from other Entities	23		
4. Proceeds from Loan Recoveries, Resale of Debt Instruments of other Entities	24		
5. Expenditures on Equity Investments in other Entities	25		
6. Proceeds from Equity Investments Recoveries in other Entities	26		
7. Proceeds from Interests, Dividends, and Distributed Profits	27	2.174.614	4.320.864
Net Cash Flows from Investing Activities	30	2.174.614	182.469.919
III. Cash Flows from Financing Activities			
1. Proceeds from Issuance of Shares and Capital Contribution from Owners	31		
2. Repayments of Contributed Capital to Owners, Repurchase of Shares Issued	32		
3. Proceeds from Borrowings	33		
4. Repayments of Loan Principals	34		
5. Repayments of Financial Leases	35		
6. Dividends and Profits Paid to Owners	36	-	3.135.000
Net Cash Flows from Financing Activities	40	-	3.135.000
Net Cash Flows during the Period (50=20+30+40)	50	3.523.452.166	16.670.621.398
Cash and Cash Equivalents at the Beginning of the Period	60	4.464.741.063	24.953.699.806
Effects of Exchange Rate Fluctuations	61		
Cash and Cash Equivalents at the End of the Period (based on account balances)	70	7.988.193.229	8.283.078.408

Ninh Bình, April 20, 2026

GENERAL DIRECTOR



Vũ Quốc Trung

CHIEF ACCOUNTANT

Luong Thi Thuy

Luong Thi Thuy

PREPARED BY

Bui Thi Hanh

Bui Thi Hanh

**POWER GENERATION CORPORATION 3
NINH BENH THERMAL POWER JOINT STOCK COMPANY**

Form B09-DN

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

**NOTES TO FINANCIAL STATEMENTS
QUARTER I - 2026**

I. General Information

- 1. Form of capital ownership : Joint Stock Company
- 2. Business fields : Industrial production and services
- 3. Business lines : Production of electricity, repair and consumption of electrical energy, production and consumption of ash, fly ash, and several other products
- 4. Normal business production cycle : Within 12 months
- 5. Characteristics of business operations during the fiscal year that affect the financial statements
- 6. Business structure
 - List of subsidiaries
 - List of joint ventures and associates
 - List of dependent units without legal entity status operating under dependent accounting
- 7. Declaration of the comparability of information in the Financial Statements (whether the information is comparable or not; if not comparable, clearly state the reasons, such as changes in ownership structure, division, merger, or differences in the length of the comparison period, etc.)

II. Accounting Period and Accounting Currency

- 1. Accounting period begins on January 1 and ends on December 31 of the fiscal year
- 2. Accounting currency: VND

III. Applicable Accounting Standards and Policies

- 1. Applicable accounting policies: Circular No. 99/2025/TT-BTC dated October 27, 2025 from 01/01/2026 and Applied in accordance with the accounting policies of Vietnam Electricity under Official Dispatch 7875/EVN-TCKT dated December 10, 2025. The accounting system is implemented on computer software using the general journal method.
- 2. Declaration of the compliance with Accounting Standards and Policies: Financial Statements are prepared in compliance with provisions of Vietnam Accounting Standards (VAS) and related guidance documents issued by the government.

IV. Applied accounting policies, accounting estimates, and relevant legal regulations

1. Principles for translating financial statements prepared in foreign currencies into Vietnamese Dong (VND) (in cases where the accounting records are maintained in a currency other than VND); Impact (if any) of translating financial statements from foreign currencies into VND.

Foreign currency transactions are converted into Vietnamese Dong (VND) at the actual exchange rates on the transaction dates. At the year-end, monetary items denominated in foreign currencies are converted at the selling exchange rate published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the closing date of the accounting period. Exchange differences arising from these transactions are recorded in financial expenses or financial income and are transferred to the statement of profit or loss for the period.

2. Exchange rates applied in accounting

3. Principles for determining the effective interest rate for discounting cash flows

4. Principles for Recognizing Cash and Cash Equivalents: Cash, demand deposits, and term deposits of less than 3 months and 6 months

5. Principles of accounting for financial investments

a) Trading securities;

b) Held To Maturity (HTM) Securities; At historical value.

c) Loans; At historical value.

d) Investment in subsidiaries; joint ventures and affiliate;

d) Investment in capital instruments of other entities;

e) Accounting methods for other transactions related to financial investments

6. Principles of accounting for receivables

7. Principles of inventory recognition:

- Principles of inventory recognition; Historical cost plus freight cost

- Method of calculating inventory value; Inventory valuation calculated by weighted average method (Instant average price)

- Method of accounting for inventory; Accounting of inventories in the form of regular declaration and instantaneous weighted average

- Method of making provision for devaluation of inventories: In accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance; Recorded at historical cost in the Balance Sheet is reflected in 3 indicators: Historical cost, accumulated depreciation, and residual value. Depreciation is calculated using the straight-line method based on the estimated useful life of tangible fixed assets.

9. Accounting principles for business cooperation contracts (BCC)

10. Principles of deferred CIT accounting

11. Prepaid cost accounting principles Prepaid expenses only related to the production and business expenses of the current fiscal year and the following years are recorded as prepaid expenses and gradually allocated to the production and business results over many years, including Tools and equipment of great value that can be used in many accounting periods; For other long-term prepaid expenses, the calculation and allocation of prepaid expenses shall be based on the nature and extent of each type to choose a method and gradually allocate to reasonable production and business expenses. The allocation method is the straight-line method.
12. Principles of accounting for liabilities The liabilities presented on the financial statements are recorded at book value with full original documents recording the process of arising amounts and the payment process.
13. Principles of recognition of loans and financial lease liabilities
14. Principles of recognition and capitalization of borrowing costs
15. Principles of recognition of payable expenses Payable expenses are pre-deducted expenses related to the generation of revenue in the year, mainly the cost of repairing fixed assets. For fixed assets specialized equipment and vehicles, there are technical regulations on periodic repair.
16. Principles and methods of recording provisions for payables
17. Principles of recognition of convertible bonds
18. Principles of recognition of equity
- Principles for recording owners' capital contributions, equity surplus, convertible bond options, and other owners' capital The owner's investment capital is recorded as the owner's actual contributed capital. Surplus equity and other capital of the owner equal to charter capital since the company officially changed to operate under the model of a joint-stock company. Other capital of the owner is capital from the use of the development investment fund to purchase fixed assets.
- Principles for recording asset revaluation differences
- Principles of recording exchange rate differences
- Principles of recording undistributed profits Undistributed profit after tax is the profit from the business activities of the enterprise after deducting adjustments, changes in accounting policies, and retroactive adjustments of material errors of the previous year. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside reserve funds according to the Company's charter and the provisions of Vietnamese law.
19. Principles and methods of recognizing revenue and other income
- Sales revenue: According to Circular 99/2025/TT-BTC Accounting principles for revenue. Revenue from sales of goods and provision of services is recognized when the results of transactions of goods and services are reliably determined and the Company can obtain economic benefits from this transaction. Revenue from sales of goods and provision of services is recognized when there is delivery and transfer of ownership to the buyer or the service has been performed for the customer related to many accounting periods, revenue is determined based on the results of the work completed in the reporting period
- Financial revenue Financial revenue mainly consists of interest income from demand deposits and term deposits, based on interest calculation notices provided by banks at the applicable time. Revenue from non-term deposits and term deposit agreements is recorded as financial revenue, along with profits distributed from investments in other companies.

- Other income: Other income consists of revenue generated from irregular activities outside of normal revenue-generating operations, including proceeds from the disposal of fixed assets, sale of fixed assets, penalties collected from customers for contract breaches, insurance compensation received, refunded or reduced taxes, and other miscellaneous income.

21. Accounting principles for revenue deductions

22. Accounting principles for cost of goods sold
The historical cost of electricity products is the amount of raw materials and direct costs arising based on original documents formed in the reporting period that have met the conditions of reasonableness and validity. Shown on the report on production and business results in the period.

23. Accounting principles for financial expenses

24. Selling and administrative expenses: The recognized expenses include: expenses directly serving the sales process and management activities during the period.
25. Principles and methods of recognizing current corporate income tax expenses and deferred corporate income tax expenses: Current corporate income tax expenses are determined based on taxable income and corporate income tax rate in the current year according to regulations of the Ministry of Finance. Other taxes are applied according to current tax laws in Vietnam.

26. Các nguyên tắc và phương pháp kế toán khác. The electricity revenues for Q1/2026 were calculated based on the the fixed price under Amendment Contract No. 01.2026/DVPT/NMĐNB_EVN dated February 25, 2026, with a unit price of **VND 155,678.56/kW/month**.

V. Notes to the Statement of Financial Position

Đơn vị tính: VND

1. Cash and Cash Equivalents	Closing Balance	Opening Balance
- Cash	472 931 105	735 776 372
- Demand Deposit	7 515 262 124	3 728 964 691
- Cash in transit		
- Cash equivalents		
Total	7 988 193 229	4 464 741 063

02 – Financial Investments	Closing Balance			Opening Balance		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
a) Trading securities						
- Total value of shares						
- Other investments						
- Reasons for changes in each financial investment/ type of shares or bonds:						
Quantity						
Value						
- Fair value basis for trading securities						
- Reasons for changes in each financial investment/ type of shares or bonds:						
- Reasons for changes in each financial investment/ type of shares or bonds:						
Quantity						
Value						
- Fair value basis for trading securities						
02 – Financial Investments	Closing Balance			Opening Balance		

	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
b) Held-to-maturity investments						
b1) Short-term						
- Term deposits						
- Bonds						
- Lending						
- Other investments						
b2) Long-term						
- Term deposits						
- Bonds						
- Lending						
- Other investments						

	Closing Balance			Opening Balance		
	Historical Cost	Fair Value	Giá trị dự phòng	Historical Cost	Fair Value	Giá trị dự phòng
02 – Financial Investments						
c) Equity investments in other entities	2 500 000 000	2 500 000 000		2 500 000 000	2 500 000 000	
- Investments in subsidiaries						
- Investments in joint ventures and associates						
- Investments in other entities	2 500 000 000	2 500 000 000		2 500 000 000	2 500 000 000	

- Summarize subsidiaries, joint ventures, and associates' operations during the period;
- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period;
- In cases where the fair value cannot be determined, provide an explanation of the reasons.

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
03 – Trade Receivables				
a) Short-term trade receivables	58 663 348 623		31 522 152 327	
b) Long-term trade receivables				
c) Trade receivables from related entities				

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
04 - Các khoản phải thu khác				
a) Short-term	59 646 233		26 161 213	
- Receivables from equitization				
- Receivables from dividends and distributed profits				
- Receivables from employees				
- Deposits and collaterals				
- Lending				
- Disbursements on behalf of others				

- Other receivables	59 646 233	26 161 213	
b) Long-term			
- Receivables from equitization			
- Receivables from dividends and distributed profits			
- Receivables from employees			
- Deposits and collaterals			
- Lending			
- Disbursements on behalf of others			
- Other receivables			
c) Receivables from BBC			
Total	59 646 233	26 161 213	

	Closing balance		Opening balance	
	Quantity	Balance	Quantity	Balance
05 – Shortage of Assets Awaiting Resolution				
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				
- Receivables from employees				
- Deposits and collaterals				
- Lending				



- Disbursements on behalf of others					
- Other receivables					
Total			42 057 247 323		42 057 247 323

	Closing Balance			Opening Balance		
	Historical Cost	Recoverable Balance	Debtor	Historical Cost	Recoverable Balance	Debtor
06 – Bad Debts						
Total value of receivables and loans overdue or unlikely to be recovered (including details of the overdue period and the value of overdue receivables and loans by each debtor if the receivables from each debtor account for 10% or more of the total overdue amount);						
Information on fines, deferred interest receivables, etc., arising from overdue debts but not recognized as revenue;						
Recoverability of overdue receivables						
Total						

	Closing balance		Opening balance	
	Balance	Provision	Balance	Balance
07 - Inventories				
- Goods in transit				

- Raw materials and supplies	84 326 555 853	91 968 055 461	
- Tools and instruments	427 747 023	242 735 718	
- Work in progress	27 827 114	17 516 446	
- Finished goods			
- Merchandise			
- Consignments			
- Bonded warehouse goods			
Total	84 782 129 990	92 228 307 625	(1 459 926 540)
- Value of stagnant, inferior, or damaged inventory that cannot be sold as of the end of the period; causes and proposed solutions for stagnant, inferior, or damaged inventory: Provision for inventory write-down at 8% compared to the first auction attempt. The amount of write-down provision is: 29 057 047 VND . Provision for write-down of deteriorated inventories after the asset inventory check at 00:00 on January 1, 2026, with a value of 815 160 664 VND			
- Value of inventory pledged or used as collateral to secure liabilities as of the end of the period			
- Material Allocation Base			
- Change in inventory balance During the reporting period, 395.64 tons of coal grade 5a.14 in inventory experienced quality deterioration due to the process of dredging and cleaning the coal stockpile floor to serve measurement and inventory inspection activities as required by the competent authorities. During this process, the coal was mixed with impurities, soil, rocks, and various other coal			

grades.
 Based on the results of inspection and analysis stated in Inspection Certificate No. 25D02GND00829-09 dated June 26, 2025, issued by VINACONTROL Group Joint Stock Company, this coal quantity was determined to have a quality equivalent to coal grade 7C in accordance with TCVN 8910:2020, which serves as the basis for recognizing the provision for inventory write-down for the 395.64 tons of coal grade 5a.14.
 The inventory write-down provision recognized during the period was calculated based on the quantity of deteriorated coal and the price difference between coal grades 5a.14 and 7C.
 The provision recognized during the period amounts to: **615 708 829 VND.**

08 – Long-term Assets in Progress	Closing Balance		Opening Balance	
	Historical Cost	Recoverable Balance	Historical Cost	Recoverable Balance
a) Long-term work in progress				
Total				
b) Construction in progress				
- Procurement				
- Capital construction				
- Repairs	928 780 840			
Total	928 780 840		0	

09 – Increase/Decrease in Tangible Fixed Assets

Items	Buildings and Structures	Machinery and Equipment	Means of Transportation and Transmission	Management Tools and Equipment	Perennial Plants and Livestock used for Production	Other Tangible Fixed Assets	Total
Historical Cost							
Opening Balance	84 683 723 895	475 296 916 680	19 431 142 851	24 482 348 530			603 894 131 956
- Purchases during the period							
- Completed capital construction investments							
- Other increases							
- Liquidation and sales							
- Other decreases							
Closing Balance	84 683 723 895	475 296 916 680	19 431 142 851	24 482 348 530			603 894 131 956
Accumulated Depreciation							
Opening Balance	83 910 426 946	404 633 243 231	18 290 618 040	21 025 345 352			527 859 633 569
- Depreciation during the year	28 998 639	3 694 801 656	86 184 729	411 336 438			4 221 321 462
- Other increases							
- Liquidation and sales							
- Other decreases							

Closing Balance	83 939 425 585	408 328 044 887	18 376 802 769	21 436 681 790		532 080 955 031
Residual value of tangible fixed assets						
- At the beginning of the period	773 296 949	70 663 673 449	1 140 524 811	3 457 003 178		76 034 498 387
- At the end of the period	744 298 310	66 968 871 793	1 054 340 082	3 045 666 740		71 813 176 925
* Residual value of tangible fixed assets						
* Closing historical cost of fully depreciated tangible fixed assets still in use:						435 323 549 154
* Closing historical cost of tangible fixed assets awaiting liquidation:						6 456 191 776
* Commitments for the purchase or sale of tangible fixed assets with significant value in the future:						
* Other changes in tangible fixed assets:						

10 - Increase/Decrease in Intangible Fixed Assets

Items	Land Use Rights	Publishing Rights	Copyrights and Patents	Trademarks	Computer Software	Licenses and Franchise Agreements	Other Intangible Fixed Assets	Total
Historical Cost								
Opening Balance					996 450 000			996 450 000
- Purchases during the period								
- Internal Development								
- Increase due to business combination								
- Other increases								

- Liquidation and sales										
- Other decreases										
Closing Balance			996 450 000						996 450 000	
Accumulated Depreciation										
Opening Balance			996 450 000						996 450 000	
- Depreciation during the year										
- Other increases										
- Liquidation and sales										
- Other decreases										
Closing Balance			996 450 000						996 450 000	
Residual value of tangible fixed assets										
- At the beginning of the period										
- At the end of the period										

* Residual value of intangible fixed assets:

* Historical cost of fully depreciated intangible fixed assets still in use:

* Change in depreciation method

* Notes to financial statements and other disclosures

11 - Increase/Decrease in Finance Leases



Items	Buildings and Structures	Machinery and Equipment	Means of Transportation and Transmission	Management Tools and Equipment	Perennial Plants and Livestock used for Production	Other Tangible Fixed Assets	Total
Historical Cost							
Opening Balance							
- Finance leases during the period							
- Other increases							
- Purchase of finance-leased fixed assets							
- Return of finance-leased fixed assets							
- Other decreases							
Closing Balance							
Accumulated Depreciation							
Opening Balance							
- Depreciation during the year							
- Other increases							
- Purchase of finance-leased fixed assets							
- Return of finance-leased fixed assets							
- Other decreases							

Closing Balance								
Residual value of finance-leased fixed assets								
- At the beginning of the period								
- At the end of the period								

* Variable lease payments recognized in profit;	
* Basis for determining variable lease payments;	
* Extension options or purchase options;	
* Detailed disclosure of existing finance lease assets with a value of 10% or more of the total value of leased fixed assets	

12 – Biological asset.

12.1 – Other biological assets, except bearer livestock, that have reached maturity

Items	Closing Balance		Opening Balance	
	Historical Cost	Recoverable Balance	Historical Cost	Recoverable Balance
1. One-time production livestock				
a) Short-term one-time production livestock				
b) Long-term one-time production livestock				
2. Seasonal crops or single-harvest crops				

a) Short-term seasonal crops or single-harvest crops				
b) Long-term seasonal crops or single-harvest crop				
3. Immature livestock for periodic products				

12.2 - Biological assets for periodic yield not yet reaching maturity

Items	Closing Balance			Opening Balance
	Group 1	Group 2	Group 3	
Historical cost				
Opening balance				
- Additions during the year				
- Liquidation and sales				
- Other decreases				
Closing Balance				
Accumulated Depreciation				
Opening Balance				
- Depreciation during the year				
- Other increases				
- Liquidation and sales				
- Other decreases				
Closing Balance				
Residual value				
- At the beginning of the period				
- At the end of the period				

13 - Increase/Decrease in Investment Properties

Items	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
a) Investment properties for leases				
Historical cost				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				
Accumulated depreciation				
Residual value				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				
b) Investment properties held for capital appreciation				
Historical cost				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				
Impairment loss				
- Land use right				

- Housing				
- Housing and land use rights				
- Infrastructures				
Residual value				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				

Items	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
- Cost of investment property fully depreciated but still leased out or held for capital appreciation				
- Explanation of figures and other disclosures				
- Net book value at the end of the period of investment property pledged or mortgaged as collateral for loans				

14 - Unallocated expenses pending allocation

Items	Số cuối kỳ	Số đầu năm
a) Short-term	1 610 321 554	602 269 993
- Unallocated expenses pending allocation expenses for operating lease of fixed assets		
- Tools and instruments issued for use		
- Borrowing expense	92 155 789	96 374 657

- Other items			
- Other items (provide details if significant in value)	1 518 165 765		505 895 336
b) Long-term	1 202 520 463		1 365 918 410
- Company establishment expense			
- Insurance purchase expense			
- Other items (provide details if significant in value)	1 202 520 463		1 365 918 410
- Other items			
Total	2 812 842 017		1 968 188 403

15 - Other Assets

Items	Closing Balance	Opening Balance
a) Short-term		
b) Long-term		
Total		

16 - Borrowings and Finance Lease Liabilities	Closing Balance		Increase During the Period	Decrease During the Period	Opening Balance	
	Balance	Recoverable Balance			Balance	Recoverable Balance
a) Short-term borrowings	11 223 954 050		11 223 954 050			
b) Long-term borrowings (Details by maturity)						
c) Borrowings with related parties						



Total	11 223 954 050	11 223 954 050	
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	Current Year			Previous Year		
	Total Finance Lease Payments	Interest Payments	Total Finance Lease Payments	Interest Payments	Total Finance Lease Payments	Interest Payments
c) Finance lease liabilities						
Within 1 year						
1 year to 5 years						
Over 5 years						
Finance lease liabilities with related parties						

	Closing Balance		Opening Balance	
	Principal	Interest	Principal	Principal
d) Overdue borrowings and finance lease liabilities				
- Borrowings				
- Finance lease liabilities				
Total				
- Reasons for non-payment				

	Closing Balance	Opening Balance
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	Principal	Interest	Principal	Interest
e) Overdue borrowings and finance lease liabilities from related parties that remain unpaid				
- Borrowings				
- Finance lease liabilities				
Total				
- Reason				

	Closing Balance	Opening Balance
16 – Trade Payables		
a) Short-term trade payables	19 830 981 561	20 613 499 484
b) Long-term trade payables		
c) Overdue unpaid trade payables		
d) Trade payables to related parties		

	Closing Balance	Opening Balance
18. Dividends and profits Distribution		
Dividends and profits Distribution	1 712 864 354	1 712 864 354
(1) Dividend payment due date		
(2) Cash earnings		
(3) Non-cash assets distributed to shareholders/owners		

(4) Dividends and profits committed to be paid but overdue and not yet settled by the enterprise to shareholders/owners	
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19 – Taxes & Other Payables to Government Budget	Opening Balance	Amount Payables during the Period	Amount Settled during the Period	Closing Balance
a) Payables	198 559 243	1 694 746 865	273 513 256	1 619 792 852
a.1) Short-term	198 559 243	1 694 746 865	273 513 256	1 619 792 852
- Valued-added tax				
- Special consumption tax				
- Fee for granting the right to exploit water resources		369 099 000		369 099 000
- Corporate income tax				
- Personal income tax	192 514 190	54 187 363	246 701 553	
- Natural resource tax	6 045 053	123 460 502	26 811 703	102 693 852
- Land & housing tax, land rental charges		1 148 000 000		1 148 000 000
- Other taxes				
- Fees, charges, and other payables				
a.2) Long-term				
- Valued-added tax				
- Special consumption tax				
- Import and export duties				

- Corporate income tax				
- Personal income tax				
- Natural resource tax				
- Land & housing tax, land rental charges				
- Other taxes				
- Fees, charges, and other payables (Licensing fees)				
b) Receivables	803 324 308	103 646 327	906 970 635	
b.1) Short-term				
- Valued-added tax	303 324 308		303 324 308	
- Special consumption tax				
- Import and export duties				
- Corporate income tax	500 000 000		500 000 000	
- Personal income tax		103 646 327	103 646 327	
- Natural resource tax				
- Land & housing tax, land rental charges				
- Other taxes				
- Fees, charges, and other payables				
b.2) Long-term				
- Valued-added tax				
- Special consumption tax				
- Import and export duties				
- Corporate income tax				

- Personal income tax			
- Natural resource tax			
- Land & housing tax, land rental charges			
- Other taxes			
- Fees, charges, and other payables			
Total			

20 - Accrued Expense	Closing Balance	Opening Balance
a) Short-term	1 062 082 572	1 518 435 177
- Accrued salary expenses during leave periods		
- Expenses during business suspension		
- Provisional accrued expenses for cost of goods sold and finished properties sold		
- Other accrued expenses		
b) Long-term		
- Interest expenses		
- Other expenses (detailed by each expense)		
Total	1 062 082 572	1 518 435 177

21 - Accrued Expense	Closing Balance	Opening Balance
a) Short-term	1 261 779 426	2 267 856 374
- Surplus of assets awaiting resolution		

- Labor union fees	45 185 262		
- Social insurance			
- Health insurance			
- Unemployment insurance			
- Payables related to equitization			
- Deposits and collaterals received			
- Other payables	1 216 594 164		2 267 856 374
b) Long-term			
- Deposits and collaterals received			
- Other payables			
Total	1 261 779 426		2 267 856 374

	Closing Balance	Opening Balance	Reason
c) Outstanding overdue debt (detailed by item, clearly stating the reasons for non-payment)			

22 - Unearned Revenue	Closing Balance	Opening Balance
a) Short-term		
- Advanced revenue		



- Revenue from traditional customer programs		
- Other unearned revenue		
Total		
b) Long-term		
- Advanced revenue		
- Revenue from traditional customer programs		
- Other unearned revenue		

	Closing Balance	Opening Balance	Reason
c) Outstanding overdue debt (detailed by item, clearly stating the reasons for non-payment)			

23 - Bonds Issued

	Closing Balance		Opening Balance	
	Balance	Interest	Balance	Interest
23.1. Ordinary Bonds				
a) Bonds issued				
- Bonds issued at par value				
- Bonds issued at a discount				
- Bonds issued at a premium				
c) Bond issuance costs				
Total				
b) Detailed notes to bonds held by related parties (by type of bond)				

23.2. Convertible Bonds

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24. Preferred Shares Classified as Liabilities

- Par value;
- Entities of issuance (board of directors, employees, others);
- Repurchase term (Time, repurchase price, other basic terms in the issuance agreement);
- Repurchased balance during the period;
- Other notes.

23. Payables Provisions	Closing Balance	Opening Balance
a. Short-term	6 500 000 000	
- Provisions for warranties of goods and products		
- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions	6 500 000 000	
Total	6 500 000 000	0
b. Long-term		
- Provisions for warranties of goods and products		
- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions (Periodic maintenance costs of fixed assets, environmental restoration costs, etc.)		
Total		

26. Deferred Income Tax Assets and Liabilities	Closing Balance	Opening Balance
a. Deferred income tax assets		
- Corporate income tax rate used to determine the value of deferred income tax assets		
- Deferred income tax assets related to temporary deductible differences		
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax incentives		
- Provisions for deferred income tax liabilities		
b. Deferred income tax liabilities		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Provisions for deferred income tax assets		

27. Vốn chủ sở hữu

Unit: VND

a. Bảng đối chiếu biến động của vốn chủ sở hữu

Khoản mục	Contributed Capital	Capital Surplus	Conversion Option Bonds	Other Capital	Differences upon Asset Revaluation	Exchange Rate Differences	Undistributed After-tax Profits and Funds	Treasury Shares	Other Owners' Equity Funds	Development & Investment Fund	Total

b) Contributed Capital	Closing Balance	Opening Balance
- Capital contribution from the parent company (for subsidiaries)	128 655 000 000	128 655 000 000
- Capital contribution from other entities		
- Number of treasury shares		
Total	128 655 000 000	128 655 000 000

c) Transactions related to equity with shareholders and the distribution of dividends and profits	Current Year	Previous Year
- Owners' Invested Equity		
+ Opening capital	128 655 000 000	128 655 000 000
+ Capital increase during the year	0	0
+ Capital decrease during the year	0	0
+ Closing capital	128 655 000 000	128 655 000 000
- Dividends and profits distributed		

d) Shares	Closing Balance	Opening Balance
- Number of shares registered for issuance		
- Number of shares offered to the public		
+ Ordinary shares		
+ Preferred shares (classified as equity)		
- Number of shares repurchased (treasury shares)		
+ Ordinary shares		
+ Preferred shares (classified as equity)		



- Number of shares outstanding	
+ Ordinary shares	
+ Preferred shares (classified as equity)	
* Par value of outstanding shares:	

		Balance
d) Dividends		
- Dividends declared after the end of the fiscal year:		
+ Dividends declared on ordinary shares		
+ Dividends declared on preferred shares		
- Dividends on cumulative preferred shares not yet recognized		

		Reason
e) Reasons for increases/decreases in items of the Company's equity		

		Current Year	Previous Year
26. Differences upon Asset Revaluation			
Reasons for changes between the beginning and end of the year (indicate the circumstances in which assets are revalued, which assets were revalued, and based on what decisions):			

		Current Year	Previous Year
27. Exchange Rate Differences			
- Differences arising from translating financial statements from foreign currencies into VND			
- Differences arising from other sources (specify sources):			

		Closing Balance	Opening Balance
30. Off-Statement of Financial Position Items			
a) Leased assets: Total minimum future lease payments for non-cancellable operating lease agreements by maturity:			

- Within 1 year			
- 1 year to 5 years			
- Over 5 years			

b) Assets held on behalf of others: The company must disclose details about quantity, types, specifications, and quality as of the reporting date

- Supplies and goods held on behalf of others, consigned, or entrusted

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity
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- Goods held for sale on behalf of others, consigned, or pledged as collateral:

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity
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c) Infrastructure assets not included in the State capital portion of the enterprise

d) Assets of the enterprise used as collateral or pledged

d) Foreign currencies of various types

e) Bad debts written off

g) Deferred interest on asset purchases (installment or deferred payment)

h) Deferred interest on asset sales (installment or deferred payment)

i) Other information on off-balance sheet items to provide useful information to users of the financial statements

31. The portion of assets held by the enterprise on behalf of other parties but restricted in use due to legal constraints or obligations to settle liabilities under contractual agreements or in accordance with legal regulations (e.g., assets under BCC), funds frozen when a public company issues/offers shares to raise capital from shareholders, etc.)

Items	Current Year	Previous Year
Assets		

- Cash and cash equivalents	
- Receivables	
- Inventories	
- Fixed assets	
- Investment property	
- Other assets	
Total	
Liabilities	
- Payables to suppliers	
- Borrowings	
- Accrued expenses	
- Other payables	
Total	

32. Other information that the enterprise considers necessary to further disclose and explain in order to provide useful information to users

VI. Notes to the Income Statement

Unit: VND

1. Revenue from Sales of Goods and Rendering of Services		Current Year	Previous Year
a) Revenue			
- Revenue from sales of goods		72 625 323 191	46 339 904 760
- Revenue from rendering of services		34 185 522	48 439 111
- Revenue from construction contracts			
+ Revenue from construction contracts recognized during the period			
+ Cumulative revenue from construction contracts recognized as of the date of the financial statements' preparation			
- Subsidization sale			
- Other revenues		325 419 400	
Total		72 984 928 113	46 388 343 871
c) In cases where revenue is recognized for leasing assets as the total amount received in advance, the corporation must provide additional disclosures to compare the differences between recognizing revenue using the allocation method over the lease term and the impact on the potential decrease in profits and cash flows in the future.			
c) In cases where revenue is recognized for leasing assets as the total amount received in advance, the corporation must provide additional disclosures to compare the differences between recognizing revenue using the allocation method over the lease term and the impact on the potential decrease in profits and cash flows in the future.			

2. Revenue Deductions		Current Year	Previous Year
Including:			
- Trade discounts			
- Sales allowances			
- Sales returns			

	Current Year	Previous Year
Total		
3. Cost of goods sold		
- Cost of goods sold	60 109 176 812	34 144 891 259
- Cost of services rendered		
- Cost of inventories lost or damaged during the period		
- Cost of other inventory items depreciated beyond allowable limits during the period		
- Unusual expenses directly allocated to cost of goods sold		
- Allowances for decline in value of inventories, Provision for impairment of biological assets;		
- Adjustments reducing cost of goods sold		
Total	60 109 176 812	34 144 891 259

	Current Year	Previous Year
4. Gain/Loss on disposal of investment property		
4. Financial Incomes		
- Interest income	2 174 614	4 320 864
- Profit from investment sales, liquidity		
- Dividends and profits distributed in cash or in non-cash assets		
- Exchange rate gain		
- Profit from installment sales and payment discounts		
- Other financial incomes		
Total	2 174 614	4 320 864

	Current Year	Previous Year
6. Financial Expenses		
- Borrowing costs	101 169 340	
- Cash discounts payable		
- Interest on deferred payment or installment purchases		
- Loss from the disposal of financial investments		
- Exchange rate losses		
- Provisions for devaluation of trading securities and investment losses		
- Costs of unsuccessful bond and share issuance		
- Other financial expenses		
- Adjustments reducing financial expenses		
Total	101 169 340	

	Current Year	Previous Year
7. Other Incomes		
- Liquidation and sale of fixed assets		
- Gains from revaluation of assets		
- Fines collected		
- Tax reductions		
- Grants, subsidies, donations and gifts recognized as other income		
- Other incomes		

Total	Current Year	Previous Year
8. Other Expenses		
- Residual value of fixed assets and liquidation, sale expenses		
- Losses from revaluation of assets		
- Fines paid		
- Other expenses		
Total		

9. Selling, General, and Administrative Expenses	Current Year	Previous Year
a) Administrative expenses incurred during the period	5 600 332 283	7 200 023 885
- Details of expenses accounting for 10% or more of total administrative expenses;	5 600 332 283	7 200 023 885
- Other administrative expenses.		
b) Selling expenses incurred during the period		19 422 760
- Details of expenses accounting for 10% or more of total selling expenses;		19 422 760
- Other selling expenses.		
c) Items reducing selling and administrative expenses		
- Reversals of provisions for product and goods warranties		
- Reversals of provisions for restructuring and other provisions		
- Other reducing items		

10. Production and operating expenses by elements	Current Year	Previous Year

- Raw material expense	26 327 309 670	1 686 582 557
- Labor expense	22 409 015 545	22 031 196 564
- Depreciation of fixed assets	4 221 321 462	4 255 175 532
- Repair and maintenance expense	1 456 262 511	993 830 099
- Outsourcing expense	10 951 589 207	12 341 826 676
Total	65 365 498 395	41 308 611 428

Note: The item "Production and business costs by element" represents expenses incurred during the period that are reflected in the Balance Sheet and the Income Statement.

- For manufacturing corporations, the explanation of expenses by element is based on the incurred amounts in the following accounts:

- + Account 621 – Direct materials expense
- + Account 622 – Direct labor expense
- + Account 623 – Construction machinery using expense
- + Account 627 – General production expense
- + Account 641 – Selling expense
- + Account 642 – Administrative expense

- For trading corporations, the explanation of expenses by element is based on the incurred amounts in the following accounts (excluding the cost of goods purchased):

- + Account 156 – Inventory goods
- + Account 632 – Cost of goods sold
- + Account 641 – Selling expense
- + Account 642 – Administrative expense

- Corporations may choose other bases but must ensure comprehensive explanation of expenses by element.

10. Chi phí thuế thu nhập doanh nghiệp hiện hành	Current Year	Previous Year
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- Before-tax Profit		
- Corporate income tax expenses		
Adjustments		
- Non-taxable income		
- Non-deductible expenses		
- Under/(over) provision from prior years		
- Other		
Corporate income tax expense		
Corporate income tax expense		
Deferred corporate income tax expense (**)		
Corporate income tax expense (*)		

11. Deferred Corporate Income Tax Expenses

	Current Year	Previous Year
- Deferred corporate income tax expenses arising from temporary taxable differences		
- Deferred corporate income tax expenses arising from reversals of deferred tax assets		
- Deferred corporate income tax income arising from deductible temporary differences		
- Deferred corporate income tax income arising from unused tax losses and unutilized tax incentives		
- Deferred corporate income tax income arising from reversals of deferred tax liabilities		
- Total deferred corporate income tax expenses		

VII. Notes to the Cash Flow Statement

1. Non-cash Transactions Impacting Future Cash Flow Statements

- Acquisition of assets by assuming directly related liabilities or through finance lease transactions

- Acquisition of a business through share issuance
- Conversion of debt into equity
- Other non-cash transactions

2. Funds Held by the Corporation but Not Utilized:

Present the value and reasons for funds and significant cash equivalents held by the corporation but not utilized due to legal restrictions or other obligations the corporation must comply with.

3. Proceeds from Borrowing During the Period

- Proceeds from borrowing under regular agreement: This is a short-term borrowing secured by receivables from electricity sales to repay coal purchase payables before the electricity sales proceeds are collected.
- Proceeds from issuing ordinary bonds
- Proceeds from the issuance of convertible bonds
- Proceeds from issuance of preferred shares classified as liabilities
- Cash proceeds from government bond repurchase transactions and securities repo transactions
- Proceeds from borrowing in other forms

4. Repayments of Principal Borrowings During the Period:

- Repayments of borrowings under normal agreements
- Repayments of principal for ordinary bonds
- Repayments of principal for convertible bonds
- Repayments of principal on preferred shares classified as liabilities
- Cash proceeds from government bond repurchase transactions and securities repo transactions
- Repayments of borrowings under other forms

5. Acquisition and disposal of subsidiaries during the reporting period::

- Total consideration for the acquisition or disposal of subsidiaries during the period;
- Portion of the consideration for the acquisition or disposal of subsidiaries settled in cash and cash equivalents;
- Amount of cash and cash equivalents held in the subsidiaries or other business units acquired or disposed of;
- Portion of assets (aggregated by major classes of assets) other than cash and cash equivalents and liabilities in the subsidiaries acquired or disposed of during the period.

VIII. Other information:

Contingent liabilities, commitments and other financial information;

Events occurring after the end of the annual accounting period;

Information on related parties (in addition to the information already disclosed in the above sections);

Presentation of assets, revenue and operating results by segment (by business line or geographical area) in accordance with Accounting Standard No. 28 "Segment Reporting";

Comparative information (changes in information in the financial statements of previous accounting periods);

Information on going concern;

Disclosure of significant assumptions and estimates.

Other information

In the first quarter of 2026, salaries, electricity safety union (trade union) expenses, and remuneration of the Board of Directors, the Board of Management, the Board of Supervisors and managers were temporarily paid at 80% as follows:

BOARD OF DIRECTORS:

- Mr. Vu Quoc Trung - 24 000 000 VND

BOARD OF GENERAL DIRECTORS

- Mr. Vu Quoc Trung - 144 749 000 VND

- Mr. Duong Xuan Hong - 129 738 400 VND

- Mr. Do Viet Hoa - 129 738 400 VND

BOARD OF SUPERVISORS

- Ms. Pham Thi Thanh Binh - 124 800 000 VND

MANAGEMENT PERSONNEL

- Ms. Luong Thi Thuy - 124 327 800 VND

PREPARED BY



Bui Thi Hanh

CHIEF ACCOUNTANT



Luong Thi Thuy

Ninh Binh, ngày 20 tháng 04 năm 2026

GENERAL DIRECTOR



Vũ Quốc Trung