

**QUANG NINH THERMAL POWER
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management, Board of Supervisors and Board of General Directors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Tuan Anh	Chairman	
Mr. Ngo Sinh Nghia	Member	Dismissed on 27 April 2025
Mr. Le Viet Cuong	Member	Appointed on 27 April 2025
		Board membership status as referred to in Section 32.1
Mr. Nguyen Quang Huy	Member	
Mr. Nguyen Viet Dung	Member	
Mr. Tran Duc Hung	Member	Dismissed on 27 April 2025
Mr. Tong Quang Vinh	Member	Appointed on 27 April 2025
Mr. Phan Duy An	Member	
Ms. Tran Thi Kim Chi	Member	

Board of Supervisors

Mr. Nguyen Huu Thanh	Head of the Board
Ms. Tang Minh Hang	Member
Ms. Nguyen Thi Ngoc Diep	Member
Mr. Nguyen Hai Dang	Member
Mr. Duong Dinh Hoa	Full-time Member

Board of General Directors and Chief Accountant

Mr. Nguyen Viet Dung	General Director	
Mr. Le Viet Cuong	Deputy General Manager	Dismissed on 15 January 2026

The Chief Accountant of the Company is Mr. Tran Vu Linh.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that, except for the event disclosed in Note 32.1, there are no events occurring after the end of the financial year that have a material impact requiring adjustment or disclosure in these financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the combined financial statements which give a true and fair view of the combined financial position of the Company for the year ended 31 December 2025 and its results of operations and cash flows for then, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the combined financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on disclosing information in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which specifies governance requirements applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



The stamp is circular with a red border. The text inside the stamp reads: 'CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH' in the center, and 'M.S.D.N. 5000000000 - C.T.C.P.' around the top inner edge, and 'P. CAO XANH - T. QUẢNG NINH' around the bottom inner edge. A blue ink signature is written over the stamp.

Nguyen Viet Dung

General Director

Quang Ninh, 20 March 2026

No.: 271/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Quang Ninh Thermal Power Joint Stock Company
For the financial year ended 31 December 2025*

**To: The Shareholders
 The Board of Management and Board of General Directors
 Quang Ninh Thermal Power Joint Stock Company**

We have audited the accompanying financial statements of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 20 March 2026 as set out from page 06 to 39, the balance sheet as at 31 December 2025, the income statement and cash flow statement for the financial year then ended and the notes thereto.

The Board of General Directors' responsibilities

The Board of General Directors of the Company is responsible for preparing and presenting the financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

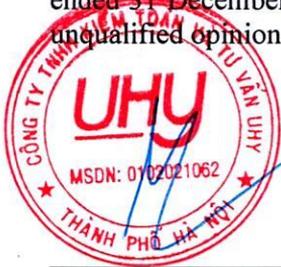
Auditors' opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the financial position of Quang Ninh Thermal Power Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to preparation and presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The financial statements of Quang Ninh Thermal Power Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on these financial statements issued on 26 March 2025.



A blue ink signature, appearing to be 'Bui Duc Nam', written in a cursive style.

Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 20 March 2026

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No.5142-2025-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		5,588,847,774,590	4,549,973,245,008
Cash and cash equivalents	110	4	72,706,840,025	35,536,335,809
Cash	111		72,706,840,025	35,536,335,809
Short-term financial investments	120	7	1,461,500,000,000	521,500,000,000
Held-for-trading securities	121		1,500,000,000	1,500,000,000
Held-to-maturity investments	123		1,460,000,000,000	520,000,000,000
Current account receivables	130		3,234,342,654,297	2,961,555,888,752
Short-term trade receivables	131	8	3,213,653,519,856	2,952,467,185,964
Short-term advances to suppliers	132		667,801,423	666,927,961
Other short-term receivables	136	9	209,340,520,157	197,740,961,966
Provision for doubtful short-term receivables	137		(189,319,187,139)	(189,319,187,139)
Inventories	140	13	709,466,022,421	882,092,912,598
Inventories	141		709,466,022,421	882,092,912,598
Other current assets	150		110,832,257,847	149,288,107,849
Short-term prepaid expenses	151	5	989,043,025	1,997,067,686
Deductible value added tax	152		80,802,428,500	123,594,849,376
Taxes and other receivables from the State Budget	153	15	29,040,786,322	23,696,190,787
NON-CURRENT ASSETS	200		2,186,579,315,948	2,872,941,878,656
Fixed assets	220		2,126,492,492,657	2,811,018,275,202
Tangible fixed assets	221	10	2,125,024,653,134	2,811,018,275,202
- Cost	222		21,067,152,223,052	21,207,353,794,524
- Accumulated depreciation	223		(18,942,127,569,918)	(18,396,335,519,322)
Intangible fixed assets	227	11	1,467,839,523	-
- Cost	228		6,352,090,996	6,767,357,553
- Accumulated amortization	229		(4,884,251,473)	(6,767,357,553)
Long-term assets in progress	240		7,032,350,058	5,522,242,671
Construction in progress	242	6	7,032,350,058	5,522,242,671
Other long-term assets	260		53,054,473,233	56,401,360,783
Long-term prepaid expenses	261	5	4,040,412,990	4,579,352,220
Long-term tools, supplies and spare parts	263	12	49,014,060,243	51,822,008,563
TOTAL ASSETS	270		7,775,427,090,538	7,422,915,123,664

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		1,845,704,242,272	2,367,733,754,835
Current liabilities	310		1,810,578,300,672	2,244,983,754,835
Short-term trade payables	311	14	1,212,721,976,116	1,434,709,864,971
Short-term advances from customers	312		688,403	-
Taxes and other payables to the State Budget	313	15	163,349,880,195	20,824,806,938
Payables to employees	314		221,487,345,042	149,697,070,928
Short-term accrued expenses	315	17	4,526,825,127	1,010,946,355
Other short-term payables	319	18	87,832,690,223	459,621,042,403
Short-term loan and finance lease obligations	320	16	-	75,000,000,000
Bonus and welfare fund	322		120,658,895,566	104,120,023,240
Non-current liabilities	330		35,125,941,600	122,750,000,000
Other long-term liabilities	337	18	35,125,941,600	5,000,000,000
Long-term loans and finance lease obligations	338	16	-	117,750,000,000
OWNERS' EQUITY	400	19	5,929,722,848,266	5,055,181,368,829
Capital	410		5,929,722,848,266	5,055,181,368,829
Share capital	411		4,500,000,000,000	4,500,000,000,000
- Ordinary shares with voting rights	411a		4,500,000,000,000	4,500,000,000,000
Share premium	412		230,890,628,441	230,890,628,441
Other owners' capital	414		31,536,951,972	24,898,190,553
Investment and development fund	418		113,578,681,648	120,217,443,067
Retained earnings	421		1,053,716,586,205	179,175,106,768
- Undistributed earnings by the end of prior year	421a		17,812,752,893	9,918,844,333
- Retained earnings for the current year	421b		1,035,903,833,312	169,256,262,435
TOTAL RESOURCES	440		7,775,427,090,538	7,422,915,123,664

Quang Ninh, 20 March 2026

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	21	10,785,792,298,804	11,908,408,145,250
Deductions	02		-	-
Net revenue from sale and rendering of services	10		10,785,792,298,804	11,908,408,145,250
Cost of sales	11	22	9,275,020,195,756	11,084,642,168,984
Gross profit from sale of goods and rendering of services	20		1,510,772,103,048	823,765,976,266
Finance income	21	23	29,065,577,313	6,526,582,741
Finance expenses	22	24	81,418,865,332	24,951,442,951
<i>In which: Interest expenses</i>	23		10,130,102,777	20,823,968,604
General and administrative expenses	26	25	124,793,088,782	114,630,691,132
Operating profit	30		1,333,625,726,247	690,710,424,924
Other income	31	27	4,039,952,210	3,819,939,209
Other expenses	32	28	6,356,704,336	6,024,696,187
Other profit	40		(2,316,752,126)	(2,204,756,978)
Accounting profit before tax	50		1,331,308,974,121	688,505,667,946
Current corporate income tax expense	51	29	295,405,140,809	69,249,405,511
Deferred tax expense	52		-	-
Net profit after tax	60		1,035,903,833,312	619,256,262,435
Basic earnings per share	70	30	2,302	1,218
Basic earnings per share	71	31	2,302	1,218

Quang Ninh, 20 March 2026

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	1		1,331,308,974,121	688,505,667,946
Adjustments for:				
Depreciation and amortization	02		550,723,882,726	570,079,923,753
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		2,230,200,000	3,053,700,000
(Gain)/loss from investing activities	05		(29,227,800,668)	(6,590,059,218)
Interest expenses	06		10,130,102,777	20,823,968,604
Operating profit before changes in working capital	08		1,865,165,358,956	1,275,873,201,085
Increase, decrease in receivables	09		(223,483,214,172)	(45,317,580,933)
Increase, decrease in inventories	10		174,678,462,431	(151,482,019,673)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		102,756,361,403	336,389,321,943
Increase, decrease in prepaid expenses	12		1,546,963,891	(1,618,952,414)
Interest paid	14		(10,130,102,777)	(20,841,230,933)
Corporate income tax paid	15		(149,900,000,000)	(57,700,000,000)
Other cash inflows from operating activities	16		835,036,000	815,340,000
Other cash outflows for operating activities	17		(56,223,503,930)	(69,072,389,773)
Net cash flows from operating activities	20		1,705,245,361,802	1,267,045,689,302
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(12,873,855,996)	(74,122,309,674)
Proceeds from disposals of fixed assets and other long-term assets	22		162,223,355	63,476,477
Loans to other entities and payments for purchase of debt instruments of other entities	23		(2,010,000,000,000)	(750,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		1,070,000,000,000	230,000,000,000
Interest and dividends received	27		17,209,851,281	3,519,536,165
Net cash flows from investing activities	30		(935,501,781,360)	(590,539,297,032)

CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Repayment of borrowings	34		(192,750,000,000)	(123,485,499,917)
Dividends paid/Profit distributed	36		(539,823,076,226)	(675,164,136,361)
Net cash flows from financing activities	40		(732,573,076,226)	(798,649,636,278)
Net cash flows during the year	50		37,170,504,216	(122,143,244,008)
Cash and cash equivalents at the beginning of the year	60	4	35,536,335,809	157,679,579,817
Cash and cash equivalents at the end of the year	70	4	72,706,840,025	35,536,335,809

Quang Ninh, 20 March 2026

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Quang Ninh Thermal Power Joint Stock Company, (hereinafter referred to as “the Company”) is a joint stock company established and operating under Business Registration Certificate for Joint Stock Company No. 5700434869 dated 16 December 2002, which was amended for the 13th time on 10 November 2025 by the Department of Planning and Investment of Quang Ninh Province.

The Company’s head office is currently located at Group 33, Ha Khanh 5 Quarter, Cao Xanh Ward, Quang Ninh Province.

The charter capital actually contributed as stated in the Company’s Business Registration Certificate as at 31 December 2025 was VND 4,500,000,000,000 divided into 450,000,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is 823 (as at 31 December 2024 was 828).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The principal activities of the Company are the generation and trading of electricity. The Company manages and operates the Quang Ninh Thermal Power Plant, which comprises four generating units with a total installed capacity of 1,200 MW.

1.3 NORMAL BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures in the financial statements are from the audited financial statements for the financial year ended 31 December 2024 of the Company.

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular 200/2014/TT-BTC.

The accompanying financial statements are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 FINANCIAL YEAR

The Company’s financial year begins on 1 January and ends on 31 December of the Gregorian calendar year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's financial statements are prepared and presented in compliance with the requirements of the prevailing Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

Accounting Standard No. 28 – Segment Reporting has not been applied by the Company in the presentation of these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements:

3.1 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from those estimates and assumptions.

3.2 FOREIGN CURRENCIES

The exchange rate used for translating foreign currency transactions arising during the period is the transaction rate with the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the transaction date.

The exchange rate used for revaluating monetary items denominated in foreign currencies at the financial statement date is the rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the date of preparation of the financial statements:

In which:

- The exchange rate used for revaluating foreign currency-denominated items classified as assets is the buying rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam as at the financial statement date.
- The exchange rate used for revaluating foreign currency-denominated items classified as liabilities is the selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam as at the financial statement date.

3.3 CASH AND CASH EQUIVALENTS

Cash is a comprehensive item reflecting the total amount of cash held by the enterprise as at the reporting date, including cash on hand and demand deposits, which are recognised and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated 20 November 2015, effective from 01 January 2017.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date, in accordance with the provisions of Vietnamese Accounting Standard No. 24 – Cash Flow Statement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS

Trading securities

The Company currently holds trading securities, including unlisted shares on the stock market.

Trading securities are initially recognised at cost, which comprises the purchase price plus (+) any directly attributable costs (if any) such as brokerage fees, transaction costs, information provision fees, taxes, duties, and banking charges.

A provision for impairment of trading securities is established for each security traded in the market when its market value is lower than its original cost.

Increases and decreases in the provision for impairment of trading securities at the financial year-end are recognized as financial expenses.

Upon disposal or transfer, the cost of trading securities is determined using the first-in, first-out (FIFO) method.

Held-to-maturity investments

Held-to-maturity investments comprise those investments which the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits and other held-to-maturity investments.

Held-to-maturity investments are recognised from the date of acquisition and initially measured at purchase price plus any transaction costs directly attributable to the acquisition of such investments. Interest income from held-to-maturity investments arising after the acquisition date is recognised in the income statement on an accrual basis. Interest received prior to the acquisition date is deducted from the acquisition cost at the date of purchase.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Where there is clear evidence that part or all of an investment is irrecoverable and the loss can be reliably estimated, the loss shall be recognised in financial expenses for the period and deducted directly from the carrying amount of the investment.

3.5 RECEIVABLES

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables reflect commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 RECEIVABLES (CONT'D)

Provision for doubtful debts is made by the Company for receivables that are overdue in accordance with the payment terms stipulated in economic contracts, contractual commitments, or debt acknowledgements, where the Company has made multiple collection attempts but has not been able to recover the debt. The determination of the overdue period of a receivable is based on the original contractual due date for principal repayment, without considering any debt rescheduling agreed upon by the parties. Provision is also made for receivables that are not yet due but the debtor has fallen into bankruptcy, is undergoing dissolution procedures, is missing, or has absconded. Such provisions are reversed when the debts are subsequently recovered.

Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in general and administrative expenses.

3.6 INVENTORIES

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

The cost of inventories includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition, comprising: purchase price, non-refundable taxes, transportation, loading and unloading, storage costs incurred during the purchasing process, normal wastage, and other directly attributable costs related to the acquisition of inventories.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method for accounting of inventories. The cost of inventories issued is calculated using the weighted average method on a rolling basis after each purchase.

Provision for inventory devaluation: Provision for devaluation of inventories is made for each inventory item whose value has declined (i.e. where cost exceeds net realizable value). Increases or decreases in the balance of the provision for inventory devaluation required to be made at the financial statement closing date are recognised in cost of goods sold for the year.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at historical cost and presented in the balance sheet under the items of cost, accumulated depreciation, and carrying amount.

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting system.

The historical cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes, and directly attributable costs to bring the asset to its intended use. The historical cost of tangible fixed assets acquired through construction contractors includes the value of the completed project upon handover, directly related costs, and registration fees. The historical cost of self-constructed or self-manufactured tangible fixed assets includes the actual production cost and trial run expenses.

For tangible fixed assets that have been put into use but are pending final settlement, a temporary increase in historical cost and corresponding depreciation is recognised. Adjustments to historical cost and depreciation are made upon official finalisation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 TANGIBLE FIXED ASSETS (CONT'D)

Subsequent expenditures relating to tangible fixed assets are capitalised as an increase in the historical cost of the asset when it is probable that they will result in future economic benefits. Expenditures that do not meet these criteria are recognised as operating expenses in the period in which they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified according to asset groups with similar characteristics and purposes of use in the Company's business operations. Specific useful lives are as follows:

<i>Asset</i>	<i>Useful life (years)</i>
- Buildings and structures	10 - 25
- Machinery and equipment	06 - 15
- Means of transportation	06 - 10
- Office equipment	03 - 05
- Other tangible fixed assets	04

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and presented in the balance sheet under the items of cost, accumulated amortisation, and carrying amount.

The recognition and amortisation of intangible fixed assets are conducted in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system.

The historical cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Subsequent expenditures related to intangible fixed assets are recognised as operating expenses in the period unless they are directly attributable to a specific intangible asset and result in an increase in economic benefits from that asset.

Upon disposal or liquidation of an intangible fixed asset, the historical cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised in the income statement.

The Company's intangible fixed assets include computer software.

Software programs

Expenditures related to computer software programs that are not an integral part of the related hardware are capitalised. The historical cost of computer software comprises all expenditures incurred by the Company up to the point the software is ready for use. Computer software is amortised on a straight-line basis over 3 years.

3.9 CONSTRUCTION IN PROGRESS

Construction in progress comprises fixed assets under procurement and installation that have not yet been put into use, and construction works that are still under development and have not been completed and put into operation as at the financial statement closing date. These assets are recognised at historical cost, which includes: payments for goods and services to contractors and suppliers, borrowing costs incurred during the investment period, and other reasonable costs directly attributable to the formation of future fixed assets. These costs are transferred to the historical cost of fixed assets at provisional value (if the final settlement has not yet been approved) upon handover and commissioning for use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 PREPAID EXPENSES

Prepaid expenses comprise actual costs incurred that relate to the production and business activities of more than one accounting period. Prepaid expenses include: tools and instruments issued for use and pending allocation, and other prepaid expenses.

Tools and instruments: Tools and instruments put into use are allocated to expenses using the straight-line method over their estimated useful lives, for a maximum period of 3 years.

Other prepaid expenses are recorded at historical cost and allocated using the straight-line method over their useful lives, typically from 01 to 03 years.

3.11 LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS

Long-term equipment, materials, and spare parts include items held in reserve for replacement or repair of assets, which do not meet the criteria for classification as fixed assets and are held for more than 12 months or more than one normal operating cycle.

The value of such equipment and spare parts, when issued for use, is either recognised immediately as an expense in the period or allocated gradually to production and business expenses if used in the same manner as tools and instruments.

3.12 PAYABLES

Payables comprise amounts due to suppliers and other parties. Payables include trade payables and other payables. Payables must not be recognised at an amount lower than the obligation to be settled.

Payables are classified based on the following principles:

- Trade payables include amounts payable arising from transactions for the purchase of goods, services, and assets, where the suppliers are independent entities from the purchaser. This includes amounts payable between parent and subsidiary companies, as well as joint ventures and associates.
- Other payables include amounts that are non-commercial in nature and not related to the purchase, sale, or supply of goods and services.

3.13 ACCRUED EXPENSES

The Company's accrued expenses include other accruals, which represent actual expenses incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documents and records. These are recognised in the cost of production and business activities for the reporting period.

The accrual of such expenses is calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued in the period to ensure that the recognised accrued expenses are consistent with actual expenses incurred.

3.14 LOANS AND FINANCE LEASES OBLIGATIONS

Loans and finance lease obligations are recognised based on receipts, bank documents, loan agreements, and finance lease contracts.

Loans and finance lease obligations are monitored by counterparty, maturity, and currency.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 BORROWING COSTS

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs are recognised as expenses in the period in which they are incurred, except when they are capitalised in accordance with the accounting standard "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., one that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset until it is ready for use or sale. Any income earned from the temporary investment of the borrowings is deducted from the cost of the related asset. For specific borrowings used to fund the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months

For general borrowings used partly for the construction or production of qualifying assets, the capitalised borrowing cost is determined by applying a capitalisation rate to the weighted average accumulated expenditure on those assets. The capitalisation rate is the weighted average interest rate of the outstanding borrowings during the period, excluding specific borrowings for the acquisition of particular assets.

3.16 OWNER'S EQUITY

Owner's capital is recorded based on the actual contributions made by shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares from initial issuance, additional share issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and treasury share reissuance are deducted from the share premium.

Other owner's equity includes amounts added from business results, asset revaluation, and the net value between fair value and book value of donated, gifted, or granted assets after deducting any related taxes.

Retained earnings represent the profit (or loss) from the Company's operations after deducting corporate income tax in the current year and being adjusted retrospectively for changes in accounting policies or material prior year errors.

Net profit after tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations, and must be approved by the General Meeting of Shareholders.

The profit distribution considers non-monetary items in undistributed earnings that may affect cash flow and the ability to pay dividends, such as gains from asset revaluation for capital contribution, revaluation of monetary items, and financial instruments that are non-monetary in nature.

Dividends payable to shareholders are recognised as liabilities upon approval by the General Meeting of Shareholders.

3.17 FINANCE EXPENSES

Financial expenses recognised in the income statement represent the total financial expenses incurred during the period, without offsetting financial income. These include interest expenses, foreign exchange differences, etc.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION

The Company's revenue includes electricity sales and revenue from other activities.

Revenue from sale of goods and products

Revenue from the sale of goods and finished products is recognised when all of the following five (5) conditions are met:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company retains neither continuing managerial involvement nor effective control over the goods sold;
- The amount of revenue can be measured reliably. Where the buyer has the right to return the goods under specific conditions, revenue is recognised only when those conditions no longer exist and the right of return expires (except for cases where the return is in exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Finance income

Interest income from bank deposits is recognised based on periodic bank notifications, while loan interest is recognised on a time-proportion basis using the effective interest rate.

Dividends and distributed profits

Dividends and distributed profits are recognised when the Company is entitled to receive them.

3.19 TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

Value-added tax (VAT)

The Company applies VAT declaration and calculation in accordance with current tax laws.

Corporate income tax (CIT)

Corporate income tax (if any) represents the total amount of current tax payable.

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from the profit presented in the Income statement due to exclusions or inclusions of taxable and deductible items in different periods (including loss carryforwards, if applicable), as well as items that are non-taxable or non-deductible.

Tax Incentives

The Company is entitled to the following tax incentives:

- A preferential tax rate of 10% for 15 years from the commencement of commercial operations (2010) until the end of 2024, applied to income derived from investment in power plant development under Article 15, Decree No. 218/2013/ND-CP dated 26 December 2013.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET (CONT'D)

- CIT exemption for 4 years from the first year of taxable income, and a 50% reduction in CIT for the subsequent 9 years, applied from the 2011 tax period until the end of 2023, pursuant to Article 16, Decree No. 218/2013/ND-CP dated 26 December 2013

Current CIT Rate

In 2025, the applicable corporate income tax rate is 20% of taxable income.

Other taxes

Other taxes and fees are declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

3.20 RELATED PARTIES

A party is considered related if it has the ability to control or exert significant influence over the other party's financial and operating decisions. Related parties include:

- Entities that control, are controlled by, or are under common control with the Company, including the parent company, subsidiaries under the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights that give them significant influence over the entity, key management personnel responsible for planning, directing, and controlling the Company's operations, and their close family members.
- Entities in which the above-mentioned individuals have direct or indirect voting rights or significant influence.

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship. Accordingly, related party transactions and balances are presented in the notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	25,153,780	51,975,645
- Cash at banks	72,681,686,245	35,484,360,164
Total	72,706,840,025	35,536,335,809

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	989,043,025	1,997,067,686
- Machinery and equipment inspection costs	427,527,089	288,282,755
- Vehicle registration and insurance costs	126,673,207	189,975,166
- Health insurance expenses	-	1,211,030,804
- Tools and instruments issued for use	66,560,569	-
- Other expenses	368,282,160	307,778,961
b) Long-term	4,040,412,990	4,579,352,220
- Tools and instruments issued for use	2,585,184,610	3,258,658,450
- Machinery and equipment inspection costs	1,050,080,675	1,190,501,904
- Other expenses	405,147,705	130,191,866
Total	5,029,456,015	6,576,419,906

6. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Project for upgrading and renovating the flue gas treatment system of Quang Ninh Thermal Power Plant	5,727,646,000	5,084,146,000
- Major overhaul of the QN1 air conditioning system.	756,376,066	-
- Project for the supply, installation and connection of the seawater extraction flow measurement equipment system.	106,231,321	-
- Project for converting FO to DO fuel for the generating units of Quang Ninh Thermal Power Plant	442,096,671	438,096,671
Total	7,032,350,058	5,522,242,671

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. FINANCIAL INVESTMENTS

7.1 HELD-FOR-TRADING SECURITIES

	31/12/2025		01/01/2025	
	Cost VND	Fair Value VND	Provision VND	Fair Value VND
Unlisted securities	1,500,000,000	(*)	-	1,500,000,000 (*)
Shares of North Power Service Joint Stock Company	1,500,000,000	(*)	-	1,500,000,000 (*)
Total	1,500,000,000	(*)	-	1,500,000,000 (*)

(*) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on fair value determination.

7.2 HELD-TO-MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	1,460,000,000,000	1,460,000,000,000	520,000,000,000	520,000,000,000
Term deposit	1,460,000,000,000	1,460,000,000,000	520,000,000,000	520,000,000,000
Total	1,460,000,000,000	1,460,000,000,000	520,000,000,000	520,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	3,213,653,519,856	-	2,952,467,185,964	-
- Electricity Power Trading Company	3,211,438,064,534	-	2,950,352,989,075	-
- Ha Long Port Trading Joint Stock Company	367,804,800	-	746,842,040	-
- Quangninh Clean Water Joint Stock Company	-	-	323,479,021	-
- Duc Viet 568 Joint Stock Company	832,651,082	-	235,184,148	-
- Others	1,014,999,440	-	808,691,680	-
b) Long-term	-	-	-	-
Total	3,213,653,519,856	-	2,952,467,185,964	-

c) Trade receivables from related parties: Details are presented in Note 32.3.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	209,340,520,157	(188,652,259,178)	197,740,961,966	(188,652,259,178)
- Receivables for site levelling and land clearance costs (*)	23,152,468,028	(23,152,468,028)	23,152,468,028	(23,152,468,028)
- Receivables for the requisition costs of generating units of the Quang Ninh Thermal Power Plant Project (**)	165,499,791,150	(165,499,791,150)	165,499,791,150	(165,499,791,150)
- Accrued interest receivables on term deposits	15,176,986,307	-	3,321,260,275	-
- Others	5,511,274,672	-	5,767,442,513	-
b) Long-term	-	-	-	-
Total	209,340,520,157	(188,652,259,178)	197,740,961,966	(188,652,259,178)

c) Other receivables from related parties: Details are presented in Note 32.3.

(*) This amount represents site leveling and land clearance costs related to the land lot located in Thong Nhat Commune, Ha Long City, Quang Ninh Province (now Thong Nhat Commune, Quang Ninh Province). The Quang Ninh Provincial People's Committee revoked this land in accordance with Decision No. 184/QĐ-UBND dated 23 January 2018. As at 31 December 2025, the Company is still working with the Quang Ninh Provincial People's Committee regarding the reimbursement of the site leveling and land clearance costs.

(**) This represents the cost of requisitioning the generating units of the Quang Ninh Thermal Power Plant Project during the reliable test run period prior to the issuance of the Provisional Acceptance Certificate (PAC), to meet the dry-season 2010 electricity demand and ensure national energy security for 2009-2010. To date, after discussions with Vietnam Electricity (EVN), the Company considers recovery of this receivable to be unlikely and has made a full provision for it.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

10. TANGIBLE FIXED ASSETS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
HISTORICAL COST						
01/01/2025	4,144,813,954,208	15,829,037,786,745	1,220,658,408,140	11,914,228,543	929,416,888	21,207,353,794,524
- Purchase for the year	975,655,700	3,030,351,852	1,543,970,909	1,015,007,749	-	6,564,986,210
- Other increases	18,802,002	-	-	-	-	18,802,002
- Reclassification	-	41,247,749	-	(41,247,749)	-	-
- Disposal and sale	-	(3,135,239,893)	(1,148,724,810)	(908,985,360)	-	(5,192,950,063)
- Decrease based on final settlement	(68,222,966,830)	(73,369,442,791)	-	-	-	(141,592,409,621)
31/12/2025	4,077,585,445,080	15,755,604,703,662	1,221,053,654,239	11,979,003,183	929,416,888	21,067,152,223,052
ACCUMULATED DEPRECIATION						
01/01/2025	(2,594,967,136,958)	(14,576,706,117,103)	(1,214,227,622,446)	(9,505,225,927)	(929,416,888)	(18,396,335,519,322)
- Depreciation for the year	(182,845,507,228)	(366,315,609,008)	(930,595,616)	(893,288,807)	-	(550,985,000,659)
- Disposal and sale	-	3,135,239,893	1,148,724,810	908,985,360	-	5,192,950,063
31/12/2025	(2,777,812,644,186)	(14,939,886,486,218)	(1,214,009,493,252)	(9,489,529,374)	(929,416,888)	(18,942,127,569,918)
NET CARRYING AMOUNT						
01/01/2025	1,549,846,817,250	1,252,331,669,642	6,430,785,694	2,409,002,616	-	2,811,018,275,202
31/12/2025	1,299,772,800,894	815,718,217,444	7,044,160,987	2,489,473,809	-	2,125,024,653,134

- The carrying amount of tangible fixed assets pledged, mortgaged, or used as collateral for loans as at 31 December 2025 is VND 0 (as at 1 January 2025: VND 2,158,565,228,889).
- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 6,554,026,099,948 (as at 1 January 2025: VND 6,429,885,749,076).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

11. INTANGIBLE FIXED ASSETS

	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST		
01/01/2025	6,767,357,553	6,767,357,553
- Purchase for the year	1,617,390,909	1,617,390,909
- Disposal and sale	(2,032,657,466)	(2,032,657,466)
31/12/2025	<u>6,352,090,996</u>	<u>6,352,090,996</u>
ACCUMULATED AMORTISATION		
01/01/2025	(6,767,357,553)	(6,767,357,553)
- Amortisation during the year	(149,551,386)	(149,551,386)
- Disposal and sale	2,032,657,466	2,032,657,466
31/12/2025	<u>(4,884,251,473)</u>	<u>(4,884,251,473)</u>
NET CARRYING AMOUNT		
01/01/2025	-	-
31/12/2025	<u>1,467,839,523</u>	<u>1,467,839,523</u>

The historical cost of fully amortised intangible fixed assets still in use as at 31 December 2025 was VND 4,734,700,087 (as at 01 January 2025, it was VND 6,767,357,553).

12. LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS

Reflects equipment, materials, and spare parts held in reserve for replacement or prevention of damage to assets, which do not meet the criteria for classification as fixed assets and are held in storage for more than 12 months. The value of equipment, materials, and spare parts as at 01 January 2025 and 31 December 2025 was VND 51,822,008,563 and VND 49,014,060,243, respectively.

13. INVENTORIES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	708,893,897,230	-	881,217,799,113	-
Tools, supplies	553,787,671	-	875,064,715	-
Work in progress	18,337,520	-	48,770	-
Total	<u>709,466,022,421</u>	<u>-</u>	<u>882,092,912,598</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term	1,212,721,976,116	1,212,721,976,116	1,434,709,864,971	1,434,709,864,971
- Sanghai Electric Corporation	71,217,900,000	71,217,900,000	68,987,700,000	68,987,700,000
- Dong Bac Corporation	374,398,648,192	374,398,648,192	189,864,024,981	189,864,024,981
- Vietnam National Coal And Mineral Industries Holding Corporation	401,750,572,274	401,750,572,274	606,585,366,551	606,585,366,551
- Thanh An Trading And Services Company Limited	61,179,741,406	61,179,741,406	66,125,323,144	66,125,323,144
- Others	304,175,114,244	304,175,114,244	503,147,450,295	503,147,450,295
b) Long-term	-	-	-	-
Total	1,212,721,976,116	1,212,721,976,116	1,434,709,864,971	1,434,709,864,971

c) Trade payables to related parties: Details are presented in Note 32.3.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to The State Budget

	01/01/2025	Incurred during the year	Amount offset during the Year	31/12/2025
	VND	VND	VND	VND
- Corporate income tax	17,844,739,386	295,405,140,809	149,900,000,000	163,349,880,195
- Personal income tax	2,980,067,552	20,178,913,267	23,158,980,819	-
- Land tax and land rent	-	1,101,135,394	1,101,135,394	-
- Other taxes	-	3,000,000	3,000,000	-
Total	20,824,806,938	316,688,189,470	174,163,116,213	163,349,880,195

Taxes and other receivables from the State Budget

	01/01/2025	Payable during the year	Amount offset during the year	31/12/2025
	VND	VND	VND	VND
- Value added tax	23,696,190,787	784,323,799,722	784,322,076,995	23,694,468,060
- Personal income tax	-	-	222,226,435	222,226,435
- Land tax and land rent	-	6,808,320,713	11,932,412,540	5,124,091,827
Total	23,696,190,787	791,132,120,435	796,476,715,970	29,040,786,322

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16. LOANS AND FINANCE LEASE OBLIGATIONS

Content	31/12/2025		During the year		01/01/2025	
	Balance	Amount expected	Increase	Decrease	Balance	Amount expected
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	-	-	75,000,000,000	150,000,000,000	75,000,000,000	75,000,000,000
<i>Long-term loan due for</i>	-	-	75,000,000,000	150,000,000,000	75,000,000,000	75,000,000,000
<i>repayment</i>	-	-	-	-	-	-
+ Joint Stock Commercial Bank	-	-	-	-	-	-
for Foreign Trade of Vietnam	-	-	-	-	-	-
- Quang Ninh Branch	-	-	-	-	-	-
b) Long-term borrowings	-	-	-	117,750,000,000	117,750,000,000	117,750,000,000
- Joint Stock Commercial Bank	-	-	-	117,750,000,000	117,750,000,000	117,750,000,000
for Foreign Trade of Vietnam	-	-	-	-	-	-
- Quang Ninh Branch	-	-	-	-	-	-
Total	-	-	75,000,000,000	267,750,000,000	192,750,000,000	192,750,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	4,526,825,127	1,010,946,355
- Other accrued expenses	4,526,825,127	1,010,946,355
b) Long-term	-	-
Total	4,526,825,127	1,010,946,355

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	87,832,690,223	459,621,042,403
- Trade union fees	196,543,479	361,600,396
- Social insurance	-	2,528,410,799
- Health insurance	-	446,190,142
- Unemployment insurance	-	198,306,729
- Dividends and profits payable	3,406,540,843	453,229,617,069
- Short-term mortgages, deposits received	5,229,309,472	45,683,000
- Output VAT not yet declared	76,990,274,712	-
- Other payables	2,010,021,717	2,811,234,268
b) Long-term	35,125,941,600	5,000,000,000
- Long-term mortgages, deposits received	35,125,941,600	5,000,000,000
Total	122,958,631,823	464,621,042,403

c) Other payables to related parties: Details are presented in Note 32.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. OWNER'S EQUITY

19.1 STATEMENT OF CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital VND	Share premium VND	Other capital VND	Development investment funds VND	Retained earnings VND	Total VND
01/01/2024	4,500,000,000,000	230,890,628,441	19,620,360,310	125,495,273,310	416,454,910,748	5,292,461,172,809
- Profit for the previous year	-	-	-	-	619,256,262,435	619,256,262,435
- Profit distribution	-	-	-	-	(856,536,066,415)	(856,536,066,415)
+ Appropriation to bonus and welfare fund, and reward for the Executive Board	-	-	-	-	(69,036,066,415)	(69,036,066,415)
+ Dividend distribution for 2023	-	-	-	-	(337,500,000,000)	(337,500,000,000)
+ Interim dividend distribution for 2024	-	-	-	-	(450,000,000,000)	(450,000,000,000)
- Expenditures for procurement from the Development Investment Fund	-	-	5,277,830,243	(5,277,830,243)	-	-
31/12/2024	4,500,000,000,000	230,890,628,441	24,898,190,553	120,217,443,067	179,175,106,768	5,055,181,368,829
01/01/2025	4,500,000,000,000	230,890,628,441	24,898,190,553	120,217,443,067	179,175,106,768	5,055,181,368,829
- Profit for the current year	-	-	-	-	1,035,903,833,312	1,035,903,833,312
- Profit Distribution (*)	-	-	-	-	(161,362,353,875)	(161,362,353,875)
+ Appropriation to bonus and welfare fund, and reward for the Executive Board	-	-	-	-	(71,362,353,875)	(71,362,353,875)
+ Dividends distribution for the year 2024	-	-	-	-	(90,000,000,000)	(90,000,000,000)
- Disbursements from the Development Investment Fund for Procurement	-	-	6,638,761,419	(6,638,761,419)	-	-
31/12/2025	4,500,000,000,000	230,890,628,441	31,536,951,972	113,578,681,648	1,053,716,586,205	5,929,722,848,266

(*) Profit distribution in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 58/NQ-NDQN dated 27 April 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are, an integral part of and should be read in conjunction with the accompanying financial statements)

19. OWNER'S EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' CAPITAL CONTRIBUTION

	31/12/2025	01/01/2025
	VND	VND
- Power Generation Corporation 1	1,889,938,240,000	1,889,938,240,000
- Pha Lai Thermal Power Joint Stock Company	735,872,910,000	735,872,910,000
- State Capital Investment Corporation	514,010,890,000	514,010,890,000
- Vinacomin - Power Holding Corporation	477,841,310,000	477,841,310,000
- Capital contributions from other shareholders	882,336,650,000	882,336,650,000
Total	4,500,000,000,000	4,500,000,000,000

19.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	4,500,000,000,000	4,500,000,000,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Equity at the end of the year	4,500,000,000,000	4,500,000,000,000
- Dividends and profits distributed	90,000,000,000	787,500,000,000

19.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	450,000,000	450,000,000
Number of shares offered to the public	450,000,000	450,000,000
+ <i>Ordinary shares</i>	450,000,000	450,000,000
Number of shares in circulation	450,000,000	450,000,000
+ <i>Ordinary shares</i>	450,000,000	450,000,000
<i>Par value per share (VND/share)</i>	10,000	10,000

19.5 FUNDS

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	113,578,681,648	120,217,443,067

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

Leased assets:

As at 31 December 2025, the Company leases land under the following contracts:

Land Lot Name/Location	Leased Area	Lease Term	Purpose of Lease	Note
Contract No. 181/HĐTĐ dated 27/11/2023	2,701,539.40 m ²	40 years from 15/03/2007	Used for ash disposal area; cooling water channel system; main plant construction area; drainage ditch outside the main plant fence	Fixed unit price every 5 years (from 24/09/2023 to 23/09/2028)
Contract No. 88/HĐTĐ dated 31/7/2024	1,448.22 m ²	50 years from 21/07/2009, lease expires on 21/07/2059	Construction of foundation for 35kV transmission line poles and substation supplying power to the technical water pumping station combined with construction water for Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 01/07/2024 to 30/6/2029)
Contract No. 418/HĐTĐ dated 23/12/2021	88,332.60 m ²	31 years, lease expires on 15/03/2047	Construction of pipeline supplying technical water combined with construction water for the Quang Ninh Thermal Power Plant Project	Fixed unit price every 5 years (from 17/02/2021 to 17/02/2026)
Contract No. 417/HĐTĐ dated 23/12/2021	6,960.40 m ²	31 years, lease expires on 15/03/2047	Construction of foundation for transmission line poles of 500kV and 220kV connecting Quang Ninh Thermal Power Plant to the 500kV substation	Fixed unit price every 5 years (from 02/02/2021 to 02/02/2026)
Contract No. 416/HĐTĐ dated 23/12/2021	2,383.70 m ²	31 years, lease expires on 15/03/2047	Used for the sediment water return pumping station to Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 19/04/2021 to 19/04/2026)
Contract No. 414/HĐTĐ dated 23/12/2021	58,842.50 m ²	31 years, lease expires on 15/03/2047	Used for slag discharge pipeline of Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 08/03/2021 to 08/03/2026)
Contract No. 415/HĐTĐ dated 23/12/2021	164,103.80 m ²	31 years, lease expires on 15/03/2047	Used for cooling water channel of Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 01/02/2021 to 01/02/2026)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS (CONT'D)

Land Lot Name/Location	Leased Area	Lease Term	Purpose of Lease	Note
Contract No. 95/HĐTĐ dated 01/8/2022	21,228.00 m ²	30 years, lease expires on 15/03/2047	Used for port serving the Quang Ninh Thermal Power Plant project	Fixed unit price every 5 years (from 10/10/2022 to 10/10/2027)
Contract No. 180/HĐTĐ dated 27/11/2023	93,087.10 m ²	29 years from 30/08/2018, lease expires on 15/03/2047	Used for water storage (accumulation) to increase flow into the cooling channel of Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 30/08/2023 to 30/08/2028)
Contract No. 89/HĐTĐ dated 31/7/2024	39,264.40 m ²	32,114.0 m ² leased until 15/03/2047; 7,150.4 m ² leased annually	Used for residential area for staff of Quang Ninh Thermal Power Plant project	For 32,114.0 m ² : fixed unit price every 5 years (from 03/07/2024 to 03/07/2029); For 7,150.4 m ² : annual land lease

Under these contracts, the Company is required to pay annual land rental fees until the contract maturity dates in accordance with prevailing State regulations.

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
a) Revenue	10,785,792,298,804	11,908,408,145,250
- Revenue from electricity sales	10,785,792,298,804	11,908,108,627,638
- Other revenue	-	299,517,612
Total	10,785,792,298,804	11,908,408,145,250

b) Revenue from related parties: Details are presented in Note 32.2

22. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of electricity sold	9,275,020,195,756	11,084,392,168,984
- Cost of other activities	-	250,000,000
Total	9,275,020,195,756	11,084,642,168,984

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

23. FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	28,984,577,313	6,429,082,741
- Dividends and distributed profits	81,000,000	97,500,000
Total	29,065,577,313	6,526,582,741

24. FINANCE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expenses	10,130,102,777	20,823,968,604
- Foreign exchange losses incurred during the year	69,037,729,222	1,055,700,000
- Unrealised foreign exchange losses at the end of the year	2,230,200,000	3,053,700,000
- Others	20,833,333	18,074,347
Total	81,418,865,332	24,951,442,951

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Administrative staff costs	83,095,394,293	75,364,644,554
- Administrative material costs	6,950,376,882	4,793,405,970
- Depreciation of fixed assets	2,570,080,665	2,187,987,732
- Taxes, fees and expenses	1,104,135,394	1,104,135,394
- External service expenses	8,079,678,260	7,647,205,516
- Other cash expenses	22,993,423,288	23,533,311,966
Total	124,793,088,782	114,630,691,132

26. OPERATING COSTS BY NATURE

	Year 2025	Year 2024
	VND	VND
- Raw material costs	7,877,198,224,681	9,708,421,925,770
- Labour costs	410,829,946,729	362,891,236,711
- Depreciation of fixed assets	547,521,770,014	566,743,967,050
- Repair expenses of fixed assets	294,492,774,250	335,864,264,853
- External service expenses	79,739,187,613	77,474,642,988
- Other cash expenses	190,031,381,251	147,876,822,744
Total	9,399,813,284,538	11,199,272,860,116

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Disposal and transfer of fixed assets	162,223,355	63,476,477
- Bid security	-	50,000,000
- Contract penalties received	1,701,631,516	143,673,088
- Others	2,176,097,339	3,562,789,644
Total	4,039,952,210	3,819,939,209

28. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Other expenses	6,356,704,336	6,024,696,187
Total	6,356,704,336	6,024,696,187

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before tax	1,331,308,974,121	688,505,667,946
Non-deductible expenses	145,798,568,103	1,492,349,513
- Non-deductible expenses	145,798,568,103	1,492,349,513
Adjustments in the recalculation of corporate income tax	91,290,000	147,017,612
- Dividends and distributed profits	81,000,000	97,500,000
- Revenue already recognised in taxable income of prior periods	-	49,517,612
- Adjustment for a decrease in prior year expenses recognised in the current year	10,290,000	-
Total taxable income for the year	1,477,016,252,224	689,850,999,847
- Taxable income subject to 10% CIT	-	687,251,728,380
- Taxable income subject to 20% CIT	1,477,016,252,224	2,599,271,467
Corporate income tax payable	295,403,250,445	69,245,027,131
- Adjustments of CIT expenses from prior periods to the current CIT payable	1,890,364	4,378,380
Total current corporate income tax expense	295,405,140,809	69,249,405,511

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

30. BASIC EARNINGS PER SHARE

	<u>Year 2025</u>	<u>Year 2024</u>
Profit or loss attributable to ordinary shareholders (VND)	1,035,903,833,312	619,256,262,435
Amount appropriated for bonus and welfare funds	-	71,362,353,875
Profit used to calculate basic earnings per share	1,035,903,833,312	547,893,908,560
Weighted average number of ordinary shares outstanding during the period (shares)	450,000,000	450,000,000
Basic earnings per share (VND/share)	2,302	1,218

Basic earnings per share for 2024 have been adjusted due to the allocation of the bonus and welfare fund in accordance with Resolution No. 58/NQ-NĐQN dated 27 April 2025 of the 2025 Annual General Meeting of Shareholders; accordingly, the basic earnings per share for 2024 has been restated at VND 1,218 per share (the figure presented in the audited financial statements for 2024 was VND 1,376 per share).

The basic earnings per share for 2025 has not taken into account the impact of the allocation to the bonus and welfare fund, as the Company has not yet established a plan for the allocation to the bonus and welfare fund for 2025.

31. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assesses that, in the foreseeable future, there is no effect from any instruments that may be converted into shares which would dilute the share value. Therefore, the diluted earnings per share is equal to the basic earnings per share.

32. OTHER INFORMATION

32.1 SUBSEQUENT EVENTS

On 23 February 2026, the Company received a notification stating that the Investigation Police Agency under the Ministry of Public Security had issued Document No. 275/VPCQCSĐT-P3 regarding the prosecution of an accused person and the application of preventive measures against a Party member who violated the law; accordingly, Mr. Le Viet Cuong – Member of the Board of Management and Deputy General Director – has been prosecuted and placed in temporary detention for investigation in relation to the act of “forging documents of agencies or organisations”. At present, there has been no final conclusion issued by the competent authorities; in accordance with Clause 3, Article 22 of the Company's Charter on organisation and operation, Mr. Le Viet Cuong no longer holds the status of a member of the Board of Directors. The Board of General Directors assesses that this matter does not affect the Company's production and business operations or the presentation of figures in the financial statements for the year 2025.

The Board of General Directors confirms that, in the opinion of the Board of General Directors, except for the event mentioned above, in all material respects, there have been no unusual events occurring after the accounting closing date that would affect the financial position and operations of the Company and that would require adjustment or disclosure in the financial statements for the financial year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

32. OTHER INFORMATION (CONT'D)

32.2 INFORMATION ON RELATED PARTIES

The list of related party relationships with the Company is as follows:

- Vietnam Electricity	Parent company of the entire Group
- Power Generation Corporation 1	Within the same Group
- Electricity Power Trading Company	Within the same Group
- Power Transmission Company No. 1	Within the same Group
- Power Generation Joint Stock Corporation 3	Within the same Group
- Northern Electrical Testing One Member Company Limited	Within the same Group
- Information And Communications Technology Company of Vietnam Electricity	Within the same Group
- Power Engineering Consulting Joint Stock Company 1	Within the same Group
- Power Engineering Consulting Joint Stock Company 4	Within the same Group
- Members of the Board of Management, Board of General Directors, and Board of Supervisors	

In 2025, the Company had transactions with related parties, including:

Transactions incurred during the year:

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods and rendering of services		
- Electricity Power Trading Company	10,766,393,550,291	11,883,801,213,165
Purchases		
- Vietnam Electricity	43,845,679,797	23,949,026,197
- Power Generation Company No. 1	-	226,361,448
- Power Transmission Company No. 1	3,244,126,980	3,236,621,670
- Northern Electrical Testing One Member Company Limited	131,605,450	456,779,484
- Power Engineering Consulting Joint Stock Company 1	584,125,000	-
- Power Telecommunications and Information Technology Company	787,175,544	587,679,094
Dividend distribution during the period		
- Power Generation Corporation 1	37,800,000,000	330,750,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

32. OTHER INFORMATION (CONT'D)

32.2 INFORMATION ON RELATED PARTIES (CONT'D)

Balance as at the end of the year:

	31/12/2025 VND	01/01/2025 VND
Trade receivables		
- Electricity Power Trading Company	3,211,438,064,534	2,950,352,989,075
Trade payables		
- Northern Electrical Testing One Member Company Limited	142,133,886	612,321,843
- Power Transmission Company No. 1	3,503,657,139	3,495,551,404
- Vietnam Electricity	505,556,111	3,819,541,443
- Power Engineering Consulting Joint Stock Company 4	474,809,708	474,809,708
- Power Engineering Consulting Joint Stock Company 1	630,855,000	-
- Power Generation Joint Stock Corporation 3	1,224,923,789	17,183,313,571

Remuneration and salaries of the Board of Management, the Board of Supervisors, and the Board of General Directors

	Year 2025 VND	Year 2024 VND
Member of the Board of Management		
- Nguyen Tuan Anh Chairman	977,415,000	922,341,000
- Nguyen Viet Dung Member	161,072,667	-
- Le Viet Cuong Member	121,505,753	-
- Ngo Sinh Nghia Member	39,566,913	90,400,000
- Nguyen Quang Huy Member	161,072,667	135,600,000
- Tran Duc Hung Member	39,566,913	135,600,000
- Tong Quang Vinh Member	121,505,753	-
- Doan Xuan Hieu (Dismissed on 3 October 2024) Member	-	102,611,290
- Tran Thi Kim Chi Member	161,072,667	32,988,710
- Phan Duy An Member	161,072,667	135,600,000
Total	1,943,851,000	1,555,141,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

32. OTHER INFORMATION (CONT'D)

32.2 INFORMATION ON RELATED PARTIES (CONT'D)

Remuneration and salaries of the Board of Management, the Board of Supervisors, and the Board of General Directors (cont'd)

Member of the Board of Supervisors

- Nguyen Huu Thanh	Head of the Board	165,145,999	141,492,000
- Tang Minh Hang	Member	161,072,667	135,600,000
- Nguyen Thi Ngoc Diep	Member	161,072,667	135,600,000
- Nguyen Hai Dang	Member	161,072,667	135,600,000
- Duong Dinh Hoa	Full-time Member	805,371,000	678,024,000

Total		1,453,735,000	1,226,316,000
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The Board of General Directors and Chief Accountant

- Ngo Sinh Nghia (Dismissed on 01 May 2024)	General Director	-	294,373,000
- Nguyen Viet Dung	General Director	1,419,699,002	810,560,000
- Le Viet Cuong	Deputy General Director	1,225,832,960	786,894,000
- Tran Vu Linh	Chief Accountant	1,180,876,100	722,077,000

Total		3,826,408,062	2,613,904,000
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32.4 COMPARATIVE FIGURES

The comparative figures are those presented in the audited financial statements for the financial year ended 31 December 2024 of Quang Ninh Thermal Power Joint Stock Company.

Quang Ninh, 20 March 2026

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung