

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 6.181.N.BTDC...

Ninh Binh, October 20, 2025

Re: Justification of the profit increase in
Quarter III/2025 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 III/2025 business results:

ĐVT: Triệu đồng

Indicator	Quarter III/2024 (1)	Quarter III/2025 (2)	Increase/Decrease (2-1)
Profit after tax	(7,176.26)	(1,256.75)	5,919.51

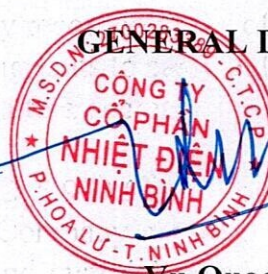
- In the third quarter of 2025, the Company recorded a loss of VND 1,256.75 million, mainly because it separated the generating units to carry out scheduled maintenance starting from August 15, 2025, which led to a decrease in fixed revenue for August and September.
- The loss in Q3/2025 decreased by VND 5,919.51 million compared to the same period in 2024, primarily due to the Company's efforts to reduce certain cash expenses, such as travel, conferences, and materials used in boiler and machinery maintenance activities.

The Company respectfully submits this report to the Stock Exchange, investors, and shareholders for understanding and continued support.

Sincerely./.

Recipients:

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



GENERAL DIRECTOR

Vu Quoc Trung

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B03-DN

(Issued together with Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

BALANCE SHEET

Quarter III - 2025

Unit: Vietnamese dong

Account	Code	Notes	Closing Balance	Opening Balance
I	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	100		257.896.448.483	369.881.586.665
I. Cash and Cash Equivalents	110		20.388.250.122	24.953.699.806
1. Cash	111	V.01	20.388.250.122	14.953.699.806
2. Cash Equivalents	112		-	10.000.000.000
II. Short-term Financial Investments	120	V.02		
1. Trading Securities	121			
2. Trading Securities - Provisions	122			
3. Held-to-maturity Investments	123			
III. Short-term Receivables	130		129.100.706.156	128.374.704.299
1. Short-term Trade Receivables	131		84.475.223.403	85.937.525.187
2. Short-term Prepayments to Suppliers	132		254.834.207	51.000.000
3. Short-term Intra-company Receivables	133			
4. Receivables Under Construction Contract Schedules	134			
5. Short-term Loans Receivables	135			
6. Other Short-term Receivables	136	V.03	73.801.148	328.931.789
7. Short-term Provisions for Doubtful Debts	137			
8. Shortage of Assets Awaiting Resolution	139		44.296.847.398	42.057.247.323
IV. Inventories	140		95.095.728.573	187.844.440.463
1. Inventories	141	V.04	95.095.728.573	187.844.440.463
2. Provisions for Decline in Value of Inventories	149			
V. Other Current Assets	150		13.311.763.632	28.708.742.097
1. Short-term Prepaid Expenses	151		600.972.352	427.752.999
2. Deductible VAT	152		11.907.466.972	27.477.664.790
3. Taxes and Other Receivables from the State Budget	153	V.05	803.324.308	803.324.308
4. Short-Term Government Bonds Purchased for Resale	154			
5. Other Short-term Assets	155			

B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200			100,029,335,321	105,805,754,167
I. Long-term Receivables	210				
1. Long-term Trade Receivables	211				
2. Long-term Prepayments to Suppliers	212				
3. Working Capital Provided to Sub-Units	213				
4. Long-term Intra-company Receivables	214	V.06			
5. Long-term Loans Receivables	215				
6. Other Long-term Receivables	216	V.07			
7. Long-term Provisions for Doubtful Debts	219				
II. Fixed Assets	220			80,231,153,294	92,967,908,020
1. Tangible Fixed Assets	221	V.08		80,231,153,294	92,967,908,020
– Historical Cost	222			603,861,351,956	603,861,351,956
– Accumulated Depreciation	223			-	510,893,443,936
2. Finance Leases	224	V.09			
– 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
III. Investment Properties	230	V.12			
– Historical Cost	231				
– Accumulated Depreciation	232				
IV. Long-Term Assets in Progress	240			7,040,150,227	
1. Long-Term Work in Progress	241				
2. Construction in Progress	242			7,040,150,227	
V. Long-term Financial Investments	250			2,500,000,000	2,500,000,000
Investments in Subsidiaries	251				
Investments in Joint Ventures & Associates	252				
Equity Investments in other Entities	253	V.13		2,500,000,000	2,500,000,000
Provisions for Long-term Investments	254				
Held-to-Maturity Long-term Investments	255				
VI. Other Non-current Assets	260			10,258,031,800	10,337,846,147
1. Long-term Prepaid Expenses	261	V.14		1,032,117,658	1,111,681,641
2. Deferred Income Tax Assets	262	V.21			

3. Long-term Equipment & Spare Parts for Replacement	263		9,225,914,142	9,226,164,506
4. Other Long-term Assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		357,925,783,804	475,687,340,832

Account	Code	Notes	Closing Balance	Opening Balance
I	2	3	4	5
A – TOTAL LIABILITIES (300 = 310 + 330)	300		121,083,148,065	247,832,514,179
I. Current Liabilities	310		121,083,148,065	247,832,514,179
1. Short-term Trade Payables	311		88,784,566,479	231,736,609,779
2. Short-term Advances from Customers	312		-	
3. Taxes & Other Payables to the State Budget	313	V.16	877,743,445	193,109,631
4. Payables to Employees	314		7,008,727,136	11,885,907,753
5. Short-term Accrued Expenses	315	V.17	866,567,827	312,262,427
6. Short-term Intra-Company Payables	316			
7. Payables under Schedule of Construction Contract	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.18	1,974,726,662	3,487,898,073
10. Short-term Borrowings and Finance Lease Liabilities	320		-	-
11. Provisions for Short-term Payables	321		21,422,340,000	
12. Bonus & Welfare Fund	322		148,476,516	216,726,516
13. Price Stabilization Fund	323			
14. Short-term Government Bonds Purchased for Resale	324			
II. Non-current Liabilities	330			
1. Long-term Trade Payables	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333			
4. Intra-Company Payables for Operating Capital Received	334			
5. Long-term Intra-Company Payables	335			
6. Long-term Unearned Revenue	336			
7. Other Long-term Payables	337			
8. Long-term Borrowings and Finance Lease Liabilities	338			
9. Convertible Bonds	339			
10. Preference Shares	340			
11. Deferred Income Tax Payables	341	V.21		
12. Provisions for Long-term Payables	342			
13. Science & Technology Development Fund	343			
B – OWNERS' EQUITY (400 = 410 + 430)	400		236,842,635,739	227,854,826,653

I. Owners' Equity					
1. Contributed Capital	410	V.22	236.842.635.739	227.854.826.653	
- Contributed Capital	411		128.655.000.000	128.655.000.000	
- Ordinary Shares with Voting Rights	411a		128.655.000.000	128.655.000.000	
- Preference Shares	411b				
- Capital Surplus	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				
7. Exchange Rate Differences	417				
8. Development Investment Fund	418		2.242.130.677	2.242.130.677	
9. Corporation Reorganization Assistance Fund	419				
10. Other Owners' Equity Funds	420				
11. Undistributed After-tax Profits	421		-	13.109.769.003	
Undistributed After-tax Profits - Brought Forward	421a		-	-	
Undistributed After-tax Profits - Current Period	421b		8.987.809.086	13.109.769.003	
12. Construction Investment Fund	422				
13. Non-controlling Interests	429				
II. Funding Sources and other Funds	430				
1. Funding Sources	431	V.23			
2. Funds Forming Fixed Assets	432				
TOTAL LIABILITIES AND OWNERS' EQUITY (440= 300 + 400)	440		357.925.783.804	475.687.340.832	

Ninh Binh, October 20, 2025

PREPARED BY

CHIEF ACCOUNTANT

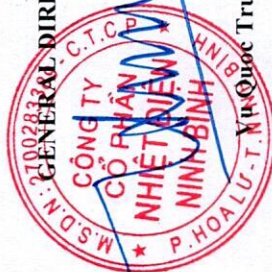
GENERAL DIRECTOR



Bui Thi Hanh



Luong Thi Thuy



Y. Quốc Trung

INTERIM INCOME STATEMENT

Quarter III - 2025

Unit: Vietnamese dong

Account	Code	Notes	Quarter I		Accumulation from the Beginning of the Fiscal Year to the End of the Current Period	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Revenue from Sales of Goods and Rendering of Services	1	V1.25	153 627 249 245	219 117 842 440	318 435 141 576	999 590 753 008
2. Revenue Deductions	2					
3. Net Revenue from Sales of Goods and Rendering of Services (10=01-02)	10		153 627 249 245	219 117 842 440	318 435 141 576	999 590 753 008
4. Cost of Goods Sold and Services Rendered	11	V1.27	148 360 108 665	217 291 860 693	287 969 874 994	978 652 019 841
5. Gross Profit/(Loss) from Sales of Goods and Rendering of Services (20=10-11)	20		5 267 140 580	1 825 981 747	30 465 266 582	20 938 733 167
6. Financial Income	21	V1.26	6 415 810	14 989 280	13 760 798	106 718 767
7. Financial Expenses	22	V1.28		369 609 572	-	2 502 968 312
- In which: Interest Expenses	23			369 609 572	-	2 502 968 312
8. Profit/Loss from Associates	24					
9. Selling Expenses	25		36 885 760	35 892 346	81 118 760	119 065 296
10. General & Administrative Expenses	26		6 493 419 953	7 222 634 779	21 410 099 534	22 307 601 412
Net Profit/Loss from Operating Activities (30=20+(21-22)-(25+26))	30		(1 256 749 323)	(5 787 165 670)	8 987 809 086	(3 884 183 086)
12. Other Income	31		-	-	-	-
13. Other Expenses	32		-	-	-	-
14. Other Profit/Loss (40=31-32)	40		-	(1 465 666 783)	-	(1 465 666 783)
15. Total Net Profit/Loss before Tax (50=30+40)	50		(1 256 749 323)	(7 252 832 453)	8 987 809 086	(5 349 849 869)
16. Current Corporate Income Tax Expense	51	V1.40		(76 571 911)		328 454 206
17. Deferred Corporate Income Tax Expense	52	V1.40				
18. Net Profit After Corporate Income Tax (60=50-51-52)	60		(1 256 749 323)	(7 176 260 542)	8 987 809 086	(5 678 304 075)
19. Net Profit After Tax - Parent	61					
20. Net Profit After Tax of Non-controlling Shareholders	62					
21. Basic Earnings Per Share (*)	70					
22. Diluted Earnings Per Share (*)	71					

PREPARED BY

CHIEF ACCOUNTANT

Ngày 08 tháng 10 năm 2025



GENERAL DIRECTOR

Bui Thi Hanh

Luong Thi Thuy

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B03-DN
(Issued together with Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

INTERIM CASH FLOW STATEMENT
(Indirect Method)
Quarter III - 2025

Unit: Vietnamese dong

Account	Code	Notes	Accumulation from the Beginning of the Fiscal Year to the End of the Current Period		
			Current Year	Previous Year	5
I	2	3	4		
I. Cash Flows from Operating Activities					
1. Profit Before Tax	1		8.987.809.086	-	5.349.849.869
2. Adjustments for					
- Depreciation and Amortization	2		12.736.754.726		13.026.033.359
- Provisions	3		21.422.340.000		16.372.803.334
- (Gains) Losses on Exchange Rate Differences from Revaluation of Accounts derived from Foreign Currencies	4				
- (Gains) Losses from Investing Activities	5				
- Interest Expenses	6		13.760.798	-	106.718.767
- Other Adjustments	7			-	2.502.968.312
3. Operating Profit before Changes in Working Capital	8		43.133.143.014		26.445.236.369
- (Increase) Decrease in Receivables	9		9.388.934.199		38.357.946.015
- (Increase) Decrease in Inventories	10		92.748.711.890	-	29.343.981.357
- Increase (Decrease) in Payables (Exclusive of Interest Payables, Corporate Income Tax Payables)	11		148.857.779.090	-	24.853.353.573
- (Increase) Decrease in Prepaid Expenses	12		93.655.370	-	151.508.420
- Increase (Decrease) in Trading Securities	13				
- Interest Paid	14			-	2.476.585.526
- Corporate Income Tax Paid	15			-	1.832.951.139
- Other Receipts from Operating Activities	16		58.000.000		665.700.000
- Other Payments from Operating Activities	17		126.250.000	-	3.035.366.710
Net Cash Flows from Operating Activities	20		3.748.895.357		3.775.135.659
II. Cash Flows from Investing Activities					
1. Expenditures on Purchases, Constructions of Fixed Assets and other Long-term Assets	21		816.400.000	-	107.590.783
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		13,760,798	106,718,767
Net Cash Flows from Investing Activities	30		802,639,202	872,016
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		13,915,125	58,111,500
Net Cash Flows from Financing Activities	40		13,915,125	58,111,500
Net Cash Flows during the Period (50=20+30+40)	50		4,565,449,684	3,716,152,143
Cash and Cash Equivalents at the Beginning of the Period	60		24,953,699,806	10,801,792,352
Effects of Exchange Rate Fluctuations	61			
Cash and Cash Equivalents at the End of the Period (70=50+60+61)	70		20,388,250,122	14,517,944,495

PREPARED BY



Bui Thi Hanh

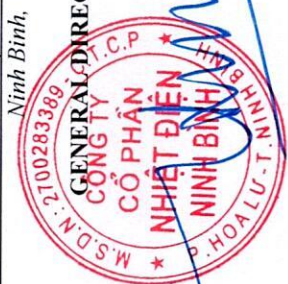
CHIEF ACCOUNTANT



Luong Thi Thuy

GENERAL DIRECTOR

Ninh Binh,



Vu Quoc Trung

NOTES TO FINANCIAL STATEMENTS

QUARTER III - 2025

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 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

In case of a change in accounting currency compared to the previous year, provide a clear explanation of the reasons and the impact of the change

III. Applicable Accounting Standards and Policies

1. Applicable accounting policies: Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC. Applied in accordance with the accounting policies of Vietnam Electricity under Official Dispatch 1425/EVN-TCKT dated March 22, 2019. 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. Applicable Accounting Policies

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;
5. Principles of accounting for financial investments
 - a) Trading securities;
 - b) Held To Maturity (HTM) Securities;
 - c) Loans;
 - 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;
 - Method of calculating inventory value;
 - Method of accounting for inventory;
 - Method of making provision for devaluation of inventories
8. Principles of accounting and depreciation of fixed assets, finance leased fixed assets, investment real estate
9. Accounting principles for business cooperation contracts (BCC)
10. Principles of deferred CIT accounting
11. Prepaid cost accounting principles
12. Principles of accounting for liabilities
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
16. Principles and methods of recording provisions for payables
17. Unrealized revenue recognition principles
18. Principles of recognition of convertible bonds
19. Principles of recognition of equity
 - Principles for recording owners' capital contributions, equity surplus, convertible bond options, and other owners' capital
- Principles for recording asset revaluation differences

Cash, demand deposits, and term deposits of less than 3 months and 6 months

At historical value.

At historical value.

Is an investment in another company calculated at the historical cost.

According to the historical value including the purchase price and directly related purchase costs.

Receivables are presented on the financial statements according to the book value of customer receivables incurred in the reporting period. Customer receivables and other receivables are reflected at the historical cost minus the provision for doubtful debts.

Historical cost plus freight cost

Inventory valuation calculated by weighted average method (Instant average price)

Accounting of inventories in the form of regular declaration and instantaneous weighted average

According to Circular 48/2019/TT-BTC dated August 8, 2019, 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.

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.

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.

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.

Unrealized revenue is the amount related to many accounting periods in the future and satisfies two basic principles for recognizing revenue (delivered, services provided) for buyers and buyers who have used the payment acceptance service.

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 of recording exchange rate differences
- Principles of recording undistributed profits

20. Principles and methods of recognizing revenue and other income

- Sales revenue

- Service revenue
- Financial revenue
- Construction contract revenue
- Other income

21. Accounting principles for revenue deductions

22. Accounting principles for cost of goods sold

23. Accounting principles for financial expenses

24. Selling and administrative expenses

25. Principles and methods of recognizing current corporate income tax expenses and deferred corporate income tax expenses

26. Other accounting principles and methods

V. Applicable Accounting Policies (In Case the Enterprise Does Not Meet the Going Concern Assumption)

1. Are there any reclassifications of long-term assets and liabilities into short-term assets and liabilities?
2. Principles for determining the value of each type of asset and liability (based on realizable value, recoverable value, fair value, current value, market value, etc.)
3. Principles for dealing with
 - Provisions
 - Asset revaluation differences and exchange rate differences (if still reflected in the Balance Sheet)

VI. Notes to the Balance Sheet

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.

According to Article 78 of Circular 200/2014/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 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 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.

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.

The recognized expenses include: expenses directly serving the sales process and management activities during the period.

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.

The electricity revenues for Quarter 3/2025 were calculated based on the fixed price in Contract No. 01.2025/DVPT/NMNDNB_EVN, signed on March 26, 2025, with a unit price of VND 152,759.73/kW/month.

01 – Cash and Cash Equivalents		Closing Balance	Opening Balance
- Cash on hand		450 240 621	1 494 588 191
- Cash in bank		19 938 009 501	13 459 111 615
- Cash in transit			
- Cash equivalents			10 000 000 000
Total		20 388 250 122	24 953 699 806

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

	Closing Balance		Opening Balance	
	Historical Cost	Book Value	Historical Cost	Book Value
b) Held-to-maturity investments				
b1) Short-term				
- Term deposits				
- Bonds				
- Other investments				
b2) Long-term				
- Term deposits				

- Bonds					
- Other investments					

	Closing Balance			Opening Balance		
	Historical Cost	Provision	Fair Value	Historical Cost	Provision	Fair Value
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			0			0
- Investments in joint ventures and associates			0			0
- 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.

03 – Trade Receivables	Closing Balance		Opening Balance	
a) Short-term trade receivables		84 475 223 403		85 937 525 187
b) Long-term trade receivables				
c) Trade receivables from related entities				

04 – Other Receivables	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
a) Short-term	73 801 148		328 931 789	
- Receivables from equitization				
- Receivables from dividends and distributed profits				
- Receivables from employees				
- Deposits and collaterals				
- Lending				
- Disbursements on behalf of others				
- Other receivables	73 801 148		328 931 789	
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			
Total	73 801 148	328 931 789	

05 – Shortage of Assets Awaiting Resolution	Closing Balance		Opening Balance	
	Quantity	Balance	Quantity	Balance
a) Cash				
b) Inventories		2 239 600 075		
c) Fixed assets				
d) Other assets				
- Receivables from employees				
- Deposits and collaterals				
- Lending				
- Disbursements on behalf of others				
- Other receivables				
Total		44 296 847 398		42 057 247 323

06 – Bad Debts	Closing Balance			Opening Balance		
	Historical Cost	Recoverable Balance	Debtor	Historical Cost	Recoverable Balance	Debtor
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						

07 - Inventories	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
- Goods in transit				
- Raw materials and supplies	94 551 051 597		187 356 328 067	
- Tools and instruments	330 563 221		203 993 356	
- Work in progress	14 569 830		17 102 848	
- Finished goods	199 543 925		267 016 192	
- Merchandise				
- Consignments				
- Bonded warehouse goods				
Total	95 095 728 573		187 844 440 463	
- 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				
- Value of inventory pledged or used as collateral to secure liabilities as of the end of the period				
- Change in inventory balance				

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	7 040 150 227		
- Procurement			
- Capital construction			
- Repairs	7 040 150 227		
Total	7 040 150 227		

Construction-in-progress costs are actual expenses incurred during the accounting period for major repairs of fixed assets. These costs will be allocated to completed projects at the end of the financial reporting period of the year in which they are incurred.

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	24 449 568 530			603 861 351 956
- Purchases during the period							
- Completed capital construction investments							
- Other increases							
- Transferred to investment properties							
- Liquidation and sales							
- Other decreases							
Closing Balance	84 683 723 895	475 296 916 680	19 431 142 851	24 449 568 530			603 861 351 956
Accumulated Depreciation							
Opening Balance	83 794 432 390	389 849 870 357	17 911 937 356	19 337 203 833			510 893 443 936
- Depreciation during the year	86 995 917	11 087 813 718	292 495 955	1 269 449 136			12 736 754 726
- Other increases							
- Transferred to investment properties							
- Liquidation and sales							

- Other decreases									
Closing Balance	83 881 428 307	400 937 684 075	18 204 433 311	20 606 652 969				523 630 198 662	
Residual value of tangible fixed assets									
- At the beginning of the period	889 291 505	85 447 046 323	1 519 205 495	5 112 364 697				92 967 908 020	
- At the end of the period	802 295 588	74 359 232 605	1 226 709 540	3 842 915 561				80 231 153 294	

* Residual value of tangible fixed assets									
* Closing historical cost of fully depreciated tangible fixed assets still in use:									
* Closing historical cost of tangible fixed assets awaiting liquidation:									
* 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								
- Increase from development and investment fund								
- 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								

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		

	Closing Balance	Opening Balance
- Closing residual value of investment properties pledged or used as collateral to secure loans		
- Historical cost of fully depreciated investment properties still in use for leases or held for capital appreciation		
- Notes to figures and other explanations		

13 – Prepaid Expenses

Items	Closing Balance	Opening Balance
-------	-----------------	-----------------

a) Short-term		600 972 352	427 752 999
- Prepaid expenses for operating lease of fixed assets			
- Tools and instruments issued for use		6 340 065	43 377 499
- Borrowing expense			
- Other items (provide details if significant in value)		594 632 287	384 375 500
b) Long-term		1 032 117 658	1 111 681 641
- Company establishment expense			
- Insurance purchase expense			
- Other items (provide details if significant in value)		1 032 117 658	1 111 681 641
Total		1 633 090 010	1 539 434 640

14 – Other Assets

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

15 – 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						
b) Long-term borrowings (Details by maturity)						
Total						

	Current Year			Previous Year	
	Total Finance Lease Payments	Interest Payments	Principal Payments	Total Finance Lease Liabilities Payments	Interest Payments
c) Finance lease liabilities					

Within 1 year									
1 year to 5 years									
Over 5 years									

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

d) Detailed notes to borrowings and finance lease liabilities with related parties

16 – Trade Payables	Closing Balance		Opening Balance	
	Balance	Repayable Balance	Balance	Repayable Balance
a) Short-term trade payables	88 784 566 479		231 685 609 779	
b) Long-term trade payables				
c) Overdue unpaid trade payables				
d) Trade payables to related parties				

17 – Taxes & Other Payables to Government Budget	Opening Balance	Amount Payables during the Period	Amount Settled during the Period	Closing Balance
a) Payables				
- Valued-added tax				
- Special consumption tax				
- Import and export duties				
- Corporate income tax				
- Personal income tax	19 450 716	911 583 400	864 855 373	66 178 743
- Natural resource tax	173 658 915	1 019 294 226	1 148 247 891	44 705 250

- Land & housing tax, land rental charges		2 642 370 802	2 244 610 350	397 760 452
- Other taxes		3 000 000	3 000 000	
- Fees, charges, and other payables (Licensing fees)		1 107 287 000	738 188 000	369 099 000
Total	193 109 631	5 683 535 428	4 998 901 614	877 743 445
b) Receivables				
- 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				
- Natural resource tax				
- Land & housing tax, land rental charges				
- Other taxes				
- Fees, charges, and other payables (Licensing fees)				
Total	803 324 308			803 324 308

18 – Accrued Expense		Closing Balance	Opening Balance
a) Short-term		866 567 827	312 262 427
- 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		866 567 827	312 262 427

19 – Other Payables		Closing Balance	Opening Balance
----------------------------	--	------------------------	------------------------

a) Short-term	1 974 726 662	3 487 898 073
- Funds supporting the poor		
- Labor union fees	149 017 827	
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables related to equitization		
- Deposits and collaterals received		
- Dividends and profits payable		
- Other payables	1 825 708 835	3 487 898 073
b) Long-term		
- Deposits and collaterals received		
- Other payables		
Total	1 974 726 662	3 487 898 073

20 – 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	Reasons
c) Inability to fulfill contracts with customers (detailed by each item, including reasons for non-fulfillment)			

21 – Bonds Issued

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

21.2. Convertible Bonds

--

22. Preferred Shares Classified as Liabilities

<ul style="list-style-type: none"> - 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	21 422 340 000	
- Provisions for warranties of goods and products		
- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions (Periodic maintenance costs of fixed assets, etc.)	21 422 340 000	
Total	21 422 340 000	
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		

24. 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		

25. Owners' Equity

a. Statement of Changes in Equity

Unit: VND

	Contributed Capital	Capital Surplus	Conversion Options on Convertible Bonds	Other Capital	Differences upon Asset Revaluation	Exchange Rate Differences	Undistributed After-tax Profits and Funds	Construction Investment Fund	Corporate Reorganization Assistance Fund	Treasury Shares	Other Owners' Equity Funds	Development & Investment Fund	Total
Opening Balance of the Previous Year	128 655 000 000			109 251 064 979			8 639 227 396					3 058 530 677	249 603 823 052
· Increase due to purchase of				816 400 000									816 400 000

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

d) Dividends	Balance	
- 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		

e) Corporate Funds	Closing Balance	Opening Balance
- Development investment fund	2 242 130 677	2 242 130 677
- Corporate reorganization assistance fund		
- Other owners' equity funds		

26. Differences upon Asset Revaluation	Current Year	Previous Year
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):		

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

28. Funding Sources	Current Year	Previous Year
- Funding sources during the year		
- Public service funding		
- Closing residual funding sources		

29. Off-Balance Sheet Items			Closing Balance	Opening Balance
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
-----------	-----------	-------------------------------	------	----------

- Goods held for sale on behalf of others, consigned, or pledged as collateral

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity
-----------	-----------	-------------------------------	------	----------

VII. Notes to the Income Statement

Unit: VND

I. Revenue from Sales of Goods and Rendering of Services		Current Year	Previous Year
a) Revenue			
- Revenue from sales of goods		318 317 711 051	998 583 964 210
- Revenue from rendering of services		117 430 525	195 150 858
- 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			
- Other revenues			811 637 940
Total		318 435 141 576	999 590 753 008
b) Revenue from related parties (detailed by each party)		314,907,656,051	995 206 495 893
- Power Trading Company			
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			

3. Cost of goods sold		Current Year	Previous Year
- Cost of goods sold		287 969 874 994	977 828 159 679
- Cost of finished goods sold			811 637 940
Including: Provisional cost of goods, finished goods, and real estate products sold includes			
+ Provisional expense items			
+ Provisional amounts allocated to each expense item			
+ Estimated duration of incurred expenses			
- Cost of services rendered			12 222 222
- Residual value of transferred, liquidated, or disposed of investment properties			
- Operating expenses for investment properties			
- 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			
- Adjustments reducing cost of goods sold			
Total		287 969 874 994	978 652 019 841

4. Financial Incomes		Current Year	Previous Year
- Interest income		13 760 798	31 718 767

- Fines paid		
- Other expenses		1 457 666 783
Total		1 465 666 783

8. Selling, General, and Administrative Expenses	Current Year	Previous Year
a) Administrative expenses incurred during the period	21 410 099 534	22 307 601 412
- Details of expenses accounting for 10% or more of total administrative expenses;	21 410 099 534	22 307 601 412
- Other administrative expenses.		
b) Selling expenses incurred during the period	81 118 760	119 065 296
- Details of expenses accounting for 10% or more of total selling expenses;	81 118 760	119 065 296
- 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		
9. Operating Expenses	Current Year	Previous Year
- Raw material expense	185 601 831 036	878 578 304 138
- Labor expense	69 967 728 913	65 482 491 940
- Depreciation of fixed assets	12 736 754 726	13 026 033 359
- Repair and maintenance expense	22 149 261 414	16 372 803 334
- Outsourcing expense	5 593 987 435	3 142 077 209
- Other expenses in cash	13 344 057 497	23 690 526 134
Total	309 393 621 021	1 000 292 236 114

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. Current Corporate Income Tax Expenses		Current Year	Previous Year
- Corporate income tax expenses calculated on taxable income for the current year			
- Adjustments to corporate income tax expenses from prior years included in the current year's tax expenses			
- Total current corporate income tax expenses			328 454 206

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			

VIII. Notes to the Cash Flow Statement

1. Non-cash Transactions Impacting Future Cash Flow Statements

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
 - Proceeds from issuing ordinary bonds
 - Proceeds from the issuance of convertible bonds
 - Proceeds from issuance of preferred shares classified as liabilities
 - 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
 - Repayments of borrowings under other forms

5. Other information:

AFFILIATED PERSONS: Electricity sales and repurchases from affiliated persons during the first nine months of 2025 are as follows:

Sales of goods and services:	This period	Previous period
Power Trading Company	314 907 656 051	995 206 495 893
Purchases of goods and services:	This period	Previous period
Vietnam Electricity	2 128 475 688	474 486 003
Outstanding balances with affiliated persons as of September 30:		
	This period	Previous period
Vietnam Electricity: Payables		145 540 570
Power Trading Company: Receivables	84 475 223 403	164 913 704 360

In the first 9 months of 2025, the provisional payments for salaries, bonuses, and remuneration for the Board of Directors, Board of Management, Board of Supervisors, and managerial staff were as follows:

BOARD OF DIRECTORS:

NO.	FULL NAME	THIS YEAR'S REPORTING PERIOD	PREVIOUS YEAR'S REPORTING PERIOD
1	Nguyen Thanh Trung Duong	89 280 000	56 652 000
2	Le Duc Chan	72 000 000	48 258 000
3	Nguyen Quoc Men	44 000 000	
4	Nguyen Xuan Duc	44 000 000	
5	Vu Quoc Trung	72 000 000	
6	Nguyen Phong Danh		48 258 000
7	Mai Dinh Nhat		48 258 000

BOARD OF GENERAL DIRECTORS:

NO.	FULL NAME	THIS YEAR'S REPORTING PERIOD	PREVIOUS YEAR'S REPORTING PERIOD
1	Vu Quoc Trung	442 867 800	220 091 933
2	Duong Xuan Hong	397 327 500	220 091 933
3	Do Viet Hoa	397 327 500	220 091 933
4	Ly Tu Tri	48 000 000	
5	Trinh Van Doan		248 624 800

BOARD OF SUPERVISORS:

NO.	FULL NAME	THIS YEAR'S REPORTING PERIOD	PREVIOUS YEAR'S REPORTING PERIOD
1	Pham Thi Thanh Binh	374 400 000	229 140 600
2	Tran Nguyen Khanh Linh	44 000 000	
3	Bach Minh Tu	44 000 000	
4	Vu Thi Thanh Hai	28 000 000	48 258 000
5	Nguyen Truong Tien Dat		48 258 000

MANAGEMENT PERSONNEL

NO.	FULL NAME	THIS YEAR'S REPORTING PERIOD	PREVIOUS YEAR'S REPORTING PERIOD
1	Luong Thi Thuy	380 587 200	201 889 600

PREPARED BY



Bui Thi Hanh

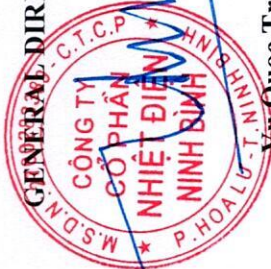
CHIEF ACCOUNTANT



Luong Thi Thuy

Ninh Binh, October 20, 2025

GENERAL DIRECTOR



Vũ Quốc Trung