

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: ... 31./N.B.T.P.C.

Ninh Binh, January 20, 2026

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

Currency: Million VND

Indicator	Quarter IV/2024 (1)	Quarter IV/2025 (2)	Increase/Decrease (2-1)
Profit after tax	(7,431.46)	(816.03)	6,615.43

The fourth quarter of 2025 recorded a loss of VND 816.03 million, representing a reduction in losses of VND 6,615.43 million compared to the same period in 2024. This was mainly attributable to cost savings in labor and materials for boiler and equipment maintenance, as well as the completion of maintenance work 19 days ahead of schedule.


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

Sincerely./.

Recipients:

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

GENERAL DIRECTOR


Vu Quoc Trung

BALANCE SHEET

Quarter IV - 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		180 497 440 213	369 881 586 665
I. Cash and Cash Equivalents	110		4 464 741 063	24 953 699 806
1. Cash	111	V.01	4 464 741 063	14 953 699 806
2. Cash Equivalents	112		0	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		74 114 640 412	128 374 704 299
1. Short-term Trade Receivables	131		31 522 152 327	85 937 525 187
2. Short-term Prepayments to Suppliers	132		509 079 549	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	26 161 213	328 931 789
7. Short-term Provisions for Doubtful Debts	137			
8. Shortage of Assets Awaiting Resolution	139			
IV. Inventories	140		90 605 772 692	187 844 440 463
1. Inventories	141	V.04	92 228 307 625	187 844 440 463
2. Provisions for Decline in Value of Inventories	149			
V. Other Current Assets	150		11 312 286 046	28 708 742 097
1. Short-term Prepaid Expenses	151		602 269 993	427 752 999
2. Deductible VAT	152		9 906 691 745	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		89 051 028 012	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		76 034 498 387	92 967 908 020
1. Tangible Fixed Assets	221	V.08	76 034 498 387	92 967 908 020
– Historical Cost	222		603 894 131 956	603 861 351 956
– Accumulated Depreciation	223		(527 859 633 569)	(510 893 443 936)
2. Finance Leases	224	V.09		
– Historical Cost	225			
– Accumulated Depreciation	226			
3. Intangible Fixed Assets	227	V.10	0	0
– Historical Cost	228		996 450 000	996 450 000
– Accumulated Depreciation	229		(996 450 000)	(996 450 000)
III. Investment Properties	230	V.12		
– Historical Cost	231			
– Accumulated Depreciation	232			
IV. Long-Term Assets in Progress	240			
1. Long-Term Work in Progress	241			
2. Construction in Progress	242			
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		10 516 529 625	10 337 846 147
1. Long-term Prepaid Expenses	261	V.14	1 364 339 243	1 111 681 641
2. Deferred Income Tax Assets	262	V.21		

3. Long-term Equipment & Spare Parts for Replacement	263	9 152 190 382	9 226 164 506
4. Other Long-term Assets	268		
5. Goodwill	269		
TOTAL ASSETS (270 = 100 + 200)	270	269 548 468 225	475 687 340 832

Account	Code	Notes	Closing Balance	Opening Balance
I	2	3	4	5
A – TOTAL LIABILITIES (300 = 310 + 330)	300		33 521 860 549	247 832 514 179
I. Current Liabilities	310		33 521 860 549	247 832 514 179
1. Short-term Trade Payables	311		20 613 499 484	231 736 609 779
2. Short-term Advances from Customers	312			
3. Taxes & Other Payables to the State Budget	313	V.16	198 559 243	193 109 631
4. Payables to Employees	314		7 104 583 946	11 885 907 753
5. Short-term Accrued Expenses	315	V.17	475 423 474	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	3 938 306 183	3 487 898 073
10. Short-term Borrowings and Finance Lease Liabilities	320		0	0
11. Provisions for Short-term Payables	321			
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		236 026 607 676	227 854 826 653

I. Owners' Equity	410	V.22	236 026 607 676	227 854 826 653
1. Contributed Capital	411		128 655 000 000	128 655 000 000
- Contributed Capital	411a		128 655 000 000	128 655 000 000
- Ordinary Shares with Voting Rights	411b			
- Preference Shares	411c			
2. Capital Surplus	412			
3. Conversion Options on Convertible Bonds	413			
4. Other Capital	414		110 067 464 979	110 067 464 979
5. Treasury Shares	415			
6. Differences upon Asset Revaluation	416			
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		(4 937 987 980)	(13 109 769 003)
Undistributed After-tax Profits - Brought Forward	421a		(4 121 959 917)	0
Undistributed After-tax Profits - Current Period	421b		(816 028 063)	(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		269 548 468 225	475 687 340 832

Ninh Binh, January 20, 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Bui Thi Hanh

Luong Thi Thuy

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

INTERIM INCOME STATEMENT

Quarter IV - 2025

Unit: Vietnamese dong

Account	Code	Notes	Quarter IV		Accumulation from the Beginning of the Fiscal Year to the End of the Current Period	
			Current Year	Previous Year	Current Year	Previous Year
			4	5	6	7
1. Revenue from Sales of Goods and Rendering of Services	2	3				
2. Revenue Deductions	1	VI.25	40 942 738 995	161 012 041 223	359 377 880 571	1 160 602 794 231
3. Net Revenue from Sales of Goods and Rendering of Services (10-01-02)	2					
4. Cost of Goods Sold and Services Rendered	10		40 942 738 995	161 012 041 223	359 377 880 571	1 160 602 794 231
5. Gross Profit/(Loss) from Sales of Goods and Rendering of Services (20-10-11)	11	VI.27	33 173 970 694	162 083 341 040	321 143 845 688	1 140 735 360 881
6. Financial Income	20		7 768 768 301	(1 071 299 817)	38 234 034 883	19 867 433 350
7. Financial Expenses	21	VI.26	178 718 242	96 734 105	192 479 040	203 452 872
- In which: Interest Expenses	22	VI.28		0	0	2 502 968 312
8. Profit/Loss from Associates	23			0	0	2 502 968 312
9. Selling Expenses	24					
10. General & Administrative Expenses	25		94 574 270	24 512 040	175 693 030	143 577 336
Net Profit/Loss from Operating Activities (30-20+(21-22)-(25+26))	26		8 755 944 834	6 906 066 381	30 166 044 368	29 213 667 793
12. Other Income	30		(903 032 561)	(7 905 144 133)	8 084 776 525	(11 789 327 219)
13. Other Expenses	31		87 004 498	145 224 999	87 004 498	137 224 999
14. Other Profit/Loss (40-31-32)	32				0	
15. Total Net Profit/Loss before Tax (50-30+40)	40		87 004 498	145 224 999	87 004 498	(1 320 441 784)
16. Current Corporate Income Tax Expense	50		(816 028 063)	(7 759 919 134)	8 171 781 023	(13 109 769 003)
17. Deferred Corporate Income Tax Expense	51	VI.40	0	(328 454 206)		0
18. Net Profit After Corporate Income Tax (60-50-51-52)	52	VI.40	(816 028 063)	(7 431 464 928)	8 171 781 023	(13 109 769 003)
19. Net Profit After Tax - Parent	60					
20. Net Profit After Tax of Non-controlling Shareholders	61					
21. Basic Earnings Per Share (*)	62					
22. Diluted Earnings Per Share (*)	70					
	71					

Ninh Binh, January 20, 2026

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GENERAL DIRECTOR



Bui Thi Hanh

Luong Thi Thuy

Yu 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)

INTERIM CASH FLOW STATEMENT
(Indirect Method)
Quarter IV - 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
1	2	3	4	5
I. Cash Flows from Operating Activities				
1. Profit Before Tax	1		8 171 781 023	-13 109 769 003
2. Adjustments for	2		16 966 189 633	17 289 829 794
- Depreciation and Amortization	3			
- Provisions	4			
- (Gains) Losses on Exchange Rate Differences from Revaluation of Accounts derived from Foreign Currencies	5		- 192 479 040	- 320 144 050
- (Gains) Losses from Investing Activities	6		0	2 502 968 312
- Interest Expenses	7			
- Other Adjustments	8		27 611 038 252	6 362 885 053
3. Operating Profit before Changes in Working Capital				
- (Increase) Decrease in Receivables	9		5 995 637 447	79 160 426 475
- (Increase) Decrease in Inventories	10		95 616 132 838	-113 624 693 621
- Increase (Decrease) in Payables (Exclusive of Interest Payables, Corporate Income Tax Payables)	11		-148 857 779 090	104 124 508 139
- (Increase) Decrease in Prepaid Expenses	12		- 427 174 596	1 081 027 151
- Increase (Decrease) in Trading Securities	13			
- Interest Paid	14		0	-2 562 452 811
- Corporate Income Tax Paid	15		0	-1 832 951 139
- Other Receipts from Operating Activities	16		58 000 000	675 700 000
- Other Payments from Operating Activities	17		180 480 000	-3 101 066 710
Net Cash Flows from Operating Activities	20		-19 823 665 149	70 283 382 537
II. Cash Flows from Investing Activities				
1. Expenditures on Purchases, Constructions of Fixed Assets and other Long-term Assets	21		- 816 400 000	- 186 790 783
2. Proceeds from Disposal, Transfer of Fixed Assets and other Long-term Assets	22		0	116 691 178
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		137 191 281	203 452 872
Net Cash Flows from Investing Activities	30		- 679 208 719	133 353 267
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		0	99 344 606 883
4. Repayments of Loan Principals	34		0	
5. Repayments of Financial Leases	35			
6. Dividends and Profits Paid to Owners	36		13 915 125	- 6 448 048 800
Net Cash Flows from Financing Activities	40		13 915 125	-56 264 828 350
Net Cash Flows during the Period (50=20+30+40)	50		-20 488 958 743	14 151 907 454
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		4 464 741 063	24 953 699 806

Ninh Binh, January 20, 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Bui Thi Hanh

Luong Thi Thuy

Vu Quoc Trung



NOTES TO FINANCIAL STATEMENTS QUARTER IV - 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 electrical energy, production and consumption of ash, fly ash, and several other products
4. Normal business production cycle : Within 12 months
5. Characteristics of business operations during the fiscal year that affect the financial statements
6. Business structure
 - List of subsidiaries
 - List of joint ventures and associates
 - List of dependent units without legal entity status operating under dependent accounting
7. Declaration of the comparability of information in the Financial Statements (whether the information is comparable or not; if not comparable, clearly state the reasons, such as changes in ownership structure, division, merger, or differences in the length of the comparison period, etc.)

II. Accounting Period and Accounting Currency

1. Accounting period begins on January 1 and ends on December 31 of the fiscal year
 2. Accounting currency: VND
- 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 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		735 776 372	1 494 588 191
- Cash in bank		3 728 964 691	13 459 111 615
- Cash in transit			
- Cash equivalents			10 000 000 000
Total		4 464 741 063	24 953 699 806

02 – Financial Investments	Closing Balance			Opening Balance		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
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		31 522 152 327		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	26 161 213		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	26 161 213		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		26 161 213	328 931 789	

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

06 – Bad Debts	Closing Balance		Opening Balance	
	Historical Cost	Recoverable Balance	Historical Cost	Recoverable Balance
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	91 968 055 461		187 356 328 067	
- Tools and instruments	242 735 718		203 993 356	
- Work in progress	17 516 446		17 102 848	
- Finished goods			267 016 192	
- Merchandise				
- Consignments				
- Bonded warehouse goods				
Total	92 228 307 625	(1 622 534 933)	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: Provision for inventory write-down at 8% compared to the first auction attempt. The amount of write-down provision is: 29,057,047 VND. Provision for write-down of deteriorated inventories after the asset inventory check at 00:00 on January 1, 2026, with a value of 977,769,057 VND.				
- Value of inventory pledged or used as collateral to secure liabilities as of the end of the period				
- Change in inventory balance During the reporting period, 395.64 tons of coal grade 5a.14 in inventory experienced quality deterioration due to the process of dredging and cleaning the coal stockpile floor to serve measurement and inventory inspection activities as required by the competent authorities. During this process, the coal was				

mixed with impurities, soil, rocks, and various other coal grades. Based on the results of inspection and analysis stated in Inspection Certificate No. 25D02GND00829-09 dated June 26, 2025, issued by VINACONTROL Group Joint Stock Company, this coal quantity was determined to have a quality equivalent to coal grade 7C in accordance with TCVN 8910:2020, which serves as the basis for recognizing the provision for inventory write-down for the 395.64 tons of coal grade 5a.14.

The inventory write-down provision recognized during the period was calculated based on the quantity of deteriorated coal and the price difference between coal grades 5a.14 and 7C.

The provision recognized during the period amounts to: 615,708,829 VND.

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

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					32 780 000		32 780 000
- 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	24 482 348 530		603 894 131 956
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	115 994 556	14 783 372 874		378 680 684	1 688 141 519		16 966 189 633
- Other increases							
- Transferred to investment properties							
- Liquidation and sales							
- Other decreases							
Closing Balance	83 910 426 946	404 633 243 231		18 290 618 040	21 025 345 352		527 859 633 569
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	773 296 949	70 663 673 449		1 140 524 811	3 457 003 178		76 034 498 387

* Residual value of tangible fixed assets							
* Closing historical cost of fully depreciated tangible fixed assets still in use:							435 488 999 154
* Closing historical cost of tangible fixed assets awaiting liquidation:							6 290 741 776
* Commitments for the purchase or sale of tangible fixed assets with significant value in the future:							
* Other changes in tangible fixed assets:							

10 - Increase/Decrease in Intangible Fixed Assets

Items	Land Use Rights	Publishing Rights	Copyrights and	Trademarks	Computer	Licenses and	Other Intangible	Total
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					Patents		Software	Franchise Agreements	Fixed Assets	
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										
- Other increases										
- Liquidation and sales										
- Other decreases										
Closing Balance							996 450 000			996 450 000
Residual value of tangible fixed assets										
- At the beginning of the period										
- At the end of the period										

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

11 - Increase/Decrease in Finance Leases

Items	Buildings and Structures	Machinery and Equipment	Means of Transportation and Transmission	Management Tools and Equipment	Perennial Plants and Livestock used for Production	Other Tangible Fixed Assets	Total
Historical Cost							
Opening Balance							

- Housing and land use rights			
- Infrastructures			
Accumulated depreciation			
- Land use right			
- Housing			
- Housing and land use rights			
- Infrastructures			
Residual value			
- Land use right			
- Housing			
- Housing and land use rights			
- Infrastructures			
b) Investment properties held for capital appreciation			
Historical cost			
- Land use right			
- Housing			
- Housing and land use rights			
- Infrastructures			
Impairment loss			
- Land use right			
- Housing			
- Housing and land use rights			
- Infrastructures			
Residual value			
- Land use right			
- Housing			

- Housing and land use rights		
- Infrastructures		

	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	602 269 993	427 752 999
- Prepaid expenses for operating lease of fixed assets		
- Tools and instruments issued for use	96 374 657	43 377 499
- Borrowing expense		
- Other items (provide details if significant in value)	505 895 336	384 375 500
b) Long-term	1 364 339 243	1 111 681 641
- Company establishment expense		
- Insurance purchase expense		
- Other items (provide details if significant in value)	1 364 339 243	1 111 681 641
Total	1 966 609 236	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	Principal 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	20 613 499 484		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	1 322 620 313	1 149 556 839	192 514 190
- Natural resource tax	173 658 915	1 107 814 919	1 275 428 781	6 045 053
- Land & housing tax, land rental charges		2 392 215 151	2 392 215 151	
- Other taxes		3 000 000	3 000 000	
- Fees, charges, and other payables (Licensing fees)		1 476 376 000	1 476 376 000	
Total	193 109 631	3 909 811 232	3 904 361 620	198 559 243
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		475 423 474	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		475 423 474	312 262 427

19 – Other Payables		Closing Balance	Opening Balance
a) Short-term		3 938 306 183	3 487 898 073
- Funds supporting the poor			
- Labor union fees			
- Social insurance			
- Health insurance			
- Unemployment insurance			
- Payables related to equitization			
- Deposits and collaterals received			
- Dividends and profits payable			
- Other payables		3 938 306 183	3 487 898 073
b) Long-term			
- Deposits and collaterals received			
- Other payables			
Total		3 938 306 183	3 487 898 073

20 – Unearned Revenue	Closing Balance	Opening Balance
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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

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22. Preferred Shares Classified as Liabilities

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- 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	1 043 011 703	
- Provisions for warranties of goods and products		
- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions	1 043 011 703	
Total	1 043 011 703	
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 fixed assets				816 400 000									816 400 000
· Profit from previous year							(13 109 769 003)						(13 109 769 003)
· Increase from after-tax profits													
· Dividends distributed, allocation to funds							8 639 227 396						8 639 227 396
· Acquisition of assets												(816 400 000)	(816 400 000)
· Other decreases													
Opening Balance of the Current Year	128 655 000 000			110 067 464 979			(13 109 769 003)					2 242 130 677	227 854 826 653
· Increase due													

+ Capital increase during the year		
+ Capital decrease during the year		
+ Closing capital	128 655 000 000	128 655 000 000
- Dividends and profits distributed		

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

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

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity
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VII. Notes to the Income Statement

Unit: VND

1. Revenue from Sales of Goods and Rendering of Services		Current Year	Previous Year
a) Revenue			
- Revenue from sales of goods		359 211 149 002	1 157 870 131 108
- Revenue from rendering of services		166 731 569	253 413 568
- 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			2 479 249 555
Total		359 377 880 571	1 160 602 794 231
b) Revenue from related parties (detailed by each party)			
- Power Trading Company		355 535 574 002	1 153 089 811 108
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	319 655 456 640	1 140 710 916 437
- Cost of finished goods sold	10 200 000	
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	24 444 444	24 444 444
- 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	1 622 534 933	
- Adjustments reducing cost of goods sold	(168 790 329)	
Total	321 143 845 688	1 140 735 360 881

4. Financial Incomes	Current Year	Previous Year
- Interest income	57 479 040	40 952 872
- Profit from investment sales		
- Dividends and profits distributed	135 000 000	162 500 000
- Exchange rate gain		
- Profit from installment sales and payment discounts		
- Other financial incomes		
Total	192 479 040	203 452 872

5. Financial Expenses	Current Year	Previous Year
- Loan interest expenses		2 502 968 312
- Payment discounts, installment sales discounts		
- Loss from the disposal of financial investments		
- Exchange rate losses		
- Provisions for devaluation of trading securities and investment losses		
- Other financial expenses		

- Adjustments reducing financial expenses		
Total		2 502 968 312

6. Other Incomes	Current Year	Previous Year
- Liquidation and sale of fixed assets		128 081 178
- Gains from revaluation of assets		
- Fines collected	87 004 498	
- Other incomes		20 533 821
Total	87 004 498	148 614 999

7. Other Expenses	Current Year	Previous Year
- Residual value of fixed assets and liquidation, sale expenses		8 000 000
- Losses from revaluation of assets		
- 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	30 166 044 368	29 213 667 793
- Details of expenses accounting for 10% or more of total administrative expenses;	30 166 044 368	29 213 667 793
- Other administrative expenses.		
b) Selling expenses incurred during the period	175 693 030	143 577 336
- Details of expenses accounting for 10% or more of total selling expenses;	175 693 030	143 577 336
- 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. Production and operating expenses by elements		Current Year	Previous Year
- Raw material expense		189 920 792 892	1 000 484 849 916
- Labor expense		90 763 170 758	90 765 049 670
- Depreciation of fixed assets		16 966 189 633	17 289 829 794
- Repair and maintenance expense		23 259 605 148	24 742 209 824
- Outsourcing expense		7 811 303 630	4 964 766 086
- Other expenses in cash		22 283 707 526	29 987 818 003
Total		351 004 769 587	1 168 234 523 293

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			

11. Deferred Corporate Income Tax Expenses		Current Year	Previous Year
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- 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 in 2025 are as follows:

Sales of goods and services:	This period	Previous period
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Power Trading Company	355 535 574 002	1 153 089 811 108
Purchases of goods and services:	This period	Previous period
Vietnam Electricity	3 096 558 526	815 915 091

Outstanding balances with affiliated persons as of December 31:

	This period	Previous period
Power Trading Company: Receivables	31 504 152 327	85 614 645 914

In 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	119 040 000	56 183 000
2	Le Duc Chan	96 000 000	47 434 000
3	Nguyen Quoc Men	68 000 000	
4	Nguyen Xuan Duc	68 000 000	
5	Vu Quoc Trung	96 000 000	

BOARD OF GENERAL DIRECTORS:

NO.	FULL NAME	THIS YEAR'S REPORTING PERIOD	PREVIOUS YEAR'S REPORTING PERIOD
1	Vu Quoc Trung	578 996 000	294 290 000
2	Duong Xuan Hong	518 953 600	291 165 000
3	Do Viet Hoa	518 953 600	291 165 000
4	Ly Tu Tri	72 000 000	

BOARD OF SUPERVISORS:

NO.	FULL NAME	THIS YEAR'S REPORTING PERIOD	PREVIOUS YEAR'S REPORTING PERIOD
1	Pham Thi Thanh Binh	499 200 000	303 153 000
2	Tran Nguyen Khanh Linh	68 000 000	
3	Bach Minh Tu	68 000 000	
4	Vu Thi Thanh Hai	28 000 000	47 434 000

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

Ninh Binh, January 20, 2026

PREPARED BY



Bui Thi Hanh

CHIEF ACCOUNTANT



Luong Thi Thuy

GENERAL DIRECTOR




Viet Quoc Trung