



IDICO CORPORATION - JSC

IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY



FINANCIAL STATEMENTS

Quarter 1/2026

Includes:

- Statement of financial position
- Income statement
- Cash flow statement
- Notes to the financial statements

April 2026

IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the period from 1 January 2026 to 31 March 2026



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FINANCIAL STATEMENTS
From 1 January 2026 to 31 March 2026

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STATEMENT OF FINANCIAL POSITION
As of 31 March 2026

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
A. CURRENT ASSETS	100		106,531,192,228	150,128,457,990
I. Cash and cash equivalents	110	4	1,502,176,242	14,981,650,057
1. Cash	111		1,502,176,242	2,981,650,057
2. Cash equivalents	112		-	12,000,000,000
II. Short-term investments	120	5	65,133,721,227	81,374,540,134
1. Held-to-maturity investments	123		65,133,721,227	81,374,540,134
III. Current accounts receivable	130		30,380,450,871	45,613,521,914
1. Short-term trade receivables	131	6	30,345,067,656	45,364,249,963
2. Short-term advances to suppliers	132		35,383,215	248,778,800
4 Other short-term receivables	135		-	493,151
5. Provision for doubtful debts	136		-	-
6. Shortage of assets waiting for resolution	137		-	-
IV. Inventories	140	7	9,430,765,846	7,973,802,076
1. Inventories	141		9,430,765,846	7,973,802,076
2. Provision for obsolete inventories	142		-	-
V. Other current assets	160		84,078,042	184,943,809
1. Short-term prepayments	161		-	-
2. Value-added tax deductible	162		64,224,889	65,824,889
3. Tax and other receivables from the State	163	12	19,853,153	119,118,920
4. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		490,020,855,430	498,486,443,330
I. Non-current receivables	210		-	-
1. Other long-term receivables	215		-	-
II. Fixed assets	220		328,523,548,981	336,494,629,883
1. Tangible fixed assets	221	8	326,452,496,370	334,378,104,094
Cost	222		1,073,352,898,021	1,073,352,898,021
Accumulated depreciation	223		(746,900,401,651)	(738,974,793,927)
2. Intangible fixed assets	227	9	2,071,052,611	2,116,525,789
Cost	228		5,016,214,087	5,016,214,087
Accumulated amortisation	229		(2,945,161,476)	(2,899,688,298)
III. Investment properties	240		-	-
IV. Long term assets in progress	250		2,705,838,221	1,602,020,202
1. Long-term work-in-progress	251		-	-
2. Long-term construction in progress	252		2,705,838,221	1,602,020,202
V. Long-term investments	260		-	-
IV. Other long-term assets	270		158,791,468,228	160,389,793,245
1. Long-term allocated waiting costs	271	10	158,770,170,396	160,060,984,791
2. Deferred tax assets	272		21,297,832	328,808,454
TOTAL ASSETS	280		596,552,047,658	648,614,901,320

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STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

RESOURCES	Code	Notes	Ending balance VND	Beginning balance VND
A. LIABILITIES	300		44,567,970,697	60,990,271,913
I. Current liabilities	310		44,567,970,697	60,990,271,913
1. Short-term trade payables	311		2,226,617,732	212,452,051
2. Short-term advances from customers	312		-	-
3. Dividends and profits payable	313	11	3,199,505,000	2,999,055,000
4. Statutory obligations	314	12	3,964,344,684	13,503,519,515
5. Payables to employees	315		1,866,959,016	3,430,549,864
6. Short-term accrued expenses	316		201,826,016	173,537,180
7. Other short-term payables	320	13	1,716,093,329	3,138,550,969
8. Short-term loan and finance lease	321	14	31,204,357,541	34,952,486,840
9. Short-term provision	322	15	77,822,485	1,625,375,600
10. Bonus and welfare fund	323	16	110,444,894	954,744,894
II. Non-current liabilities	330		-	-
1. Other long-term liabilities	338		-	-
2. Long-term loans and finance lease obligations	339		-	-
B. OWNERS' EQUITY	400	17	551,984,076,961	587,624,629,407
I. Capital	410		551,984,076,961	587,624,629,407
1. Share capital	411		450,000,000,000	450,000,000,000
- Shares with voting rights	411a		450,000,000,000	450,000,000,000
2. Other owners' capital	414		-	-
3. Investment and development fund	418		-	-
4. Undistributed earnings	421		101,984,076,961	137,624,629,407
- Undistributed earnings up to prior year-end	421a		92,624,629,407	53,377,225,679
- Undistributed earnings of current period	421b		9,359,447,554	84,247,403,728
II. Other funds	430		-	-
TOTAL RESOURCES	440		596,552,047,658	648,614,901,320

Dong Nai, 16 April 2026

Preparer

Chief Accountant

Director

Tran Thi Mai

Vu Thi Thuy



Truong Thanh Binh

INCOME STATEMENT
For the period from 1 January 2026 to 31 March 2026

Items	Code	Notes	Quarter 1		Cumulative from the beginning of the year	
			Current period VND	Previous period VND	Current period VND	Previous period VND
1. Revenue from sale of goods and rendering of	1	18	30,401,170,405	23,970,146,155	30,401,170,405	23,970,146,155
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sale of goods	10		30,401,170,405	23,970,146,155	30,401,170,405	23,970,146,155
4. Cost of goods sold	11	20	17,194,490,642	17,707,395,242	17,194,490,642	17,707,395,242
5. Gross profit from sale of goods	20		13,206,679,763	6,262,750,913	13,206,679,763	6,262,750,913
6. Finance income	21	19	1,517,461,903	737,523,248	1,517,461,903	737,523,248
7. Finance expenses	22	21	429,308,895	111,089,934	429,308,895	111,089,934
- In which: Interest expense	23		429,308,895	111,089,934	429,308,895	111,089,934
8. General and administrative expenses	26	22	2,577,002,100	2,500,225,549	2,577,002,100	2,500,225,549
9. Operating profit	30		11,717,830,671	4,388,958,678	11,717,830,671	4,388,958,678
10. Other income	31	23	10,543,757	254,769,060	10,543,757	254,769,060
11. Other expenses	32	23	-	-	-	-
12. Other profit/ (loss)	40	23	10,543,757	254,769,060	10,543,757	254,769,060
13. Accounting profit before tax	50		11,728,374,428	4,643,727,738	11,728,374,428	4,643,727,738
14. Current corporate income tax expense	51	25.1	2,061,416,252	865,164,239	2,061,416,252	865,164,239
15. Deferred corporate income tax expense	52	25.1	307,510,622	99,904,902	307,510,622	99,904,902
16. Net profit after tax	60	26	9,359,447,554	3,678,658,597	9,359,447,554	3,678,658,597
17. Basic earnings per share (VND/share)	70	17.5	208	79	208	79
18. Diluted earnings per share (VND/share)	71	17.5	208	79	208	79

Dong Nai, 16 April 2026

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Director



Truong Thanh Binh

CASH FLOW STATEMENT
(Using the indirect method)
For the period from 1 January 2026 to 31 March 2026

Items	Code	Current year VND	Previous year VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	11,728,374,428	4,643,727,738
2. Adjustments for:		-	-
Depreciation and amortisation	2	7,882,019,746	8,008,373,166
Provisions	3	(1,547,553,115)	(293,062,540)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	4	-	-
Profits from investing activities	5	(1,517,461,903)	(735,233,588)
Interest expense	6	429,308,895	111,089,934
Other adjustment items	7	-	-
3. <i>Operating profit before changes in working capital</i>	8	16,974,688,051	11,734,894,710
- (Increase)/Decrease in receivables	9	15,333,443,659	16,127,257,622
- (Increase)/Decrease in inventories	10	(1,456,963,770)	233,434,783
- Increase/(Decrease) in payables	11	(2,994,596,174)	(1,994,907,202)
- (Increase)/Decrease in prepaid expenses	12	1,290,814,395	1,290,814,395
- Interest paid	14	(429,342,443)	(115,119,856)
- Business income tax paid	15	(9,544,311,170)	(8,841,691,787)
- Other payments from operating activities	17	(844,300,000)	(398,900,000)
<i>Net cash flows from operating activities</i>	20	18,329,432,548	18,035,782,665
II CASH FLOWS FROM INVESTING ACTIVITIES			
1 Purchase, construction of fixed assets	21	(1,020,001,025)	(76,545,000)
2 Proceeds from disposals of fixed assets	22	-	-
3 Loans to other entities and payments for purchase of debt instruments of other entities	23	(10,500,000,000)	13,500,000,000
4 Collections from borrowers and proceeds from sale of debt instruments of other entities	24	27,300,000,000	-
5 Interest and dividends received	27	958,773,961	15,387,698
<i>Net cash flows used in investment activities</i>	30	16,738,772,936	(13,561,157,302)
III CASH FLOWS FROM FINANCING ACTIVITIES			
1 Drawdown of borrowings	33	9,351,179,064	9,134,038,019
2 Repayment of borrowings	34	(13,099,308,363)	(16,377,869,172)
3 Dividends paid	36	(44,799,550,000)	(380,000,000)
<i>Net cash flows used in financing activities</i>	40	(48,547,679,299)	(7,623,831,153)
Net increase (decrease) in cash and cash equivalents for the period	50	(13,479,473,815)	(3,149,205,790)
Cash and cash equivalents at beginning of period	60	14,981,650,057	8,953,395,095
<i>Effect of foreign exchange differences</i>	61	-	-
Cash and cash equivalents at end of period	70	1,502,176,242	5,804,189,305

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Đồng Nai, 16 April 2026
Director



Trương Thanh Bình

1. CORPORATE INFORMATION:

IDICO Srok Phu Mieng Hydropower Joint Stock Company (“the Company”) was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Business Registration Certificate (“BRC”) No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province (now refers to the Department of Finance of Dong Nai Province) on 12 February 2008, and the latest 9th amended BRC on 24 September 2025.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code of ISH in accordance with the Decision No. 332/QĐ-SGDHN issued by HNX on 8 June 2015.

The current principal activities of the Company are to produce, transmit and distribute electricity; exploit, process and supply water and cultivate rubber trees.

The Company’s registered head office is located at Long Binh 7 Village, Binh Tan Commune, Dong Nai Province, Vietnam).

The Company’s normal course of business cycle is 12 months.

The number of Company’s employees as at 31 March 2026 was 56 people (as at 31 December 2025: 56 people).

2. BASIS OF PREPARATION:

2.1. Accounting standards and system:

The Company’s interim financial statements are presented in Vietnamese Dong (“VND”) in accordance with Vietnamese Accounting Standards and regulations relating to the preparation and presentation of these interim financial statements.

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied accounting documentation system:

The Company’s applied accounting documentation system is the General Journal system.

2.3. Fiscal year:

The Company’s fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4. Accounting currency:

The financial statements are prepared in VND which is also the Company’s accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

3.1. Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2. Investments:

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statements and deducted against the value of such investments.

3.3. Inventories:

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Tools, supplies and spare parts: cost of purchase on a first-in, first-out basis.

Provision for obsolete inventories:

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.4. Receivables:

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.5. Tangible fixed assets:

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6. Intangible fixed assets:

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights:

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

3.7. Depreciation and amortization:

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	6 - 25 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Rubber garden	20 years
Land use rights	50 years
Others	20 years

3.8. Leased assets:

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee:

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

3.9. Construction in progress:

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10. Borrowing costs:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

3.11. Long-term allocated waiting costs:

Long-term deferred allocation costs on the Statement of Financial Position are allocated over the prepaid period or over the period during which the corresponding economic benefits from these costs are generated.

Long-term deferred allocation costs are expenses incurred to obtain the right to use the reservoir land according to the Decision on land allocation of Binh Phuoc Provincial People's Committee (now Dong Nai province) to the Company without collecting land use fees with an allocation period until 2057.

3.12. Payables and accruals:

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14. Foreign currency transactions:

Transactions in currencies other than the Company's reporting currency of VDN are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.15. Shared capital:

Ordinary shares

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

3.16. Appropriation of net profits:

Net profit after tax is available for appropriation to shareholders after approval in the Company's shareholders meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

Dividends

Cash dividends are recognized as a liability in the balance sheet upon the approval by the shareholders at the Annual General Meeting and decision for implementation by the Company's Board of Directors.

3.17. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sales of electricity:

Revenue from sales of electricity is recognized based on the power purchase agreements signed by the Company with Vietnam Electricity and the relevant contract appendices.

Sales of water:

The revenue from clean water sales is determined based on the water price agreed upon in the contract and according to Decision No. 14/2023/QĐ-UBND dated February 27, 2023, of the Provincial People's Committee (UBND tỉnh), along with the monthly water consumption volume.

Other:

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and those benefits can be reliably measured.

Interest income:

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.18. Taxation:

Current income tax:

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax:

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19. Earnings per share:

Basic earnings per share amounts are calculated by dividing net profit/loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20. Segment information:

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to product and trade electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading.

3.21. Related parties:

NOTES TO THE FINANCIAL STATEMENTS

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Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. Cash and cash equivalents:

	31 March 2026	31 December 2025
	VND	VND
Cash on hand	113,831,351	11,449,000
Cash at banks	1,388,344,891	2,970,201,057
Cash equivalent (*)	-	12,000,000,000
Total	1,502,176,242	14,981,650,057

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest at the applicable rates.

5. Held-to-maturity investment:

	31 March 2026	31 December 2025
	VND	VND
Held-to-maturity investments	65,133,721,227	81,374,540,134
Total	65,133,721,227	81,374,540,134

Held-to-maturity investments represents term deposits and accrued interest receivable at commercial banks with original terms from three (3) months to less than one (1) year which earn market interest at rate.

6. Short-term trade receivables:

	31 March 2026	31 December 2025
	VND	VND
Electricity Power Trading Company	29,544,566,761	44,456,003,789
Others	800,500,895	908,246,174
Total	30,345,067,656	45,364,249,963

7. Inventories:

	31 March 2026	31 December 2025
	VND	VND
Tools, supplies and spare parts	9,430,765,846	7,973,802,076

NOTES TO THE FINANCIAL STATEMENTS

Form B 09-DN

8. Increase or decrease tangible fixed assets:

	Houses and architectural structures VND	Machinery and equipment VND	Means of transportation VND	Management tools VND	Perennial plants and working animals VND	Total VND
<u>Cost</u>						
As at 31 December 2025	590,153,142,307	470,830,018,608	4,500,400,762	1,036,598,651	6,832,737,693	1,073,352,898,021
Increase during the period	-	-	-	-	-	-
New purchases	-	-	-	-	-	-
Decrease during the period	-	-	-	-	-	-
Liquidation	-	-	-	-	-	-
As at 31 March 2026	590,153,142,307	470,830,018,608	4,500,400,762	1,036,598,651	6,832,737,693	1,073,352,898,021
Fully depreciated	5,261,892,647	99,582,063,572	4,176,977,262	790,987,287	-	109,811,920,768
<u>Accumulated depreciation</u>						
As at 31 December 2025	304,299,466,301	426,365,448,630	4,419,544,884	977,282,496	2,913,051,616	738,974,793,927
Decrease during the period	-	-	-	-	-	-
Depreciation for the period	4,075,439,043	3,734,007,066	13,475,979	13,624,480	89,061,156	7,925,607,724
As at 31 March 2026	308,374,905,344	430,099,455,696	4,433,020,863	990,906,976	3,002,112,772	746,900,401,651
<u>Net carrying amount</u>						
As at 31 December 2025	285,853,676,006	44,464,569,978	80,855,878	59,316,155	3,919,686,077	334,378,104,094
As at 31 March 2026	281,778,236,963	40,730,562,912	67,379,899	45,691,675	3,830,624,921	326,452,496,370
In which:						
Mortgaged as loan security (Note 15)	2,987,882,775	29,742,503,811	-	-	-	32,730,386,586

9. Increase or decrease intangible fixed assets:

	Land use rights VND	Software VND	Other intangible fixed assets VND	Total VND
<u>Cost</u>				
As at 31 December 2025	3,005,563,951	75,000,000	1,935,650,136	5,016,214,087
Increase during the period	-	-	-	-
New purchases	-	-	-	-
As at 31 March 2026	3,005,563,951	75,000,000	1,935,650,136	5,016,214,087
<u>Accumulated depreciation</u>				
As at 31 December 2025	1,027,887,340	8,736,558	1,863,064,400	2,899,688,298
Depreciation for the period	15,027,939	6,249,999	24,195,240	45,473,178
As at 31 March 2026	1,042,915,279	14,986,557	1,887,259,640	2,945,161,476
<u>Net carrying amount</u>				
As at 31 December 2025	1,977,676,611	66,263,442	72,585,736	2,116,525,789
As at 31 March 2026	1,962,648,672	60,013,443	48,390,496	2,071,052,611

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10. Long-term prepaid expenses:

	31 March 2026 VND	31 December 2025 VND
Land use rights of reservoirs, power lines	158,770,170,396	160,060,984,791

11. Dividends and profits payable

	31 March 2026 VND	31 December 2025 VND
Dividends and profits payable	3,199,505,000	2,999,055,000

Unpaid dividends, profits including dividends payable for fiscal year 2025 and prior years, are owed to a number of minority shareholders because the Company has not been able to contact these shareholders to make payments.

12. Statutory obligations:

	31 March 2026 VND	Increase in the period VND	Decrease in the period VND	31 December 2025 VND
Accounts receivable				
Tax and other receivables from the State	19,853,153	-	99,265,767	119,118,920
Total	19,853,153	-	99,265,767	119,118,920
Amounts payable				
Corporate income tax	2,061,416,252	2,061,416,252	9,544,311,170	9,544,311,170
Value added tax	484,461,936	2,700,133,706	4,464,222,909	2,248,551,139
Personal income tax	182,031,019	342,331,381	190,079,068	29,778,706
Natural resource tax	1,202,361,477	3,251,482,241	3,521,768,364	1,472,647,600
Land tax and land rental fees	-	99,265,767	99,265,767	-
Fees, charges, and other payable amounts	34,074,000	34,074,000	208,230,900	208,230,900
- <i>Payment for the right to exploit water resources</i>	34,074,000	34,074,000	208,230,900	208,230,900
- <i>Other fees and charges</i>		-	-	
Total	3,964,344,684	8,488,703,347	18,027,878,178	13,503,519,515

13. Other payables:

	31 March 2026 VND	31 December 2025 VND
Payable to the Forest Protection and Development Fund	1,069,859,584	3,097,691,132
Others	646,233,745	40,859,837
Total	1,716,093,329	3,138,550,969

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14. Short-term loans:

	31 March 2026 VND	Drawdown VND	Repayment VND	31 December 2025 VND
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Binh Phuoc Branch	31,204,357,541	9,351,179,064	13,099,308,363	34,952,486,840
Total	31,204,357,541	9,351,179,064	13,099,308,363	34,952,486,840

Details of the Company's loans from commercial banks to finance working capital are as follows:

<i>Bank</i>	<i>31 March 2026 VND</i>	<i>Maturity date</i>	<i>Interest rate (% p.a)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Binh Phuoc Branch	31,204,357,541	From 3 April 2026 to 22 September 2026	From 4.9%/year to 7.5%/year	Some assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)

15. Short-term Provision

	31 March 2026 VND	31 December 2025 VND
Periodic maintenance and repair costs for fixed assets	77,822,485	1,625,375,600

16. Bonus and welfare fund:

	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND
Beginning balance	954,744,894	457,644,894
Appropriation from undistributed earnings	-	-
Utilization of funds	(844,300,000)	(398,900,000)
Total	110,444,894	58,744,894

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17. Owners' equity:

17.1. Increase and decrease in owners' equity:

	Share capital	Undistributed earnings	Total
	VND	VND	VND
For the accounting period ending 31 December 2025			
As at 31 December 2024	450,000,000,000	145,497,225,679	595,497,225,679
Net profit for the period	-	84,247,403,728	84,247,403,728
Dividends for 2024 (**)		(90,000,000,000)	(90,000,000,000)
Appropriation for bonus and welfare fund		(1,520,000,000)	(1,520,000,000)
Bonus fund for executive management		(600,000,000)	(600,000,000)
As at 31 December 2025	450,000,000,000	137,624,629,407	587,624,629,407
For the accounting period ending 31 March 2026			
As at 01 January 2026	450,000,000,000	137,624,629,407	587,624,629,407
Net profit for the period		9,359,447,554	9,359,447,554
Dividends for 2025 (**)		(45,000,000,000)	(45,000,000,000)
Provision for welfare rewards (*)		-	-
Provision for management bonuses (*)		-	-
As at 31 March 2026	450,000,000,000	101,984,076,961	551,984,076,961

- In 2025, pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ dated 22 April 2025, the Company's shareholders approved the appropriation for bonus and welfare fund and bonus fund for executive management with the amounts of VND 1,520,000,000 and VND 600,000,000, respectively.

- In 2025, the Company completed the payment of cash dividends for fiscal year 2024 to existing shareholders at a rate of 20% of par value per share, equivalent to VND 90 billion, according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ dated April 22, 2025, the Resolution of the Board of Directors No. 05/NQ-HĐQT dated May 13, 2025, and the Resolution of the Board of Directors No. 09/NQ-HĐQT dated August 15, 2025.

- In the first quarter of 2026, the Company completed the advance payment of cash dividends for fiscal year 2025 to existing shareholders at a rate of 10% of par value per share, equivalent to VND 45 billion, based on the Dividend Distribution Plan for fiscal year 2026 in the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ dated April 22, 2025, and according to the Resolution of the Board of Directors No. 03/NQ-HĐQT dated February 11, 2026.

17.2. Contributed charter capital:

	31 March 2026		31 December 2025	
	Ordinary shares (share)	% of ownership (%)	Ordinary shares (share)	% of ownership (%)
IDICO Corporation - JSC:	23,299,000	51.78%	23,299,000	51.78%
REE Energy Co., Ltd.:	15,433,893	34.30%	15,433,893	34.30%
Other shareholders:	6,267,107	13.92%	6,267,107	13.92%
Total	45,000,000	100%	45,000,000	100%

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17.3. Shares:

	31 March 2026 VND	31 December 2025 VND
Authorized shares	45.000.000	45.000.000
Issued shares	45.000.000	45.000.000
<i>Ordinary shares</i>	45.000.000	45.000.000
Shares in circulation	45.000.000	45.000.000
<i>Ordinary shares</i>	45.000.000	45.000.000

Par value of share in circulation is VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

17.4. Capital transactions with shareholders and distribution of:

	2026 to 31 March 2026 VND	2025 to 31 March 2025 VND
Share capital		
Beginning and ending balance	450.000.000.000	450.000.000.000
Dividends		
Dividends declared	45.000.000.000	-
Dividends paid by cash	44.799.550.000	380.000.000

17.5. Earnings per share:

Activities	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND
Net profit after corporate income tax	9,359,447,554	3,678,658,597	9,359,447,554	3,678,658,597
Less: Bonus and welfare fund (*)	-	(110,359,758)	-	(110,359,758)
Net profit after tax attributable to ordinary shareholders for basic	9,359,447,554	3,568,298,839	9,359,447,554	3,568,298,839
Weighted average number of ordinary shares for the period (shares)	45,000,000	45,000,000	45,000,000	45,000,000
Basic earnings per share (VND/share)	208	79	208	79
Diluted earnings per share (VND/share)	208	79	208	79

* The profit used to calculate earnings per share and diluted earnings per share for the accounting period ending December 31, 2025, has been adjusted downward for the estimated appropriation to the bonus and welfare fund at a rate of 3% of the 2025 after-tax profit, according to Resolution No. 01/NQ-DHĐCD of the General Meeting of Shareholders dated April 22, 2025.

* The profit used to calculate basic earnings per share and diluted earnings per share for the accounting period ending March 31, 2026, will be adjusted downward for the estimated appropriation to

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the bonus and welfare fund after the 2026 Annual General Meeting of Shareholders approves the fund appropriation plan for 2026.

There have been no transactions involving common shares or potential common shares from the end of the accounting period to the date of this financial report.

18. Revenue from sale of goods:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 January	From 1 January	From 1 January	From 1 January
	2026 to 31	2025 to 31 March	2026 to 31 March	2025 to 31 March
	March 2026	2025	2026	2025
	VND	VND	VND	VND
Sales of electricity	28,157,478,212	21,989,786,383	28,157,478,212	21,989,786,383
Sales of water	2,243,692,193	1,980,359,772	2,243,692,193	1,980,359,772
Revenue from exploiting rubber plantation	-	-	-	-
Total	30,401,170,405	23,970,146,155	30,401,170,405	23,970,146,155

19. Finance income:

	Report period		Cumulative from the beginning of the year	
	From 1 January	From 1 January	From 1 January	From 1 January
	2026 to 31	2025 to 31 March	2026 to 31 March	2025 to 31 March
	March 2026	2025	2026	2025
	VND	VND	VND	VND
Interest income from bank deposits	1,517,461,903	735,233,588	1,517,461,903	735,233,588
Foreign exchange gain	-	2,289,660	-	2,289,660
Total	1,517,461,903	737,523,248	1,517,461,903	737,523,248

20. Cost of goods sold:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 January	From 1 January	From 1 January	From 1 January
	2026 to 31	2025 to 31 March	2026 to 31 March	2025 to 31 March
	March 2026	2025	2026	2025
	VND	VND	VND	VND
Cost of electricity sold	16,098,314,143	16,566,289,682	16,098,314,143	16,566,289,682
Cost of water sold	1,096,176,499	1,141,105,560	1,096,176,499	1,141,105,560
Cost of exploited rubber plantation	-	-	-	-
Total	17,194,490,642	17,707,395,242	17,194,490,642	17,707,395,242

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21. Finance expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND
Interest expense	429,308,895	111,089,934	429,308,895	111,089,934
The realized exchange rate difference.	-	-	-	-
Total	429,308,895	111,089,934	429,308,895	111,089,934

22. General and administration expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND
Labour costs	1,828,631,919	1,805,944,638	1,828,631,919	1,805,944,638
Depreciation	378,958,830	378,958,830	378,958,830	378,958,830
Expense for external services	147,985,635	137,002,235	147,985,635	137,002,235
Others	221,425,716	178,319,846	221,425,716	178,319,846
Total	2,577,002,100	2,500,225,549	2,577,002,100	2,500,225,549

23. Other profit/ (loss)

	Report period		Cumulative from the beginning of the year	
	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND
Other income	10,543,757	254,769,060	10,543,757	254,769,060
Income from contract compensation	10,543,757	-	10,543,757	-
Income from liquidation of fixed assets	-	-	-	-
Income from sale of scrap	-	-	-	-
Other	-	254,769,060	-	254,769,060
Other expenses	-	-	-	-
Administrative fines	-	-	-	-
Loss from disposal of fixed assets	-	-	-	-
Total	10,543,757	254,769,060	10,543,757	254,769,060

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24. Production and operating costs:

Cost factors	Report period		Cumulative from the beginning of the year	
	From 1 January	From 1 January	From 1 January	From 1 January
	2026 to 31	2025 to 31 March	2026 to 31 March	2025 to 31 March
	March 2026	2025	2026	2025
	VND	VND	VND	VND
Taxes and fees	4,454,681,592	3,837,142,134	4,454,681,592	3,837,142,134
Labor costs	5,056,759,619	5,123,268,103	5,056,759,619	5,123,268,103
Depreciation and amortization (<i>Notes 8 and 9</i>)	7,882,019,746	8,008,373,166	7,882,019,746	8,008,373,166
Outsourced service costs	682,514,534	620,577,477	682,514,534	620,577,477
Other cash costs	1,695,517,251	2,707,321,067	1,695,517,251	2,707,321,067
Total	19,771,492,742	20,296,681,947	19,771,492,742	20,296,681,947

25. Corporate income tax:

The Company is obliged to pay corporate income tax at the rate of 20% of taxable profit.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

25.1. CIT expense:

	From 1 January 2026 to 31 March 2026	From 1 January 2025 to 31 March 2025
	VND	VND
Current tax expense	2,061,416,252	865,164,239
Deferred tax income	307,510,622	99,904,902
Total	2,368,926,874	965,069,141

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	From 1 January 2026 to 31 March 2026	From 1 January 2025 to 31 March 2025
	VND	VND
Accounting profit before tax	11,728,374,428	4,643,727,738
At CIT applicable rate of 20%	2,345,674,885	928,745,547
<i>Adjustments:</i>		
Temporary different recognized deferred tax	-	-
Non-deduct expenses	23,251,989	36,323,594
CIT expense	2,368,926,874	965,069,141

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25.2. Current tax:

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at balance sheet date.

25.3. Deferred tax:

The deferred tax assets recognized by the Company, and the movements thereon, were as follows:

	Balance sheet		hoạt động kinh doanh	
	31 March 2026	31 December 2025	From 1 January 2026 to 31 March 2026	From 1 January 2025 to 31 March 2025
	VND	VND	VND	VND
Provision	15,564,497	325,075,121	309,510,624	58,612,508
Accrued expenses	5,733,335	3,733,333	(2,000,002)	41,292,394
Deferred tax assets	21,297,832	328,808,454	-	-
Net deferred tax credit to income statement			307,510,622	99,904,902

26. Profit (loss) from each activity:

	Report period		Cumulative from the beginning of the year	
Activities	From 1 January 2026 to 31 March 2026	From 1 January 2025 to 31 March 2025	From 1 January 2026 to 31 March 2026	From 1 January 2025 to 31 March 2025
	VND	VND	VND	VND
Electricity production	10,760,505,006	3,756,267,499	10,760,505,006	3,756,267,499
Clean water production	957,325,665	632,691,179	957,325,665	632,691,179
Rubber activities	-	-	-	-
Other activities	10,543,757	254,769,060	10,543,757	254,769,060
Profit before corporate income tax	11,728,374,428	4,643,727,738	11,728,374,428	4,643,727,738
Current corporate income tax	2,061,416,252	865,164,239	2,061,416,252	865,164,239
Deferred income income tax	307,510,622	99,904,902	307,510,622	99,904,902
Profit after corporate income tax	9,359,447,554	3,678,658,597	9,359,447,554	3,678,658,597

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27. Transactions with related parties:

List of related parties that have a controlling relationship with the Company and have transactions with the Company during the period and as at 31 December 2025 is as follows:

Related parties	Relationship
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr. Nguyen Van Thinh	Chairman Board of Directors
Mr. Nguyen Quoc Viet	Member Board of Directors
Mr. Truong Thanh Binh	Member Board of Directors - Appointed from 22 April 2025
Ms. Tran Thuy Giang	Member Board of Directors - Relieved from office from 22 April 2025
Mr. Nguyen Phong Danh	Member Board of Directors
Mr. Mai Dinh Nhat	Member Board of Directors
Mr. Doan Huu Nghia	Head of the Committee
Mr. Nguyen Truong Tien Dat	Member Board of Supervision
Mr. Vu Tuan Anh	Member Board of Supervision
Mr. Truong Thanh Binh	Company Director
Mr. Bui Hai Nam	Deputy Director
Ms. Vu Thi Thuy	Chief Accountant

The Company's significant transactions with related parties during the current and prior periods include:

Related parties	Transaction	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND
- IDICO Corporation - JSC	Dividend declared	23,299,000,000	-
	Dividends paid	23,299,000,000	-
- REE Energy Company Limited	Dividend declared	15,433,893,000	-
	Dividends paid	15,433,893,000	-

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Transactions with other related parties:

Remuneration to members of the Board of Directors, the Management and the Board of Supervision during the period was as follows:

	From 1 January 2026 to 31 March 2026 VND	From 1 January 2025 to 31 March 2025 VND
I. Remuneration of Board Members		
1. Mr. Nguyen Van Thinh	-	-
2. Mrs. Tran Thuy Giang	-	-
3. Mr. Nguyen Quoc Viet	-	-
4. Mr. Truong Thanh Binh	-	-
5. Mr. Nguyen Phong Danh	-	-
6. Mr. Mai Dinh Nhat	-	-
Total	-	-
II. Remuneration of Board of Supervision		
1. Mr. Doan Huu Nghia	-	-
2. Mr. Vu Tuan Anh	-	-
3. Mr. Nguyen Truong Tien Dat	-	-
Total	-	-
III. Income of the management, Chief Accountant		
1. Mr. Truong Thanh Binh	188,276,364	156,896,000
2. Mr. Bui Hai Nam	140,550,091	143,901,091
3. Mrs. Vu Thi Thuy	125,934,182	125,934,182
Total	454,760,637	426,731,273

28. Restatement of corresponding data

The company has restated certain corresponding figures on the Balance Sheet as of December 31, 2025 (now the Statement of Financial Position) in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, guiding the Enterprise Accounting System, specifically as follows:

Item	Previously Presented Amount VND	Restated Amount VND	Difference VND
Held-to-maturity investments	80,500,000,000	81,374,540,134	874,540,134
Other short-term receivables	875,033,285	493,151	(874,540,134)
Dividends and profits payable	-	2,999,055,000	2,999,055,000
Other short-term payables	6,137,605,969	3,138,550,969	(2,999,055,000)

29. Events after the balance sheet date:

There has been no significant event occurring after the end of the accounting period that requires adjustments or disclosures to be made in the Company's financial statements.

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Dong Nai, 16 April 2026

Director



Trương Thanh Bình