

**CÔNG TY CỔ PHẦN
THỦY ĐIỆN THÁC MƠ
THAC MO HYDROPOWER
JOINT STOCK COMPANY**

Số: 1083/TMP-TCKT

No.:

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

Đồng Nai, ngày 28 tháng 4 năm 2026

Dong Nai, April 28, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban Chứng khoán Nhà Nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh.
To: - *State Securities Commission of Vietnam;*
- *HoChiMinh Stock Exchange.*

1. Tên tổ chức/*Name of organization:* **Công ty Cổ phần Thủy điện Thác Mơ/
Thac Mo Hydropower Joint Stock Company.**

- Mã chứng khoán/*Stock code:* **TMP.**

- Địa chỉ/*Address:* Khu phố Thác Mơ 5, phường Phước Long, tỉnh Đồng Nai/
Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province.

- Điện thoại liên hệ/*Tel.:* 028.36223376 Fax: 0271.3778268.

- Email: nabtk@tmhpp.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure:*

Công ty Cổ phần Thủy điện Thác Mơ (“Công ty”) công bố Báo cáo tài chính riêng quý 01 năm 2026 (nội dung chi tiết theo Báo cáo tài chính riêng đính kèm)/
Thac Mo Hydropower Joint Stock Company (“the Company”) discloses the separate financial statements for Quarter 1, 2026 (detailed information is provided in the attached separate financial statements).

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28/04/2026 tại đường dẫn <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx>./ *This information was published on the company’s website on April 28, 2026 as in the link: <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận:

Recipients:

- Như trên/As above;

- CT.HĐQT/

Chairman of the BOD;

- Lưu: VT, TCKT/

Archive: Clerk, Finance and Accounting De.

**ĐẠI DIỆN CTCP THỦY ĐIỆN THÁC MƠ
REPRESENTATIVE OF THAC MO
HYDROPOWER JOINT STOCK COMPANY
NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE**



**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR
Nguyễn Lê Hoàng**

Thac Mo Hydro Power Joint Stock Company

Separate Financial Statements

Quarter 1, 2026

STATEMENT OF FINANCIAL POSITION
Quarter 1, 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. SHORT-TERM ASSETS		1.041.177.716.064	1.144.581.525.948
110	I. Cash and cash equivalents	3	22.346.658.681	130.133.214.238
111	1. Cash		1.346.658.681	10.133.214.238
112	2. Cash equivalents		21.000.000.000	120.000.000.000
120	II. Short-term financial investments	4	684.971.461.671	790.595.888.000
123	1. Held-to-maturity investments		684.971.461.671	790.595.888.000
130	III. Short-term investment		328.165.217.558	218.800.393.808
131	1. Held-to-maturity investments	5	230.426.648.718	186.764.027.331
132	2. Short-term Prepayments to suppliers	6	69.251.492.440	3.975.524.028
135	3. Other short-term receivables	7	28.487.076.400	28.060.842.449
140	IV. Inventories		502.038.879	1.868.995.294
141	1. Inventories	8	502.038.879	1.868.995.294
160	VI. Other short-term assets		5.192.339.275	3.183.034.608
161	1. Short-term prepaid expenses	9	2.094.153.078	1.740.081.304
163	2. Taxes and other receivables from the State	15	3.098.186.197	1.442.953.304
200	B. LONG-TERM ASSETS		919.050.709.692	937.062.793.023
210	I. Long-term receivables		955.107.000	955.107.000
215	1. Other Long-term Receivables	7	955.107.000	955.107.000
220	II. Fixed assets		448.955.367.474	468.277.635.990
221	1. Tangible fixed assets	11	438.912.283.634	457.894.740.785
222	- Historical cost		2.733.484.653.639	2.733.484.653.639
223	- Accumulated depreciation		(2.294.572.370.005)	(2.275.589.912.854)
227	2. Intangible fixed assets	10	10.043.083.840	10.382.895.205
228	- Historical cost		17.762.219.266	17.762.219.266
229	- Accumulated depreciation		(7.719.135.426)	(7.379.324.061)
250	V. Long-term assets in progress		3.258.199.682	3.258.199.682
252	1. Construction in-progress		3.258.199.682	3.258.199.682
260	VI. Long-term financial investments	4	460.154.430.000	460.154.430.000
261	1. Investment in Subsidiary		186.134.430.000	186.134.430.000
262	2. Investment in associates, joint ventures		101.160.000.000	101.160.000.000
263	3. Other long-term investments		150.860.000.000	150.860.000.000
265	4. Held-to-maturity investments		22.000.000.000	22.000.000.000
270	V. Other long-term assets		5.727.605.536	4.417.420.351
271	1. Long-term prepaid expenses	9	3.269.237.606	3.269.237.606
273	2. Long-term equipment, materials and spare parts		2.458.367.930	1.148.182.745
280	TOTAL ASSETS		1.960.228.425.756	2.081.644.318.971

Mã số	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		335.573.197.455	532.418.279.602
310	I. Short-term liabilities		113.146.090.104	309.359.737.204
311	1. Short-term trade payables	13	22.125.956.405	95.903.085.130
313	2. Dividends and profit payable		10.339.064.588	80.286.249.088
314	3. Tax payables and statutory obligations	15	18.951.471.897	59.491.533.562
315	4. Payables to employees		5.188.581.014	15.489.689.482
316	5. Accrued expenses	14	15.442.596.225	2.494.530.586
320	6. Other short-term payables		1.730.344.281	1.945.322.952
321	7. Short-term borrowings and finance lease liabilities	12	38.140.467.435	50.853.956.580
323	8. Bonus and welfare fund		1.227.608.259	2.895.369.824
330	II. Long-term liabilities		222.427.107.351	223.058.542.398
339	1. Long-term borrowings and finance lease liabilities	12	203.415.826.323	203.415.826.323
344	2. Science and technology development fund		19.011.281.028	19.642.716.075
400	D. EQUITY		1.624.655.228.301	1.549.226.039.369
410	I. Owners'equity	16	1.624.655.228.301	1.549.226.039.369
411	1. Contributed charter capital		700.000.000.000	700.000.000.000
411a	- Ordinary shares with voting right		700.000.000.000	700.000.000.000
414	2. Other capital		342.123.279.058	342.123.279.058
418	3. Investment and development fund		152.166.284.686	152.166.284.686
420	4. Retained earnings		430.365.664.557	354.936.475.625
420a	- Retained earnings carried forward from the previous year		354.936.475.625	121.153.930.619
420b	- Retained earnings for the current period		75.429.188.932	233.782.545.006
440	TOTAL RESOURCES		1.960.228.425.756	2.081.644.318.971



Hoang Thi Thanh Thuy
Preparer




Bui Thi Kim Na
Chief Accountant

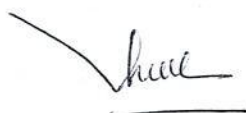

Nguyen Le Hoang
General Director

Dong Nai, April 28, 2026

INCOME STATEMENT
Quarter 1, 2026

Unit: VND

Code	ITEMS	NOTE	Reporting Quarter	
			Current year	Previous year
1	1. Revenue from sales of goods and provision of	18	138.222.448.237	117.060.166.373
2	2. Net revenue from sales of goods and provision of services		-	
10	3. Net revenue from sales of goods and provision of services		138.222.448.237	117.060.166.373
11	4. Cost of goods sold and services rendered	19	68.316.901.903	41.865.498.451
20	5. Gross profit from goods sold and services		69.905.546.334	75.194.667.922
21	6 Gain/(loss) from disposal and liquidation of investment property			
22	7. Financial income	20	28.825.317.747	1.125.324.500
23	8. Financial expenses		4.496.604.369	5.009.476.970
24	<i>In which: Interest expenses</i>		4.496.604.369	5.009.476.970
25	9. Selling expenses		-	
26	10. General and administrative expenses	22	9.681.905.780	9.862.140.028
30	11. Operating profit		84.552.353.932	61.448.375.424
31	12. Other income		-	-
32	13. Other expenses		-	-
40	14. Other profit		-	-
50	15. Profit before tax		84.552.353.932	61.448.375.424
51	16. Current corporate income tax		9.123.165.000	11.183.686.000
52	17. Deferred corporate income tax income/(expenses)		-	-
60	18. Net profit after tax		<u>75.429.188.932</u>	<u>50.264.689.424</u>




Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Le Hoang
General Director

Dong Nai, April 28, 2026

Explanation of fluctuations in business performance for Q1/2026

Profit after corporate income tax on the Company's separate financial statements for Q1/2026 reached VND 75.43 billion, an increase of VND 25.16 billion compared to the same period in 2025. The main reasons are as follows:

- Revenue from sales of goods and provision of services in Q1/2026 increased compared to the same period last year (Q1/2026: VND 138.22 billion; Q1/2025: VND 117.06 billion), mainly due to higher electricity output generated during the period.

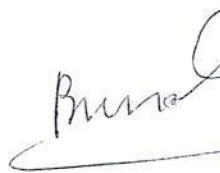
- Financial income in Q1/2026 increased compared to the same period last year (Q1/2026: VND 28.83 billion; Q1/2025: VND 1.13 billion), primarily because the Company recognized dividend income from its investee companies during the period.

CASHFLOW STATEMENT
Quarter 1, 2026

Code	ITEMS	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
I. CASHFLOW FROM OPERATING ACTIVITIES				
1	Profit before tax		84.552.353.932	61.448.375.424
Adjustment for				
2	Depreciation and amortization		18.880.373.469	17.249.318.446
5	(Gain) from investing activities		(28.825.317.747)	(1.125.324.500)
6	Interest expense		4.496.604.369	5.009.476.970
8	Profit from operations before changes in working capital		79.104.014.023	82.581.846.340
9	(Increase)/Decrease in receivables		(103.190.547.843)	(54.901.887.882)
10	((Increase) in inventories		56.771.230	(742.805.726)
11	(Decrease) in payables (excluding interest payables/CIT payables)		(74.824.725.520)	(35.685.156.270)
12	(Increase)/Decrease in prepaid expenses		(354.071.774)	(180.534.887)
14	Interest paid		(4.514.159.433)	(5.025.764.169)
15	Corporate income tax paid		(46.166.096.306)	(55.117.325.842)
17	Other payments on operating activities		(1.857.301.565)	(7.645.860.128)
20	Net cashflow from operating activities		(151.746.117.188)	(76.717.488.564)
II. CASHFLOW FROM INVESTING ACTIVITIES				
23	Cash outflows for lending and purchase of debt instruments of other entities		(133.000.000.000)	-
24	Cash inflows from recovery of loans and sale of debt instruments of other entities		234.000.000.000	30.000.000.000
27	Interest received, dividends and profit distributions received		25.620.235.276	15.560.831.500
30	Net cashflow from investing activities		126.620.235.276	45.560.831.500
III. CASHFLOW FROM FINANCING ACTIVITIES				
34	Repayment of principal borrowings		(12.713.489.145)	(12.713.489.145)
36	Dividends and profit distributions paid to owners		(69.947.184.500)	(498.138.298)
40	Net cash flow from financing activities		(82.660.673.645)	(13.211.627.443)
50	Net cashflow during the period		(107.786.555.557)	(44.368.284.507)
60	Cash and cash equivalent at the	3	130.133.214.238	92.016.950.843
61	Effect of exchange rate fluctuation		-	-
70	Cash and cash equivalent at the end of the period	3	22.346.658.681	47.648.666.336




Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Le Hoang
General Director

Dong Nai, April 28, 2026

CONSOLIDATED FINANCIAL STATEMENTS NOTE
Quarter 4, 2025

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

a. Form of Capital Ownership

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly Thac Mo Hydropower Plant, a subsidiary accounting unit of Vietnam Electricity Corporation (now Vietnam Electricity Group – "EVN"), is a Joint Stock Company established and operating under Enterprise Registration Certificate No. 4403000108 issued for the first time on January 1, 2008, by the Department of Planning and Investment of Binh Phuoc province, and subsequent amendments, the latest adjustment being Enterprise Registration Certificate No. 3800311306 (11th amendment) on October 1, 2025.

The Company's head office is located at Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province, Vietnam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the ticker symbol TMP.

b. Business Line and Scope

The Company's principal business operations include:

- ▶ Production and trading of electric power;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic structures, and architectural works of power plants;
- ▶ Investment in the construction of power source projects; construction and installation of transmission lines and substations.

c. Company Structure

Information regarding the Company's subsidiaries and associates is detailed in Note 4.

d. The number of employees as of March 31, 2026 was 104.

2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1 Accounting period and currency

The Company's annual accounting period starts on January 1 and ends on December 31 every year. The currency used for accounting records is Vietnamese Dong ("VND").

2.2 Applicable Accounting Standards and Regime

Applicable Accounting Regime

The Company applies the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

Statement of compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and the relevant guidance documents issued by the State. The financial statements are prepared and presented in full compliance with all applicable standards, circulars guiding the implementation of such standards, and the prevailing corporate accounting regime.

The Company also applies the Corporate Accounting Regime applicable to Vietnam Electricity (EVN), issued under Official Letter No. 7875/EVN-TCKT dated December 10, 2025.



2.3 Basis for Preparation of Separate Financial Statements

The Separate Financial Statements are presented on the basis of the historical cost principle.

2.4 Accounting Estimates

The preparation of the Separate Financial Statements in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting Regime, and relevant legal provisions concerning the preparation and presentation of the Separate Financial Statements requires the Board of General Directors (Management) to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the financial year-end date, as well as the reported amounts of revenue and expenses throughout the accounting period.

The estimates and assumptions that have a material effect on the Separate Financial Statements include:

- Provision for doubtful debts
- Provision for the write-down of inventories
- Estimated useful life of fixed assets
- Allocation period for prepaid expenses
- Classification and provision for financial investments
- Estimate of corporate income tax

The estimates and assumptions are regularly evaluated based on past experience and other factors, including assumptions about the future that have a material effect on the Company's Separate Financial Statements, and are assessed by the Company's Board of General Directors as reasonable.

2.5 Cash and Cash Equivalents

Cash comprises demand deposits at banks.

Cash equivalents are short-term investments that are highly liquid, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value, with a maturity period not exceeding three months from the date of investment.

2.6 Financial Investments

Investments in subsidiaries and associates are initially recognized in the accounting records at cost. After initial recognition, these investments are measured at cost less any provision for impairment. Equity investments in other entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. The initial carrying amount of these investments is determined at cost. Subsequent to initial recognition, these investments are measured at cost less any provision for impairment.

2.7 Receivables

Receivables are monitored in detail by maturity, debtor, currency, and other factors in accordance with the Company's management requirements. Receivables are classified as short-term or long-term in the separate financial statements based on their remaining terms at the reporting date.

Provision for doubtful debts is made for receivables that are overdue according to economic contracts, loan agreements, contractual commitments, or debt commitments, as well as for receivables not yet due but considered unlikely to be collected. The provision for overdue receivables is determined based on the original repayment schedule under the sales contracts, without considering any extensions agreed between the parties. For receivables not yet due, provisions are made when the debtor is bankrupt, in the process of liquidation, missing, absconded, or when a potential loss is reasonably estimated.

2.8 Inventories

Inventories are initially recognized at cost, which includes purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the time of preparing the separate financial statements, if the net realizable value of inventories is lower than cost, inventories are measured at net realizable value.

Net realizable value is estimated based on the selling price of inventories less estimated costs to complete the products and estimated costs to sell them.

The value of inventories is determined using the monthly weighted average method. Inventories are accounted for using the perpetual inventory method.

Work in progress is accumulated based on actual costs incurred for each type of unfinished product.

Provision for inventory obsolescence is recognized at the end of the period based on the difference between the cost of inventories and their net realizable value when cost exceeds net realizable value.

2.9 Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their use, tangible and intangible fixed assets are carried at cost, accumulated depreciation/amortization, and net book value.

Subsequent Measurement

If subsequent expenditures are assessed to increase the future economic benefits expected to be derived from the use of the tangible fixed assets beyond the initially assessed standard of performance, these expenditures are capitalized as an increase in the cost of the tangible fixed assets.

Other expenditures incurred after the fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the income statement during the period in which they are incurred.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

▶ Buildings and architectural structures	10 – 25 year
▶ Machinery and equipment	05 – 12 year
▶ Vehicles and transmission equipment	10 – 20 year
▶ Office equipment and tools	03 – 10 year
▶ Land use rights	29 – 34 year
▶ Computer software	03 year

2.10 Construction in progress

Construction in progress includes fixed assets under acquisition and construction as at the end of the accounting period and is recorded at cost. This cost comprises construction costs, machinery and equipment installation costs, and other directly attributable costs.

2.11 Operating leases

Operating leases are leases of fixed assets where substantially all the risks and rewards of ownership remain with the lessor. Lease payments under operating leases are recognized in the income statement on a straight-line basis over the lease term.

2.12 Prepaid expenses

Expenses incurred that relate to the operating results of multiple accounting periods are recorded as prepaid expenses and are allocated gradually to operating results in subsequent periods.

The recognition and allocation of long-term prepaid expenses to production and business expenses for each accounting period are based on the nature and level of each type of expense, using appropriate allocation methods and criteria.

The Company's prepaid expenses include:

- ▶ Prepaid land rental: including land lease payments and related costs for land for which the Company has obtained a land use right certificate but does not qualify for recognition as an intangible fixed asset under Circular No. 45/2013/TT-BTC dated April 25, 2013 issued by the Ministry of Finance guiding the management, use, and depreciation of fixed assets, as well as other costs incurred to ensure the use of leased land. These expenses are recognized in the separate income statement on a straight-line basis over the land lease term.
- ▶ Other prepaid expenses: recorded at cost and allocated on a straight-line basis over their useful lives ranging from 1 to 3 years or in accordance with the contractual term.

2.13 Payables

Payables are monitored by maturity, creditor, currency, and other factors required for the Company's management purposes. Payables are classified as current and non-current on the Consolidated Financial Statements based on their remaining maturity as of the reporting date.

2.14 Borrowings and Finance Lease Liabilities

Borrowings are monitored by each lender, each loan agreement, and the maturity of the borrowings. In the case of foreign currency borrowings, detailed monitoring is performed by currency.

2.15 Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment in construction or the production of a qualifying asset, which are capitalized into the value of that asset, when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

2.16 Accrued Expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, and other payables such as accrued interest expense, electricity trading costs, asset protection costs, and other accrued expenses are recognized in the production and business expenses of the reporting period.

The recognition of accrued expenses in the production and business costs of the period is carried out based on the matching principle between revenue and expenses incurred during the period. Accrued expenses will be settled against the actual costs incurred. The difference between the accrued amount and the actual expense is reversed.

2.17 Equity

Owner's capital investment is recognized at the amount of capital actually contributed by the owners.

Other capital within Equity reflects the business capital formed by additions from business results or from gifts, donations, sponsorships, or asset revaluation (if permitted to increase or decrease Owner's capital investment).

Undistributed profit after tax reflects the after-tax business results (profit or loss) and the Company's situation regarding the distribution of profit or treatment of losses.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet upon the announcement of the dividend distribution by the Company's Board of Management and the announcement of the record date for receiving dividends by the Vietnam Securities Depository and Clearing Corporation.

2.18 Revenue

Revenue is recognized when the Company is likely to obtain economic benefits that can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and sales returns. The following specific recognition criteria must also be met:

Revenue from electricity sales is recognized monthly immediately after the power output generated to the national grid is confirmed by the Electricity Power Trading Company (EPTC) and the National Load Dispatch Center (NSMO).

Revenue from rendering services

- ▶ The stage of completion of the transaction can be measured reliably.

Financial income

Financial income includes interest income from bank deposits and other financial income, which are recognized when both of the following conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company;
- ▶ The revenue can be measured reliably.

Dividends and shared profits are recognized when the Company's right to receive payment is established.

2.19 Cost of Goods Sold (Electricity) and Services Rendered

The Cost of Goods Sold (electricity) and services rendered is recognized in a manner consistent with the revenue generated during the period and ensures compliance with the prudence principle. Cases of material wastage exceeding norms, expenses exceeding normal norms, and lost inventories, after deducting the responsibilities of the involved groups or individuals, are fully and timely recognized in the Cost of Goods Sold for the period.

2.20 Finance Expenses

Expenses recognized as financial expenses include: costs or losses related to financial investment activities and borrowing costs.

The above amounts are recognized at the total amount incurred during the period, without being offset against financial income.

2.21 Current Corporate Income Tax

The Company applies the following corporate income tax (CIT) rates:

- ▶ 10% for operations of the Thac Mo Solar Power Plant;
- ▶ 20% for all other operations.

2.22 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating policy decisions. The Company's related parties include:

- ▶ Enterprises that, directly or indirectly through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- ▶ Individuals who, directly or indirectly, hold voting power in the Company that gives them significant influence over the Company, the key management personnel of the Company, and close family members of these individuals;
- ▶ Enterprises over which the individuals mentioned above directly or indirectly hold a substantial portion of the voting power or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the Consolidated Financial Statements, the Company pays attention to the substance of the relationship rather than merely the legal form of those relationships

2.23 Segment Information

As the Company's principal activities are electricity generation and investment in the construction of power projects, and its production and business operations are mainly conducted within the territory of Viet Nam, the Company does not prepare segment reports by business sector or by geographical area.

3. Cash and Cash Equivalents

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Demand deposits	1.346.658.681	10.133.214.238
Cash equivalents (*)	21.000.000.000	120.000.000.000
	<u>22.346.658.681</u>	<u>130.133.214.238</u>

(*) As at March 31, 2026, cash equivalents include term deposits with maturities from 1 to 3 months amounting to VND 21 billion, placed at commercial banks with an interest rate of 4.75% per annum.

4. Financial Investments

a. Held-to-Maturity Investments

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
a1) Short-term		
Term deposits	661.000.000.000	762.000.000.000
Accrued interest income	9.331.461.671	13.955.888.000
Short-term loans (*)	14.640.000.000	14.640.000.000
	<u>684.971.461.671</u>	<u>790.595.888.000</u>
a2) Long-term		
Long-term loans (*)	22.000.000.000	22.000.000.000
	<u>706.971.461.671</u>	<u>812.595.888.000</u>

(*) (*) As at March 31, 2026, held-to-maturity investments consist of term deposits with maturities from 6 to 12 months amounting to VND 661 billion, placed at commercial banks with interest rates ranging from 4.5% to 7.5% per annum..

	<u>01/01/2026</u>	During the period		<u>31/03/2026</u>
	Value VND	Increase VND	Decrease VND	Value VND
Short-term				
Related parties	14.640.000.000			14.640.000.000
My Hung Tay Nguyen Joint Stock Company	14.640.000.000		-	14.640.000.000
Long-term				
Related parties	22.000.000.000	-		22.000.000.000
My Hung Tay Nguyen Joint Stock Company	22.000.000.000	-		22.000.000.000
	<u>36.640.000.000</u>	<u>-</u>	<u>-</u>	<u>36.640.000.000</u>

4. Financial Investment (Continued)

b. Long-term Finance Investment

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in subsidiaries				
My Hung Tay Nguyen Joint Stock Company	137.200.000.000	-	137.200.000.000	-
Dakrosa Hydropower Joint Stock Company	48.934.430.000	-	48.934.430.000	-
	186.134.430.000	-	186.134.430.000	-
Investment in associates				
Thuan Binh Wind Power Joint Stock Company	100.000.000.000	-	100.000.000.000	-
Thac Mo Hydroelectric Lake Investment and Exploitation Joint Stock Company	1.160.000.000	-	1.160.000.000	-
	101.160.000.000	-	101.160.000.000	-
Investments in other entities				
Quang Ninh Thermal Power Joint Stock Company	149.580.000.000	-	149.580.000.000	-
Dong Nai Power Electrical Engineering Joint Stock Company	1.280.000.000	-	1.280.000.000	-
	150.860.000.000	-	150.860.000.000	-

The Company has not determined the fair value of these long-term financial investments as Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not yet provide specific guidance on fair value measurement.

5. Short-term trade receivables

	31/03/2026	01/01/2026
	VND	VND
Related parties	228.600.464.722	184.847.312.709
Power Trading Company - Vietnam Electricity (EVN)	219.059.168.022	176.865.160.336
Vietnam Electricity (EVN)	9.505.544.300	7.953.749.049
Dong Nai Power Company – Branch Of Southern Power Corporation	35.752.400	28.403.324
Other parties	1.826.183.996	1.916.714.622
	230.426.648.718	186.764.027.331

6. Advances to suppliers

	31/03/2026	01/01/2026
	VND	VND
Other parties		
Long Bien Transmission Joint Stock Company	36.916.000.000	
Dai Tam Son Company Limited	9.763.987.640	
Sai Gon Ban Mai Commercial Company Limited	18.394.864.272	
Other	4.176.640.528	3.975.524.028
	69.251.492.440	3.975.524.028

7. Other receivables

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
a.1) Details by nature		
Dividend receivables	18.805.508.800	10.976.000.000
Others	9.681.567.600	17.084.842.449
	28.487.076.400	28.060.842.449
a.2) Details by object		
Related parties	18.873.596.462	18.803.021.362
Vietnam Electricity (EVN)	68.087.662	7.827.021.362
Dakrosa Hydropower Joint Stock Company	7.829.508.800	-
My Hung Tay Nguyen Joint Stock Company	10.976.000.000	10.976.000.000
Other parties	9.613.479.938	9.257.821.087
	28.487.076.400	28.060.842.449
b) Long-term		
Deposits and security deposits	955.107.000	955.107.000
	955.107.000	955.107.000

8. Inventories

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Raw materials, supplies	501.883.679	478.552.679
Tools, equipment	155.200	155.200
Cost for work in process	-	1.390.287.415
	<u>502.038.879</u>	<u>1.868.995.294</u>

9. Prepaid expenses

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
a) Short-term		
Other	2.094.153.078	1.740.081.304
	<u>2.094.153.078</u>	<u>1.740.081.304</u>
b) Long-term		
Other	3.269.237.606	3.269.237.606
	<u>3.269.237.606</u>	<u>3.269.237.606</u>

10. Intangible fixed assets

	Land use rights (*) <u>VND</u>	Licenses and computer software <u>VND</u>	<u>Total</u> VND
Historical cost			
As at 01/01/2026	13.151.533.335	4.610.685.931	17.762.219.266
Other increase	-	-	-
As at 31/03/2026	<u>13.151.533.335</u>	<u>4.610.685.931</u>	<u>17.762.219.266</u>
Accumulated amortization			
As at 01/01/2026	5.488.892.334	1.890.431.727	7.379.324.061
Depreciation expense for the period	107.312.751	152.831.946	260.144.697
Amortization		79.666.668	79.666.668
As at 31/03/2026	<u>5.596.205.085</u>	<u>2.122.930.341</u>	<u>7.719.135.426</u>
Net carrying amount			
As at 01/01/2026	<u>7.662.641.001</u>	<u>2.720.254.204</u>	<u>10.382.895.205</u>
As at 31/03/2026	<u>7.555.328.250</u>	<u>2.487.755.590</u>	<u>10.043.083.840</u>

► Cost of fully depreciated intangible fixed assets still in use at the end of the year: VND 1,138,702,598.

11. Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 01/01/2026	1.348.360.303.609	1.153.430.564.326	186.281.412.746	45.412.372.958	2.733.484.653.639
Purchase	-	-	-	-	-
Disposal	-	-	-	-	-
As at 31/03/2026	1.348.360.303.609	1.153.430.564.326	186.281.412.746	45.412.372.958	2.733.484.653.639
Accumulated amortization					
As at 01/01/2026	1.275.214.463.095	837.969.813.162	142.402.019.017	20.003.617.580	2.275.589.912.854
Depreciation	1.896.228.210	13.554.322.257	1.747.420.497	1.422.257.808	18.620.228.772
Liquidation	-	246.530.685	-	115.697.694	362.228.379
Disposal	-	-	-	-	-
As at 31/03/2026	1.277.110.691.305	851.770.666.104	144.149.439.514	21.541.573.082	2.294.572.370.005
Net carrying amount					
As at 01/01/2026	73.145.840.514	315.460.751.164	43.879.393.729	25.408.755.378	457.894.740.785
As at 31/03/2026	71.249.612.304	301.659.898.222	42.131.973.232	23.870.799.876	438.912.283.634

The cost of fully depreciated tangible fixed assets that are still in use at the end of the period:

1,958,528,985,946 VND

The carrying amount at year-end of tangible fixed assets pledged as collateral for borrowings is:

307,377,855,114 VND

12. Borrowing and Finance Lease Liabilities

	01/01/2026		Arising amount		31/03/2026	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
a) Short-term						
Current maturities of long-term debt	50.853.956.580	50.853.956.580	-	12.713.489.145	38.140.467.435	38.140.467.435
Shinhan Viet Nam Limited (*)	50.853.956.580	50.853.956.580	-	12.713.489.145	38.140.467.435	38.140.467.435
	50.853.956.580	50.853.956.580	-	12.713.489.145	38.140.467.435	38.140.467.435
b) Long-term						
Shinhan Viet Nam Limited (*)	203.415.826.323	203.415.826.323	-	-	203.415.826.323	203.415.826.323
	203.415.826.323	203.415.826.323	-	12.713.489.145	203.415.826.323	203.415.826.323
Amounts due within 12 months	50.853.956.580	50.853.956.580	-	-	38.140.467.435	38.140.467.435
Amounts due after 12 months	203.415.826.323	203.415.826.323	-	203.415.826.323	203.415.826.323	203.415.826.323

The bank loan is secured by a mortgage agreement with the lender and has been fully registered as a secured transaction in accordance with regulations.

13. Short-term Trade Payables

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Related parties	1.769.921.742	11.218.421.237
Power Engineering Consulting Joint Stock Company 3	1.401.934.103	10.085.972.647
Power Engineering Consulting Joint Stock Company 2	138.972.373	598.850.179
Power Engineering Consulting Joint Stock Company 1	88.075.266	88.075.266
A Vuong Hydropower Joint Stock Company	140.940.000	140.940.000
Information and Communications Technology Company of Vietnam Electricity	-	304.583.145
Other	20.356.034.663	84.684.663.893
NHT System Integration Co., Ltd.		8.535.373.598
Dong Anh Electrical Equipment Corporation - Joint Stock Company	8.467.200.000	31.104.000.000
SGALAXY Joint Stock Company		3.411.274.196
Sao Phuong Nam System Company Limited	22.082.080	3.683.507.200
Other	11.866.752.583	37.950.508.899
	<u>22.125.956.405</u>	<u>95.903.085.130</u>

14. Dividends and profit distribution payable

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Accrued loan interest	333.546.225	351.101.289
Other	15.109.050.000	2.143.429.297
	<u>15.442.596.225</u>	<u>2.494.530.586</u>

Thac Mo Hydro Power Joint Stock Company

Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province, Viet Nam

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15. Taxes and amounts payable to the state budget

	01/01/2026		Arising amount		31/03/2026	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	2.459.839.369	11.031.423.007	6.975.402.113	1.596.181.525	-
Forest environmental service fees	-	6.512.263.884	6.512.263.884	5.041.680.120	-	5.041.680.120
Corporate income tax	-	45.474.509.846	46.166.096.306	9.123.165.000	-	8.431.578.540
Personal income tax	1.321.841.505	-	600.370.532	541.319.164	1.380.892.873	-
Natural Resource Consumption Tax	-	5.044.920.463	15.031.248.213	15.464.540.987	-	5.478.213.237
Water resource exploitation licensing fees	-	-	-	-	-	-
Land and housing tax, and rental charge	121.111.799	-	-	-	121.111.799	-
Other	-	-	-	-	-	-
	1.442.953.304	59.491.533.562	79.341.401.942	37.146.107.384	3.098.186.197	18.951.471.897

16. Owner's equity

a. Reconciliation table of changes in equity

	Contributed charter capital	Other capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	700.000.000.000	283.678.619.320	104.852.990.562	318.607.290.481	1.407.138.900.363
Net profit for the previous period	-	-	-	303.782.545.006	303.782.545.006
Appropriation to the development investment fund	-	-	105.757.953.862	(105.757.953.862)	-
Purchase of fixed assets	-	58.444.659.738	(58.444.659.738)	-	-
Appropriation to Bonus and Welfare Fund	-	-	-	(7.695.406.000)	(7.695.406.000)
Dividend paid	-	-	-	(154.000.000.000)	(154.000.000.000)
As at 31/12/2025	700.000.000.000	342.123.279.058	152.166.284.686	354.936.475.625	1.549.226.039.369
As at 01/01/2026	700.000.000.000	342.123.279.058	152.166.284.686	354.936.475.625	1.549.226.039.369
Profit for the period	-	-	-	75.429.188.932	75.429.188.932
As at 31/03/2026	700.000.000.000	342.123.279.058	152.166.284.686	430.365.664.557	1.624.655.228.301

(*) Details of Owner's Capital Investment

	31/03/2026		01/01/2026	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363.415.000.000	51,92	363.415.000.000	51,92
REE Energy Company Limited	298.437.400.000	42,63	298.437.400.000	42,63
Others	38.147.600.000	5,45	38.147.600.000	5,45
	700.000.000.000	100	700.000.000.000	100

b. Shares

	31/03/2026	01/01/2026
	Share	Share
Quantity of Authorized issuing shares	70.000.000	70.000.000
Quantity of issued shares	70.000.000	70.000.000
- Common share	70.000.000	70.000.000
Quantity of outstanding shares in circulation	70.000.000	70.000.000
- Common share	70.000.000	70.000.000

Par value: VND 10,000 per share.

c. Funds

	31/03/2026	01/01/2026
	VND	VND
Development and investment fund	152.166.284.686	152.166.284.686

17. Off-balance sheet items

Operating lease assets

The Company is currently leasing assets under the following agreements:

- ▶ Office lease agreement No. HD596/et/REE/22 dated April 15, 2022 with R.E.E Real Estate Management and Operation Company Limited, for leasing a portion of the Etown 1 building for office use. The lease term is 5 years, from May 20, 2022 to May 19, 2027. Office rental payments are made on a quarterly basis.
- ▶ The Company has land lease agreements in Dong Nai Province for use as office premises, construction of hydropower projects, and solar power plants. Under these agreements, the Company is required to pay annual land rental fees for most contracts until their expiry dates.

18. Revenue From Sales Of Goods And Services

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue	138.222.448.237	117.060.166.373
Electricity sales	134.584.006.602	115.125.385.818
Service rendered	3.638.441.635	1.934.780.555
	<u>138.222.448.237</u>	<u>117.060.166.373</u>
Including revenue from affiliated persons (Note 25)	<u>136.020.854.057</u>	<u>116.562.233.273</u>

19. Cost of goods sold and services rendered

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Electricity sales	65.549.572.678	40.530.453.046
Service rendered	2.767.329.225	1.335.045.405
	<u>68.316.901.903</u>	<u>41.865.498.451</u>
In which, purchases from affiliated persons (Note 25)	<u>692.550.900</u>	<u>849.573.834</u>

20. Financial Income

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest on deposits and loans	2.495.808.947	1.125.324.500
Dividends	26.329.508.800	-
	<u>28.825.317.747</u>	<u>1.125.324.500</u>
Of which, revenue from related parties (Note 25)	<u>26.844.476.471</u>	<u>654.346.849</u>

21. Finance Expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest on loans	4.496.604.369	5.009.476.970
	<u>4.496.604.369</u>	<u>5.009.476.970</u>

22. General and administrative expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Labour cost	2.546.775.000	2.375.778.389
Fixed asset depreciation costs	1.053.662.097	881.821.608
Other	6.081.468.683	6.604.540.031
	<u>9.681.905.780</u>	<u>9.862.140.028</u>

23. Production and Business Expenses by Element

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Natural resource taxes, forest environmental service fees	20.475.281.807	16.580.053.474
Labour cost	7.717.500.000	6.219.789.604
Fixed asset depreciation costs	18.880.373.469	17.169.576.966
Other	30.925.652.407	11.758.218.435
	<u>77.998.807.683</u>	<u>51.727.638.479</u>

24. Comparative figures

Under Circular No. 200/2014/TT-BTC
BALANCE SHEET

Under Circular No. 99/2025/TT-BTC
STATEMENT OF FINANCIAL POSITION

Code	Item	01/01/2026	Code	Item	01/01/2026	Change
A	Assets	845.666.049.359	A	Assets	845.666.049.359	
123	Held-to-maturity investments	762.000.000.000	123	Short-term held-to-maturity investments	790.595.888.000	Reclassification and renai
135	Short-term loan receivables	14.640.000.000	161	Short-term prepaid expenses	1.740.081.304	Renamed
136	Other short-term receivables	42.016.730.449	135	Other short-term receivables	28.060.842.449	Reclassification
161	Short-term prepaid expenses	1.740.081.304	265	Long-term held-to-maturity investments	22.000.000.000	Renamed
215	Long-term loan receivables	22.000.000.000	271	Long-term prepaid expenses	3.269.237.606	Renamed
271	Long-term prepaid expenses	3.269.237.606				
B	Equity and liabilities	82.231.572.040	B	Equity and liabilities	82.231.572.040	
320	Other short-term payables	82.231.572.040	313	Dividends and profit payable	80.286.249.088	Reclassification and renai
			320	Other short-term payables	1.945.322.952	Reclassification

25. Transactions and balances with related parties

List and relation between related parties and the company detail as follows:

<u>Related parties</u>	<u>Relationship</u>
Board of Directors	
Mr Huynh Van Khanh	Chairman of the BOD
Mr. Nguyen Le Hoang	Member of the BOD
Mr Nguyen Quang Quyen	Member of the BOD
Mr Le Tuan Hai	Member of the BOD
Mr Pham Minh Tri	Member of the BOD
Board of Management	
Mr. Nguyen Le Hoang	Chief Executive Office
Mr. Dao Nguyen Hanh (appointed from February 10, 2026)	Deputy General Director
Mr Dinh Van Son	Deputy General Director
Ms Le Nguyen Khanh Linh	Head of the BOS
Ms Lai Le Huong	Member of the BOS
Ms Doan Su Ngoc Tran	Member of the BOS
Ms Bui Thi Kim Na	Chief Accountant
Vietnam Electricity	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
REE Tra Vinh WP CO.,LTD	Affiliated company of Mr. Nguyen Quang Quyen - Member of the Board
My Hung Tay Nguyen Joint Stock Company	Subsidiary
Dakrosa Hydropower Joint Stock Company	Subsidiary
Thuan Binh Wind Power Joint Stock Company	Associate
Thac Mo Hydro Power Joint Stock Company	Associate
Information And Communications Technology Company	Group member company
A Vuong Hydropower Joint Stock Company	Group member company
Power Engineering Consulting Joint Stock Company 1 ("PECC1")	Group member company
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	Group member company
Power Engineering Consulting Joint Stock Company 3 ("PECC3")	Group member company
Power Engineering Consulting Joint Stock Company 4 ("PECC4")	Group member company
Southern Electrical Testing Company	Group member company
Ho Chi Minh City Power Testing Company	Group member company
Quang Ninh Thermal Power Joint Stock Company	A company that received capital contribution from TMP
Dong Nai Power Electrical Engineering Joint Stock Company	Group member company
Hydropower Project Management Board No.6	Group member company
Power Trading Company - Vietnam Electricity (EVN)	Group member company
Song Bung Hydropower Company	Group member company
Southern Power Corporation (EVNSPC)	Group member company
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - Branch of Southern Power Corporation LLC).	Group member company

In addition to the related party information disclosed in the Notes above, the Company also had the following transactions with related parties during the period:


	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Electricity sales and service provision	136.020.854.057	116.562.233.273
Power Trading Company - Vietnam Electricity (EVN)	134.494.488.157	115.035.842.907
Vietnam Electricity (EVN)	1.436.847.455	1.436.847.455
Dong Nai Power Company – Branch Of Southern Power Corporation	89.518.445	89.542.911
Purchases	692.550.900	849.573.834
Dong Nai Power Company – Branch Of Southern Power Corporation	692.550.900	849.573.834
Dividend income	26.329.508.800	-
Dakrosa Hydropower Joint Stock Company	7.829.508.800	-
Quang Ninh Thermal Power Joint Stock Company	13.500.000.000	-
Tuan Binh Wind Power Joint Stock Company	5.000.000.000	-
Interest income	514.967.671	654.346.849
My Hung Tay Nguyen Joint Stock Company	514.967.671	654.346.849
Dividends payment	66.185.240.000	-
Power Generation Joint Stock Corporation 2	36.341.500.000	-
REE Energy Company Limited	29.843.740.000	-



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant

Nguyen Le Hoang
General Director

Dong Nai, April 28, 2026