QUANG NINH THERMAL POWER JOINT STOCK COMPANY

Reviewed interim financial statements
for the fiscal period
from January 01, 2026 to June 30, 2026

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH

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CONTENTS

CORPORATE INFORMATION

Quang Ninh Thermal Power Joint Stock Company is a joint stock company established under Business Registration Certificate No. 5700434869 dated December 16, 2002, issued by the Department of Finance of Quang Ninh Province (formerly the Department of Planning and Investment of Quang Ninh Province). The Company's latest Business Registration Certificate was amended for the 14th time on July 30, 2026.

The Company's shares are registered for trading on the UPCOM with the stock code QTP.

BOARD OF DIRECTORS

Members of the Board of Directors managing the Company's operations during the fiscal period and to the date of this report include:

- Mr. Nguyen Tuan Anh	Chairman of BOD	
- Mr. Le Viet Cuong	Member of BOD	*Resigned on April 22, 2026*
- Mr. Nguyen Quang Huy	Member of BOD	
- Mr. Nguyen Viet Dung	Member of BOD	
- Mr. Tong Quang Vinh	Member of BOD	
- Mr. Phan Duy An	Member of BOD	*Resigned on April 22, 2026*
- Ms. Tran Thi Kim Chi	Member of BOD	
- Mr. Hoang Van Long	Member of BOD	*Appointed on April 22, 2026*
- Mr. Doan Thanh Hung	Member of BOD	*Appointed on April 22, 2026*

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management managing the Company's operation during the fiscal period and to the date of this report include:

- Mr. Nguyen Viet Dung	General Director	
- Mr. Le Viet Cuong	Deputy General Director	*Resigned on January 15, 2026*
- Mr. Tran Vu Linh	Chief Accountant	

LEGAL REPRESENTATIVE

The legal representative of the Company during the fiscal period and to the date of this report is Mr. Nguyen Viet Dung - Title: General Director.

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the fiscal period and up to the date of this report include:

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

LEGAL REPRESENTATIVE

The Company's head office is located at: Group 33, Ha Khanh 4 Quarter, Cao Xanh Ward, Quang Ninh Province, Vietnam

AUDITORS

BDO Audit Services Company has reviewed the Company's interim financial statements for the fiscal period from January 01, 2026 to June 30, 2026.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

On the interim financial statements of the Company for the fiscal period from January 01, 2026 to June 30, 2026

The Board of Management of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's reviewed interim financial statements for the fiscal period from January 01, 2026 to June 30, 2026.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the interim financial statements of the Company which give a true and fair view of the interim financial position as at June 30, 2026, as well as of its results of operations and cash flows for the fiscal period from from January 01, 2026 to June 30, 2026 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of interim financial statements.

In preparing these interim financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business

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

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

APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Board of Management approves the accompanying interim financial statements for the fiscal period from January 01, 2026 to June 30, 2026, which are set out from page 06 to page 33. In the opinion of the Board of Management, these interim financial statements give a true and fair view, in material respects, of the financial position of the Company as at June 30, 2026, and of its results of operations and cash flows for the fiscal period from January 01, 2026 to June 30, 2026 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of interim financial statements.

Quang Ninh, August 11, 2026

For and on behalf of Board of Management,

M.S.D.N: 5700434869 CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH P. CAO XANH - T. QUẢNG NINH

TỔNG GIÁM ĐỐC

Nguyễn Việt Dũng

General Director

Nguyen Viet Dung

BDO

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Floor 20, ICON4 Tower,
243A De La Thanh Street,
Lang Ward, Hanoi City,
Vietnam

No: BC/BDO/2026. 538..

Ha Noi, August 11, 2026

INTERIM FINANCIAL INFORMATION REVIEW REPORT

About the interim financial statements of Quang Ninh Thermal Power Joint Stock Company
For the fiscal period from January 01,2026 to June 30, 2026

To: **SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**
QUANG NINH THERMAL POWER JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as "the Company") issued on August 11, 2026 and set out on page 06 to page 33 which comprise the interim statement of financial position as at June 30, 2026, interim income statement, interim cash flow statement for the fiscal period from January 01, 2026 to June 30, 2026 and Notes to the interim financial statements.

Responsibilities of The Board of Management

The Board of Management is responsible for the preparation and the fair presentation of the Company's interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relevant to the preparation and presentation of interim financial statements, and for such internal control as The Board of Management determined to be necessary to ensure the presentation of interim financial statements are free from material misstatements, whether due to fraud or errors.

Responsibilities of Auditors

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consits of making inquiries, primarily of persons responsibile for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that caused us to believe that accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at June 30, 2026, and of the interim result of its operation and its interim cash flows for the fiscal period from January 01, 2026 to June 30, 2026, in accordance with Vietnamese Accounting Standard, the Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of the interim financial statements.

Other matters

Comparative figures on the Interim Statement of Financial Position as at June 30, 2026 are derived from the Financial Statements for the fiscal year ended December 31, 2025, which were audited by another independent audit firm whose audit report dated March 20, 2026 expressed an unmodified opinion.

Comparative figures on the Interim Income Statement and the Interim Cash Flows Statement for the fiscal period from January 01,2026 to June 30, 2026 are derived from the Interim Financial Statements for the fiscal period from January 01, 2025 to June 30, 2025, which were reviewed by another independent audit firm whose review report dated August 10, 2025 expressed an unmodified conclusion.

BDO AUDIT SERVICES COMPANY LIMITED

M.S.D.N: 0101333767-C.T.T.N.H.H
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
KIỂM TOÁN
BDO
Đ. ĐỐNG ĐA - TP. HÀ NỘI

Nguyen Tuan Anh - Deputy Director
Audit Practicing Registration Certificate No.1906-2023-038-1

QUANG NINH THERMAL POWER JOINT STOCK COMPANY
INTERIM STATEMENT OF FINANCIAL POSITION

B01a-DN

As at June 30, 2026

Unit: VND

	ASSETS	Code	Note	Closing balance	Opening balance
A -	**CURRENT ASSETS**	**100**		**5,636,098,663,870**	**5,588,847,774,590**
I.	**Cash and cash equivalents**	**110**	**V.1**	**87,942,562,032**	**72,706,840,025**
1.	Cash	111		87,942,562,032	72,706,840,025
2.	Cash equivalents	112		-	-
II.	**Short-term financial investments**	**120**		**1,227,724,273,975**	**1,461,500,000,000**
1.	Trading securities	121		-	1,500,000,000
2.	Held-to-maturity investment	123	V.2	1,227,724,273,975	1,460,000,000,000
III.	**Current receivables**	**130**		**3,394,435,450,976**	**3,234,342,654,297**
1.	Current trade receivables	131	V.3	3,389,792,681,848	3,213,653,519,856
2.	Current advances to suppliers	132		666,927,961	667,801,423
3.	Other current receivables	135	V.4	193,295,028,306	209,340,520,157
4.	Provision for current doubful debts	136	V.5	(189,319,187,139)	(189,319,187,139)
IV.	**Inventories**	**140**		**899,270,078,161**	**709,466,022,421**
1.	Inventories	141	V.6	899,270,078,161	709,466,022,421
2.	Provision for devaluation of inventories	142		-	-
V.	**Other current assets**	**160**		**26,726,298,726**	**110,832,257,847**
1.	Current prepaid expenses	161	V.10.1	1,619,027,943	989,043,025
2.	Value-added tax deductibles	162		1,185,149,477	80,802,428,500
3.	Tax and other receivables from the State	163	V.14.2	23,922,121,306	29,040,786,322
B -	**NON-CURRENT ASSETS**	**200**		**1,965,007,585,667**	**2,186,579,315,948**
I.	**Fixed asssets**	**220**		**1,906,754,966,512**	**2,126,492,492,657**
1.	Tangible fixed assets	221	V.8	1,905,372,988,080	2,125,024,653,134
	Historical cost	*222*		*21,071,503,951,388*	*21,067,152,223,052*
	Accumulated depreciation	*223*		*(19,166,130,963,308)*	*(18,942,127,569,918)*
2.	Intangible fixed assets	227	V.9	1,381,978,432	1,467,839,523
	Historical cost	*228*		*6,451,390,996*	*6,352,090,996*
	Accumulated depreciation	*229*		*(5,069,412,564)*	*(4,884,251,473)*
II.	**Non-current asset-in-progress**	**250**		**6,530,362,548**	**7,032,350,058**
1.	Long-term work in progress	251		-	-
2.	Construction in progress	252	V.7	6,530,362,548	7,032,350,058
III.	**Other non-current assets**	**270**		**51,722,256,607**	**53,054,473,233**
1.	Non-current prepaid expenses	271	V.10.2	3,612,963,092	4,040,412,990
2.	Long-term equipment, materials and spare parts	273	V.11	48,109,293,515	49,014,060,243
3.	Other non-current assets	274		-	-
	TOTAL ASSETS	**280**		**7,601,106,249,537**	**7,775,427,090,538**

RESOURCES		Code	Note	Closing balance	Opening balance
C -	**LIABILITIES**	**300**		**1,692,110,010,643**	**1,845,704,242,272**
I.	**Current liabilities**	**310**		**1,656,984,069,043**	**1,810,578,300,672**
1.	Current trade payables	311	V.12	920,320,242,413	1,212,721,976,116
2.	Current advance from customers	312		120,000	688,403
3.	Dividends and profit payable	313	V.13	4,082,309,993	3,406,540,843
4.	Statutory obligations	314	V.14.1	84,507,285,762	163,349,880,195
5.	Payables to employees	315		67,897,207,639	221,487,345,042
6.	Current accrued expenses	316	V.15	310,663,903,246	4,526,825,127
7.	Other current payables	320	V.16.1	98,836,039,107	84,426,149,380
8.	Bonus and welfare funds	323		170,676,960,883	120,658,895,566
II.	**Non-current liabilities**	**330**		**35,125,941,600**	**35,125,941,600**
1.	Other non-current payables	338	V.16.2	35,125,941,600	35,125,941,600
D -	**OWNERS' EQUITY**	**400**	**V.17**	**5,908,996,238,894**	**5,929,722,848,266**
1.	Owners' equity	411		4,500,000,000,000	4,500,000,000,000
-	*Common shares with voting rights*	*411a*		*4,500,000,000,000*	*4,500,000,000,000*
-	*Preferred shares*	*411b*		-	-
2.	Share premium	412		230,890,628,441	230,890,628,441
3.	Other owners' equity	414		34,588,831,787	31,536,951,972
4.	Development and invesment fund	418		110,526,801,833	113,578,681,648
5.	Retained earnings	420		1,032,989,976,833	1,053,716,586,205
-	*Accumulated retained earnings by the end of previous period*	*420a*		*509,136,676,147*	*17,812,752,893*
-	*Retained earnings of current period*	*420b*		*523,853,300,686*	*1,035,903,833,312*
	TOTAL RESOURCES	**440**		**7,601,106,249,537**	**7,775,427,090,538**

Approved, August 11, 2026

Preparer	Chief Accountant	General Director
Tran Thi Thuy	Tran Vu Linh	Nguyen Viet Dung

M.S.D.N: 5700434869-C.T.C.P
CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH
P.CAO XANH - T.QUẢNG NINH

QUANG NINH THERMAL POWER JOINT STOCK COMPANY
INTERIM INCOME STATEMENT

B02a-DN

for the fiscal period from January 01,2026 to June 30, 2026

Unit: VND

	ITEMS	Code	Note	Current period	Previous period
1.	Revenue from sales of goods and rendering of services	01	VI.1	6,358,695,246,617	5,776,167,307,778
2.	Revenue deductions	02		-	-
3.	**Net revenue from sales of goods and rendering of services**	**10**		**6,358,695,246,617**	**5,776,167,307,778**
4.	Cost of sales	11	VI.2	5,687,433,782,489	5,269,386,835,741
5.	**Gross profit from sales of goods and rendering of services**	**20**		**671,261,464,128**	**506,780,472,037**
6.	Financial income	22	VI.3	33,846,611,925	5,618,747,698
7.	Financial expenses	23		8,910,574	8,828,930,554
	In which: Interest expenses	24		-	*6,806,630,554*
8.	Selling expenses	25		-	-
9.	General and administrative expenses	26	VI.4	47,985,406,330	48,633,412,868
10.	**Net operating profit**	**30**		**657,113,759,149**	**454,936,876,313**
11.	Other income	31	VI.5	858,987,947	2,266,330,472
12.	Other expenses	32	VI.6	2,962,040,843	3,021,491,518
13.	**Other profit**	**40**		**(2,103,052,896)**	**(755,161,046)**
14.	**Total accounting profit before tax**	**50**		**655,010,706,253**	**454,181,715,267**
15.	Current corporate income tax expense	51	VI.8	131,157,405,567	90,973,982,714
16.	**Net profit after corporate income tax**	**60**		**523,853,300,686**	**363,207,732,553**
17.	**Basic earnings per share**	**70**	**VI.9**	**1,164**	**733**
18.	**Diluted earnings per share**	**71**		**1,164**	**733**

Approved, August 11, 2026

Preparer	**Chief Accountant**	**General Director**
Tran Thi Thuy	**Tran Vu Linh**	**Nguyen Viet Dung**

M.S.D.N: 5700434869 - C.T.C.P
CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH
P.CAO XANH - T.QUẢNG NINH

QUANG NINH THERMAL POWER JOINT STOCK COMPANY
INTERIM CASH FLOW STATEMENT

B03a-DN

For the fiscal period from January 01,2026 to June 30, 2026

(Indirect method)

Unit: VND

	ITEMS	Code	Note	Current period	Previous period
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***655,010,706,253***	***454,181,715,267***
2.	***Adjustments for:***				
-	Depreciation and amortization of fixed assets and investment properties	02		223,889,829,732	275,108,317,998
-	Provisions	03		-	-
-	Foreign exchange gains/lossess from revaluation of monetary items denominated in foreign currencies	04		(245,700,000)	2,022,300,000
-	Gains/losses from investment activities	05		(30,294,753,421)	(5,618,747,698)
-	Borrowing costs	06		-	6,806,630,554
-	Other adjustments	07		-	-
3.	***Operating profit before changes in working capital***	***08***		***848,360,082,564***	***732,500,216,121***
-	Increase/decrease in receivables	09		(90,533,838,947)	106,985,553,147
-	Increase/decrease in inventories	10		(188,899,289,012)	(39,262,212,148)
-	Increase/decrease in payables	11		(123,143,174,373)	(293,984,069,613)
-	Increase/decrease in prepaid expenses	12		(202,535,020)	1,535,234,098
-	Increase/ decrease in trading securities	13		1,500,000,000	-
-	Interest paid	14		-	(6,806,630,554)
-	Corporate income tax paid	15		(210,000,000,000)	(55,000,000,000)
-	Other receipts from operating activities	16		10,010,000	29,420,000
-	Other payments for operating activities	17		(45,613,389,624)	(23,558,955,378)
	Net cash flows from operating activities	***20***		***191,477,865,588***	***422,438,555,673***
II.	**Cash flows from investing activities**				
1.	Acquisition and construction of fixed assets and other non-current assets	21		(4,665,378,484)	(8,105,746,464)
2.	Proceed from disposal of fixed assets and other non-current assets	22		-	-
3.	Cash outflow for lending, buying debt instruments of other entities	23		(1,475,000,000,000)	(420,000,000,000)
4.	Collections from borrowers and proceeds from sales of debt instruments of other entities	24		1,715,000,000,000	520,000,000,000
5.	Payment for investments in other entities	25		-	-
6.	Proceed from sale of investments in other entities	26		-	-
7.	Interests, dividends and profit received	27		37,747,465,753	6,952,336,737
	Net cash flows from investing activities	***30***		***273,082,087,269***	***98,846,590,273***

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

INTERIM CASH FLOW STATEMENT *(continued)* **B03a-DN**

For the fiscal period from January 01,2026 to June 30, 2026

(Indirect method)

Unit: VND

	ITEMS	Code	Note	Current period	Previous period
III.	**Cash flows from financing activities**				
1.	Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2.	Repayment of contributions to owners repurchase of stock issued	32		-	-
3.	Drawdown of borrowings	33		-	-
4.	Repayment of borrowings principal	34		-	(75,000,000,000)
5.	Repayment of finance lease principal	35		-	-
6.	Dividend, profit distributed to shareholders	36		(449,324,230,850)	(449,669,272,212)
	Net cash flows from financing activities	***40***		***(449,324,230,850)***	***(524,669,272,212)***
	Net cash flows during the period	**50**		**15,235,722,007**	**(3,384,126,266)**
	Cash and cash equivalents at the beginning of the period	**60**	**V.1**	**72,706,840,025**	**35,536,335,809**
	Impacts of foreign exchange differences	61		-	-
	Cash and cash equivalents at the end of the period	**70**	**V.1**	**87,942,562,032**	**32,152,209,543**

Approved, August 11, 2026

Preparer	Chief Accountant	General Director
Tran Thi Thuy	**Tran Vu Linh**	**Nguyen Viet Dung**

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH

I. GENERAL INFORMATION

1. Structure of ownership

Quang Ninh Thermal Power Joint Stock Company is a joint stock company established under Business Registration Certificate No. 5700434869 dated December 16, 2002, issued by the Department of Finance of Quang Ninh Province (formerly the Department of Planning and Investment of Quang Ninh Province). The Company's latest Business Registration Certificate was amended for the 14th time on July 30, 2026.

The Company's shares are registered for trading on the UPCOM with the stock code QTP.

2. Business area

- Generation, transmission and distribution of electricity.

3. Business activities

Principal activities: Electricity generation and trading. The Company manages and operates the Quang Ninh Thermal Power Plant, comprising four generating units with a total installed capacity of 1,200 MW.

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

5. Operating characteristics of the business during the period that affect the interim financial statements

During the period, there were no events on the legal environment, market developments, business characteristics, management, finance, mergers, divisions, separations, scale changes, etc that has an impact on the Company's interim financial statements.

6. Employees

The total number of employees of the Company as at June 30, 2026 is 821 people (as at December 31, 2025 is 823 people).

7. Declaration on comparative information in interim financial statements

The comparative information presented above has been derived from the audited financial statements for the fiscal year ended December 31, 2025 and the reviewed interim financial statements for the fiscal period from January 01, 2025 to June 30, 2025.

8. Other information

Disclosure of other information in the interim financial statements as required by relevant laws and regulations, such as enterprise law and securities law.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The accounting period starts on January 01 and ends on December 31 of calendar year.

2. Accounting currency

The accounting currency is Vietnamese dong (VND)

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Applicable accounting system

The Company adopts the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 ("Circular 99") on corporate accounting guidance.

The interim financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying interim financial statements are not intended to present the financial position, result of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

Board of Management ensures that the interim financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the prevailing Vietnamese Corporate Accounting System, and relevant guidance on the preparation and presentation of interim financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the signficant accounting policies adopted by the Company in the preparation of the interim financial statements.

1. Types of exchange rates applicable in accounting

Types of exchange rates applicable for period-end revaluation

The exchange rate applied for revaluation is VND 26,286/USD, which is the average transfer buying/selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam as at June 30, 2026.

2. Recognition of cash and cash equivalents

Cash and cash equivalents include: cash on hand, demand deposits, time deposits, cash in transit, and short-term investments with recovery period not exceeding 3 months from the date of investment, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value as at the reporting date. The determination of cash equivalents complies with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statements".

3. Recognition of financial investments

Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost, including purchase price plus (+) directly attributableacquisition costs (if any), such as transaction fees, brokerage, consultancy, auditing, duties, taxes, and bank charges.

At the end of the accounting period, if there is any indication or evidence that the Company's held-to-maturity investments may be impaired, an provision for impairment loss on held-to-maturity investments must be made. Any impairment losses arising from held-to-maturity investments are recognized in financial expenses in the income statement.

4. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables into trade receivables and other receivables is made in accordance with the following principles:

- ***Trade receivables:*** Include commercial receivables arising from purchase and sale transactions.
- ***Other receivables:*** Include non-commercial receivables that are unrelated to purchase and sale transactions (such as receivables for interest, dividends, and profit distributions; payments made on behalf of third parties subject to recovery; amounts to be collected by entrusted export agents on behalf of entrustors; receivables for non-monetary asset loans, fines, compensation, and unhandled missing assets waiting for resolution).

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of not more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Policy for the provision for doubtful debts

At the end of the accounting period, the Company identifies doubtful debts that are overdue or uncollectible to make a provision or reversal for doubtful debts. Any increase or decrease in the balance of the provision for doubtful debts is recognized in general and administrative expenses for the period.

The Company makes a provision for doubtful debts when receivables are overdue, or not yet due but there is evidence indicating that part or all of the receivables may be impaired because the debtor is missing, absconded, or unlikely or unable to settle the debt.

Provision rates for overdue receivables:

- 30% of the receivable value for accounts overdue from 6 months to under 1 year
- 50% of the receivable value for accounts overdue from 1 year to under 2 years
- 70% of the receivable value for accounts overdue from 2 years to under 3 years
- 100% of the receivable value for accounts overdue for 3 years and above

The overdue period of doubtful debts for provision calculation is determined based on the original payment terms in the initial contract, excluding any debt extensions agreed by the parties.

For receivables that are not yet due, but the Company has evidence indicating that the economic entity has gone bankrupt, opened bankruptcy procedures, or absconded from its business location; or the debtor is being prosecuted, detained, tried, or serving a sentence by law enforcement authorities, suffering from a fatal illness, or deceased; or the debt has been requested for judgment enforcement by the Company but cannot be executed due to the debtor absconding from their residence; or the debt has been litigated by the Company for recovery but the legal proceedings have been suspended, among other reasons, the Board of Management evaluates and determines the uncollectible loss amount (up to the carrying value of the debt on the accounting books) to recognize an provsion for doubtful debts.

5. Recognition of inventories

Inventories are stated at the lower of cost and net realizable value. The determination is made in accordance with Vietnamese Accounting Standard No. 02 - "Inventories", specifically: Cost of inventories comprises all costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less (-) estimated costs of completion and estimated costs necessary to make the sale.

Specifically for finished goods and work-in-progress, the cost of inventory includes raw materials, direct labor costs, and production overheads incurred on an actual basis and allocated based on normal operating capacity. Raw material, labor, and other production overhead costs incurred in excess of normal capacity are recognized in cost of sales during the period.

Method of inventory costing: Weighted average method.

Inventory recording method: Quantity and value of dispatched inventory determined upon each transaction.

Method of determining ending work-in-progress (WIP) costs: Work-in-progress costs are determined by accumulating all uncompleted production costs

Method for making provision for decline in value of inventories: Provision for decline in value of inventories is recognized in accordance with applicable accounting regulations. Accordingly, the Company makes a provision for obsolete, damaged, or sub-standard inventories, and in cases where the cost of inventories exceeds their net realizable value at the financial year-end. Any increase or decrease in the provision balance is recognized in cost of sales during the period.

According to the Board of Management's assessment, as of June 30, 2026, the Company has no obsolete, damaged, sub-standard, or impaired inventories, and therefore no provision is required.

6. Recognition and depreciation of fixed assets

a) Accounting principles for tangible and intangible fixed assets

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed assets comprises all costs incurred by the Company to bring the asset to its intended working condition for its intended use (excluding refundable taxes). The determination of the historical cost of tangible fixed assets for each specific case is applied in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets.

Subsequent expenditure incurred after initial recognition: including routine repair and maintenance costs, as well as periodic repair and maintenance costs, is recognized in production and operating expenses in the period incurred. With respect to upgrade and renovation costs, where it can be clearly demonstrated that such expenditures increase the future economic benefits expected to be obtained from the use of the tangible fixed asset beyond its originally assessed standard level of performance, these costs are capitalized as an addition to the historical cost of the asset.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are derecognized from the Statement of Financial Position. Any gain or loss arising from the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Company's Income Statement.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives are classified by asset categories as follows::

Category of fixed assets	Useful life
Buildings and structures	10 - 25 years
Machinery, equipment	06 - 15 years
Means of transport, transmission	06 - 10 years
Management equipment	03 - 05 years
Other tangible fixed assets	04 years

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Computer software

The historical cost of computer software comprises all actual costs incurred by the Company to acquire the software, where the software is a separable component of the related hardware, and layout designs of semiconductor integrated circuits as prescribed by intellectual property laws.

Computer software is amortized on a straight-line basis over an estimated useful life of 3 to 5 years.

Other regulations on the management, use, and depreciation of fixed assets

Other regulations on the management, use, and depreciation of fixed assets are implemented by the Company in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC dated April 12, 2017 issued by the Ministry of Finance providing guidance on the regime for management, use, and depreciation of fixed assets.

7. Recognition for prepaid expenses

Prepaid expenses represent actual costs incurred (including prepaid costs and unpaid costs) that relate to operating results of multiple accounting periods.

Prepaid expenses mainly comprise the value of tools and supplies, machinery and equipment inspection fees, road toll fees, vehicle registration fees, and other expenses incurred in the Company's business operations that are expected to generate future economic benefits. These costs are allocated to the Income Statement using the straight-line method, based on the estimated useful lives or cost recovery periods determined by the Company.

Prepaid expenses are monitored in detail by term. At the financial reporting date, prepaid expenses with an allocation period not exceeding 12 months or a normal operating cycle from the date of occurrence are classified as short-term prepaid expenses; prepaid expenses with an allocation period exceeding 12 months or more than a normal operating cycle from the date of occurrence are recognized as long-term prepaid expenses.

8. Recognition for payables

Payables are stated at historical cost. The classification of payables into trade payables, dividends and profits payable, and other payables is performed in accordance with the following principles:

- ***Trade accounts payable:*** Comprises commercial payables arising from transactions for the purchase of goods, services, and assets from suppliers or sellers (who are independent entities from the buyer).
- ***Dividends and profits payable:*** Comprises dividends and profit distributions payable by the Company to its owners (shareholders, capital-contributing members, general partners, etc.). The timing of recognizing dividends and profits payable is the date on which the General Meeting of Shareholders or the Board of Directors approves the resolution on dividend payout or advance payment in accordance with applicable regulations.
- ***Other payables:*** Include non-commercial payables, unrelated to purchase and sale transactions of goods and services (such as: interest payable, financial investment expenses payable; payables for expenses paid on behalf by third parties; payables for borrowed assets, fines and compensation payables, surplus assets awaiting resolution, payables for Social Insurance, Health Insurance, Unemployment Insurance, Trade Union Fee...)

Monitoring of payables

Payables are monitored in detail by original maturity, remaining maturity as at the reporting date, original currency, and by creditor. At the financial reporting date, payables with a remaining payment period not exceeding 12 months or a normal operating cycle are classified as short-term payables; payables with a remaining payment period exceeding 12 months or more than a normal operating cycle are recognized as long-term payables.

Payables meeting the definition of monetary items denominated in foreign currencies: Revalued as at June 30, 2026 using the average transfer buying and selling exchange rate *(see Note IV.1).*

Payables are recognized at an amount not lower than the obligation to be settled.

9. Recognition of accrued expenses

Accrued expenses comprise payables for goods or services received from suppliers or provided to customers during the reporting period, but not yet actually paid due to the lack of sufficient supporting accounting documents or dossiers, and are recognized in production and business expenses of the reporting period.

Basis for determination of accrued expenses:

- **Major overhauls of fixed assets:** Determined based on the repair plan, the business and production plan, and actual electricity output relative to planned electricity output.
- **Transmission line and substation operation and management expenses, and other accrued expenses:** Determined based on acceptance documentation, contracts signed during the period, and terms and obligations stipulated in the contracts.

10. Recognition of owner's equity

a) Recognition of owner's contributed capital, share premium, and other owner's equity

Shareholders' contributed capital is recorded at the actual issuance price of the shares, but is presented in detail under two separate line items: owner's contributed capital and share premium.

Common shares: recognized at par value. Proceeds from share issuance in excess of par value are recognized as share premium. Costs directly attributable to the issuance of shares, net of tax effects, are deducted from share premium.

Share premium: represents the difference between the par value and the issue price of shares (including the re-issuance of treasury shares). It may be positive (if the issue price exceeds par value) or negative (if the issue price is lower than par value).

Other owners' equity: represents business capital formed through appropriations from operating results or arising from donations, gifts, sponsorships, or asset revaluation.

b) Recognition for the development investment fund and other funds within owners' equity

Purpose of use: To fund the expansion of the Company's business and production scale or for deep investment.

Authority to approve the appropriation and utilization of the fund: The General Meeting of Shareholders.

c) Recognition of retained earnings

Retained earnings reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss treatment of the Company. Retained earnings are monitored in detail by operating results of each fiscal year (prior years, current year), and in detail by each content of profit distribution (appropriation to funds, addition to owner's investment capital, distribution of dividends, profits to shareholders, investors).

11. Recognition of revenue and other income

Revenue from electricity sales

Electricity sales revenue is determined and recognized on a monthly basis based on the volume of electricity generated and delivered to the national grid, as confirmed by the Electric Power Trading Company and National Power System and Market Operator Company.

Revenue from sales of goods

Revenue from sales of products from power generation operations, including sales of ash, slag, and fly ash, is recognized when the outcome of the transaction can be estimated reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Sales revenue is recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer. Revenue is not recognized when there are material uncertainties regarding the recoverability of the consideration due or the potential return of goods. Sales revenue is recognized at the net amount after deducting trade discounts shown on sales invoices.

Financial income

Financial income includes: Interest income on deposits, foreign exchange gains on period-end revaluation, and income from the disposal of financial investments.

Interest income on deposits: Recognized on a time-proportion basis taking into account the effective interest rate for each period, unless collectibility is uncertain.

Foreign exchange gains on period-end revaluation: Represent the differences between the value translated at period-end exchange rates and the carrying amount of monetary items denominated in foreign currencies.

Income from the disposal of financial investments: Recognized when substantially all risks and rewards of ownership of the investment have been transferred to the buyer. Substantially all risks and rewards of ownership are deemed to be transferred to the buyer only upon completion of the trading transaction (for listed securities) or completion of the transfer agreement (for unlisted securities). This income is determined as the difference between the selling price and the carrying amount of the investment.

12. Recognition of cost of sales

Cost of sales is recognized in accordance with the matching principle with revenue.

The Company did not incur any deductions reducing the cost of sales during the period

13. Recognition of general and administrative expenses

General and administrative expenses: Represent overall management costs of the Company, including salary and wage costs for administrative personnel (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies, tools and equipment, and depreciation of fixed assets used for corporate administration; land rental; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

The Company did not incur any deductions reducing general and administrative expenses during the period.

14. Recognition of Taxation

a) Current corporate income tax

Corporate Income Tax (CIT) comprises the total corporate income tax calculated on taxable income, including income derived from goods and services production and business activities in foreign countries with which Vietnam has not signed a Double Taxation Avoidance Agreement. Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense.

Current corporate income tax expense

Current corporate income tax expense comprises the current corporate income tax expense determined in accordance with the provisions of the Law on Corporate Income Tax:

- Current corporate income tax expense, as determined under the provisions of the Law on Corporate Income Tax, represents the amount of corporate income tax payable, calculated based on the taxable income for the year and the applicable current corporate income tax rate of 20%.

b) Other taxes

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to different types of transactions may be interpreted in various ways, the amounts of tax reported in the financial statements may be adjusted based on the final determination of the tax authorities.

15. Segment information

Segment reporting is a component of interim financial statements. Segment reporting provides information about various types of products, services, and different geographical areas, which is known as segment information.

A business segment is a separately identifiable component engaged in the production or provision of products or services and is subject to risks and economic benefits that differ from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or provision of products or services within a particular economic environment and is subject to risks and rewards that are different from those of components operating in other economic environments.

The Company's entire operations consist of power generation and take place in Quang Ninh Province, Vietnam. Therefore, the Board of General Directors believes that the Company operates in a single business segment within a single geographical area, which is Quang Ninh Province, Vietnam. Consequently, no additional segment reporting by business sector or geographical area is required.

16. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be companies or individuals, including close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions and balances with related parties during the period are presented in Note No VII.3.

17. Other accounting principles and methods

Construction in progress

Construction in progress comprises: costs of implementing capital investment projects (including the acquisition of new fixed assets and investment properties; construction of new fixed assets and investment properties; periodic maintenance and repairs; upgrading and renovation of fixed assets and investment properties to increase capacity, extend useful lives, or enhance economic benefits) and the final settlement of capital expenditure across enterprises.

Long-term equipment, materials and spare parts

When the Company purchases fixed assets accompanied by additional products, equipment, or spare parts, the cost allocated to both the primary fixed assets purchased and the accompanying assets is allocated based on their relative fair values at the acquisition date. Alternatively, the Company separately measures and recognizes the accompanying assets at fair value (market value of the asset, value of similar assets, etc.) and deducts this amount from the total purchase price to determine the historical cost of the primary fixed assets purchased.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION

Unit: VND

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	30,071,061	25,153,780
Demand deposit	87,912,490,971	72,681,686,245
Total	**87,942,562,032**	**72,706,840,025**

- Demand deposit balances by bank:

	Closing balance	Opening balance
JSC Bank for Investment and Development of Vietnam	12,222,958,999	30,157,766,540
Vietnam Bank for Agriculture and Rural Development	10,001,656,716	3,918,164,631
Saigon – Hanoi Commercial Joint Stock Bank	44,678,268,769	7,120,766,659
JSC Bank for Foreign Trade of Vietnam	19,062,555,197	29,423,372,818
Other banks	1,947,051,290	2,061,615,597
Total	**87,912,490,971**	**72,681,686,245**

2. Financial investments

Held-to-maturity investment

	Closing balance			Opening balance		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Short-term						
Term deposits (*)	**1,227,724,273,975**	**1,227,724,273,975**	-	**1,460,000,000,000**	**1,460,000,000,000**	-
- Deposits at Vietnam Bank for Agriculture and Rural Development	150,618,150,685	150,618,150,685	-	96,000,000,000	96,000,000,000	-
- Deposits with An Binh Commercial Joint Stock Bank	402,878,150,684	402,878,150,684		426,000,000,000	426,000,000,000	
- Deposits at JSC Bank for Investment and Development of Vietnam	190,659,794,522	190,659,794,522	-	276,000,000,000	276,000,000,000	-
- Deposits at Saigon – Hanoi Commercial Joint Stock Bank	443,240,232,878	443,240,232,878	-	436,000,000,000	436,000,000,000	-
- Deposits at other bank	40,327,945,206	40,327,945,206	-	226,000,000,000	226,000,000,000	-
Total	**1,227,724,273,975**	**1,227,724,273,975**	-	**1,460,000,000,000**	**1,460,000,000,000**	-

(*) Term deposits with maturities ranging from 93 to 216 days are placed with commercial banks, bearing annual interest rates ranging from 4.75% to 8.2%.

3. Current trade receivables

	Closing balance		Opening balance	
	Cost	*Provision*	*Cost*	*Provision*
Trade receivables from third parties	**1,837,946,535**	**-**	**2,215,455,322**	**-**
Duc Viet 568 Jsc	812,602,055	-	832,651,082	-
My Son Co.,Ltd	912,911,397	-	874,291,047	-
Other customers	112,433,083	-	508,513,193	-
Trade receivables from related parties	**3,387,954,735,313**	**-**	**3,211,438,064,534**	**-**
(Details are disclosed in Note VII.3)				
Total	**3,389,792,681,848**	**-**	**3,213,653,519,856**	**-**

4. Other current receivables

	Closing balance		Opening balance	
	Cost	*Provision*	*Cost*	*Provision*
Other receivables from third parties	**193,295,028,306**	**(188,652,259,178)**	**209,340,520,157**	**(188,652,259,178)**
Site leveling costs for the Operation and Maintenance area (*)	23,152,468,028	(23,152,468,028)	23,152,468,028	(23,152,468,028)
Receivable for generating unit requisition charges relating to the Quang Ninh Thermal Power Plant Project (**)	165,499,791,150	(165,499,791,150)	165,499,791,150	(165,499,791,150)
Other receivables	4,642,769,128	-	20,688,260,979	-
Other receivables from related parties	-	-	-	-
Total	**193,295,028,306**	**(188,652,259,178)**	**209,340,520,157**	**(188,652,259,178)**

(*) This balance represents site leveling and land clearance costs relating to a land plot located in Thong Nhat Commune, Ha Long City, Quang Ninh Province (now Thong Nhat Commune, Quang Ninh Province). The People's Committee of Quang Ninh Province recovered the land pursuant to Decision No. 184/QD-UBND dated January 23, 2018. As of the reporting date, the Company is still working with the People's Committee of Quang Ninh Province regarding reimbursement of the site leveling and land clearance costs.

(**) This represents the costs associated with the requisition of the power generation units of the Quang Ninh Thermal Power Plant Project during the reliability trial run period prior to the issuance of the Provisional Acceptance Certificate (PAC) for the units, aimed at meeting the load demand of the National Power System during the 2010 dry season and ensuring national energy security in the 2009–2010 period. As of the current date, based on the working process with Vietnam Electricity (EVN) and the Company's assessment, the recovery of this receivable is deemed highly unlikely; therefore, the Company has fully provided a allowance for impairment against this requisition receivable balance.

5. Doubtful debts

	Closing balance			Opening balance		
	Value	*Recoverable value*	*Provision*	*Value*	*Recoverable value*	*Provision*
Current	**189,319,187,139**	**-**	**(189,319,187,139)**	**189,319,187,139**	**-**	**(189,319,187,139)**
Vietnam Electricity (Unit requisition costs of Quang Ninh Thermal Power Plant Project)	165,499,791,150	-	(165,499,791,150)	165,499,791,150	-	(165,499,791,150)
Site leveling costs for the Operation and Maintenance area	23,152,468,028	-	(23,152,468,028)	23,152,468,028	-	(23,152,468,028)
CIMEICO Auditing Co.,Ltd	666,927,961	-	(666,927,961)	666,927,961	-	(666,927,961)
Total	**189,319,187,139**	**-**	**(189,319,187,139)**	**189,319,187,139**	**-**	**(189,319,187,139)**

6. Inventories

	Closing balance		Opening balance	
	Cost	*Provision*	*Cost*	*Provision*
Raw materials	896,820,019,913	-	708,893,897,230	-
Tools, supplies	2,404,590,668	-	553,787,671	-
Work in progress	45,467,580	-	18,337,520	
Total	**899,270,078,161**	**-**	**709,466,022,421**	**-**

7. Construction in progress

	Closing balance		Opening balance	
	Cost	*Recoverable value*	*Cost*	*Recoverable value*
Quang Ninh Thermal Power Plant Flue Gas Treatment System Upgrade and Renovation Project	5,982,034,556	5,982,034,556	5,727,646,000	5,727,646,000
Major overhaul of the air conditioning system at QN1	-	-	756,376,066	756,376,066
Project for the Supply, Installation and Integration of the Seawater Extraction Flow Measurement System	106,231,321	106,231,321	106,231,321	106,231,321
Project for the Conversion from FO to DO Fuel for the Generating Units of Quang Ninh Thermal Power Plant	442,096,671	442,096,671	442,096,671	442,096,671
Total	**6,530,362,548**	**6,530,362,548**	**7,032,350,058**	**7,032,350,058**

8. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
Cost						
As at January 01, 2026	**4,077,585,445,080**	**15,755,604,703,662**	**1,221,053,654,239**	**11,979,003,183**	**929,416,888**	**21,067,152,223,052**
Increase in the period	1,399,148,521	-	-	2,952,579,815		4,351,728,336
Disposal	-	-	-	-	-	-
As at June 30, 2026	**4,078,984,593,601**	**15,755,604,703,662**	**1,221,053,654,239**	**14,931,582,998**	**929,416,888**	**21,071,503,951,388**
Accumulated amortization						
As at January 01, 2026	**2,777,812,644,186**	**14,939,886,486,218**	**1,214,009,493,252**	**9,489,529,374**	**929,416,888**	**18,942,127,569,918**
Depreciation in the period	77,296,525,921	145,633,672,679	510,547,490	562,647,300	-	224,003,393,390
Disposal	-	-	-	-	-	-
As at June 30, 2026	**2,855,109,170,107**	**15,085,520,158,897**	**1,214,520,040,742**	**10,052,176,674**	**929,416,888**	**19,166,130,963,308**
Carrying value						
As at January 01, 2026	1,299,772,800,894	815,718,217,444	7,044,160,987	2,489,473,809	-	2,125,024,653,134
As at June 30, 2026	**1,223,875,423,494**	**670,084,544,765**	**6,533,613,497**	**4,879,406,324**	**-**	**1,905,372,988,080**

In which:

The cost of tangible fixed assets fully depreciated but still in use as at June 30, 2026 was VND 11,498,569,334,360 (As at December 31, 2025 was VND 6,554,026,099,948).

The carrying value of tangible fixed assets used as collateral for loans as at June 30, 2026 was VND 0 (as at December 31, 2025 was VND 0).

The list of existing tangible fixed assets during the period whose historical cost or carrying value accounts for more than 10% of the total historical cost or 10% of the total carrying value of tangible fixed assets includes:

Name of asset	Asset category	Cost as at June 30, 2026	Accumulated depreciation as at June 30, 2026	Carrying value as at 30 June 2026
Main plant building (QN1)	Buildings and structures	883,847,126,745	557,073,367,724	326,773,759,021
Steam boiler (QN1)	Machinery and equipment	3,018,996,881,844	3,018,996,881,844	-
Main plant building (QN2)	Buildings and structures	1,176,611,122,289	602,141,840,176	574,469,282,113
Steam boiler (QN2)	Machinery and equipment	3,860,703,133,052	3,446,548,489,350	414,154,643,702
Turbine (QN2)	Machinery and equipment	2,273,608,776,796	2,028,150,613,052	245,458,163,744

9. Increase and decrease in intangible fixed assets

	Computer software	Total
Cost		
As at January 01, 2026	6,352,090,996	6,352,090,996
- Purchase during the period	99,300,000	99,300,000
- Disposal	-	-
As at June 30, 2026	**6,451,390,996**	**6,451,390,996**
Accumulated amortization		
As at January 01, 2026	4,884,251,473	4,884,251,473
- Amortization during the period	185,161,091	185,161,091
- Disposal	-	-
As at June 30, 2026	**5,069,412,564**	**5,069,412,564**
Carrying value		
- As at January 01, 2026	1,467,839,523	1,467,839,523
- As at June 30, 2026	**1,381,978,432**	**1,381,978,432**

The carrying value of intangible fixed assets used as collateral for loans as at June 30, 2026 was VND 0 (as at December 31, 2025 was VND 0).

The cost of intangible fixed assets fully amortized but still in use as at June 30, 2026 was VND 4,734,700,087 (as at December 31, 2025 was VND 4,734,700,087).

The list of existing intangible fixed assets during the period whose historical cost or carrying value accounts for more than 10% of the total historical cost or 10% of the total carrying value of intangible fixed assets includes:

Name of asset	Asset category	Cost as at June 30, 2026	Accumulated amortization as at June 30, 2026	Carrying value as at 30 June 2026
Competitive electricity market and power metering software	Computer software	859,200,000	859,200,000	-
Power Plant Technical Management Software	Computer software	1,264,512,115	1,264,512,115	-
Accounting and Materials Management Software	Computer software	917,500,000	789,073,119	128,426,881
Electronic operational logbook	Computer software	1,235,800,000	221,912,476	1,013,887,524

10. Prepaid expenses

10.1 Current prepaid expenses

	Closing balance	Opening balance
Machinery and equipment inspection costs	119,226,452	427,527,089
Vehicle inspection fees, road use fees and vehicle insurance	66,393,004	126,673,207
Tools and equipment in use	33,917,731	66,560,569
Health insurance expenses	1,227,757,433	-
Other expenses	171,733,323	368,282,160
Total	**1,619,027,943**	**989,043,025**

10.2 Non-current prepaid expenses

	Closing balance	Opening balance
Machinery and equipment inspection costs	875,637,884	1,050,080,675
Tools and equipment in use	2,524,090,983	2,585,184,610
Other expenses	213,234,225	405,147,705
Total	**3,612,963,092**	**4,040,412,990**

11. Long-term equipment, materials and spare parts

	Closing balance		Opening balance	
	Cost	*Recoverable value*	*Cost*	*Recoverable value*
Spare Parts Warehouse - EPC QN1	48,109,293,515	48,109,293,515	49,014,060,243	49,014,060,243
Total	**48,109,293,515**	**48,109,293,515**	**49,014,060,243**	**49,014,060,243**

12. Current trade payables

	Closing balance	Opening balance
Trade payables to third parties	**917,772,665,407**	**1,206,240,040,486**
Vietnam National Coal and Mineral Industries Holding Corporation Limited	369,386,591,848	401,750,572,274
Dong Bac Corporation	219,349,335,173	374,398,648,192
Shanghai Electric Group - SEC	70,972,200,000	71,217,900,000
Thanh An Services Trading Company Limited	41,499,346,421	61,179,741,406
Others	216,565,191,965	297,693,178,614
Trade payables to related parties *(Details are disclosed in Note VII.3)*	**2,547,577,006**	**6,481,935,630**
Total	**920,320,242,413**	**1,212,721,976,116**

13. Dividends and profit payable

	Closing balance	Opening balance
Payables to third parties	**4,082,309,993**	**3,406,540,843**
Payables to other parties	4,082,309,993	3,406,540,843
Payables to related parties	-	-
Total	**4,082,309,993**	**3,406,540,843**

14. Statutory obligations and receivables from the State

14.1 Statutory obligations

	Opening balance	Payable for the period	Paid amount for the period	Closing balance
Corporate income tax	163,349,880,195	131,157,405,567	210,000,000,000	84,507,285,762
Personal income tax	-	4,892,715,478	4,892,715,478	-
Housing, land rental tax	-	3,416,061,222	3,416,061,222	-
Total	**163,349,880,195**	**139,466,182,267**	**218,308,776,700**	**84,507,285,762**

14.2 Current taxes and other receivables from the State

	Opening balance	Payable for the period	Paid amount for the period	Closing balance
Value added tax	23,694,468,060	-	-	23,694,468,060
Personal income tax	222,226,435	-	5,426,811	227,653,246
Housing, land rental tax	5,124,091,827	5,124,091,827	-	-
Total	**29,040,786,322**	**5,124,091,827**	**5,426,811**	**23,922,121,306**

Land rental

The Company is obliged to pay land rental for the following land areas:

- Cao Xanh Ward, Quang Ninh Province: 3,079,371.6 m²
- Thong Nhat Commune, Quang Ninh Province: 90,266.91 m²
- Mong Duong Ward, Quang Ninh Province: 7,551.61 m²

Other taxes

The Company declares and pays these taxes in accordance with the applicable regulations.

15. Current accrued expenses

	Closing balance	Opening balance
Major repair costs for property, plant and equipment	305,195,690,930	-
Operation and maintenance costs for transmission lines and TBA	1,992,406,382	-
Other accrued expenses	3,475,805,934	4,526,825,127
Total	**310,663,903,246**	**4,526,825,127**

16. Other payables

16.1 Other current payables

	Closing balance	Opening balance
Payables to third parties	**98,836,039,107**	**84,426,149,380**
Trade Union fee	589,675,092	196,543,479
Short-term deposits received	5,360,414,026	5,229,309,472
Undeclared output VAT	92,166,775,339	76,990,274,712
Other payables	719,174,650	2,010,021,717
Payables to related parties	-	-
Total	**98,836,039,107**	**84,426,149,380**

16.2 Other non-current payables

	Closing balance	Opening balance
Payables to third parties	**35,125,941,600**	**35,125,941,600**
Long-term deposits received	35,125,941,600	35,125,941,600
Payables to related parties	-	-
Total	**35,125,941,600**	**35,125,941,600**

17 Owner's equity

17.1 Changes in owner's equity

	Owners' equity	Share premium	Other owners' equity	Development and invesment fund	Retained earnings	Total
Opening balance of previous year	**4,500,000,000,000**	**230,890,628,441**	**24,898,190,553**	**120,217,443,067**	**179,175,106,768**	**5,055,181,368,829**
- Profit for the previous year	-	-	-	-	1,035,903,833,312	1,035,903,833,312
- Appropriation to bonus and welfare fund and executive management bonus fund	-	-	-	-	(71,362,353,875)	(71,362,353,875)
- 2024 dividend payment	-	-	-	-	(90,000,000,000)	(90,000,000,000)
- Purchases funded by the Development and Investment Fund	-	-	6,638,761,419	(6,638,761,419)	-	-
Closing balance of previous year	**4,500,000,000,000**	**230,890,628,441**	**31,536,951,972**	**113,578,681,648**	**1,053,716,586,205**	**5,929,722,848,266**
Opening balance of current period	**4,500,000,000,000**	**230,890,628,441**	**31,536,951,972**	**113,578,681,648**	**1,053,716,586,205**	**5,929,722,848,266**
- Profit for the period					523,853,300,686	523,853,300,686
- Appropriation to bonus and welfare fund and executive management bonus fund (*)	-	-	-	-	(94,579,910,058)	(94,579,910,058)
- 2025 dividend payment (*)	-	-	-	-	(450,000,000,000)	(450,000,000,000)
- Purchases funded by the Development and Investment Fund	-	-	3,051,879,815	(3,051,879,815)	-	-
Closing balance of current period	**4,500,000,000,000**	**230,890,628,441**	**34,588,831,787**	**110,526,801,833**	**1,032,989,976,833**	**5,908,996,238,894**

(*): During the period, the Company distributed funds and paid dividends to shareholders in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders No. 01/NQ-NDQN-DHDCD dated April 22, 2026. Pursuant to the AGM Resolution, the Company declared a cash dividend at the rate of 10% of charter capital and appropriated VND 94,579,910,058 to the bonus and welfare fund. In the first 6 months of 2026, the Company paid dividends amounting to VND 450,000,000,000.

17.2 Details of owner's equity

	Closing balance	Opening balance
Power Generation Corporation 1	1,889,938,240,000	1,889,938,240,000
Pha Lai Thermal Power Joint Stock Company	735,872,910,000	735,872,910,000
State Capital Investment Corporation	514,010,890,000	514,010,890,000
Vinacomin - Power Holding Corporation	477,841,310,000	477,841,310,000
Other shareholders	882,336,650,000	882,336,650,000
Total	**4,500,000,000,000**	**4,500,000,000,000**

17.3 Capital transactions with owners, dividend distribution, and profit sharing

	Current period	Previous period
- Owner's equity		
+ Beginning balance of the period	**4,500,000,000,000**	**4,500,000,000,000**
+ Increase in the period	-	-
+ Decrease in the period	-	-
+ Ending balance of the period	**4,500,000,000,000**	**4,500,000,000,000**
- Dividends and profits distributed	(450,000,000,000)	(90,000,000,000)

The record date for the 2025 interim cash dividend payment is January 27, 2026

17.4 Shares

	Closing balance	Opening balance
- Authorized shares	450,000,000	450,000,000
- Issued shares	450,000,000	450,000,000
+ Common shares	*450,000,000*	*450,000,000*
- Outstanding shares	450,000,000	450,000,000
+ Common shares	*450,000,000*	*450,000,000*

Par value of outstanding shares 10,000 VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

Unit: VND

1. Revenue from sales of goods and rendering of services

	Current period	Previous period
- Revenue from electricity sales	6,348,232,254,178	5,770,030,759,178
- Other revenue	10,462,992,439	6,136,548,600
Total	**6,358,695,246,617**	**5,776,167,307,778**
<u>*In which*</u>		
Revenue from third parties	10,462,992,439	6,136,548,600
Revenue from related parties *(Details are disclosed in Note VII.3)*	6,348,232,254,178	5,770,030,759,178

2. Cost of sales

	Current period	Previous period
Cost of activities related to electricity sales	5,687,433,782,489	5,269,367,776,483
Cost of other activities	-	19,059,258
Total	**5,687,433,782,489**	**5,269,386,835,741**

3. Financial income

	Current period	Previous period
Interest income from bank deposits	30,555,911,925	5,618,747,698
Gain on disposal of trading securities	3,045,000,000	-
Unrealised foreign exchange gain on period-end revaluation	245,700,000	-
Total	**33,846,611,925**	**5,618,747,698**

4. General and administrative expenses

	Current period	Previous period
Labour cost	27,527,066,987	31,130,439,900
Materials expenses	2,809,867,425	4,199,193,193
Depreciation of fixed assets	1,595,485,486	1,172,785,916
Outsourced services expenses	3,343,142,235	1,724,137,407
Other monetary expenses	12,709,844,197	10,406,856,452
Total	**47,985,406,330**	**48,633,412,868**

5. Other income

	Current period	Previous period
Income from contract penalties	6,600,000	1,380,861,174
Others	852,387,947	885,469,298
Total	**858,987,947**	**2,266,330,472**

6. Other expenses

	Current period	Previous period
Others	2,962,040,843	3,021,491,518
Total	**2,962,040,843**	**3,021,491,518**

7. Production and operating costs

	Current period	Previous period
Raw material costs	4,951,835,560,482	4,521,881,200,752
Labour costs	127,164,724,910	155,284,935,942
Depreciation of fixed assets	222,288,773,376	273,507,261,642
Fixed asset repair expenses	377,167,591,251	314,810,116,608
Outsourced services expenses	21,585,210,203	22,911,291,374
Other monetary expenses	35,377,328,597	29,625,442,291
Total	**5,735,419,188,819**	**5,318,020,248,609**

8. Current corporate income tax

Current corporate income tax

	Current period	Previous period
Corporate income tax (CIT) calculated based on taxable income of the current period	131,029,899,890	90,973,982,714
CIT adjustment of previous period to current period	127,505,677	-
Total	**131,157,405,567**	**90,973,982,714**

Details of the Company's current corporate income tax incurred during the year are as follows:

	Current period	Previous period
- Net profit/ (loss) before tax	655,010,706,253	454,181,715,267
- Tax calculated at current corporate income tax rate	20%	20%
Adjustments:		
- Non-deductible expenses	968,499,763	688,198,303
- Revenue included in taxable income in prior years	(192,178,179)	-
- Reduction in expenses per final settlement previously included in taxable income of prior years	(637,528,388)	-
Corporate income tax expense		
Current corporate income tax expense	131,029,899,890	90,973,982,714
Deferred corporate income tax expense	-	-
Corporate income tax expense (*)	**131,029,899,890**	**90,973,982,714**

(*) Corporate income tax expense for the fiscal period from January 01, 2026 to June 30, 2026 is estimated based on taxable income and is subject to adjustments depending on the examination by tax authorities.

9. Basic earnings per share

This indicator reflects basic earnings per share, excluding potential dilutive equity instruments to be issued in the future.

The company uses the following information to calculate basic earnings per share:

	Current period	Previous period
Accounting profit after corporate income tax	523,853,300,686	363,207,732,553
Adjustments to increase/decrease accounting profit to determine profit attributable to ordinary equity holders	-	-
Profit attributable to ordinary shareholders of the Company	523,853,300,686	363,207,732,553
Appropriation to bonus and welfare fund during the period	-	33,161,528,679
Weighted average number of ordinary shares outstanding during the period (**)	450,000,000	450,000,000
Basic earnings per share (*)	**1,164**	**733**

(*) Pursuant to the Annual General Meeting of Shareholders' Resolution No. 01/NQ-NDQN-DHDCD dated April 22, 2026, the Company appropriated VND 94,579,910,058 from the profit for 2025 to the bonus and welfare fund. Accordingly, the basic earnings per share for the previous period decreased from VND 807 per share to VND 733 per share (the bonus and welfare fund for the six-month period ended June 30, 2025 was estimated based on the ratio of profit after corporate income tax for the six-month period ended June 30, 2025 to the profit after corporate income tax for the full year).

(**) The weighted average number of ordinary shares outstanding during the period is determined as follows:

	Current period	Previous period
Weighted average number of ordinary shares outstanding at the beginning of the period	450,000,000	450,000,000
Add: Weighted average number of additional ordinary shares issued during the period	-	-
Less: Weighted average number of treasury shares repurchased during the period	-	-
Weighted average number of ordinary shares outstanding during the period	450,000,000	450,000,000

VII. OTHER INFORMATION

1. Contingent assets

Pursuant to Circular No. 57/2020/TT-BCT dated December 31, 2020 issued by the Ministry of Industry and Trade providing guidelines on the method for determining electricity generation prices and power purchase agreements, on an annual basis, based on the total foreign currency loans, the repayment schedule of foreign currency loans, actual principal repayments, exchange rates agreed upon by both parties in the electricity tariff calculation, and the actual exchange rates applied in the preceding year, Quang Ninh Thermal Power Joint Stock Company and the Electric Power Trading Company calculate foreign exchange differences and propose a settlement plan to the Electricity Regulatory Authority (now the Electricity Authority) for inspection and submission to the Ministry of Industry and Trade for consideration and approval. As at the date of this report, the Company is in the process of working with Vietnam Electricity to determine the amount to be reimbursed to the Company for actual foreign exchange differences incurred that have not yet been settled by Vietnam Electricity. Accordingly, the Board of Management assessed that, as at June 30, 2026, the Company does not have sufficient basis to recognize these receivables in the Company's interim financial statements.

2. Events after the reporting period

The Company's Board of Management confirms that, in the opinion of the Board of Management, in all material respects, no unusual events have occurred after the balance sheet date that would affect the financial position and operations of the Company which require adjustment to or disclosure in the interim financial statements for the fiscal period from January 01, 2026 to June 30, 2026.

3. Related party disclosures

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 decisions. Related parties include enterprises, including parent companies and subsidiaries, and individuals that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with the Company. Associates, individuals holding directly or indirectly voting rights in the Company that give them significant influence over the Company, key management personnel such as general director and officers of the Company, close family members of these individuals or associates, and companies associated with these individuals are also considered related parties.

3.1 List of related parties

Related parties	**Relationship**
Vietnam Electricity (EVN)	Parent company of the entire group
Power Generation Corporation 1	Company within the group
Electricity Power Trading Company	Company within the group
Power Transmission Company No1	Company within the group
Power Generation Joint Stock Corporation 3	Company within the group
Northern Electrical Testing One Member Co.,Ltd	Company within the group
Information and Communications Technology Company of Vietnam Electricity	Company within the group
Quang Ninh Power Company - Branch of Northern Power Corporation	Company within the group
Power Engineering Consulting Joint Stock Company 1	Company within the group
Power Engineering Consulting Joint Stock Company 4	Company within the group
Mr. Nguyen Tuan Anh	Chairman of the Board of Directors (BOD)
Mr. Le Viet Cuong	Member of BOD *(Resigned on April 22, 2026)* Deputy General Director *(Resigned on January 15, 2026)*

Related parties	Relationship
Mr. Nguyen Quang Huy	Member of BOD
Mr. Nguyen Viet Dung	Member of BOD cum General Director
Mr. Tong Quang Vinh	Member of BOD
Mr. Phan Duy An	Member of BOD *(Resigned on April 22, 2026)*
Ms. Tran Thi Kim Chi	Member of BOD
Mr. Hoang Van Long	Member of BOD *(Appointed on April 22, 2026)*
Mr. Doan Thanh Hung	Member of BOD *(Appointed on April 22, 2026)*
Mr. Nguyen Huu Thanh	Chief of Board of Supervisors
Ms. Tang Minh Hang	Member of Board of Supervisors
Ms. Nguyen Thi Ngoc Diep	Member of Board of Supervisors
Mr. Nguyen Hai Dang	Member of Board of Supervisors
Mr. Duong Dinh Hoa	Full-time Member of Board of Supervisors
Mr. Tran Vu Linh	Chief Accountant

3.2 *Transactions with related parties*

a) Income of key management members

		Transaction value	
Related parties	**Incomes**	**Current period**	**Previous period**
Board of Directors			
Mr. Nguyen Tuan Anh	Salary	576,000,000	379,128,904
Mr. Nguyen Quang Huy	Remuneration	96,000,000	58,182,000
Mr. Nguyen Viet Dung	Remuneration	96,000,000	-
Mr. Tong Quang Vinh	Remuneration	96,000,000	20,525,317
Mr. Le Viet Cuong *(Resigned on April 22, 2026)*	Remuneration	7,225,807	-
Mr. Phan Duy An *(Resigned on April 22, 2026)*	Remuneration	59,466,667	58,182,000
Ms. Tran Thi Kim Chi	Remuneration	96,000,000	58,182,000
Mr. Hoang Van Long *(Appointed on April 22, 2026)*	Remuneration	36,533,333	-
Mr. Doan Thanh Hung *(Appointed on April 22, 2026)*	Remuneration	36,533,333	-
Total		**1,099,759,140**	**574,200,221**
Board of Supervisors			
Mr. Nguyen Huu Thanh	Remuneration	97,200,000	60,708,000
Ms. Tang Minh Hang	Remuneration	96,000,000	58,182,000
Ms. Nguyen Thi Ngoc Diep	Remuneration	96,000,000	58,182,000
Mr. Nguyen Hai Dang	Remuneration	96,000,000	58,182,000
Mr. Duong Dinh Hoa	Salary	480,000,000	290,904,000
Total		**865,200,000**	**526,158,000**
Board of Management and Chief Accountant			
Mr. Nguyen Viet Dung	Salary	317,158,689	383,462,852
Mr. Le Viet Cuong *(Resigned on January 15, 2026)*	Salary	21,084,360	339,462,852
Mr. Tran Vu Linh	Salary	269,261,418	311,150,941
Total		**607,504,467**	**1,034,076,645**

b) Other transactions

Related parties	Transaction	Transaction value	
		Current period	Previous period
Electricity Power Trading Company	Sales of goods and rendering of services	6,348,232,254,178	5,770,030,759,178
Vietnam Electricity (EVN)	Purchase of goods	6,398,768,807	8,411,679,003
Quang Ninh Power Company - Branch of Northern Power Corporation	Purchase of goods	3,045,674,775	2,931,087,567

3.3 Balance with related parties

Current trade receivables (Detailed disclosure for Note V.3)

	Closing balance	Opening balance
Electricity Power Trading Company	3,387,954,735,313	3,211,438,064,534
Total	**3,387,954,735,313**	**3,211,438,064,534**

Current trade payables (Detailed disclosure for Note V.12)

	Closing balance	Opening balance
Vietnam Electricity (EVN)	216,988,512	505,556,111
Power Transmission Company No1	-	3,503,657,139
Northern Electrical Testing One Member Co.,Ltd	-	142,133,886
Power Engineering Consulting Joint Stock Company 1	630,855,000	630,855,000
Power Engineering Consulting Joint Stock Company 4	474,809,708	474,809,708
Power Generation Joint Stock Corporation 3	1,224,923,786	1,224,923,786
Total	**2,547,577,006**	**6,481,935,630**

4. Comparative information/Changes in accounting policies

Comparative figures are presented based on the figures from the audited Financial Statements for the fiscal year ended December 31, 2025 and the reviewed Interim Financial Statements for the fiscal period from January 01, 2025 to June 30, 2025, which have been restated for certain items due to the application of transitional provisions under Article 30 of Circular No. 99/2025/TT-BTC.

The effects of changes in accounting policies on the comparative figures of the prior period are as follows:

	Code	Note	Opening balance (Pre-Adjustment	Adjustments	Opening balance (After-Adjustment)
Interim Statements of financial position					
Current liabilities	**310**		**87,832,690,223**	**-**	**87,832,690,223**
Dividends and profit payable	313	(i)	-	3,406,540,843	3,406,540,843
Other current payables	320	(i)	87,832,690,223	(3,406,540,843)	84,426,149,380

Reasons for adjustments

(i): Adjustments resulting from the Company's adoption of new accounting policies in accordance with statutory regulations.

Approved, August 11, 2026

Preparer	Chief Accountant	General Director
Tran Thi Thuy	Tran Vu Linh	Nguyen Viet Dung

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH