

**HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2026 to 30 June 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the operating period from 01 January 2026 to 30 June 2026.

THE BOARDS OF MANAGEMENT AND THE BOARD OF THE GENERAL DIRECTORS

The members of the Boards of Management and the Board of General Directors of the Company during the period and to the date of approval of this report are as follows:

Board of Management

Mr. Do Huy Dat	Chairman
Mr. Nguyen Trung Kien	Vice Chairman
Mr. Le Huu Canh	Member
Mr. Ta Van Son	Independent Member
Ms. Lai Thi Vinh	Member (resigned from office on 25 April 2026 upon the expiry of the 2021–2026 term of office)
Ms. Vu Thi Luong Dung	Member (resigned from office on 25 April 2026 upon the expiry of the 2021–2026 term of office)

Board of General Directors

Mr. Le Huu Canh	General Director
Mr. Nguyen Van Thao	Deputy General Director (ceased to hold office on 02 April 2026)
Mr. Ngo Quyen	Deputy General Director
Ms. Vu Thi Luong Dung	Deputy General Director

Legal representative

The legal representative of the Company during the year and to the the date of this report is Mr. Do Huy Dat - Chairman of the Board of Management.

Mr. Do Huy Dat has authorized Mr. Le Huu Canh - General Director to sign the financial statements for the operating period from 01 January 2026 to 30 June 2026 in accordance with Letter of Authorization No. 08/GUQ-DNC dated 07 April 2021.

THE BOARD OF GENERAL DIRECTOR' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company as at 30 June 2026, and its interim financial performance and its interim cash flows for the operating period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.



STATEMENT OF THE BOARD OF GENERAL DIRECTOR (CONTINUED)

THE BOARD OF GENERAL DIRECTOR' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of General Directors,



Le Huu Canh
General Director

Hai Phong, 13 August 2026



No. 238/VACO/BCSX.NV2

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The Board of Management and Board of General Directors
Hai Phong Electricity Water Machine Assembly Joint Stock Company

We have audited the accompanying financial statements of Hai Phong Electricity Water Machine Assembly Joint Stock Company (the "Company") prepared on 13 August 2026 as set out from page 04 to page 38, which comprise the interim balance sheet as at 30 June 2026, the interim income statement, the interim cash flow statement for the operating period from 01 January 2026 to 30 June 2026 and the notes to the interim financial statements (collectively referred to as the "interim financial statements").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the 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 statements consists of making inquiries primarily on persons who are responsible 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of, in all material aspects, the financial position of the Company as at 30 June 2026, its financial performance and cash flows for the operation period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements.



Nguyen Phuong Lan
Deputy General Director
Audit Practising Registration Certificate
No. 0917-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 13 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A - CURRENT ASSETS	100		210,139,051,071	156,076,908,632
I. Cash and cash equivalents	110		31,485,226,805	27,539,108,948
1. Cash	111	5	31,485,226,805	27,539,108,948
II. Short-term financial investments	120	6	28,802,859,398	34,985,448,677
1. Trading securities	121		20,044,448,320	23,251,769,373
1. Held-to-maturity investments	123		8,758,411,078	11,733,679,304
III. Short-term receivables	130		139,043,808,437	79,408,065,395
1. Short-term trade receivables	131	7	108,407,228,498	55,451,353,672
2. Short-term advances to suppliers	132		1,295,320,846	848,992,745
3. Other short-term receivables	135	8	29,341,259,093	23,107,718,978
IV. Inventories	140	9	8,698,458,866	12,675,799,355
1. Inventories	141		8,855,946,445	12,841,672,314
2. Provision for devaluation of inventories	142		(157,487,579)	(165,872,959)
V. Other current assets	160		2,108,697,565	1,468,486,257
1. Short-term deferred expenses	161	10	2,094,451,733	1,085,842,180
2. Value added tax deductibles	162		-	304,509,133
3. Taxes and amounts receivable from the State budget	163	13	14,245,832	78,134,944
B - NON-CURRENT ASSETS	200		101,942,742,408	97,963,957,066
I. Fixed assets	220		60,458,801,320	62,547,359,307
1. Tangible fixed assets	221	11	55,440,806,576	57,627,187,607
- Cost	222		150,642,922,915	147,212,066,505
- Accumulated depreciation	223		(95,202,116,339)	(89,584,878,898)
2. Intangible assets	227	12	5,017,994,744	4,920,171,700
- Cost	228		6,398,179,248	6,148,179,248
- Accumulated amortisation	229		(1,380,184,504)	(1,228,007,548)
II. Non-current assets in progress	250		905,896,458	38,636,155
1. Construction in progress	252	14	905,896,458	38,636,155
III. Other non-current assets	270		40,578,044,630	35,377,961,604
1. Long-term deferred expenses	271	10	40,578,044,630	35,377,961,604
TOTAL ASSETS (280 = 100 + 200)	280		312,081,793,479	254,040,865,698

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		152,647,625,288	93,267,606,958
I. Current liabilities	310		150,343,014,327	91,624,162,416
1. Short-term trade payables	311	15	104,368,104,601	54,708,770,300
2. Short-term advances from customers	312		1,477,991,589	1,134,934,906
3. Taxes and amounts payable to the State budget	314	13	7,020,125,941	9,951,779,845
4. Payables to employees	315		1,049,423,080	1,059,252,957
5. Short-term accrued expenses	316	16	20,774,520,775	14,377,888,915
6. Other short-term payables	320	17	8,889,668,979	8,115,746,005
7. Short-term loans and obligations under finance leases	321	18	2,381,447,161	280,000,000
8. Bonus and welfare funds	323		4,381,732,201	1,995,789,488
II. Non-current liabilities	330		2,304,610,961	1,643,444,542
1. Deferred tax liabilities	342		2,304,610,961	1,643,444,542
D. EQUITY	400	19	159,434,168,191	160,773,258,740
1. Owners' equity	411		100,346,810,000	100,346,810,000
- Ordinary shares carrying voting rights	411a		100,346,810,000	100,346,810,000
2. Share premium	412		(50,000,000)	(50,000,000)
3. Investment and development funds	418		557,368,590	557,368,590
4. Other reserves	419		713,858,604	713,858,604
5. Retained earnings	420		57,866,130,997	59,205,221,546
- Retained earnings accumulated to the prior period end	420a		35,716,414,658	3,626,433,700
- Retained earnings of the current period	420b		22,149,716,339	55,578,787,846
TOTAL RESOURCES (440 = 300 + 400)	440		312,081,793,479	254,040,865,698



Nguyen Thi Ly
Preparer



Mai Thi Thanh Ha
Chief Accountant



Le Huu Canh
General Director

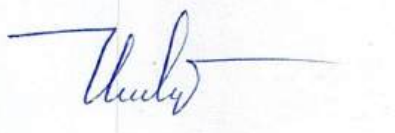
Approved on 13 August 2026

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF PROFIT OR LOSS
For the period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	22	618,935,903,052	499,052,514,353
2. Net revenue from goods sold and services rendered (10 = 01)	10	22	618,935,903,052	499,052,514,353
3. Cost of goods sold and services rendered	11	23	581,889,353,906	460,634,551,473
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		37,046,549,146	38,417,962,880
5. Financial income	22	25	930,221,613	465,741,574
6. Financial expenses	23	26	82,518,324	(851,918,800)
- In which: Interest expense	24		82,518,324	257,985,329
7. General and administration expenses	26	27	10,597,521,693	10,325,997,191
8. Net operating profit {30 = 20 + 22 - (23 + 26)}	30		27,296,730,742	29,409,626,063
9. Other income	31	28	911,345,671	76,827,479
10. Other expenses	32	29	223,405,999	857,586,724
11. Profit from other activities (40 = 31 - 32)	40		687,939,672	(780,759,245)
12. Accounting profit before tax (50 = 30 + 40)	50		27,984,670,414	28,628,866,818
13. Current corporate income tax expense	51	30	5,173,787,656	5,657,107,083
14. Deferred corporate income tax expense	52	30	661,166,419	398,853,669
15. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		22,149,716,339	22,572,906,066
16. Basic earnings per share	70	31	2,207	2,249



Nguyen Thi Ly
Preparer



Mai Thi Thanh Ha
Chief Accountant





Le Huu Canh
General Director
Approved on 13 August 2026

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF CASH FLOWS
(Indirect Method)

For the period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. Cash flows from operating activities			
1. Profit before tax	01	27,984,670,414	28,628,866,818
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	5,769,414,397	4,912,703,934
- Provisions	03	(8,385,380)	(1,135,673,194)
- Gain/loss from investing activities	05	(930,221,613)	(44,846,036)
- Interest expense	06	82,518,324	257,985,329
3. Operating profit before movements in working capital	08	32,897,996,142	32,619,036,851
- (Increase)/Decrease in receivables	09	(59,065,290,252)	(32,297,764,558)
- (Increase)/Decrease in inventories	10	(143,509,849)	(2,885,013,456)
- Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	57,912,811,736	49,881,330,680
- (Increase)/Decrease in deferred expenses	12	(4,578,315,023)	(8,692,857,483)
- (Increase)/Decrease in trading securities	13	3,207,321,053	9,886,685,075
- Interest paid	14	(82,518,324)	(262,321,494)
- Corporate income tax paid	15	(8,855,137,355)	(4,997,958,504)
- Other cash outflows	17	(6,050,842,675)	(4,086,233,386)
Net cash generated by/(used in) operating activities	20	15,242,515,453	39,164,903,725
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,249,258,551)	(1,967,383,048)
2. Cash outflow for lending, buying debt instruments of other entities	23	(7,045,822,000)	(1,091,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	10,000,000,000	-
4. Cash recovered from investments in other entities	26	-	1,860,000,000
5. Interest earned, dividends and profits received	27	949,257,294	18,657,110
Net cash generated by/(used in) investing activities	30	1,654,176,743	(1,179,725,938)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	9,390,837,417	70,304,550,505
2. Repayment of borrowings	34	(7,289,390,256)	(70,175,842,294)
3. Dividends and profits paid to owners	36	(15,052,021,500)	(12,039,595,200)
Net cash generated by/(used in) financing activities	40	(12,950,574,339)	(11,910,886,989)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	3,946,117,857	26,074,290,798
Cash and cash equivalents at the beginning of the period	60	27,539,108,948	20,631,732,678
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	31,485,226,805	46,706,023,476



Nguyen Thi Ly
Preparer



Mai Thi Thanh Ha
Chief Accountant



Le Huu Canh
General Director
Approved on 13 August 2026

The accompanying notes are an integral part of these interim financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION

Ownership structure

Hai Phong Electricity Water Machine Assembly Joint Stock Company was converted to its current ownership form under Decision No. 1390/QĐ-UB dated 1 July 2005 issued by the People's Committee of Hai Phong City. The Company operates under the first Business Registration Certificate No. 0203001815 dated 21 October 2005 issued by the Hai Phong Department of Planning and Investment (currently the Department of Finance of Hai Phong City), the 19th amended certificate No. 0200155561 dated 21 August 2025 issued by the Department of Finance of Hai Phong City.

According to the 19th amended Business Registration Certificate dated 21 August 2025, the Company's charter capital is VND 100,346,810,000.

The number of employees as at 30 June 2026 was 154 (as at 31 December 2025: 159).

Operating industry and principal activities

The Company's operating industry is trade, services, and construction.

The Company's principal activities during the year are as follows:

- Generation, transmission, and distribution of electricity. Details: Transmission and distribution of electricity;
- Manufacture of other metal products not classified elsewhere. Details: Manufacturing pre-engineered steel structures and non-standard structures;
- Manufacture of electrical wires, cables, and other electronic components;
- Manufacture of all kinds of electrical wiring equipment;
- Installation of industrial machinery and equipment. Details: Installation of machinery for civil and industrial works;
- Construction of all types of houses;
- Construction of railway and road works;
- Construction of public works. Details: Construction of telecommunications, irrigation, dykes, bridges and culverts; Demolition;
- Installation of electrical systems;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Completion of other construction works. Details: Construction of water supply and drainage systems, water treatment system; Construction of power transmission lines, 220KV transformer stations, wharves, ports, bridges, and culverts;
- Warehousing and storage of goods;
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Construction of other civil engineering works. Details: Construction of urban and industrial infrastructure, wharves and ports;
- Water exploitation, treatment and supply. Details: Distribution of clean water.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Characteristics of the business activities during the accounting period which have impact on the interim financial statements

No special business activity during the year has an effect on the Company's interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure

As at 30 June 2025, the list of affiliated units and associates of the Company is as follows:

No.	Name	Address	Principal business activities
I	Affiliated units		
1	Hai Phong Electricity Water Machine Assembly JSC - Ha Long branch	LV1-23 Sun Premier Village, Ha Long Street, Bai Chay Ward, Ha Long City, Quang Ninh Province	Electricity transmission and distribution Clean water distribution
2	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hai Duong Branch	3+4 Floor, no.94 Hai An Street (TT1-KD32-09) TDP15, Tan Hung Ward, Hai Phong City, Hai Duong Province	Electricity transmission and distribution
3	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hung Yen Branch	1st Floor, A3 Building, Van Giang Commercial and Tourism Urban Area, Xuan Quan Commune, Van Giang District, Hung Yen Province	Electricity transmission and distribution
4	Hai Phong Electricity Water Machine Assembly JSC - Nghe An Branch	TG1-16/LK53-18, Eco Central Park Urban Area, Truong Vinh Ward City, Nghe An Province	Electricity transmission and distribution

Hai Phong Electrical Water Installation Joint Stock Company - Phu Quoc Branch ceased its operations in accordance with Decision No. 12/QĐ-HDQT dated 15 August 2025 regarding the termination of operations. The Company is currently completing the procedures for the deregistration of its tax identification number of Branch.

Declaration on comparability of information on interim financial statements

The comparative figures presented in the interim Statement of Financial Position are derived from the audited financial statements for the financial year ended 31 December 2025. The comparative figures presented in the interim Statement of Profit or Loss, the interim Statement of Cash Flows are derived from the reviewed interim financial statements for the six-month period from 01 January 2025 to 30 June 2025.

Certain comparative figures have been reclassified to conform with the presentation adopted in the current period in accordance with the Vietnamese Accounting System for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 - presented in Note 37.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's accounting period begins on 01 January and ends on 31 December. The interim financial statements for this period is prepared for the operating period from 01 January 2026 to 30 June 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. The Board of General Directors has applied Circular 99 in the preparation and presentation of the interim financial statements for the period from 01 January 2026 to 30 Jun 2026.

Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and cash equivalents, trade receivables, other receivables, deposits and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash

Cash comprises cash on hand and demand deposits.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trading securities

Trading securities are certificates of deposit held by the Company for maturity to earn periodic interest purposes. Trading securities are recognised from the date on which the Company obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date.

Subsequent to initial recognition, trading securities are measured at cost less any provision for impairment of trading securities.

Provision for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments of a similar nature, excluding derivatives.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for doubtful debts relating to held-to-maturity investments is made if there are any indications or evidence suggesting that a portion or the entirety of the Company's held-to-maturity investment may be unrecoverable.

Business cooperation contracts

Profit-after-tax sharing form (in which the Company has joint control)

Business activities in which the Company has joint control under contractual arrangements in the form of business cooperation contracts with profit-sharing after tax, whereby the participating parties are entitled to benefits depending on the performance of the cooperation contract, without forming a separate entity, are accounted for by the Company in a manner similar to jointly controlled operations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs, and any directly attributable costs of bringing the assets to their working condition and location required for them to be capable of operating as intended.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years of depreciation
Buildings and structures	05 - 25
Machinery and equipment	03 - 12
Management equipment	03
Motor vehicles, transmissions	06 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim income statement.

Intangible fixed assets and amortization

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets include land use rights and computer software.

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land. The Company not amortized land use right because the land use rights are indefinite.

Computer software

Computer software is measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives of 5 years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods. Deferred expenses include tools and supplies, insurance costs, repair costs, office renovation costs, and other expenses. These expenditures have been capitalised as deferred expenses, and are allocated to the income statement using the straight-line method with an allocation period of no more than three years. For remote electronic meters, the Company allocates over a period of 6 years according to the inspection cycle of the remote meters.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the income statement in the accounting period.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs are interest expense.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs".

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue and other income recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Other income comprises income from non-recurring activities that are not part of the Company's primary revenue-generating activities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

General and administration expenses

General and administration expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	716,173,461	505,023,427
Demand deposits (*)	30,769,053,344	27,034,085,521
Total	31,485,226,805	27,539,108,948
<i>(*) In which:</i>		
<i>Vietnam Bank for Agriculture and Rural Development</i>	<i>11,401,715,065</i>	<i>5,907,456,219</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	<i>8,088,164,116</i>	<i>13,550,241,893</i>
<i>Joint Stock Commercial Bank For Foreign Trade of Vietnam</i>	<i>4,649,555,652</i>	<i>927,910,519</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	<i>4,426,459,854</i>	<i>5,101,453,802</i>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

6. FINANCIAL INVESTMENTS

Item	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
a) Trading securities				
Certificate of Deposit issued by Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch (i)	20,044,448,320	20,044,448,320	23,251,769,373	23,251,769,373
Total	20,044,448,320	20,044,448,320	23,251,769,373	23,251,769,373
	Closing balance		Opening balance (Restated)	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
b) Held-to-maturity investments (ii)				
Term deposit at Vietnam International Commercial Joint Stock Bank (VIB) - Hanoi Branch	7,042,830,137	7,042,830,137	10,053,698,630	10,053,698,630
Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	1,715,580,941	1,715,580,941	1,679,980,674	1,679,980,674
Total	8,758,411,078	8,758,411,078	11,733,679,304	11,733,679,304

Notes:

(i) Represents certificates of deposit issued by the Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch and held by the Company for the purpose of earning short-term interest. The certificates of deposit bear interest rates from 5.5% to 6.0% per annum (the original maturities of the certificates of deposit being 48 months and interest rates ranging from 6.2% to 6.7% per annum).

(ii) Represents term deposits placed with joint-stock commercial banks with original maturities from 6 to 12 months, bearing interest rates ranging from 4.2% to 8.3% per annum. (*) As disclosed in Note 18, under the Deposit Pledge Agreement No. 01/2025/12264402/HDBĐ, a term deposit placed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Long Branch, with a principal amount of VND 1,091,000,000 (accumulated amount of VND 1,153,921,048 as at 30 June 2026), was pledged as collateral for a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam to finance the Company's monthly electricity purchase costs.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term trade receivables (i)	108,407,228,498	-	55,451,353,672	-
Total	108,407,228,498	-	55,451,353,672	-

- (i) As at 30 June 2026 and 31 December 2025, no customer accounted for more than 10% of the total short-term trade receivables.

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance (Restated)	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Estimated electricity and water revenue (i)	18,603,993,634	-	14,742,475,241	-
Advances to employees	10,262,066,283	-	8,205,686,458	-
Deposits and collaterals	18,045,455	-	96,045,455	-
Others	457,153,721	-	63,511,824	-
Total	29,341,259,093	-	23,107,718,978	-

Note:

- (i) Other receivables represent estimated electricity and water revenue accrued from the date of the last meter reading to 30 June 2026 in certain service areas.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	7,792,145,325	(157,487,579)	10,085,628,843	(165,872,959)
Tools and supplies	208,846,927	-	205,310,824	-
Work in process	854,954,193	-	2,550,732,647	-
Total	8,855,946,445	(157,487,579)	12,841,672,314	(165,872,959)

Note:

As at 30 June 2026, the carrying value of slow-moving and obsolete inventories amounted to VND 1,076,133,517 (as at 31 December 2025: VND 619,154,554). These inventories mainly comprised raw materials, spare parts held for repair and maintenance, and certain lots of three-phase electricity meters which are planned to be disposed of in the third quarter of 2026.

During the period, the Company reversed an inventory obsolescence provision amounting to VND 8,385,380 following the disposal of certain deteriorated raw materials that were no longer required for use.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

10. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short-term	2,094,451,733	1,085,842,180
Tools and supplies issued for consumption	436,954,379	711,887,033
Others	1,657,497,354	373,955,147
b) Long-term	40,578,044,630	35,377,961,604
Tools and supplies issued for consumption (i)	37,222,136,951	34,183,615,915
Repair, renovation and improvement expenses	2,407,948,983	386,075,821
Others	947,958,696	808,269,868
Total	42,672,496,363	36,463,803,784

Note:

- (i) Tools and instruments issued for consumption mainly consist of the value of electronic remote-reading electricity meters.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structure	Machinery and equipment	Office management	Motor vehicles, transmissions	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Opening balance	16,144,102,420	122,341,021,244	170,252,250	8,556,690,591	147,212,066,505
Completed capital construction	-	3,430,856,410	-	-	3,430,856,410
Closing balance	16,144,102,420	125,771,877,654	170,252,250	8,556,690,591	150,642,922,915
ACCUMULATED DEPRECIATION					
Opening balance	7,073,525,488	76,511,822,671	170,252,250	5,829,278,489	89,584,878,898
Charge for the period	534,284,619	4,716,228,896	-	366,723,926	5,617,237,441
Closing balance	7,607,810,107	81,228,051,567	170,252,250	6,196,002,415	95,202,116,339
NET BOOK VALUE					
Opening balance	9,070,576,932	45,829,198,573	-	2,727,412,102	57,627,187,607
Closing balance	8,536,292,313	44,543,826,087	-	2,360,688,176	55,440,806,576

List of existing property, plant and equipment disposed of, sold or transferred during the period with a value equivalent to or exceeding 10% of the total value of tangible fixed assets:

No.	Asset description	Closing balance		Opening balance	
		Historical cost	Accumulated depreciation	Historical cost	Accumulated depreciation
I	Power Distribution System Serving Seven Communes in Vinh Bao District	VND	VND	VND	VND
		15,775,205,998	15,775,205,998	15,775,205,998	15,775,205,998
	Total	15,775,205,998	15,775,205,998	15,775,205,998	15,775,205,998

During the period, the Company had no property, plant and equipment disposed of, sold or transferred with a value equivalent to or exceeding 10% of the total value of tangible fixed assets.

As disclosed in Note 18, the Company has pledged tangible fixed assets with a carrying amount of VND 6,845,799,994 as at 30 June 2026 (as at 31 December 2025: VND 7,375,398,574) as collateral for bank borrowings.

The cost of fully depreciated tangible fixed assets that were still in use was VND 55,227,930,159 (as at 31 December 2025: VND 53,017,097,637).

The cost of fully depreciated tangible fixed assets that were no longer in use was VND 170,252,250 (as at 31 December 2025: VND 170,252,250).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

12. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Software	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance			
Purchases during the period	4,086,629,248	2,061,550,000	6,148,179,248
Closing balance	4,086,629,248	250,000,000	250,000,000
ACCUMULATED AMORTIZATION			
Opening balance	-	-	-
Charge for the period	-	1,228,007,548	1,228,007,548
Closing balance	-	152,176,956	152,176,956
NET BOOK VALUE			
Opening balance	-	1,380,184,504	1,380,184,504
Closing balance	-	-	-
	4,086,629,248	833,542,452	4,920,171,700
	4,086,629,248	931,365,496	5,017,994,744

List of intangible fixed assets disposed of, sold or transferred during the period with a value equivalent to or exceeding 10% of the total value of intangible fixed assets:

No.	Asset description	Closing balance		Opening balance	
		Historical cost	Accumulated amortization	Historical cost	Accumulated amortization
		VND	VND	VND	VND
1	Land use rights associated with the two-storey office building of Thuy' Nguyen Power Enterprise	3,406,629,248	-	3,406,629,248	-
2	Land use rights for the warehouse of An Duong Power Enterprise	680,000,000	-	680,000,000	-
3	Tablet-based Customer Information Management Software	625,000,000	625,000,000	625,000,000	625,000,000
	Total	4,711,629,248	625,000,000	4,711,629,248	625,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

12. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS (CONTINUED)

The Company has pledged intangible fixed assets with a carrying amount of VND 680,000,000 as at 30 June 2026 (as at 31 December 2025: VND 680,000,000) as collateral for bank loans.

The original cost of fully amortized intangible fixed assets that are still in use as at 30 June 2026 is VND 625,000,000 (as at 31 December 2025: VND 625,000,000).

As at 30 June 2026, the Company had entered into a contract with Bravo Software Joint Stock Company to purchase software with a contract value of VND 1,460,000,000.

13. TAX AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/Receivable during the period	Paid/Received during the period	Closing balance
	VND	VND	VND	VND
a) Payables				
Value added tax	1,119,407,576	5,940,736,980	5,513,598,333	1,546,546,223
Corporate income tax	8,821,756,972	5,173,787,656	8,855,137,355	5,140,407,273
Personal income tax	10,615,297	2,414,296,267	2,243,050,005	181,861,559
Land rental	-	320,962,483	183,407,133	137,555,350
Other taxes	-	39,755,536	26,000,000	13,755,536
Total	9,951,779,845	13,889,538,922	16,821,192,826	7,020,125,941
b) Receivables				
Value added tax	78,134,944	63,889,112	-	14,245,832
Total	78,134,944	63,889,112	-	14,245,832

14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Bravo software	848,000,000	-
Electrical project in three wards of An Duong	57,896,458	38,636,155
Total	905,896,458	38,636,155

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hung Yen Power Company - Northern Power Corporation	34,156,362,473	18,003,519,422
Branch of Hai Phong Power Company Limited - An Duong Power	31,217,289,968	9,301,110,792
Branch of Hai Phong Power Company Limited - Thuy Nguyen Power	16,261,358,806	7,502,141,566
Branch of Hai Phong Power Company Limited - Vinh Bao Power	10,361,507,518	4,081,923,265
Others	12,371,585,836	15,820,075,255
Total	104,368,104,601	54,708,770,300

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual for 13th-month salary, bonuses	1,229,552,836	5,934,049,742
Accrual for electricity and upstream water expenses	18,847,585,090	7,731,301,140
Others	697,382,849	712,538,033
Total	20,774,520,775	14,377,888,915

17. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables to the construction team for the Southeast Hai An Ring Road Project	2,138,586,370	2,318,586,370
Payables to Mr. Tran Ngoc Hai regarding payment for construction works	968,696,801	968,696,801
Security deposit for the Power Purchase Agreement	3,980,209,906	3,124,679,906
Others	1,802,175,902	1,703,782,928
Total	8,889,668,979	8,115,746,005

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance	During the period		Opening balance
		Increase	Decrease	
	VND		VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Hai Phong Branch (i)	1,001,374,654	6,007,506,122	5,006,131,468	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hai Phong Branch (ii)	1,000,072,507	3,003,331,295	2,003,258,788	-
Ms. Nguyen Thi Ly (iii)	380,000,000	380,000,000	280,000,000	280,000,000
Total	2,381,447,161	9,390,837,417	7,289,390,256	280,000,000

Note:

- (i) Loan under the loan contract No. 01.2025/HDCCD/VCB-DNC.HP dated 28 June 2025 with the limit of VND 11 billion. The loan term is 12 months. The loan term for each loan shall not exceed 2 months. The loan interest rate shall be determined at the time of loan disbursement according to the bank's loan interest rate announcement for each period and shall be recorded on the indebtedness certificate.

Collateral:

- + Mortgage of Toyota Land Cruiser Prado with license plate No. 15A-565.75 under vehicle registration certificate No. 098695 issued by the Hai Phong City Police on 17 January 2020 (See Note 11).
- + Mortgage of apartment No. 706 in Building A1, Palm Forest Apartment Complex, Van Giang Commercial and Tourism Urban Area, Xuan Quan Commune, Van Giang District, Hung Yen Province under the land use right, house ownership and other assets attached to land certificate No. DD 448738 issued by the Department of Natural Resources and Environment of Hung Yen Province on 02 December 2021 (See Note 11).
- + Pledge/Mortgage of savings book/deposits of an individual shareholder holding at least 5% of the Company's charter capital (in VND and/or foreign currency): converted to a minimum of VND 10 million.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASE (CONTINUED)

- (ii) Loan under the Credit Facility Agreement No. 01/2026/202969/HDTT dated 30 Jun 2026, with a maximum short-term credit limit of VND 12,000,000,000. The credit facility is available until 30 Jun 2027. The loan term, guarantee term, letter of credit ("L/C"), interest rates and fees are determined under each specific credit agreement, guarantee agreement or issued L/C.

Collateral:

- + A mortgage over ancillary buildings and structures constructed on a land plot of 4,857 m², Map Sheet No. 00, located at No. 34 Thien Loi Street, An Bien Ward, Hai Phong City, together with the Land Use Rights Certificate No. A Đ 789814, issued by the Department of Natural Resources and Environment of Hai Phong City on 07 February 2007 to the Company (see Note 11).
- + A pledge over a term deposit maintained with Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Long Branch, with a principal amount of VND 1,091,000,000. The accumulated balance as at 30 June 2026 was VND 1,153,921,048 (see Note 6).
- + Mortgage Agreement over Future-Formed Assets No. 215/2017/202969/HĐBĐ dated 14 July 2017 and any amendments and supplements thereto (if any) entered into between Hai Phong Electricity and Water Installation Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch.

- (iii) Loan under Loan Agreement No. 01-2026/HĐVV dated 01 April 2026, with a loan amount of VND 380,000,000 and a term of 1 year. The loan is granted and repayable in a single lump sum. The loan bears an annual interest rate of 6.0% (calculated on a 360-day year basis). Interest is payable quarterly. This loan is unsecured.

In addition, the Company remains subject to security obligations under the Real Estate Mortgage Agreement No. 01/2023/HĐBĐ/NHCT166-DNC and the Movable Asset Mortgage Agreement No. 02/2023/HĐBĐ/NHCT166-DNC entered into between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hong Bang Branch. During the period, the Company did not draw down any borrowings under these credit facilities. The secured assets comprise:

- + Land use rights relating to Land Plot No. 63, Map Sheet No. 08, with an area of 100.0 m², located in Vinh Khe Village, An Dong Commune, An Duong District, Hai Phong City (see Note 12).
- + A Mercedes-Benz E200 car bearing registration number 15A-989.46 (see Note 11).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OWNERS' EQUITY

a) Movements in owners' equity

Item	Components of equity					Total
	Owner's contributed capital	Share premium	Investment and development fund	Other reserves	Retained earnings and reserves	
	VND	VND	VND	VND	VND	VND
Opening balance of prior year	80,277,800,000	(50,000,000)	557,368,590	713,858,604	51,763,109,139	133,262,136,333
- Capital increase in the prior year	20,069,010,000	-	-	-	(20,069,010,000)	-
- Profit for the prior year	-	-	-	-	55,578,787,846	55,578,787,846
- Funds	-	-	-	-	(1,907,155,853)	(1,907,155,853)
- Second dividend payment of 2024	-	-	-	-	(12,039,595,200)	(12,039,595,200)
- Advance of the first dividend payment of 2025	-	-	-	-	(10,034,681,000)	(10,034,681,000)
- Profit allocation for joint ventures	-	-	-	-	(4,086,233,386)	(4,086,233,386)
Opening balance of current period	100,346,810,000	(50,000,000)	557,368,590	713,858,604	59,205,221,546	160,773,258,740
- Profit for the period	-	-	-	-	22,149,716,339	22,149,716,339
- Funds (i)	-	-	-	-	(2,485,942,713)	(2,485,942,713)
- Second dividend payment of 2025 (i)	-	-	-	-	(15,052,021,500)	(15,052,021,500)
- Profit allocation for joint ventures (i)	-	-	-	-	(5,950,842,675)	(5,950,842,675)
Closing balance of current period	100,346,810,000	(50,000,000)	557,368,590	713,858,604	57,866,130,997	159,434,168,191

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OWNERS' EQUITY (CONTINUED)

Notes:

- (i) Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD dated 25 April 2026 approving the profit distribution plan and dividend allocation for 2025 within the period.

Details are as follows:

- Dividend distribution from retained earnings of 2025 for the second installment: 15% of capital, equivalent to VND 15,052,021,500.
- Bonus and welfare fund at 5%: VND 2,485,942,713.
- Profit distribution to partners in joint ventures and business cooperation agreements, including:

Company	Amount (VND)
Ecopark Corporation Joint Stock Company	5,572,358,695
VP Trading and Investment Joint Stock Company	179,080,269
Hai Phong Hydraulic Construction Joint Stock Company	108,494,620
Total	5,859,933,584

Additionally, during the year, the Company distributed profits to Investment and Construction Trading Joint Stock Company in the amount of VND 90,909,091. This amount is fixed per period and does not depend on the Company's business performance.

Transactions with shareholders and distributions of dividends and profit

	Curent year	Prior year
	VND	VND
- Owner's investment capital	100,346,810,000	80,277,800,000
+ Contributed capital at the beginning of the year	100,346,810,000	80,277,800,000
+ Increase in capital contributions during the period	-	-
+ Decrease in capital contributions during the period	-	-
+ Contributed capital at the end of the period	100,346,810,000	80,277,800,000
- Dividends, profit received	15,052,021,500	12,039,595,200

Number of outstanding shares

	Closing balance	Opening balance
	Shares	Shares
- Number of shares registered for issuance	10,034,681	10,034,681
- Number of shares sold to public	10,034,681	10,034,681
+ Ordinary shares	10,034,681	10,034,681
- Number of outstanding shares	10,034,681	10,034,681
+ Ordinary shares	10,034,681	10,034,681

An ordinary share has par value of VND 10,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OWNERS' EQUITY (CONTINUED)

Charter capital

The charter capital contributions by the shareholders as at 30 Jun 2026 had been fully made as follows:

	Closing balance		Opening balance	
	Rate	Contributed capital	Rate	Contributed capital
	%	VND	%	VND
Mr. Nguyen Trung Kien	29.77%	29,876,850,000	29.77%	29,876,850,000
Mr. Do Huy Dat	25.40%	25,492,180,000	25.40%	25,492,180,000
Mr. Le Huu Canh	12.41%	12,453,160,000	12.41%	12,453,160,000
Ms. Lai Thi Dinh	7.97%	8,001,120,000	7.97%	8,001,120,000
Ha Nam Xanh Co., Ltd.	6.39%	6,410,850,000	6.39%	6,410,850,000
Others	18.05%	18,112,650,000	18.05%	18,112,650,000
Total	100%	100,346,810,000	100%	100,346,810,000

20. OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Bad debts written off:

Name of counterparty	Amount	Reason for write-off
	VND	
Tam Da Commune Management Board - Tam Da Commune Water Pipeline Project	306,598,000	Following the organizational restructuring and the implementation of the two-tier local government system, key management personnel of the Project Management Board have retired or been reassigned, which has made debt collection significantly more challenging.
Lending interest revenue from Viet Tiep 2 Hospital Project	143,538,776	

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Company's organizational structure is based on business segments, comprising the electricity supply business, the water supply business and other business activities.

The Company's management decisions are primarily based on the nature of the products and services provided rather than the geographical areas in which the products and services are delivered. Accordingly, the Company's primary reporting format is based on business segments.

Segment results include items directly attributable to a segment as well as those that can be allocated to segments on a reasonable basis. Unallocated items comprise assets and liabilities, finance income and finance costs, general and administrative expenses, other income, other expenses and current corporate income tax expense.

The following is an analysis of the Company's revenue and cost of sales and services rendered by business segment:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

21. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

	Electricity business sector	Water business sector	Others	Total
	VND	VND	VND	VND
Current period				
Net revenue from goods sold and services rendered	603,695,462,078	7,725,292,709	7,515,148,265	618,935,903,052
Total net revenue from goods sold and services rendered	603,695,462,078	7,725,292,709	7,515,148,265	618,935,903,052
Cost of segment	569,670,885,728	7,517,277,863	4,701,190,315	581,889,353,906
Business results by segment	34,024,576,350	208,014,846	2,813,957,950	37,046,549,146
	Electricity business sector	Water business sector	Others	Total
	VND	VND	VND	VND
Prior period				
Net revenue from goods sold and services rendered	484,588,511,884	9,099,565,961	5,364,436,508	499,052,514,353
Total net revenue from goods sold and services rendered	484,588,511,884	9,099,565,961	5,364,436,508	499,052,514,353
Cost of segment	448,544,324,832	8,636,360,745	3,453,865,896	460,634,551,473
Business results by segment	36,044,187,052	463,205,216	1,910,570,612	38,417,962,880

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from electric sales	603,695,462,078	484,588,511,884
Revenue from water sales	7,725,292,709	9,099,565,961
Others	7,515,148,265	5,364,436,508
Total	618,935,903,052	499,052,514,353

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of electric sales	569,670,885,728	444,513,408,186
Cost of water sales	7,517,277,863	8,636,360,745
Cost of other services	4,701,190,315	3,453,865,896
Cost of Phu Quoc Project	-	4,030,916,646
Total	581,889,353,906	460,634,551,473

24. PRODUCTION COST BY NATURE

	Current period	Prior period (Restated)
	VND	VND
Raw materials	15,316,330,939	13,083,749,015
Labor	23,806,523,456	22,482,316,850
Depreciation and amortisation	5,769,414,397	4,912,703,934
Out-sourced services	538,729,370,805	423,092,595,137
Other monetary expenses	8,865,236,002	7,389,183,728
Total	592,486,875,599	470,960,548,664

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

25. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest income from deposits, loans and other investments	930,221,613	465,741,574
Total	930,221,613	465,741,574

26. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses	82,518,324	257,985,329
Provision for/(Reversal of provision for) diminution in value of trading securities and loss of investments in other entities	-	(1,109,904,129)
Total	82,518,324	(851,918,800)

27. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Employees	6,634,818,957	6,616,686,451
Depreciation and amortisation	408,818,761	775,373,104
Taxes, fees and charges	334,718,019	370,215,265
Out-sourced services	426,931,736	355,876,544
Others	2,792,234,220	2,207,845,827
	10,597,521,693	10,325,997,191

28. OTHER INCOME

	Current period	Prior period
	VND	VND
Disposal of tools and supplies	907,577,044	-
Others	3,768,627	76,827,479
Total	911,345,671	76,827,479

29. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Penalties	140,000,000	-
Others	83,405,999	857,586,724
Total	223,405,999	857,586,724

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

30. CORPORATE INCOME TAX EXPENSE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Profit before tax	27,984,670,414	28,628,866,818
Adjustments for taxable income	(2,115,732,135)	(343,331,402)
Adjustment increase for taxable income	1,190,099,960	1,650,936,943
- Remuneration of non-executive BOM members	593,000,000	505,000,000
- Non-deductible expenses	597,099,960	1,145,936,943
Downward adjustment for taxable income	3,305,832,095	1,994,268,345
Difference in prepaid expense allocation	3,305,832,095	1,994,268,345
Taxable income	25,868,938,279	28,285,535,416
Corporate income tax rate	20%	20%
Current corporate income tax expense	5,173,787,656	5,657,107,083
Deferred corporate income tax expense(**)	661,166,419	398,853,669
Corporate income tax expense	<u>5,834,954,075</u>	<u>6,055,960,752</u>

*(**) Deferred corporate income tax expense*

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Prepaid expense allocation variance	3,305,832,095	1,994,268,345
Corporate income tax rate	20%	20%
Deferred corporate income tax expense	<u>661,166,419</u>	<u>398,853,669</u>

The Company has provisionally determined its corporate income tax expense based on the difference between taxable income and accounting income, amounting to VND 1,190,099,960. The final corporate income tax liability is subject to the results of the inspection by the competent tax authorities.

31. BASIC EARNINGS PER SHARE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Accounting profit after corporate income tax (VND)	22,149,716,339	22,572,906,066
Adjustments to increase or decrease accounting profit to determine profit attributable to common shareholders	-	-
Profit or loss allocated to holders of ordinary shares (VND)	22,149,716,339	22,572,906,066
Weighted average number of ordinary shares in circulation during the year (shares)	10,034,681	10,034,681
Basis earning per share (VND/share)	<u>2,207</u>	<u>2,249</u>

During the period, the Company appropriated the bonus and welfare fund and joint venture profit for the entire year 2025; however, the Company was unable to separately determine the bonus and welfare fund and joint venture profit for the period from 01 January 2025 to 30 June 2025, and therefore did not restate the basic earnings per share for the period from 01 January 2025 to 30 June 2025.

The Company has not yet developed a specific plan for the distribution of 2026 profits; the appropriation to funds will be made in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders.

During the period, the Company had no potential ordinary shares. Accordingly, diluted earnings per share are not presented.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

32. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 18 offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	2,381,447,161	280,000,000
Less: Cash and cash equivalents	31,485,226,805	27,539,108,948
Net debt	-	-
Equity	159,434,168,191	160,773,258,740
Net debt to equity ratio	0%	0%

Significant accounting policies

Details of the significant accounting policies and methods adopted for each class of financial asset and financial liability are disclosed in Note 3.

Categories of financial instruments

	Carrying value	
	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	31,485,226,805	27,539,108,948
Trade and other receivables	137,730,442,136	78,463,027,195
Short-term financial investments	28,802,859,398	34,985,448,677
Deposits	18,045,455	96,045,455
Total	198,036,573,794	141,083,630,275
Financial liabilities		
Loans	2,381,447,161	280,000,000
Trade and other payables	113,257,773,580	62,824,516,305
Accrued expenses	20,774,520,775	14,377,888,915
Total	136,413,741,516	77,482,405,220

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, liquidity risk and credit risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company is exposed to interest rate risk arising from its interest-bearing loans. The Company manages this risk by maintaining an appropriate level of borrowing and analyzing market conditions to secure favorable interest rates from suitable lending sources.

Commodity price risk management

The Company purchases raw materials and goods from domestic suppliers for its production and business operations. Consequently, the Company is exposed to the risk of price fluctuations regarding these raw materials and goods.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	31,485,226,805	-	-	31,485,226,805
Trade and other receivables	137,730,442,136	-	-	137,730,442,136
Short-term financial investments	28,802,859,398	-	-	28,802,859,398
Deposits	18,045,455	-	-	18,045,455
Total	198,036,573,794	-	-	198,036,573,794
Closing balance				
Loans	2,381,447,161	-	-	2,381,447,161
Trade and other payables	113,257,773,580	-	-	113,257,773,580
Accrued expenses	20,774,520,775	-	-	20,774,520,775
Total	136,413,741,516	-	-	136,413,741,516
Net liquidity gap	61,622,832,278	-	-	61,622,832,278
Opening balance				
Cash and cash equivalents	27,539,108,948	-	-	27,539,108,948
Trade and other receivables	78,463,027,195	-	-	78,463,027,195
Short-term financial investments	34,985,448,677	-	-	34,985,448,677
Deposits	96,045,455	-	-	96,045,455
Total	141,083,630,275	-	-	141,083,630,275
Opening balance				
Loans	280,000,000	-	-	280,000,000
Trade and other payables	62,824,516,305	-	-	62,824,516,305
Accrued expenses	14,377,888,915	-	-	14,377,888,915
Total	77,482,405,220	-	-	77,482,405,220
Net liquidity gap	63,601,225,055	-	-	63,601,225,055

The Board of General Directors assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

33. OTHER INFORMATION

During the period, the Company engaged in the following joint venture and business cooperation contracts:

- Joint venture contract on electricity management and business at Cuu Vien Urban Area, Kien An District, Hai Phong City (Contract No. 10/2008/ĐN-XDDT dated 8 March 2008) with VP Trading and Investment Joint Stock Company to jointly exploit and operate the electricity business at Cuu Vien Urban Area, Kien An District, Hai Phong City. The exploitable asset includes the power line system and transformer station, which have been completed at the site, with VP Trading and Investment Joint Stock Company as the investor. The cooperation period begins upon project completion, handover, and operational commencement. The minimum required capital is VND 200,000,000, and profit after tax will be distributed between the parties based on their contributions. An Electricity Management Board has been established with financial reporting consolidated into the Company's accounts.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

33. OTHER INFORMATION

- Joint venture contract on electricity management and business with Hai Phong Hydraulic Construction Joint Stock Company (Contract No. 1208/HDLD dated 12 August 2021) at the project "Investment in Residential Development on Extended Dike and Embankment Land for Capital Generation in the Pilot Investment Project for Dike and Riverbank Reinforcement on the Right Bank of Lach Tray River" (from Km 34+600 to Km 35+950). The exploitable asset includes the low-voltage power system and electrical cabinets at Anh Dung Ward, Duong Kinh District, Hai Phong City, with Hai Phong Hydraulic Construction Joint Stock Company as the investor. The cooperation period is aligned with the validity of the electricity operation license issued by Hai Phong Department of Industry and Trade, replacing Electricity Operation License No. 151 dated 14 September 2011 of the Electricity Regulatory Authority. Profit after tax will be distributed between the parties based on their contributions. An Electricity Management Board, directly operated by the Company, has been established with financial reporting consolidated into the Company's accounts.
- Business cooperation contract No. 01/2020/HDHTKD/HLC-HP dated 30 March 2019 with Ha Long Sun Co., Ltd at the "Sun Premier Village Ha Long Bay Project" and "Sun Plaza Grand World Project". According to the contract, Ha Long Sun Co., Ltd operates by using its assets invested in the project, including electrical system (12 transformer stations with a total capacity of 20,110 KVA, 22KV medium-voltage grid, low-voltage grid, and distribution electrical cabinets); clean water supply system. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.
- Business cooperation contract No. 0819/HDHTKD dated 16 August 2019 with Investment and Commercial Construction Joint Stock Company for the electricity sales in Phase 1 (7.3 hectares) belonging to phase 1 of the Urban Area project connecting Lach Tray road with Ho Sen - Cau Rao 2 road in Dong Hai Ward and Du Hang Kien Ward, Le Chan District, Hai Phong City. The contract remains valid from August 2019 until Hai Phong Electricity Water Machine Assembly Joint Stock Company no longer holds an electricity operation license issued by the competent authority. The Company must distribute profits to the partner as per the agreement.
- Business cooperation contract No. 1001/HDHTKD/ECOPARKHD-HP dated 10 January 2020 with Ecopark Hai Duong Investment Joint Stock Company at the Eco-rivers Urban Area Project along the Thai Binh River. According to the contract, Ecopark Hai Duong Investment Joint Stock Company operates by using its assets invested in the project, including: electrical system (21 transformer stations with a total capacity of 35,000 KVA, 22KV medium-voltage grid, low-voltage grid, distribution electrical cabinets, and electricity meters); lighting system; the Hai Phong Electrical and Water Installation Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.
- Business cooperation contract with Ecopark Corporation Joint Stock Company under the Contract No. 201/HDHTKD/ECOPARK-DNC dated 28 October 2020 at Van Giang Commercial and Tourism Urban Area (Ecopark), Van Giang District, Hung Yen Province. According to the contract, Ecopark Corporation Joint Stock Company operates by using its assets invested in the project including the transformer station system, 22KV medium-voltage grid, low-voltage electrical system, distribution electrical cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.
- Business cooperation contract with Viet Trung Build and Aggregate Trading Joint Stock Company (Party A) under the Contract No. 01/2021/HDHT dated 15 March 2021 regarding cooperation in managing, operating, and selling electricity for technical infrastructure construction project of North Cam River Resettlement Area. The cooperation period is long-term and divided into phases. Party A authorizes the Company to carry out procedures for obtaining an electricity operation license within the North Cam River Resettlement Area and to account for the revenue and expenses of the electricity business. Profit/loss from the electricity business at the project will be divided among partners according to the agreement. As at the date of issuance of these financial statements, the business cooperation contract with Viet Trung General Trading and Construction Joint Stock Company was no longer being performed, and the two parties were in the process of completing the relevant handover procedures.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

33. OTHER INFORMATION (CONTINUED)

- Business cooperation contract No. 161/2023/HDHTKD/PQC-HP dated 15 November 2023 with Phu Quoc Sun Co., Ltd at "Gateway Urban Area Project", "Hon Thom - Phu Quoc Cable Car and Marine Entertainment Complex Project", "Bai Khem - Phu Quoc High-end Eco-tourism and Resort Project" and "Premier Village Phu Quoc Resort - High-end Eco-tourism and Resort Project". According to the contract, Phu Quoc Sun Co., Ltd operates by using its assets invested in the project including the electrical system (complete transformer station system, 22KV medium voltage grid system, low voltage grid system and distribution cabinet). Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. As at the date of issuance of this report, the business cooperation contract with Phu Quoc Sun Co., Ltd. has been discontinued, and the two parties are carrying out procedures for the settlement of incurred expenses.
- Business cooperation agreement No. 152/2024/HDHTKD/VIETLAO-DNC dated 4 September 2024 with Viet Lao Economic Cooperation Corporation (Party A) for cooperation in electricity business operations using the electrical system invested by Party A at the urban and social housing project and the urban and social housing expansion project in Hung Hoa Commune, Vinh City, Nghe An Province. According to the contract, Viet Lao Economic Cooperation Corporation operates by using its assets invested in the project including complete transformer station system; 22KV medium voltage grid system, low voltage grid system, distribution cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.
- Business Cooperation Contract No. 01/2025/HDHTKD/XT-DNC dated 31 March 2025, with Xuan Truong Hoanh Bo Co., Ltd. (Party A), regarding the operation of the electrical system invested by Party A at the Hoanh Bo Industrial Cluster Project in Thong Nhat Commune, Ha Long City, Quang Ninh Province. Under the contract, the Company conducts business operations using the assets invested by Party A in the project, including: the complete transformer substation system; the 22kV medium-voltage grid; the low-voltage grid, distribution cabinets, and electricity metering devices. Hai Phong Electricity, Water and Machinery Installation Joint Stock Company is responsible for managing and operating the cooperative assets and performing related tasks. The two parties will share the after-tax business results according to an agreed ratio.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with significant transactions and balances during the period:

Related party

Relationship

Board of General Directors, Internal Audit Committee, Chief Accountant and Board of Management

Key leaders

Remuneration paid to the Board of General Directors, Internal Audit Committee, Chief Accountant, and Board of Management during the year was as follows:

	Current period	Prior period
	VND	VND
Board of Management	2,493,290,053	2,392,742,596
Mr. Do Huy Dat	561,475,500	594,000,000
Mr. Le Huu Canh (*)	899,111,000	887,735,577
Mr. Nguyen Trung Kien	174,500,000	148,000,000
Mr. Ta Van Son	219,500,000	155,000,000
Ms. Vu Thi Luong Dung	488,203,553	484,957,019
Ms. Lai Thi Vinh	150,500,000	123,050,000

(*) Mr. Le Huu Canh is the member of the Board of Management cum General Director.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

	Current period	Prior period
	VND	VND
Board of General Directors and Chief Accountant	1,382,936,858	960,343,000
Mr. Nguyen Van Thao	471,673,750	524,195,000
Mr. Ngo Quyen	442,307,154	-
Ms. Mai Thi Thanh Ha	468,955,954	436,148,000
Internal Audit Committee	453,835,046	434,006,829
Ms. Nguyen Thi Thu Ha	402,335,046	355,006,829
Ms. Duong Thi Thuy Linh	51,500,000	79,000,000
Total	4,330,061,957	3,787,092,425
	Current period	Prior period
	VND	(Restated) VND
Dividends received from the Company	10,924,638,000	8,800,939,500
Mr. Do Huy Dat	3,823,827,000	3,059,062,500
Mr. Le Huu Canh	1,867,974,000	1,494,079,500
Mr. Nguyen Trung Kien	4,481,527,500	3,585,222,000
Ms. Vu Thi Luong Dung	450,027,000	400,012,500
Mr. Ta Van Son	70,500,000	55,585,500
Mr. Nguyen Van Thao	-	25,200,000
Ms. Lai Thi Vinh	114,543,000	91,635,000
Ms. Nguyen Thi Thu Ha	113,764,500	88,462,500
Ms. Mai Thi Thanh Ha	2,475,000	1,680,000
Mr. Ngo Quyen	26,014,500	-

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for the acquisition of fixed assets and construction in progress during the period included advances of VND 200,000,000 paid for the acquisition of fixed assets and construction in progress that had not yet been accepted upon completion as at 30 June 2026. Accordingly, the corresponding amount has been adjusted in the increase, decrease in receivables.

36. SUBSEQUENT EVENTS

There were no material events occurring after the end of the reporting period that require adjustment or disclosure in the Company's interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

37. COMPARATIVE FIGURES

Certain prior-year figures have been restated and reclassified to conform with the presentation adopted in the current period, as follows:

ITEMS	Codes	Year 2025		Difference	Notes
		Reported opening balance	Restated amount		
		VND	VND	VND	
INTERIM STATEMENT OF FINANCIAL POSITION					
1. Held-to-maturity investments	123	11,637,076,515	11,733,679,304	96,602,789	(i)
2. Other short-term receivables	135	23,204,321,767	23,107,718,978	(96,602,789)	(i)

Note:

- (i) Reclassification of accrued interest receivables at the beginning of the period relating to held-to-maturity investments.



Nguyen Thi Ly
Preparer



Mai Thi Thanh Ha
Chief Accountant



Le Huu Canh
General Director
Approved on 13 August 2026