

INTERIM FINANCIAL STATEMENTS

XUAN MINH HYDRO POWER JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026
(Reviewed)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Xuan Minh Hydro Power Joint Stock Company (the "Company") presents its report and the Company's Interim Financial Statements for the for the period from 01/01/2026 to 30/06/2026.

THE COMPANY

The Company was established under the Enterprise Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) and was first registered on 03 October 2014, with the fourth amendment registered on 13 May 2026.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors:

Mr. Trinh Nguyen Khanh	Chairman	
Ms. Nguyen Thi Thanh Thuy	Member	
Mr. Pham Van Minh	Member	
Ms. Phung Thi Thu Huyen	Member	
Mr. Pham Quang Minh	Member	(Appointed on 20 April 2026)
Mr. Nguyen Thanh Phuong	Member	(Resigned on 20 April 2026)

Board of Management:

Mr. Pham Tien Luat	General Director	(Appointed on 1 May 2026)
Mr. Pham Quang Minh	General Director	(Resigned on 1 May 2026)
Mr. Nguyen Dinh Ha	Deputy General Director	(Appointed on 1 May 2026)
Mr. Pham Tien Luat	Deputy General Director	(Resigned on 1 May 2026)

Board of Supervision

Ms. Nguyen Minh Hieu	Head of the Board
Ms. Nguyen Thuan Huyen	Member
Mr. Tran Xuan Ninh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and up to the date of these Interim Financial Statements is Mr. Pham Tien Luat - General Director.

AUDITORS

The auditors of the AASC Limited have taken the review of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible 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, confirm that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the period from 01 January 2026 to 30 June 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Phạm Tiến Luật

Legal Representative

Approved, 12 August 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The Shareholders, the Board of Directors and the Board of Management
Xuan Minh Hydro Power Joint Stock Company**

We have reviewed the accompanying Interim Financial Statements of Xuan Minh Hydro Power Joint Stock Company prepared on 12 August 2026 from page 5 to page 32 including: Interim Statement of Financial position as at 30 June 2026, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01 January 2026 to 30 June 2026.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 consists of making inquiries, primarily of persons 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Xuan Minh Hydro Power Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.



Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2023-002-1
Hanoi, 12 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code ASSETS	Note	Ending balance VND	Beginning balance VND
100 A. CURRENT ASSETS		16,052,519,842	13,231,899,443
110 I. Cash and cash equivalents		4,011,362,912	370,722,597
111 1. Cash	3	4,011,362,912	370,722,597
130 II. Short-term receivables		9,551,390,432	10,643,335,954
131 1. Short-term trade receivables	4	9,141,710,432	9,959,401,954
132 2. Short-term prepayments to suppliers		211,680,000	347,934,000
135 3. Other short-term receivables	5	198,000,000	336,000,000
140 III. Inventories		2,313,991,973	2,183,385,892
141 1. Inventories	6	2,313,991,973	2,183,385,892
160 IV. Other short-term assets		175,774,525	34,455,000
161 1. Short-term deferred expenses	9	162,000,000	34,455,000
163 2. Short-term taxes and other receivables from the State budget	12	13,774,525	-
200 B. NON-CURRENT ASSETS		346,065,510,246	354,788,045,374
220 I. Fixed assets		337,997,362,775	346,658,047,033
221 1. Tangible fixed assets	7	319,251,272,696	327,948,760,456
222 - Historical cost		463,426,781,428	463,972,820,519
223 - Accumulated depreciation		(144,175,508,732)	(136,024,060,063)
227 2. Intangible fixed assets	8	18,746,090,079	18,709,286,577
228 - Historical cost		22,092,222,843	21,818,442,843
229 - Accumulated amortization		(3,346,132,764)	(3,109,156,266)
270 II. Other long-term assets		8,068,147,471	8,129,998,341
271 1. Long-term deferred expenses	9	8,068,147,471	8,129,998,341
280 TOTAL ASSETS		362,118,030,088	368,019,944,817

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(Continued)

Code CAPITAL	Note	Ending balance VND	Beginning balance VND
300 C. LIABILITIES		156,703,206,754	180,988,470,954
310 I. Current liabilities		52,752,298,559	64,871,071,363
311 1. Short-term trade payables		82,134,000	-
313 2. Dividend and profit payables	11	491,211,400	1,407,755,400
314 3. Short-term taxes and other payables to State budget	12	2,892,616,708	3,381,830,218
315 4. Payables to employees		-	660,751,726
316 5. Short-term accrued expenses	13	2,469,644,182	2,111,457,035
320 6. Other short-term payables		38,787,000	84,783,000
321 7. Short-term borrowings and finance lease liabilities	10	45,258,810,269	57,041,088,984
323 8. Bonus and welfare fund		1,519,095,000	183,405,000
330 II. Non-current liabilities		103,950,908,195	116,117,399,591
339 1. Long-term borrowings and finance lease liabilities	10	103,950,908,195	116,117,399,591
400 D. OWNER'S EQUITY		205,414,823,334	187,031,473,863
411 1. Contributed capital	14	150,000,000,000	150,000,000,000
411a Ordinary shares with voting rights		150,000,000,000	150,000,000,000
418 2. Development and investment funds		18,000,000,000	9,246,752,182
420 3. Retained earnings		37,414,823,334	27,784,721,681
420a Retained earnings accumulated to previous year		16,214,216,782	-
420b Retained earnings of the current period		21,200,606,552	27,784,721,681
440 TOTAL CAPITAL		362,118,030,088	368,019,944,817


Do Thi Hong Ngat
 Preparer


Dinh Thuy Lam
 Chief Accountant


Phạm Tiến Luật
 Legal Representative
 Approved, 12 August 2026

INTERIM STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and rendering of services	16	46,670,690,260	42,511,240,057
02	2. Revenue deductions		-	-
10	3. Net revenue from sale of goods and rendering of services		46,670,690,260	42,511,240,057
11	4. Cost of goods sold	17	15,977,782,591	14,802,527,777
20	5. Gross profit from sales of goods and rendering of services		30,692,907,669	27,708,712,280
21	6. Gain/(loss) on liquidation or disposal of investment properties		-	-
22	7. Financial income	18	823,661	574,999
23	8. Financial expense	19	7,360,155,500	7,980,830,337
24	- In which: Interest expense		7,360,155,500	7,980,830,337
25	9. Selling expenses		-	-
26	10. General and administrative expenses	20	1,627,198,384	1,929,224,820
30	11. Net profit from operating activities		21,706,377,446	17,799,232,122
31	12. Other income	21	541,295,689	60,000,000
32	13. Other expenses	22	70,816,027	133,120,647
40	14. Other profit		470,479,662	(73,120,647)
50	15. Total net profit before tax		22,176,857,108	17,726,111,475
51	16. Current corporate income tax expense	23	976,250,556	762,080,005
52	17. Deferred corporate income tax expense		-	-
60	18. Profit after corporate income tax		<u>21,200,606,552</u>	<u>16,964,031,470</u>
70	19. Basic earnings per share	24	1,413	1,131


Do Thi Hong Ngat
Preparer

Dinh Thuy Lam
Chief AccountantPhạm Tiến Luật
Legal Representative
Approved, 12 August 2026

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code ITEMS	Note	This period VND	Previous period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		22,176,857,108	17,726,111,475
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets and investment properties		9,588,244,258	9,620,152,234
05 - Gains / losses from investment and financing activities		(337,187,297)	(574,999)
06 - Interest expense		7,360,155,500	7,980,830,337
08 3. Operating profit before changes in working capital		38,788,069,569	35,326,519,047
09 - Increase or decrease in receivables		1,153,716,997	(12,359,851,373)
10 - Increase or decrease in inventories		(130,606,081)	(147,304,668)
11 - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(569,056,632)	3,083,659,936
12 - Increase or decrease in deferred expenses		(65,694,130)	542,052,629
14 - Interest paid		(7,228,739,764)	(4,089,748,286)
15 - Corporate income tax paid		(1,278,604,377)	(1,006,089,601)
17 - Other payments on operating activities		(1,481,567,081)	(770,800,000)
20 Net cash flow from operating activities		29,187,518,501	20,578,437,684
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(920,972,000)	-
22 2. Proceeds from disposals of fixed assets and other long-term assets		370,000,000	-
27 3. Interest and dividend received		823,661	574,999
30 Net cash flow from investing activities		(550,148,339)	574,999
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		600,000,000	16,263,134,451
34 2. Repayment of principal		(24,680,185,847)	(38,248,565,456)
36 3. Dividends or profits paid to owners		(916,544,000)	(204,550,000)
40 Net cash flow from financing activities		(24,996,729,847)	(22,189,981,005)
50 Net cash flows in the period		3,640,640,315	(1,610,968,322)
60 Cash and cash equivalents at the beginning of the year		370,722,597	1,774,919,107
70 Cash and cash equivalents at the end of the period	3	4,011,362,912	163,950,785


Do Thi Hong Ngat
Preparer

Dinh Thuy Lam
Chief AccountantPham Tien Luat
Legal Representative
Approved, 12 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the period from 01/01/2026 to 30/06/2026***1 . GENERAL INFORMATION OF THE COMPANY****Forms of Ownership**

The Company was established under the Enterprise Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) and was first registered on 03 October 2014, with the fourth amendment registered on 13 May 2026.

The Company's head office is located at 2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province, Vietnam.

The Company's charter capital is VND 150,000,000,000 equivalent to 15,000,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2026 was: 21 people (as at 01 January 2026: 23 people).

Business field

Main business activities of the Company include investment in the construction of hydropower projects; generation, transmission, and distribution of electricity, etc.

Business activities

Main business activities of the Company include:

- Investment in construction of hydropower projects;
- Generation, transmission and distribution of electricity.

The Company's operation in the period that affects the Consolidated Financial Statements

As at 30 June 2026, the Company's current assets were lower than its current liabilities by VND 36,699,778,717, including VND 19,249,737,094 in the current portion of long-term debt (correspondingly, as at 1 January 2026, the Company's current liabilities exceeded its current assets by VND 51,639,171,920, including VND 24,332,982,792 in the current portion of long-term debt), indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's liquidity over the next 12 months will depend on its business performance and its ability to secure funding from credit institutions.

However, based on the assessment of the actual business performance and the analysis of the Company's future operating cash flows, specifically the plan to extend personal borrowings, the Board of General Directors believes that the Company will generate profits from its electricity trading activities, ensuring its ability to meet the aforementioned debt obligations as they fall due and continue its normal business operations. Therefore, these Financial Statements are prepared on the basis of the going concern assumption.

In the first 06 months of 2026, due to favorable hydrological conditions, the water flow into the hydropower reservoir increased, leading to a slight increase in electricity sales revenue compared to the first 06 months of 2025. In addition, the cost of electricity sales in the first 06 months of 2026 remained relatively stable compared to the first 06 months of 2025, as it primarily consists of fixed costs.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Changes in accounting policies and disclosures

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 30 of the Financial Statements.

2.4 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Allowance for bad debts;
- Allowance for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash

Cash comprises cash on hand, demand deposits.

2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the end of accounting period.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowance for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an increment in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	20 - 40 years
- Other Machinery, equipment	06 - 20 years
- Vehicles, Transportation equipment	08 years
- Office equipment and furniture	03 years
- Land use rights	47 years

2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.11 . Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- ~~Deferred land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the interim statement of income on a straight-line basis according to the lease term of the contract;~~
- Upstream reinforcement and auxiliary dam loading costs are recorded at historical cost and allocated using the straight-line method over 60 months;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 36 months;
- Other deferred expenses are recorded at their historical costs and allocated on a straight-line basis over their useful lives ranging from 12 to 36 months.

2.12 . Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the end of accounting period.

2.13 . Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.14 . Borrowings

Borrowings shall be recorded in detail by lending entities, loan agreement and payable term of borrowings.

2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which they are incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.16 . Accrued expenses

Accrued expenses include payables for goods or services received from suppliers or provided to customers during the reporting year for which payments have not yet been made, and other payables such as accrued interest expenses and 110kV line rental expenses, which are recorded as production and business expenses of the reporting period.

2.17 . Owner's equity

Owner's equity is stated at the actually contributed capital of the owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.18 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits Which can be reliably measures regardless of when payment is being made. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from provision of services:

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

2.19 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.20 . Financial expenses

The expense recorded in the Company's financial expenses is interest expense.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.21 . General and administrative expenses

General and administrative expenses reflect the actual costs incurred in the Company's overall management activities.

2.22 . Corporate income tax**a. Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b. Tax incentives policies

The company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Circular No. 96/2015/TT-BTC dated 22 June 2015 guides the implementation of certain articles of the Law on Corporate Income Tax No. 14/2008/QH12 and Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government.	The Company is subject to a corporate income tax (CIT) rate of 10% for 15 years from the commencement of project operations (from 2018 to 2032) for income derived from the implementation of the new investment project. The Company is exempt from CIT for 4 years (from 2019 to 2022) from the time it generates taxable income from hydropower operations and is entitled to a 50% reduction of the CIT payable for the following 9 years (from 2023 to 2031).	The year 2026 is the Company's eighth financial year since taxable income arose. Therefore, the Company is currently enjoying a 50% reduction of corporate income tax payable and applying the preferential tax rate of 10%.

c. Current corporate income tax rate

For the period from 01/01/2026 to 30/06/2026, the Company applies the corporate income tax rate:

- Tax rate of 10% for production and business activities entitled to investment location incentives;
- Tax rate of 20% for the remaining activities.

2.23 . Earnings per share

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

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

Due to the fact that the Company operates solely in the field of electricity generation in Vietnam, the Company does not prepare segment reports by business segment or geographical segment.

3 . CASH

	Ending balance VND	Beginning balance VND
Cash on hand	275,191,909	61,955,848
Demand deposits	3,736,171,003	308,766,749
	4,011,362,912	370,722,597

Details of demand deposits as at 30 June 2026 are as follows:

	Carrying amount VND
Demand deposits	
- Saigon - Hanoi Commercial Joint Stock Bank	3,736,171,003
	3,736,171,003

4 . SHORT- TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Other parties				
- Northern Power Corporation	9,115,615,178	-	9,941,056,092	-
- Thanh Hoa Power Company - Thuong Xuan Power	26,095,254	-	18,345,862	-
	9,141,710,432	-	9,959,401,954	-

5 . OTHER SHORT- TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
- Remuneration for Board of Directors, Board of Supervision	168,000,000	-	336,000,000	-
<i>Related parties</i>				
+ Mr. Trinh Nguyen Khanh	30,000,000	-	60,000,000	-
+ Ms. Nguyen Thi Thanh Thuy	24,000,000	-	48,000,000	-
+ Ms. Phung Thi Thu Huyen	24,000,000	-	48,000,000	-
+ Mr. Pham Van Minh	24,000,000	-	48,000,000	-
+ Mr. Pham Quang Minh	8,000,000	-	-	-
+ Mr. Nguyen Thanh Phuong	16,000,000	-	48,000,000	-
+ Ms. Dinh Thi Hanh	-	-	9,000,000	-
+ Mr. Nguyen Ho Ngoc	-	-	6,000,000	-
+ Mr. Nguyen Minh Hieu	18,000,000	-	27,000,000	-
+ Ms. Nguyen Thuan Huyen	12,000,000	-	18,000,000	-
+ Mr. Tran Xuan Ninh	12,000,000	-	24,000,000	-
- Advance	30,000,000	-	-	-
	198,000,000	-	336,000,000	-

6 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
- Raw materials	2,270,998,657	-	2,125,587,576	-
- Tools, supplies	42,993,316	-	57,798,316	-
	2,313,991,973	-	2,183,385,892	-

7 . TANGIBLE FIXED ASSETS

See details in Annex 01.

8 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance	21,818,442,843	-	21,818,442,843
- Purchase in the period	-	273,780,000	273,780,000
Ending balance of the period	21,818,442,843	273,780,000	22,092,222,843
Accumulated depreciation			
Beginning balance	3,109,156,266	-	3,109,156,266
- Depreciation for the period	232,413,498	4,563,000	236,976,498
Ending balance of the period	3,341,569,764	4,563,000	3,346,132,764
Net carrying amount			
Beginning balance	18,709,286,577	-	18,709,286,577
Ending balance	18,476,873,079	269,217,000	18,746,090,079

Land use rights include:

- The historical cost of VND 20,102,996,170 represents the remaining site clearance compensation expenses in Xuan Cam and Xuan Cao communes, Thuong Xuan District (now Thuong Xuan Commune and Luan Thanh Commune), Thanh Hoa Province, after offsetting against land rental fees (Note 9), in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014 issued by the Government.
- The historical cost of VND 1,715,446,673 represents the site clearance compensation expenses for the resettlement project of households affected by landslides in Vung Lau, Tien Son 1 Hamlet, Thuong Xuan Town, Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province, as approved under Decision No. 3293/QD-UBND dated 31 December 2019 issued by the People's Committee of Thuong Xuan District approving the estimated compensation for site clearance of the said project.

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period VND 18,476,873,079.

9 . DEFERRED EXPENSES

	Ending balance VND	Beginning balance VND
Short-term		
- Expenses of office rental cost	162,000,000	-
- Expenses of major repair expenses	-	34,455,000
	162,000,000	34,455,000
Long-term		
- Land rental cost (*)	4,336,457,239	4,391,816,269
- Major repair expenses	1,992,490,729	2,032,402,130
- Costs of preparing the emergency response plan and dam and reservoir protection plan	669,774,905	818,613,779
- Others	1,069,424,598	887,166,163
	8,068,147,471	8,129,998,341
In which: Purchase from related parties	162,000,000	-
(As detailed in Note 29)		

9 .DEFERRED EXPENSES (continued)

(*) The land leased by the Company in Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province is used for the Xuan Minh Hydropower Project, with a lease term until August 2065. The area of the leased land is 179,296.3 m2. The balance at the end of the year represents the land clearance cost accepted by the tax authority to offset the annual land rent according to Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 of the Thanh Hoa District Tax department. These costs have been allocated over 119 months, with a total allocation period of 589 months, leaving a remaining allocation period of 470 months.

10 .BORROWINGS

See details in Annex 02.

11 .DIVIDENDS AND PROFIT DISTRIBUTION PAYABLE

	Ending balance	Beginning balance
	VND	VND
Dividends and profit distribution payable	491,211,400	1,407,755,400
	491,211,400	1,407,755,400
- Payment due date for dividends in cash :		
	Due date	Ending balance
		VND
+ Dividends for 2019	20/09/2020	39,600,000
+ Dividends for 2020	20/10/2021	16,500,000
+ Dividends for 2021	26/10/2022	184,010,000
+ Dividends for 2022	25/11/2023	92,795,400
+ Dividends for 2023	26/09/2024	17,261,200
+ Dividends for 2024	28/09/2025	141,044,800
		491,211,400

The dividends declared and payable have exceeded the payment due date but have not yet been paid to shareholders, owners, amounting to VND 491,211,400 (Shareholders, owners have not registered their securities holdings, have not claimed their dividends, and the Company does not have sufficient contact information to make the dividend payments to these individuals).

12 .TAX AND SHORT - TERM PAYABLES TO THE STATE BUDGET

See details in Annex 03.

13 .SHORT - TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
	VND	VND
- Interest expense	1,450,514,752	897,060,500
- 110kV transmission line rental cost	1,019,129,430	1,214,396,535
	2,469,644,182	2,111,457,035
In which: Related parties		
- VCP Power & Construction Joint Stock Company	1,019,129,430	1,214,396,535
- VCP Mechanical & Electrical Joint Stock Company	578,075,342	99,727,909
- Nam La Hydropower Joint Stock Company	213,838,357	400,378,081
- Mr. Nguyen Thanh Phuong	144,265,754	47,547,945
- Mr. Nguyen Dinh Ha	17,097,260	-
- Ms. Sam Thi Thanh Hung	33,445,205	9,265,753
	2,005,851,348	1,771,316,223

14 . OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Beginning balance of previous period	150,000,000,000	5,070,781,400	17,799,970,782	172,870,752,182
Profit for previous period	-	-	16,964,031,470	16,964,031,470
Profit distribution	-	4,175,970,782	(5,799,970,782)	(1,624,000,000)
Ending balance of previous period	150,000,000,000	9,246,752,182	28,964,031,470	188,210,783,652
Beginning balance of current period	150,000,000,000	9,246,752,182	27,784,721,681	187,031,473,863
Profit for this period	-	-	21,200,606,552	21,200,606,552
Profit distribution (i)	-	8,753,247,818	(11,570,504,899)	(2,817,257,081)
Ending balance of this period	150,000,000,000	18,000,000,000	37,414,823,334	205,414,823,334

(i) According to Resolution No. 01/2026/NQ/XM-DHDCD dated 20 April 2026 issued by the General Meeting of Shareholders, the Company announced its profit distribution for 2025 as follows:

	Rate %	Amount VND
Appropriation to the Investment and Development Fund	75.65	8,753,247,818
Appropriation to the Bonus and Welfare Fund	12.96	1,500,000,000
Payment of remuneration to the Board of Directors and the Supervisory Board for 2025	2.90	336,000,000
Bonuses for the Board of Directors, the Supervisory Board, the Executive Management and managerial staff	8.49	981,257,081
		11,570,504,899

Additionally, the Company plans to pay cash dividends amounting to VND 15,000,000,000 (equivalent to VND 1,000 per share), with the expected payment date of October 1, 2026.

b. Details of Contributed capital

	Ending balance VND	Rate %	Beginning balance VND	Rate %
- VCP Power & Construction Joint Stock Company	76,500,000,000	51.00	76,500,000,000	51.00
- Steel Industry Material Joint Stock Company	25,900,000,000	17.27	25,900,000,000	17.27
- Others	47,600,000,000	31.73	47,600,000,000	31.73
	150,000,000,000	100.00	150,000,000,000	100.00

14 . OWNER'S EQUITY (continued)**c. Capital transactions with owners and distribution of dividends and profits**

	This period VND	Previous period VND
Owner's contributed capital		
- At the beginning of the year	150,000,000,000	150,000,000,000
- At the end of the period	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	1,407,755,400	1,076,932,600
- Distributed dividends paid by cash	(916,544,000)	(204,550,000)
+ Dividend payment from last year's profit	(916,544,000)	(204,550,000)
- Distributed dividends payable at the end of the period	491,211,400	872,382,600

d. Share

	This period	Previous period
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Par value per share (VND)	10,000	10,000

15 . OPERATING LEASE COMMITMENT**Operating leased assets**

The Company leases 179,296.3 m2 of land until 04 August 2065 under Contract No. 234/HDTD dated 17 August 2016 with Thanh Hoa Provincial People's Committee for the construction of the main and auxiliary works of Xuan Minh Hydropower. Specifically:

- 124,042.2 m2 of land in Xuan Cam Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 418 VND/m2/year;
- 55,254.1 m2 of land in Xuan Cao Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 512 VND/m2/year.

The entire annual land rental is offset against site clearance costs in accordance with Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 issued by the Thanh Hoa Provincial Tax Department (Note 9).

16 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	This period VND	Previous period VND
Revenue from hydropower	46,613,303,750	42,451,109,947
Revenue from rooftop solar power	57,386,510	60,130,110
	46,670,690,260	42,511,240,057

17 . COST OF GOODS SOLD

	This period VND	Previous period VND
Cost of hydropower	15,932,231,341	14,711,425,277
Cost of rooftop solar power	45,551,250	91,102,500
	15,977,782,591	14,802,527,777
In which: Purchase from related parties (As detailed in Note 29)	2,746,151,180	2,019,019,160

18 . FINANCIAL INCOME

	This period VND	Previous period VND
Interest income	823,661	574,999
	823,661	574,999

19 . FINANCIAL EXPENSES

	This period VND	Previous period VND
Interest expenses	7,360,155,500	7,980,830,337
	7,360,155,500	7,980,830,337
In which: Financial expenses from related parties (As detailed in Note 29)	910,960,766	569,431,826

20 . GENERAL AND ADMINISTRATIVE EXPENSE

	This period VND	Previous period VND
Labour expenses	1,210,279,876	1,273,744,104
Tax, Charge, Fee	-	3,100,000
Expenses of outsourcing services	270,381,269	240,906,839
Other expenses in cash	146,537,239	411,473,877
	1,627,198,384	1,929,224,820
In which: Expenses purchased from related parties (As detailed in Note 29)	162,000,000	162,000,000

21 . OTHER INCOME

	This period VND	Previous period VND
Gain from liquidation, disposal of fixed assets	336,363,636	-
Certificate (I-RECs)	174,932,053	-
Income from car rental	30,000,000	60,000,000
	541,295,689	60,000,000
In which: Other income from related parties <i>(As detailed in Note 29)</i>	30,000,000	60,000,000

22 . OTHER EXPENSES

	This period VND	Previous period VND
Car rental costs	68,356,583	127,079,524
Late tax penalty	2,459,444	6,041,123
	70,816,027	133,120,647

23 . CURRENT CORPORATE INCOME TAX EXPENSES

	This period VND	Previous period VND
Total profit before tax	22,176,857,108	17,726,111,475
Increase	128,214,164	56,795,843
- <i>Ineligible expenses</i>	128,214,164	56,795,843
Decrease	(4,236,854,224)	(2,638,784,126)
- <i>Non-deductible interest expense in the previous year have been carried forward to the current period according to Decree No. 132/2020/ND-CP</i>	(4,236,854,224)	(2,638,784,126)
Taxable income	18,068,217,048	15,144,123,192
- <i>Income is entitled to incentives</i>	17,582,619,021	15,241,600,107
- <i>Income is not eligible for incentives</i>	485,598,027	(97,476,915)
Current corporate income tax expense	1,855,381,507	1,524,160,011
- <i>Current corporate income tax expense is entitled to incentives</i>	1,758,261,902	1,524,160,011
- <i>Current corporate income tax expense is not eligible for incentives</i>	97,119,605	-
Current corporate income tax expense reduced according to Decree 320/2025/ND-CP	(879,130,951)	(762,080,006)
Current corporate income tax expense	976,250,556	762,080,005
Tax payable at the beginning of the year	1,278,604,377	1,006,089,601
Tax paid in the period	(1,278,604,377)	(1,006,089,601)
Corporate income tax payable at the end of the period	976,250,556	762,080,005

23 . CURRENT CORPORATE INCOME TAX EXPENSES (continued)

The portion of interest expense which is non-deductible under Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of the total deductible interest expense if the total deductible interest expense in the next taxable period is lower than the prescribed cap. The interest expense may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which the non-deductible interest expense arises. The actual interest expense carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Financial Statements. The interest expense exceeding 30% of EBITDA in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible interest expense arises	Inspection status by the tax authorities	Interest expense exceeding 30% of EBITDA that is non-deductible in the respective years VND	Non-deductible interest expense utilized VND	Non-deductible interest expense remaining to be carried forward to subsequent tax years VND
2021	Not yet inspected	7,879,853,553	4,236,854,224	3,642,999,329
2022	Not yet inspected	4,252,284,500	-	4,252,284,500
2023	Not yet inspected	10,200,953,395	-	10,200,953,395
2024	Not yet inspected	614,426,644	-	614,426,644

The Board of Management assesses that the Company's ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position for the current year.

24 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	This period VND	Previous period VND
Net profit after tax	21,200,606,552	16,964,031,470
Profit distributed to common shares	21,200,606,552	16,964,031,470
Average number of outstanding common shares in circulation in the period	15,000,000	15,000,000
Basic earnings per share	1,413	1,131

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2026, the Company does not have any shares with potential dilution of earnings per share.

25 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This period VND	Previous period VND
Raw materials	237,402,989	51,409,294
Labour expenses	3,094,027,742	3,063,878,430
Depreciation expenses	9,588,244,258	9,620,152,234
Expenses of outsourcing services	4,208,996,630	3,170,811,256
Other expenses in cash	476,309,356	825,501,383
	17,604,980,975	16,731,752,597

26 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks may include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company will bear the market risks such as fluctuations in market prices, exchange rates, interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract is unable to fulfill its obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk from operating activities (primarily relating to trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

	Under 1 year VND	Total VND
As at 30/06/2026		
Cash	3,736,171,003	3,736,171,003
Trade and other receivables	9,339,710,432	9,339,710,432
	13,075,881,435	13,075,881,435
As at 01/01/2026		
Cash	308,766,749	308,766,749
Trade and other receivables	10,295,401,954	10,295,401,954
	10,604,168,703	10,604,168,703

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 30/06/2026				
Borrowings and debts	45,258,810,269	-	103,950,908,195	149,209,718,464
Trade and other payables	612,132,400	-	-	612,132,400
Accrued expenses	2,469,644,182	-	-	2,469,644,182
	48,340,586,851	-	103,950,908,195	152,291,495,046

26 . FINANCIAL INSTRUMENTS (continued)

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years VND	VND
As at 01/01/2026				
Borrowings and debts	57,041,088,984	97,331,931,168	18,785,468,423	173,158,488,575
Trade and other payables	1,492,538,400	-	-	1,492,538,400
Accrued expenses	2,111,457,035	-	-	2,111,457,035
	60,645,084,419	97,331,931,168	18,785,468,423	176,762,484,010

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

27 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	This period	Previous period
	VND	VND
a. Proceeds from borrowings during the period		
Proceeds from borrowing under conventional contracts	600,000,000	16,263,134,451
b. Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	24,680,185,847	38,248,565,456

28 . SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

29 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are detailed as follows:

Related parties	Relation
VCP Power & Construction Joint Stock Company	Parent company
Steel Industry Material Joint Stock Company	Shareholders
VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company
Bai Thuong Hydropower Joint Stock Company	Subsidiary of the Parent Company
Nam La Hydropower Joint Stock Company	Subsidiary of the Parent Company
Ms. Nguyen Thi Thu Thuy	Wife of the Chairman of the Board of Directors
Ms. Sam Thi Thanh Hung	Wife of the Member of the Board of Directors
Members of the Board of Directors, Board of Management, Board of Supervision, Chief Accountant	

In addition to the information with related parties presented in the above notes, the Company has the transactions during the period with related parties as follows:

29 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions during the period:

	This period	Previous period
	VND	VND
Purchase of goods and services	2,746,151,180	2,019,019,160
- VCP Mechanical & Electrical Joint Stock Company	303,187,500	303,187,500
- VCP Power & Construction Joint Stock Company	2,442,963,680	1,715,831,660
Interest expense	910,960,766	569,431,826
- VCP Power & Construction Joint Stock Company	-	134,131,507
- VCP Mechanical & Electrical Joint Stock Company	509,292,271	139,791,780
- Nam La Hydropower Joint Stock Company	256,591,782	105,824,658
- Mr. Trinh Nguyen Khanh	-	19,718,343
- Mr. Nguyen Thanh Phuong	96,717,808	88,268,493
- Mr. Pham Tien Luat	-	16,836,771
- Ms. Nguyen Thi Thu Thuy	-	64,860,274
- Mr. Nguyen Dinh Ha	24,179,452	-
- Ms. Sam Thi Thanh Hung	24,179,452	-
Office rental costs	324,000,000	162,000,000
- VCP Power & Construction Joint Stock Company	324,000,000	162,000,000
Car rental income	30,000,000	60,000,000
- Bai Thuong Hydropower Joint Stock Company	9,000,000	18,000,000
- Nam La Hydropower Joint Stock Company	21,000,000	42,000,000

Transactions with other related parties:

	This period	Previous period
	VND	VND
Key manager's income	484,820,000	547,330,454
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	30,000,000
- Ms. Nguyen Thi Thanh Thuy	Member of Board of Directors	24,000,000
- Mr. Pham Van Minh	Member of Board of Directors	24,000,000
- Ms. Phung Thi Thu Huyen	Member of Board of Directors	24,000,000
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	16,000,000
- Mr. Pham Quang Minh	Member of Board of Directors (Appointed on 20 April 2026)	-
- Mr. Pham Quang Minh	General Director (Resigned 01 May 2026)	346,330,454
- Mr. Pham Tien Luat	Deputy General Director (Resigned 01 May 2026)	24,000,000
- Ms. Nguyen Minh Hieu	Head of Board of Supervision (Appointed on 28 March 2025)	12,000,000
- Ms. Dinh Thi Hanh	Head of Board of Supervision (Resigned 28 March 2025)	9,000,000
- Ms. Nguyen Thuan Huyen	Member of Board of Supervision	12,000,000

29 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

		This period	Previous period
		VND	VND
- Mr. Nguyen Ho Ngoc	Member of Board of Supervision (Resigned 28 March 2025)	-	6,000,000
- Mr. Tran Xuan Ninh	Member of Board of Supervision	12,000,000	12,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

30 . COMPARATIVE FIGURES

Comparative figures in these financial statements are presented as comparative figures. Under this presentation method, the figures for the preceding period are presented for comparative purposes in respect of the Company's financial position, results of operations and cash flows for that period.

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended 31 December 2025. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2025 to 30/06/2025, which was reviewed by AASC Limited.

As disclosed in Note 2.3, the Company adopted Circular No. 99/2025/TT-BTC on a prospective basis from 1 January 2026. As a result, the presentation of certain items in the financial statements has changed. Certain comparative figures as at 1 January 2026 and for the accounting period from 1 January 2025 to 30 June 2025 have been reclassified to conform with the financial statement presentation requirements of Circular No. 99/2025/TT-BTC (see details in Annex 04).



Do Thi Hong Ngat
Preparer



Dinh Thuy Lam
Chief Accountant



Pham Tien Luat
Legal Representative
Approved, 12 August 2026

Annex 01: TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	250,909,211,464	211,823,946,328	1,199,819,091	39,843,636	463,972,820,519
- Purchase in the period	-	653,780,000	-	-	653,780,000
- Liquidation, disposal	-	-	(1,199,819,091)	-	(1,199,819,091)
Ending balance of the period	250,909,211,464	212,477,726,328	-	39,843,636	463,426,781,428
Accumulated depreciation					
Beginning balance	55,399,232,053	79,397,339,727	1,199,819,091	27,669,192	136,024,060,063
- Depreciation for the period	3,827,444,682	5,517,182,470	-	6,640,608	9,351,267,760
- Liquidation, disposal	-	-	(1,199,819,091)	-	(1,199,819,091)
Ending balance of the period	59,226,676,735	84,914,522,197	-	34,309,800	144,175,508,732
Net carrying amount					
Beginning balance	195,509,979,411	132,426,606,601	-	12,174,444	327,948,760,456
Ending balance of the period	191,682,534,729	127,563,204,131	-	5,533,836	319,251,272,696

Details of property, plant and equipment as at the end of the period is as follows:

Asset description	Status during the period	Historical cost	Disposal value	Disposal proceeds
		VND	VND	VND
Powerhouse and Intake	In use	103,747,358,260	83,553,923,280	
Spillway	In use	91,936,774,192	68,428,217,267	
Fortuner 30E-611.97	Disposal	1,199,819,091	-	370,000,000
Other asset	In use	267,742,648,976	167,269,132,149	

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 318,601,039,138.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 1,093,230,000.

Xuan Minh Hydro Power Joint Stock Company

Interim Financial Statements
for the period from 01/01/2026 to 30/06/2026

Annex.02: BORROWINGS

		Beginning balance	During the period		Ending balance
			Increase	Decrease	
		VND	VND	VND	VND
a. Short-term borrowings					
Short-term debts		32,708,106,192	731,415,736	7,430,448,753	26,009,073,175
- <i>Personal loans</i>	(1)	12,440,374,686	731,415,736	162,717,247	13,009,073,175
- <i>VCP Mechanical & Electrical Joint Stock Company</i>	(2)	10,767,731,506	-	767,731,506	10,000,000,000
- <i>Nam La Hydropower Joint Stock Company</i>	(3)	9,500,000,000	-	6,500,000,000	3,000,000,000
Current portion of long-term debts		24,332,982,792	12,166,491,396	17,249,737,094	19,249,737,094
- <i>Saigon - Hanoi Commercial Joint StockBank - Thang Long Branch</i>	(4)	24,332,982,792	12,166,491,396	17,249,737,094	19,249,737,094
		57,041,088,984	12,897,907,132	24,680,185,847	45,258,810,269
b. Long-term borrowings					
Long-term debts		140,450,382,383	-	17,249,737,094	123,200,645,289
- <i>Saigon - Hanoi Commercial Joint StockBank - Thang Long Branch</i>	(4)	140,450,382,383	-	17,249,737,094	123,200,645,289
		140,450,382,383	-	17,249,737,094	123,200,645,289
Amount due for settlement within 12 months		(24,332,982,792)	(12,166,491,396)	(17,249,737,094)	(19,249,737,094)
Amount due for settlement after 12 months		116,117,399,591			103,950,908,195

Annex 02: BORROWINGS (continued)

c. Detailed information on Short-term borrowings:

No.	Lenders	Loan term	Rate	Loan purpose	Loan guarantee
Short-term					
(1)	Personal loans	12 months	From 9.4% to 10.1%/year	Supplementation of working capital	Unsecured
(2)	VCP Mechanical & Electrical Joint Stock Company	12 months	9.4%/year	Supplementation of working capital	Unsecured
(3)	Nam La Hydro Power Joint Stock Company	12 months	9.4%/year	Supplementation of working capital	Unsecured
Long-term					
(4)	Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch	Until 17 January 2032	According to each debt agreement	Funding the construction investment costs of the Xuan Minh Hydropower Project (excluding VAT)	All assets of the Xuan Minh Hydropower Project

Loans from banks are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

d. Loans to related parties

	Relation	This period		Previous period	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- VCP Mechanical & Electrical Joint Stock	Subsidiary of the Parent Company	10,000,000,000	578,075,342	10,767,731,506	99,727,909
- Nam La Hydro Power Joint Stock Company	Subsidiary of the Parent Company	3,000,000,000	213,838,357	9,500,000,000	400,378,081
- Mr. Nguyen Dinh Ha	Deputy General Director	500,000,000	17,097,260	-	-
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	2,000,000,000	144,265,754	2,000,000,000	47,547,945
- Ms. Sam Thi Thanh Hung	Wife of the Member of the Board of Directors	500,000,000	33,445,205	500,000,000	9,265,753
		16,000,000,000	986,721,918	22,767,731,506	556,919,688

Annex 03: TAX AND SHORT - TERM PAYABLES TO THE STATE BUDGET

	Beginning balance		During the period		Ending balance	
	Tax paid	Tax payable	Tax payable	Tax paid	Tax paid	Tax payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	600,786,762	3,057,649,306	3,015,803,718	-	642,632,350
- Corporate income tax	-	1,278,604,377	976,250,556	1,278,604,377	-	976,250,556
- Personal income tax	-	87,603,126	107,546,443	208,924,094	13,774,525	-
- Natural resource tax	-	619,958,221	3,902,591,659	3,915,882,614	-	606,667,266
- Fees, charges and other payables	-	794,877,732	1,672,929,940	1,800,741,136	-	667,066,536
	-	3,381,830,218	9,716,967,904	10,219,955,939	13,774,525	2,892,616,708

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

Annex 04: COMPARATIVE FIGURES

Figures according to the Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025			
Code	Items	Value VND	Code	Items	Value VND	Change
a. Balance Sheet			a. Statements of Financial Position			
130	II. Short-term receivables	10,643,335,954	130	II. Short-term receivables	10,643,335,954	
136	3. Other short-term receivables	336,000,000	135	3. Other short-term receivables	336,000,000	Code change
150	IV. Other short-term assets	34,455,000	160	VI. Other short-term assets	34,455,000	
151	1. Short-term prepaid expenses	34,455,000	161	1. Short-term deferred expenses	34,455,000	Code change, rename
260	II. Other long-term assets	8,129,998,341	270	II. Other long-term assets	8,129,998,341	
261	1. Long-term prepaid expenses	8,129,998,341	271	1. Long-term deferred expenses	8,129,998,341	Code change, rename
310	I. Current liabilities	180,988,470,954	310	I. Current liabilities	180,988,470,954	
			313	2. Dividends and profit payables	1,407,755,400	Restatement, code change
313	2. Taxes and other payables to State budget	3,381,830,218	314	3. Short-term taxes and other payables to State budget	3,381,830,218	Code change, rename
314	3. Payables to employees	660,751,726	315	4. Payables to employees	660,751,726	Code change
315	4. Short-term accrued expenses	2,111,457,035	316	5. Short-term accrued expenses	2,111,457,035	Code change
319	5. Other short-term payables	1,492,538,400	320	6. Other short-term payables	84,783,000	Restatement, code change
320	6. Short-term borrowings and finance lease liabilities	57,041,088,984	321	7. Short-term borrowings and finance lease liabilities	57,041,088,984	Code change
322	7. Bonus and welfare fund	183,405,000	323	8. Bonus and welfare fund	183,405,000	Code change
330	II. Non-current liabilities	116,117,399,591	330	II. Non-current liabilities	116,117,399,591	
338	1. Long-term borrowings and finance lease liabilities	116,117,399,591	339	1. Long-term borrowings and finance lease	116,117,399,591	Code change
400	D. OWNER'S EQUITY	187,031,473,863	400	D. OWNER'S EQUITY	187,031,473,863	
421	3. Short-term borrowings and finance lease liabilities	27,784,721,681	420	3. Short-term borrowings and finance lease liabilities	27,784,721,681	Code change

Annex 04: COMPARATIVE FIGURES (continued)

Figures according to the Interim Financial Statements for the period from 01 January 2025 to 30 June 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025			
Code	Items	Value VND	Code	Items	Value VND	Change
b. Statement of Income			b. Statement of Income			
21	6. Financial income	574,999	22	7. Financial income	574,999	Code change
22	7. Financial expense	7,980,830,337	23	8. Financial expense	7,980,830,337	Code change
23	- In which: Interest expense	7,980,830,337	24	- In which: Interest expense	7,980,830,337	Code change, rename
c. Statement of Cash flows			c. Statement of Cash flows			
05	- Gains / losses from investment activities	(574,999)	05	- Gains/losses from investment and financing activities	(574,999)	Rename
06	- Interest expense	7,980,830,337	06	- Interest expense	7,980,830,337	Rename
12	- Increase or decrease in prepaid expenses	542,052,629	12	- Increase or decrease in deferred	542,052,629	Rename
14	- Interest paid	(4,089,748,286)	14	- Interest paid	(4,089,748,286)	Rename

