

SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Reviewed Interim Financial statements
for the financial period ended 30 June 2025



CONTENTS

CONTENTS	Pages
REPORTS OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REVIEWED REPORT ON INTERIM FINANCIAL INFORMATION	4 - 5
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Balance Sheet	6 - 7
Interim Income Statement	8
Interim Cash Flows Statement	9
Notes to the Interim Financial Statement	10 - 31



REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Su Pan 2 Hydropower Joint Stock Company ("the Company") is pleased to present its report and the reviewed Interim Financial Statements of the Company for the financial period ended 30 June 2025.

INFORMATION

Su Pan 2 Hydropower Joint Stock Company (formerly Song Da - Hoang Lien Hydropower Joint Stock Company), has been established according to the firstly Business Registration Certificate of a joint stock company No. 1203000045 issued by Lao Cai Department of Planning and Investment dated 09 March 2006. During the operation, the changes business activities, the Company's name, the chartered capital, the legal representative of the Company; the Company's address were also approved by Lao Cai Department of Planning and Investment in the Amended Registration Certificates from the first to the 21st amended dated 25 March 2024. The business registration certificate number of the joint stock company was changed to Business Registration Number No. 5300226455 in the 7th admended of the Business Registration Certificate on 25 November 2011.

Authorized Capital of the Company under the 21st Ameneded Enterprise Registration Certificate No.5300226455 dated 25 March 2024 is VND 207,460,000,000 (*In word: Two hundred and seven billion and four hundred and sixty million dong*).

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of SP2.

The Company's head office is located at Hoang Lien village, Ban Ho commune, Lao Cai province.

THE BOARD OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors during the financial period and at the date of this report include:

Board of Management

Mr. Nguyen Xuan Hong	Chairman (<i>Re-appointed from 24 April 2025</i>)
Mr. Nguyen Quang Luan	Member (<i>Resigned from 24 April 2025</i>)
Mr. Pham Sy Long	Member (<i>Appointed from 24 April 2025</i>)
Mr. Nguyen Phong Danh	Member (<i>Re-appointed from 24 April 2025</i>)
Mr. Mai Dinh Nhat	Member (<i>Re-appointed from 24 April 2025</i>)
Mr. Tran Duc Thanh	Member (<i>Re-appointed from 24 April 2025</i>)

Board of Directors

Mr. Nguyen Quang Luan	General Director
Mr. Bui Quang Chung	Vice General Director
Mr. Bui Que Lam	Vice General Director

Board of Supervisors

Mr. Ngo Quang Tien	Head of Supervisory board (<i>Resigned from 24 April 2025</i>)
Mr. Hoang Cong Huan	Head of Supervisory board (<i>Appointed from 24 April 2025</i>)
Mr. Pham Van Tuyen	Member (<i>Resigned from 24 April 2025</i>)
Mr. Ngo Quang Tien	Member (<i>Appointed from 24 April 2025</i>)
Ms. Ha Thi Hai Yen	Member (<i>Re-appointed from 24 April 2025</i>)

REPORT OF THE BOARD OF GENERAL DIRECTORS (Continued)

EVENTS SINCE THE BALANCE SHEET DATE

As at the date of this report, in all material respect, the Board of Directors confirmed there have been no significant events that require adjustments or disclosures in the reviewed interim financial statements of the Company at the financial period ended at 30 June 2025.

AUDITORS

CPA VIETNAM Auditing Company Limited - Northern Branch has reviewed the Su Pan 2 Hydropower Joint Stock Company's Interim Financial Statements for the financial period ended at 30 June 2025.

THE DIRECTORS BOARD'S RESPONSIBILITY

The Board of Directors is responsible for preparing the Interim Financial Statements for the financial period ended at 30 June 2025, which give a true and fair view of the Company's financial position as at 30 June 2025 and of its results and cash flows for the financial period ended 30 June 2025, in according with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations relevant to prepared and present financial statements. In preparing those Interim Financial Statements, the Board of Directors is required to:

- 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 (if any) and explained in the financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design, implement and maintain an effective internal control system for the purpose of preparing and presenting the Interim Financial Statements to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accompanying Interim Financial Statements comply with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations. It is also 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 Directors confirms that the Company has complied with the above requirements in preparing the Interim Financial Statements.

On behalf of the Board of Directors,

General Director



Nguyễn Quang Luan

Lao Cai, 12 August 2025

No: 38/2025/BCSX - CPAMB1

REVIEWED REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders
The Board of Management and Directors of
Su Pan 2 Hydropower Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Su Pan 2 Hydropower Joint Stock Company prepared on 12 August 2025, as set out from page 06 to page 31 including: Interim Balance sheet as at 30 June 2025, Interim Income Statement, Interim Cash Flow Statement and Notes to the Interim Financial Statements for the financial period ended 30 June 2025.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate accounting system and other prevailing legal regulations, and for such internal control as the Directors determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We have conducted our review in accordance with Vietnamese Standards on Review Engagements No.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 International 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 result, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view, in all material respects, of the financial position of Su Pan 2 Hydropower Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the financial period end 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Interim Financial Statements.

Emphasis matters

Not to negate the above auditor's conclusion, we also want to recommend the readers to the Note 7.3 - Notes to Interim Financial Statements: the Company's current liabilities exceeds its current assets by VND 334,660,789,591. The Company's accumulated loss as at 01 January 2025 is VND 86,851,854,604 and as at 30 June 2025 is VND 74,957,241,795. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.



Nguyen Thi Hong Lien

Director

Certificate for Audit application registration: 0445-2023-137-1

On behalf and representative for

CPA VIETNAM AUDITING COMPANY LIMITED - NORTHERN BRANCH

Hanoi, 12 August 2025

0191
CÔNG TY
NHANH
KIỂM TOÁN
VIETNAM
CHI NHANH
MIỀN BẮC
HÀ NỘI

INTERIM BALANCE SHEET

As at 30 June 2025

Currency: VND

ASSETS	CODE	NOTES	30 June 2025	01 January 2025
A. CURRENT ASSETS	100		106,609,620,936	97,594,643,176
I. Cash and cash equivalents	110	5.1	37,126,622,583	80,421,849,987
1. Cash	111		1,743,841,840	23,248,340,290
2. Cash equivalents	112		35,382,780,743	57,173,509,697
II. Current financial investments	120		-	-
III. Current receivables	130		69,071,378,708	16,879,921,926
1. Current trade receivables	131	5.2	49,476,686,333	15,077,037,163
2. Current advance to suppliers	132	5.3	2,830,104,009	94,104,458
3. Current receivables from loan	135	5.4	15,000,000,000	-
4. Other current receivables	136	5.6	1,764,588,366	1,708,780,305
5. Provision for current doubtful bad debts (*)	137		-	-
IV. Inventories	140	5.7	78,616,500	126,486,000
1. Inventories	141		78,616,500	126,486,000
2. Provision for obsolete inventory (*)	149		-	-
V. Other current assets	150		333,003,145	166,385,263
1. Current prepaid expenses	151	5.8	333,003,145	166,385,263
2. Deductible value added tax	152		-	-
3. Taxes and other receivables from the State	153		-	-
B. NON - CURRENT ASSETS	200		476,915,114,348	507,547,918,130
I. Non - current receivables	210		-	-
II. Fixed assets	220		465,888,758,821	493,238,594,625
1. Tangible fixed assets	221	5.9	465,888,758,821	493,238,594,625
- Historical cost	222		1,159,781,964,907	1,159,781,964,907
- Accumulated depreciation (*)	223		(693,893,206,086)	(666,543,370,282)
2. Financial leases fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Non - current assets in progress	240		-	-
V. Non - current financial investments	250	5.5	1,250,000,000	1,250,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, jointly controlled	252		4,000,000,000	4,000,000,000
3. Provision for diminution in value of non - current investments (*)	254		(2,750,000,000)	(2,750,000,000)
4. Held-to-maturity investment	255		-	-
VI. Other non - current assets	260		9,776,355,527	13,059,323,505
1. Non - current prepaid expenses	261	5.8	9,776,355,527	13,059,323,505
TOTAL ASSETS	270		583,524,735,284	605,142,561,306

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

INTERIM BALANCE SHEET

As at 30 June 2025

(Continued)

Currency: VND

RESOURCES	CODE	NOTES	30 June 2025	01 January 2025
A. LIABILITIES	300		452,985,526,805	486,497,965,636
I. Current liabilities	310		441,270,410,527	473,831,475,154
1. Current trade payables	311	5.10	2,864,127,671	2,375,938,276
2. Current prepayments from customers	312		-	-
3. Taxes and other payables to the State	313	5.11	8,272,247,024	3,204,799,506
4. Payables to employees	314		1,271,177,261	1,919,417,510
5. Current accrual expenses	315	5.12	251,616,688,449	256,171,823,778
6. Current inter - company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Current unrealized revenue	318	5.13.1	1,902,748,414	1,902,748,414
9. Other current payables	319	5.14	8,152,839,202	6,340,389,166
10. Current loans and finance lease liabilities	320	5.15	167,190,582,506	201,916,358,504
II. Non - current liabilities	330		11,715,116,278	12,666,490,482
1. Non - current trade payables	331		-	-
2. Non - current prepayments from customers	332		-	-
3. Non - current accrual expenses	333		-	-
4. Inter - company payables on working capital	334		-	-
5. Non - current inter - company payables	335		-	-
6. Non - current unrealized revenue	336	5.13.2	10,465,116,278	11,416,490,482
7. Other non - current payables	337	5.14	1,250,000,000	1,250,000,000
8. Non- current loans and finance lease liabilities	338		-	-
B. OWNER'S EQUITY	400		130,539,208,479	118,644,595,670
I. Owner's equity	410	5.16	130,539,208,479	118,644,595,670
1. Contributed capital	411		207,460,000,000	207,460,000,000
- Ordinary shares with voting rights	411a		207,460,000,000	207,460,000,000
- Preference shares	411b		-	-
2. Share capital surplus	412		(450,529,676)	(450,529,676)
3. Treasury stocks (*)	415		(1,513,020,050)	(1,513,020,050)
4. Undistributed post-tax profits	421		(74,957,241,795)	(86,851,854,604)
- Undistributed post-tax profits accumulated by the end of the previous period	421a		(86,851,854,604)	(140,819,880,425)
- Undistributed post-tax profits of current period	421b		11,894,612,809	53,968,025,821
II. Other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		583,524,735,284	605,142,561,306

Prepared

Chief Accountant


NGUYEN THO HOANG


NGUYEN THO HOANG

Lao Cai, 12 August 2025
General Director

NGUYEN QUANG LUAN

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

INTERIM INCOME STATEMENT

For the financial period ended 30 June 2025

Currency: VND

ITEMS	CODE	NOTES	Financial period ended 30 June 2025	Financial period ended 30 June 2024
1. Revenue from sale of goods and rendering of services	01	6.1	66,234,636,993	66,211,847,934
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		66,234,636,993	66,211,847,934
4. Costs of goods sold	11	6.2	43,123,578,203	44,146,074,318
5. Gross profit/(loss) from sale of goods and rendering of services	20		23,111,058,790	22,065,773,616
6. Finance income	21	6.3	507,396,336	1,757,496,555
7. Finance expenses	22	6.4	8,508,969,562	13,932,102,018
- In which: Interest expense	23		8,508,969,562	13,932,102,018
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	2,493,311,468	3,073,321,294
10. Net profit/(loss) from operating activities	30		12,616,174,096	6,817,846,859
11. Other income	31	6.6	-	305,503,400
12. Other expenses	32	6.6	7,416,750	1,167,872
13. Other profit/(loss)	40		(7,416,750)	304,335,528
14. Profit /(loss) before tax	50		12,608,757,346	7,122,182,387
15. Current corporate income tax expense	51	6.8	714,144,537	681,369,250
16. Deferred corporate income tax expense	52		-	-
17. Net profit /(loss) after tax	60		11,894,612,809	6,440,813,137
18. Earnings per share	70	6.9	573	310
19. Diluted earnings per share	71		573	310

Prepared



NGUYEN THO HOANG

Chief Accountant



NGUYEN THO HOANG

Lao Cai, 12 August 2025

General Director



NGUYEN QUANG LUAN

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

INTERIM CASH FLOW STATEMENT

Indirect method

For the financial period ended 30 June 2025

Currency: VND

ITEMS	CODE	Financial period ended 30 June 2025	Financial period ended 30 June 2024
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax	01	12,608,757,346	7,122,182,387
2. Adjustment for:			
- Depreciation	02	27,349,835,804	27,316,198,524
- Unrealized foreign exchange (gains)/losses	05	(507,396,336)	(2,062,999,955)
- Interest expense	06	8,508,969,562	13,932,102,018
3. Operating profit/(loss) before changes in working capital	08	47,960,166,376	46,307,482,974
- Increase/(decrease) in receivables	09	(26,220,975,622)	2,100,717,678
- Increase/(decrease) in inventories	10	47,869,500	(19,443,000)
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	(4,503,950,530)	(19,976,099,682)
- Increase/(decrease) in prepaid expenses	12	3,116,350,096	(2,267,031,113)
- Interest paid	14	(13,274,999,998)	(8,213,168,571)
- Corporate income tax paid	15	(1,130,826,404)	(1,225,539,084)
Net cash inflows (outflows) from operating activities	20	5,993,633,418	16,706,919,202
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other non-current assets	21	-	(2,765,062,593)
2. Proceeds from sale, disposals of fixed assets and other non-current assets	22	-	837,272,727
3. Lending, buying debt instruments of other entities	23	(15,000,000,000)	(27,200,000,000)
4. Loan recovery, resale of debt instruments of other entities	24	-	72,870,000,000
5. Acquisition of investments in other entities	25	-	-
6. Interest and dividends received	27	436,915,176	1,690,516,610
Net cash inflows (outflows) from investing activities	30	(14,563,084,824)	45,432,726,744
III. CASH FLOW FROM FINANCIAL ACTIVES			
1. Borrowing received	33	-	-
2. Borrowing repayment	34	(34,725,775,998)	(14,315,000,000)
Net cash inflows (outflows) from financial activities	40	(34,725,775,998)	(14,315,000,000)
NET CASH INFLOWS (OUTFLOWS)	50	(43,295,227,404)	47,824,645,946
Cash and cash equivalents at the beginning of the year	60	80,421,849,987	15,010,015,508
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the year	70	37,126,622,583	62,834,661,454

Prepared

Chief Accountant

General Director

NGUYEN THO HOANG

NGUYEN THO HOANG

NGUYEN QUANG LUAN



Lao Cai, 12 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

1. CORPORATE INFORMATION

1.1 Formal equity

Su Pan 2 Hydropower Joint Stock Company (formerly Song Da - Hoang Lien Hydropower Joint Stock Company), has been established according to the firstly Business Registration Certificate of a joint stock company No. 1203000045 issued by Lao Cai Department of Planning and Investment dated 09 March 2006. During the operation, the changes business activities, the Company's name, the chartered capital, the legal representative of the Company; the Company's address were also approved by Lao Cai Department of Planning and Investment in the Amended Registration Certificates from the first to the 21st amended dated 25 March 2024. The business registration certificate number of the joint stock company was changed to Business Registration Number No. 5300226455 in the 7th admended of the Business Registration Certificate on 25 November 2011.

Authorized Capital of the Company under the 21st Ameneded Enterprise Registration Certificate No.5300226455 dated 25 March 2024 is VND 207,460,000,000 (*In word: Two hundred and seven billion and four hundred and sixty million dong*).

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of SP2.

The Company's head office is located at Hoang Lien village, Ban Ho commune, Lao Cai province.

The number of Company's employees as at 30 June 2025 was 34 people, of which manager was 03. (The number of Company's employees as at 31 December 2024 was 34 people).

1.2 Principal business and activities

The Company's main activities is to provide commercial electricity.

The principal activities of the Company are:

- *Electricity production, transmission and distribution (Details: Electricity distribution);*
- *Electrical system installation;*
- *Installation of other construction systems (Details: Installation of industrial equipment systems in the construction and civil construction industry such as: Elevators, automatic stairs; Automatic doors; Lighting systems; Vacuum systems; Sound systems; Entertainment equipment systems);...*

The Company's main activity during the period was provide commercial electricity.

1.3 Normal business cycle:

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

1.4 Declaration on comparative information in the Financial Statements

The Company consistently applies accounting policies according to the Corporate Accounting System issued together with 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 Circular No. 200/2014/TT - BTC dated 22 December 2014 issued by the Ministry of Finance, therefore, information and data are presented in the Interim Financial Statements is comparable.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

2. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

2.1 Accounting period

The Company's fiscal year starts from 01 January and ends on 31 December of the calendar years.

The Company's interim financial statements are prepared for the 6-month financial period from 01 January to 30 June.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

3.1 Accounting system applied

The Financial Statements of the Company, which are prepared in accordance with Vietnamese Corporate Accounting System approved by the Ministry of Finance in Circular No. 200/2014/TT - BTC dated at 22 December 2014 and Circular 53/2016/TT - BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC.

3.2 Declaration of compliance with Accounting Standards and Accounting System

The Company's Management board ensures full compliance with Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System that has been promulgated and is in effect in connection with the preparation and presentation of these Financial Statement.

4. ACCOUNTING POLICIES APPLIED

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

Basis for preparing interim financial statements

The accompanying Financial Statements are presented in Vietnam Dong (VND), prepared on the principle of cost and in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting systems and legal regulation related to preparation and presentation of financial statements.

Financial Statements are not intended to present the financial position, operation results and cash flows in accordance with accounting principle and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting estimates

To comply with Accounting Standards, Accounting System and prevailing regulations in Vietnam, the Management Board have been required to have the estimates and assumptions influence on liability, assets, contingent liability and assets as at the date of the financial statements as well as revenue and expenditure in the fiscal year. Actual business results could differ from those estimates and assumptions.

Accounting principle of Cash and cash equivalents

Cash is include of cash on hand and cash at banks.

Cash equivalent comprise current investments with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of 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 held to maturity to earn periodic interest.

Held to maturity investment are recognized on a trade basis and are initially measured at acquisition price plus directly attributable transaction cost. Post-acquisition interest income from held to maturity investments is recognized 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 subtract provision for doubtful debt.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables from loans

Receivable from loans are measured at cost minus provision for doubtful debt.

Provision for doubtful debt relating to loan receivables is made in accordance with prevailing accounting regulation.

Investments in associates

Investments in associates and joint ventures in which the Company has significant influence are presented according to the cost method in the financial statements.

Profit distributions that the Company receives from the accumulated profits of its subsidiaries since the date the Company takes control are recorded in the Company's operating results in the period. Other distributions are considered returns of investments and are minus in the investment value.

Provision for loss of investments

Provision for devaluation of investments associates and investments in other entities is made when there is solid evidence showing a decline in the value of these investments at the balance sheet date. An increase or decrease in the provision account balance is recognized as a financial expense in the Income Statement.

Accounting principle of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are presented in the Separate Financial Statements at the carrying amounts less the estimated provision for doubtful debts.

The provision for doubtful debts are assessed and considered for receivables that are overdue and difficult to collect, or receivables that the debtors is unable to payment due to liquidation, bankruptcy or similar difficulties.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of Inventories

Inventories are determined at cost, unless the cost is higher than net realizable value. Cost of inventories includes direct materials, direct labor and overheads, if any, that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Method of record inventories: Perpetual method.

Method of inventories evaluation: Weighted average

An inventories provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory.

Accounting principle and depreciation of Tangible fixed assets

Tangible fixed assets is measured at historical cost less accumulated depreciation. The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed asset into working condition for its intended use.

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

<i>Fixed assets</i>	<i>Years</i>
Buildings and structures	05 - 25 years
Machinery and equipment	05 - 18 years
Means of transport, transmission equipment	06 - 18 years
Office equipments	03 - 05 years

Accounting principle of prepaid expenses

Prepaid expenses include expenses actually incurred but related to the result of business activities of many financial periods. Prepaid expense include the following expenses:

Tools and supplies

Tools and instruments that have been put into used are amortized to expense on a straight - line basis over the amortization period from 12 to 84 months.

Others

Other prepaid costs include insurance cost, equipment inspection fee, fixed asset repaired and maintained expense, cost of preparing the environmental permit application, software, domain name, and digital signature costs. Fixed asset repaired costs are allocated to expenses over a period from 24 months to 36 months; software, domain name, and digital signature costs are allocated to expenses over a period from 12 months to 54 months; cost of preparing the environmental permit application are allocated over 120 months, and the others are allocated over a period from 24 months to 60 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of payables

Payables shall be recorded specifically to original term and remaining term as at reporting date, original currencies and each object.

Payables including trade payables, debt payables, intra-company payables and other payables are liabilities which can be measured reliably at the amount and time, and recognised not less than the obligation to pay, classified as follows:

- Trade payables: includes trade payables arising from the purchase of goods, services and assets between the Company and the seller who is an independent unit of the Company.
- Other payables include payables of non-commercial nature, unrelated to the purchase, sale and provision of goods and services.

Accounting principle of borrowing

Includes borrowings excluding borrowings in the form of an issue of bonds or preferred shares with a provision that obliges the issuer to redeem it at a specified time in the future.

Borrowing shall be recorded specifically to object and classified current and non - current by repayment period.

Expenses that are directly attributable to the borrowing are recognized as finance expense, except for cost incurred on a separate borrowing for investment, construction or production in progress, which are capitalized under Accounting Standard Borrowing expense.

Accounting principle of accrual expenses

Accrued expenses include expenses have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. By the time actually spent, any difference (if any) between record value and conduct value will be added or reduced. Accrued expenses at the balance sheet date include interest expense payable, hydropower project settlement costs and other payables.

Accounting principle of unrealized revenue

Unrealized revenue include revenue received in advance such as: Amount of money paid by the customer in advance for one or more financial years for leasing assets.

On a periodic basis, unrealized revenue is calculated, recognized, and transferred into revenue for the corresponding period in line with the asset lease term.

Accounting principle of owner's equity

Owner's equity is recognized under actual contribution of the shareholders

Share premium is recognized according to the difference between the issue price and par value of shares when additionally issued. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Treasury shares are shares of the Company that have been issued and repurchased by the Company at the actual purchase price, including the repurchase price and costs directly related to the repurchase of shares, such as transaction and information costs. The receiving from reissuing or selling treasury shares after deducting costs directly related to the reissuance or selling treasury shares is included in the equity portion.

Profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter as well as the provision of Law and has been approved by the General Meeting of shareholders.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of Revenue and other revenue

The Company's revenue includes revenue from the sale of commercial electricity and providing line rental.

Revenue from sales of goods

Sales revenue is recognized when all five (5) following conditions are satisfied:

- The company has transferred the significant risks and rewards associated with the ownership of the product or goods to the buyer;
- The company no longer retains control over the goods as the owner or has the ability to control the goods;
- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the sales transaction.
- Determine the costs incurred for the transaction and the cost to complete the sales transaction.

Revenue from operating lease

Operating lease revenue is recognized on a straight-line basis over the lease term. Rentals received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Revenue from interest and other income

Revenue is recognized when it is probable that the economic benefits associated with the activities will flow to the Company and it can be measured reliably.

Accounting principle of cost of goods sold

Cost of goods sold reflect the cost of goods sold and services provide during period. Cost of goods sold is recorded on the principle of matching with revenue.

Principle and method of recording finance expense

Finance expense reflects financial operating cost including expenses of lending.

Principle and method of recording corporate income tax expense

Corporate income tax expense (or corporate tax income): The sum of current tax expense and deferred tax expense (or current tax income and deferred taxable income) when determined the profit or loss for a period.

Current corporate income tax (CIT): is the payable corporate income tax amount calculated on the taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The difference between the taxable income and the accounting profit is due to the adjustment of the differences between the accounting profit and the taxable income according to the current tax regulation.

According to the provisions of Clause 4, Article 20 of Circular No. 78/2014/TT - BTC dated 18 June 2014 of the Ministry of Finance, the Company is entitled to corporate income tax incentives as follows:

- + *Preferential tax rate of 10% for a period of 15 years for income of enterprises from implementing new investment projects in the fields of power plants;*
- + *Tax exemption period is 04 years and 50% reduction of tax payable in the next 09 years for income of enterprises from implementing new investment projects;*

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Principle and method of recording corporate income tax expense (Continued)

In 2012, the Company recognized revenue from a project but has not yet incurred taxable income eligible for preferential tax treatment. For the financial period ended 30 June 2025, the Company is benefiting from a 50% reduction in the tax payable on income derived from the new investment project and the fiscal year 2025 is the 7th year of receiving the 50% tax reduction incentive.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Board of Directors considers that the Company operates in business segments that are the sale of commercial electricity and in only geographical segment that is primarily Vietnam. Accordingly, the Company does not prepare segment reporting in accordance with this Standard.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.1 Cash and cash equivalents

	30 June 2025 VND	01 January 2025 VND
Cash on hand	1,170,419,232	459,908,506
Cash at bank	573,422,608	22,788,431,784
Cash equivalents (*)	35,382,780,743	57,173,509,697
Total	37,126,622,583	80,421,849,987

(*): Cash equivalents are 1-month term deposits at commercial banks, details as follows:

	30 June 2025 VND
+ Term deposit contracts with a term of 01 month at Vietnam Bank for Agriculture and Rural Development - Tay Ho Branch (Interest rate 2.1%/year)	34,882,780,743
+ Term deposit contracts with a term of 01 month at Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (Interest rate 2.1%/year)	500,000,000
Total	35,382,780,743

5.2 Current trade receivables

	30 June 2025 VND	01 January 2025 VND
Electricity Power Trading Company (*)	49,476,686,333	15,077,037,163
Total	49,476,686,333	15,077,037,163

(*): The right to claim debt from electricity sales revenue of Su Pan 2 Hydropower Project is collateral asset for the Company's loan with Vietnam Joint Stock Commercial Bank for Investment and Development - Lao Cai Branch (Details at Note 5.15).

5.3 Current advance to suppliers

	30 June 2025 VND	01 January 2025 VND
Tan An Phat Equipment Company Limited	-	16,524,000
Quang Ly One Member Company Limited	2,170,843,393	-
Hung Manh Song Da Construction and Trading Joint Stock Company	200,000,000	-
An Architecture Company Limited	51,000,000	51,000,000
USAN MENDES Company Limited	360,000,000	-
Asia Investment Consulting JS Company	25,000,000	25,000,000
Others	23,260,616	1,580,458
Total	2,830,104,009	94,104,458

5.4 Receivables from loan

	30 June 2025 VND	01 January 2025 VND
Current	15,000,000,000	-
ITASCO Energy Investment JSC (i)	15,000,000,000	-
Non - current	-	-
Total	15,000,000,000	-

(i): Receivable from ITASCO Energy Investment Joint Stock Company's loan according to Loan Agreement No. 26.6/2025/HĐVV/SP2-ITASCO dated 26 June 2025 with loan amount of VND 15,000,000,000; the loan term is 11 months from the disbursement date 26 June 2025. The purpose of the loan is to support the business activities of ITASCO Energy Investment Joint Stock Company. The loan is secured by a capital contribution valued of VND 30,000,000,000 at An Viet Lai Chau Energy Company Limited which is owned by ITASCO Energy Investment Joint Stock Company. The loan interest rate is 7.5% per year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.5 Financial investments

a. Investment in other entities

	Ratio	30 June 2025 (VND)			01 January 2025 (VND)		
		Equity held	Voting rights	Original cost	Fair value (i)	Provision	Original cost
Investment in subsidiaries				-	-	-	-
Investments in associates				4,000,000,000	(2,750,000,000)	(2,750,000,000)	4,000,000,000
Song Da - Hoang Lien Construction JSC (ii)	40%	40%	40%	4,000,000,000	(2,750,000,000)	(2,750,000,000)	4,000,000,000
Total				4,000,000,000	(2,750,000,000)	(2,750,000,000)	4,000,000,000

(i) The Company has not determined the fair value of the financial investments in associates as at the balance sheet date because there is currently no comprehensive guidance on determination of fair value of these financial investments.

(ii) Song Da - Hoang Lien Construction Joint Stock Company has announced to temporarily suspend operations but has not completed the procedures for closing the enterprise tax code, so the Company has made provisions for the diminution in value of the above investment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.6 Other receivables

	30 June 2025 VND	01 January 2025 VND
Current	1,764,588,366	1,708,780,305
- Current mortgages, collateral, deposits	-	-
- Accrued interest on term deposits	54,856,160	85,174,740
- Accrued interest on loan receivables	15,625,000	-
- Advance	1,027,361,876	962,468,605
- Others	666,745,330	661,136,960
+ Receivable from Viet Long Industrial Joint Stock Company	339,463,864	182,117,150
+ Receivable from Branch of Construction and Trading No.299 JSC in Lao Cai	327,281,466	479,019,810
Total	1,764,588,366	1,708,780,305
In which:		
Other receivables balance with related party (Details at Note 7.1)	7,000,000	7,000,000

5.7 Inventories

	30 June 2025 (VND)		01 January 2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	78,616,500	-	126,486,000	-
Total	78,616,500	-	126,486,000	-

5.8 Prepaid expenses

	30 June 2025 (VND)	01 January 2025 (VND)
Current	333,003,145	166,385,263
- Insurance expense	330,806,175	161,535,260
- Tools and supplies	-	4,850,003
- Others	2,196,970	-
Non - current	9,776,355,527	13,059,323,505
- Fixed asset repaired expense	3,455,386,646	5,908,434,772
- Tools and supplies	5,576,898,104	6,223,609,702
- Inspection expense	415,675,049	555,018,251
- Cost of preparing the environmental permit application	224,922,840	237,191,358
- Others	103,472,888	135,069,422
Total	10,109,358,672	13,225,708,768

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.9 Tangible fixed assets

	Building and structure	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
HISTORICAL COST						
As at 01 January 2025	569,320,320,029	477,403,685,712	112,502,780,166	555,179,000	-	1,159,781,964,907
Purchased	-	-	-	-	-	-
Completed construction investment	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Transfer to investment properties	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
As at 30 June 2025	569,320,320,029	477,403,685,712	112,502,780,166	555,179,000	-	1,159,781,964,907
ACCUMULATED DEPRECIATION						
As at 01 January 2025	296,948,508,717	300,223,797,402	68,835,885,178	535,178,985	-	666,543,370,282
Depreciation in period	11,434,366,632	12,731,103,824	3,176,365,350	7,999,998	-	27,349,835,804
Other increase	-	-	-	-	-	-
Transfer to investment properties	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
As at 30 June 2025	308,382,875,349	312,954,901,226	72,012,250,528	543,178,983	-	693,893,206,086
NET BOOK VALUE						
As at 01 January 2025	272,371,811,312	177,179,888,310	43,666,894,988	20,000,015	-	493,238,594,625
As at 30 June 2025	260,937,444,680	164,448,784,486	40,490,529,638	12,000,017	-	465,888,758,821

In which: Historical cost of tangible fixed assets fully depreciated but still in use (VND):

Historical cost of fixed assets temporarily unused (VND):

Carrying value of fixed assets pledged as security for liabilities (VND):

1,611,779,329
-
462,317,539,257

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.10 Current trade payables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Hoa Thang Import Export Company Limited	228,842,125	228,842,125	228,842,125	228,842,125
C&P Financial Consulting Company Limited	392,200,000	392,200,000	392,200,000	392,200,000
Vinacomin - Investment, Trade and Service Joint Stock Company	688,924,433	688,924,433	230,228,281	230,228,281
Branch of Song Da No.8.02	488,323,471	488,323,471	488,323,471	488,323,471
Power Construction Survey No. 1 One Member Company Limited	236,332,814	236,332,814	236,332,814	236,332,814
Lao Cai Power Company - Branch of Northern Power Corporation	509,803,351	509,803,351	509,803,351	509,803,351
Others	319,701,477	319,701,477	290,208,234	290,208,234
Total	2,864,127,671	2,864,127,671	2,375,938,276	2,375,938,276

5.11 Taxes and other payables to the State

				Currency: VND
	01 January 2025	Payable in the period	Paid in the period	30 June 2025
Value added tax	562,997,512	3,278,257,742	(2,077,414,696)	1,763,840,558
Corporate income tax	1,130,826,404	714,144,537	(1,130,826,404)	714,144,537
Personal income tax	7,377,304	26,157,480	(28,939,279)	4,595,505
Natural resource consumption tax	544,054,106	6,001,981,472	(2,311,492,834)	4,234,542,744
Fee, charges and others	959,544,180	2,676,561,312	(2,080,981,812)	1,555,123,680
Total	3,204,799,506	12,697,102,543	(7,629,655,025)	8,272,247,024

5.12 Current accrued expenses

	30 June 2025 VND	01 January 2025 VND
Accrued payable for Hydropower project according to settlement	3,830,092,863	3,830,092,863
Interest expense payable (*)	247,487,598,479	252,253,628,915
Others	298,997,107	88,102,000
Total	251,616,688,449	256,171,823,778

(*): According to the amended credit contract No. 03/2012 dated 28 December 2012; the lender and the Company agreed to adjust the interest payment date as follows:

The Company will pay the accrued unpaid interest: (i) On the interest payment date of the next interest period and the final date is 27 September 2025; (ii) On the prepayment date (on the prepaid amount); (iii) On the maturity date (including shortening the loan term in other ways and; (iv) Upon demand (after the maturity date).

The accrued interest between the banks and the Company does not have a specific agreement on the interest payment schedule, only requirement that the final payment date is 27 September 2025. Currently, the Company has agreed with the bank to control the cash inflows from the Company's business activities to ensure the principal and interest payment schedule to the banks in accordance with the signed agreements between both parties.

According to Official Letter No. 619/BIDV.LCA-KHDN dated 03 July 2025, Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Lao Cai Branch has approved to extend the principal repayment deadline due on 27 September 2025 by an addition 4 years. The final repayment date now is 27 September 2029; the repayment schedule for interest arising after restructuring and suspended interest due on 27 September 2025 is a maximum of 3 months/time. Currently, the Company and the bank are in the process of finalizing and signing the amending and supplementing documents of the credit contract according to the above Official Letter.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.13 Unrealized revenue

5.13.1 *Current unrealized revenue*

	30 June 2025 (VND)	01 January 2025 (VND)
Revenue received in advance from line rental activities	1,902,748,414	1,902,748,414
Total	1,902,748,414	1,902,748,414

5.13.2 *Non - current unrealized revenue*

	30 June 2025 (VND)	01 January 2025 (VND)
Revenue received in advance from line rental activities	10,465,116,278	11,416,490,482
Total	10,465,116,278	11,416,490,482

5.14 Other payables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Current	8,152,839,202	8,152,839,202	6,340,389,166	6,340,389,166
Trade Union fees	294,447,737	294,447,737	289,657,737	289,657,737
Social Insurance	55,717,500	55,717,500	-	-
Health Insurance	9,832,500	9,832,500	-	-
Unemployment Insurance	4,370,000	4,370,000	-	-
Others	7,788,471,465	7,788,471,465	6,050,731,429	6,050,731,429
+ Payable to BIDV Insurance Corporation (*)	5,500,000,000	5,500,000,000	5,500,000,000	5,500,000,000
+ Output VAT has not been invoiced	2,279,647,100	2,279,647,100	546,402,067	546,402,067
+ Others	8,824,365	8,824,365	4,329,362	4,329,362
Non - current	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
Trust capital from employees for investment in Song Da - Hoang Lien Construction Joint Stock Company	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
Total	9,402,839,202	9,402,839,202	7,590,389,166	7,590,389,166

(*): This is an advance compensation payment from BIDV Insurance Corporation according to Official Letter No. 2175/CV-GDBT1 dated 26 July 2011, intended to remedy the loss and mitigate damages arising from the incident on 25 December 2010 between Sapa Hydropower Company and the Company, while awaiting the official determination of the cause by the competent authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)**5.15 Loans and finance leases**

	30 June 2025 (VND)		During the period		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Current loan	23,632,272,506	23,632,272,506	-	-	23,632,272,506	23,632,272,506
Song Da Corporation (i)	23,632,272,506	23,632,272,506	-	-	23,632,272,506	23,632,272,506
+ <i>Loan principle</i>	5,591,787,103	5,591,787,103	-	-	5,591,787,103	5,591,787,103
+ <i>Interest on principal</i>	18,040,485,403	18,040,485,403	-	-	18,040,485,403	18,040,485,403
Non-current loan due to date	143,558,310,000	143,558,310,000	-	(34,725,775,998)	178,284,085,998	178,284,085,998
Joint Stock Commercial Bank for Investment and Development of Vietnam - Lao Cai Branch	70,394,810,644	70,394,810,644	-	(19,078,532,318)	89,473,342,962	89,473,342,962
Vietnam Public Joint Stock Commercial Bank - Hanoi Branch	73,163,499,356	73,163,499,356	-	(15,647,243,680)	88,810,743,036	88,810,743,036
Total	167,190,582,506	167,190,582,506	-	(34,725,775,998)	201,916,358,504	201,916,358,504

(i) Loan with Song Da Corporation according to Current Credit Contract No. 06/2011/HĐTD/TĐSD-SDHL dated 16 September 2011 with principal balance of VND 15 billion. The annual interest accrued on this loan and the late payment interest arising from the trade payable has been capitalized into the loan principal by the Company. As of January 1, 2019, the accumulated loan balance amounted to VND 18,040,485,403.

(ii) Non - current loan according to the financial contract between Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Lao Cai Branch and Vietnam Petrol and Gas Finance Joint Stock Corporation (now as Vietnam Public Joint Stock Commercial Bank - PVcom bank) and the amended and supplemented documents of Credit Contract No. 03/2012/HD dated 28 December 2012 and No. 01/2013/HD dated 17 May 2013. The maximum loan limit is VND 813,817,430,279; the loan term is 216 months from the first disbursement date (grace period is 48 months), the due date is 27 September 2025. The current loan interest rate is 10.1% per year. The mortgaged assets are all assets formed from the Su Pan 2 Hydropower Project and the Land Use Rights at the Su Pan 2 Hydropower Project of the Company (Detail at Note 5.9) and the right to claim the trade receivables from selling electricity of the Su Pan 2 Hydropower Project (Detail at Note 5.2).

(ii) According to Official Letter No. 619/BIDV.LCA-KHDN dated 03 July 2025, Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Lao Cai Branch has approved to extend the principal repayment deadline due on 27 September 2025 by an addition 4 years. The final repayment date now is 27 September 2029; the repayment schedule for interest arising after restructuring and suspended interest due on 27 September 2025 is a maximum of 3 months/time with the following conditions: *All cash inflows from the Su Pan 2 Hydropower Project continue must be transferred to the Company's account at BIDV Lao Cai and be using under the supervision of BIDV Lao Cai; The Company commits that operation and maintenance costs during the period from 2025 to 2029 will not exceed VND 17 billion per year; The Company must prepare and submit an annual major repair cost plan to BIDV Lao Cai at 31 December each year, with a maximum annual budget of VND 13 billion; The Company also commits not to distribute profits until all financial obligations to BIDV Lao Cai have been fully payment.* Currently, the Company and the bank are in the process of finalizing and signing the amending and supplementing documents of the credit contract according to the above Official Letter.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.16 Owner's equity

a. Increase and decrease in owner's equity

	Contributed legal capital	Share premium	Treasury stocks	Undistributed earnings	Total
Beginning balance of previous year	207,460,000,000	(450,529,676)	(1,513,020,050)	(140,819,880,425)	64,676,569,849
Capital increase in the previous year	-	-	-	-	-
Profit from previous year	-	-	-	53,968,025,821	53,968,025,821
Other increase	-	-	-	-	-
Capital decrease in the previous year	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-
Other decrease	-	-	-	-	-
Ending balance of previous year/ Beginning balance of current period	207,460,000,000	(450,529,676)	(1,513,020,050)	(86,851,854,604)	118,644,595,670
Capital increase in this period	-	-	-	-	-
Profit for this period	-	-	-	11,894,612,809	11,894,612,809
Other increase	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-
Other decrease	-	-	-	-	-
Ending balance	207,460,000,000	(450,529,676)	(1,513,020,050)	(74,957,241,795)	130,539,208,479

Currency: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM BALANCE SHEET (Continued)

5.16 Owner's equity (Continued)

b. Detail of owner's equity

	30 June 2025 (VND)	01 January 2025 (VND)
REE Energy Company Limited	59,568,000,000	59,568,000,000
An Xuan Energy Joint Stock Company	52,044,300,000	52,044,300,000
Vietnam Industrial Park Investment Joint Stock Company	33,885,500,000	33,885,500,000
Mr. Mai Dinh Nhat	21,114,500,000	21,114,500,000
Other shareholders	40,847,700,000	40,847,700,000
Total	207,460,000,000	207,460,000,000

c. Capital transactions with owners and distribution of dividends, profits:

	Financial period ended 30 June 2025 (VND)	Financial period ended 30 June 2024 (VND)
Contributed capital		
+ Beginning balance	207,460,000,000	207,460,000,000
+ Increase	-	-
+ Decrease	-	-
+ Ending balance	207,460,000,000	207,460,000,000

d. Shares

	30 June 2025 Shares	01 January 2025 Shares
Number of shares registered for issuance	20,746,000	20,746,000
Number of shares sold to the public	20,746,000	20,746,000
Common shares	20,746,000	20,746,000
Numer of shares re-bought	-	-
Common shares	-	-
Number of shares outstanding	20,746,000	20,746,000
Common shares	20,746,000	20,746,000
Par value of outstanding shares:	10,000 VND per share	

5.17 Off balance sheet items

Bad debt resolved

	30 June 2025 (VND)	01 January 2025 (VND)
Mr. Bui Khac Hoang	825,000,000	825,000,000
Nam Cun Project	14,654,688,095	14,654,688,095
Phu Duc Company Limited	875,036,951	875,036,951
Dai Phuc Construction Joint Stock Company	331,284,942	331,284,942
Trading and Construction No.368 JSC	47,464,154	47,464,154
Northern High Voltage Power Plant Factory	311,500,000	311,500,000
VFI Law Company Limited	270,500,000	270,500,000
Law Office (Song Da No.7 lawsuit)	50,000,000	50,000,000
Vinabiz Law Firm Company Limited	15,000,000	15,000,000
Mr. Truong Quang Thinh	298,964,000	298,964,000
Total	17,679,438,142	17,679,438,142

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT

6.1 Revenues from sales of goods and rendering of services

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Revenue from sales of commercial electricity	65,283,262,789	65,260,473,730
Revenue from providing line rental services	951,374,204	951,374,204
Other revenue	-	-
Total	66,234,636,993	66,211,847,934

6.2 Cost of goods sold and services rendered

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Cost of commercial electricity sold	42,691,506,881	43,756,191,044
Cost of providing line rental service	432,071,322	389,883,274
Others	-	-
Total	43,123,578,203	44,146,074,318

6.3 Finance income

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Bond, deposits and loan receivable interest	507,396,336	1,757,496,555
Unrealized gain from exchange rate	-	-
Realized gain from foreign exchange rate	-	-
Interest on sales on credit, payment discounts	-	-
Total	507,396,336	1,757,496,555

6.4 Finance expense

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Loan interest	8,508,969,562	13,932,102,018
Realized loss from foreign exchange rate	-	-
Provision for devaluation of investment	-	-
Others	-	-
Total	8,508,969,562	13,932,102,018

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT (Continued)

6.5 Selling expenses and general and administrative expenses

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
General and administrative expenses		
Employee expenses	1,320,931,898	1,807,397,571
Expenses of office equipments	12,863,052	5,163,865
Depreciation expenses of fixed assets	230,705,832	189,878,584
Made/(Reversal) provision for bad debt	-	-
Taxes and fee	3,000,000	3,000,000
Outsourcing services	679,558,571	746,631,806
Other cash expenses	246,252,115	321,249,468
Total	2,493,311,468	3,073,321,294

6.6 Other income and expense

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Other income	-	305,503,400
- Liquidation, sale of fixed assets and tools	-	305,503,400
- Adjustments of trade payables and receivables	-	-
- Others	-	-
Other expense	7,416,750	1,167,872
- Liquidation, sale of fixed assets and tools	-	-
- Tax collection and administrative fines	-	1,167,872
- Others	7,416,750	-
Other profit/loss (Net)	(7,416,750)	304,335,528

6.7 Production and operating cost

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Raw materials	112,518,552	61,365,365
Labor costs	3,903,579,364	4,488,591,020
Depreciation expenses of fixed assets	27,349,835,804	27,316,198,524
Outsourcing services	5,072,028,741	6,266,417,821
Other cash expenses	9,178,927,210	9,086,822,882
Total	45,616,889,671	47,219,395,612

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT (Continued)

6.8 Current corporate income tax (CIT)

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Net profit / (loss) before tax	12,608,757,346	7,122,182,387
Adjustments to increase/(decrease) profit/(loss) according to accounting	176,789,250	131,983,571
Invalid expense	176,789,250	131,983,571
Unrealized gain/loss from foreign exchange rate	-	-
Non-taxable income (because it was calculated in the previous year)	-	-
Adjusted profit/(loss) before tax has not deducted previous year's loss	12,785,546,596	7,254,165,958
Income subject to corporate income tax	12,785,546,596	7,254,165,958
Taxable income from preferential activities	12,286,431,882	5,129,759,615
Taxable income from non-preferential activities	499,114,714	2,124,406,343
Corporate income tax rate		
Preferential tax rate (sales of commercial electricity)	5%	5%
Tax rate of normal business activities	20%	20%
Adjustment of under/ (over) corporate income tax of the previous year	-	-
Current corporate income tax (CIT)	714,144,537	681,369,250
Current corporate income tax	714,144,537	681,369,250

6.9 Earnings per share

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Accounting profit after corporate income tax	11,894,612,809	6,440,813,137
Adjustments	-	-
Profits distributed to common share holders	11,894,612,809	6,440,813,137
Average outstanding common shares during the period (shares)	20,746,000	20,746,000
Earnings per share (VND/share)	573	310

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

7. OTHER INFORMATION

7.1 Related parties

List of related parties with significant transactions and balance in the period:

Related parties	Relationship
Song Da - Hoang Lien Construction Joint Stock Company	Associate
REE Energy Company Limited	Major sharehoder
An Xuan Energy Joint Stock Company	Major sharehoder
Vietnam Industrial Park Investment Joint Stock Company	Major sharehoder
Mr. Mai Dinh Nhat	Major sharehoder/Member of BOM
Members of the Board of Management, Board of Directors, other managers and close individuals in the families of these members	Significant influence

a. Remuneration of the Board of Directors and Management

Remuneration paid to members of the Board of Management and Directors of the Company during the period, details are as follows:

	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Salary and allowances	764,160,000	863,789,428
Total	764,160,000	863,789,428

Remuneration of the Board of Management

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Tran Duc Thanh	Chairman (Resigned on 15 March 2024)	-	181,040,000
Mr. Nguyen Xuan Hong	Chairman (Re-appointed on 24 April 2025)	282,080,000	176,411,428
Mr. Nguyen Phong Danh	Member	24,000,000	24,000,000
Mr. Mai Dinh Nhat	Member	24,000,000	24,000,000
Mr. Pham Sy Long	Member (Appointed on 24 April 2025)	8,000,000	-
Mr. Nguyen Quang Luan	Member (Resigned on 24 April 2025)	16,000,000	-
Mr. Tran Duc Thanh	Member (Appointed on 24 April 2025)	24,000,000	-
Total		378,080,000	381,451,428

Salaries of the Board of Directors and other managers

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Nguyen Quang Luan	General Director	-	105,360,000
Mr. Bui Quang Chung	Vice General Director	144,000,000	132,000,000
Mr. Bui Que Lam	Vice General Director	182,080,000	184,978,000
Ms. Bui Lan Huong	Chief Accountant (Resigned on 02 December 2024)	-	138,207,739
Total		326,080,000	422,338,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

7. OTHER INFORMATION (Continued)**7.1 Related parties (Continued)****Salaries of the Board of Supervisor**

Name	Position	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Mr. Ngo Quang Tien	Head of Supervisory Board (Resigned on 24 April 2025)	24,000,000	24,000,000
Mr. Hoang Cong Huan	Head of Supervisory Board (Appointed on 24 April 2025)	6,000,000	-
Mr. Pham Van Tuyen	Member (Resigned on 24 April 2025)	12,000,000	18,000,000
Ms. Bui Hai Yen	Member	18,000,000	18,000,000
Total		60,000,000	60,000,000

b. Transactions with related parties

Related parties	Relationship	Transaction	Financial period ended 30 June 2025 VND	Financial period ended 30 June 2024 VND
Advance				
Mr. Bui Quang Chung	Vice General Director	Advance	1,169,000	4,411,200
Mr. Bui Quang Chung	Vice General Director	Refund	1,169,000	9,412,200

c. Balances with related parties

Related parties	Relationship	30 June 2025 VND	01 January 2025 VND
Other receivables		7,000,000	7,000,000
Mr. Bui Quang Chung	Vice General Director	7,000,000	7,000,000

7.2 Subsequent events since the balance sheet date

There were no extraordinary events occurring after the balance sheet date that affected the financial position and operations of the Company which required adjustment or disclosure in the consolidated for the financial period ended 30 June 2025.

7.3 Going concern assumption

As at 30 June 2025, the Company's current liabilities exceeds its current assets by VND 334,660,789,591. The Company's accumulated loss as at 01 January 2025 is VND 86,851,854,604 and as at 30 June 2025 is VND 74,957,241,795. The loan according to the financial contract between the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Lao Cai Branch and the Vietnam Petrol and Gas Finance Joint Stock Corporation (now as Vietnam Public Joint Stock Commercial Bank - PVcom bank) with the balance of principal loan as at 30 June 2025 was VND 143,558,310,000 and interest payable's balance was VND 240,351,198,038 due on 27 September 2025. However, the bank has approved an extension of the principal repayment period for an additional four years, with the final repayment date being 27 September 2029, according to official letter No. 619/BIDV.LCA-KHDN dated 03 July 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2025

7. OTHER INFORMATION (Continued)

7.3 Going concern assumption (Continued)

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Directors and the Board of Management find that the cash flows from operating activities in recent years have remained positive and the Company's business results in recent years have been profitable. Therefore, the Board of Directors and the Board of Management believe that the Company's financial statements for the fiscal year ended 30 June 2025 are prepared on the basis of the going concern assumption.

7.4 Comparative figures

Comparative figures on the Interim Balance sheet and the related Notes to the Financial Statements is the figures on Financial statements for the fiscal year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch.

Comparative figures on the Interim Statement of Profit or Loss, the Interim Statement of Cash Flows, and the related Notes to the Financial Statement is the figures on the Interim Financial statements for the financial period ended 30 June 2024, which was reviewed by CPA VIETNAM Auditing Co., Ltd - Northern Branch.

Prepared



NGUYEN THO HOANG

Chief Accountant



NGUYEN THO HOANG



Lao Cai, 12 August 2025

General Director



NGUYEN QUANG LUAN

