



HUONG SON HYDROPOWER JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS
For the accounting period of 01/01/2025 to 30/6/2025

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STATEMENT OF MANAGEMENT

Management of Huong Son Hydropower Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the accounting period of 01/01/2025 to 30/6/2025.

The Board of Directors and the Executive Board

The members of the Board of Directors and the Executive Board of the Company who held office during the period and at the date of this report are as follows:

The Board of Directors

Mr. Nguyen Thanh Hai	Chairman
Ms. Tran Thi Kim Thoa	Member
Mr. Nguyen Huy Tuan	Member
Ms. Nguyen Thi Dieu Thuy	Member
Mr. Nguyen Ba Thien	Member
Ms. Nguyen Thi Minh	Member
Mr. Le Viet Thao	Member (since 08/5/2025)
Mr. Nguyen Dinh Toan	Member (before 08/5/2025)

The Executive Board

Mr. Pham Tien Dung	General Director
Mr. Nguyen Huy Tuan	Deputy General Director

Management's responsibility

Management is responsible for preparing the interim financial statements for the accounting period of 01/01/2025 to 30/6/2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the period. In preparing these interim financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. Management 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.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of management,



Pham Tien Dung
General Director

Hatinh, August 14, 2025

No.: 14/2025/SX-AV3-TC

**REVIEW REPORT OF
INTERIM FINANCIAL INFORMATION**

**To: Shareholders, the Board of Directors and the Executive Board
Huong Son Hydropower Joint Stock Company**

We have reviewed the accompanying interim financial statements of Huong Son Hydropower Joint Stock Company ("the Company"), which were prepared as at 14/8/2025, from pages 05 to 30, comprising the interim balance sheet as at 30/6/2025, the interim income statement, the interim cash flows statement for the 6 month accounting period then ended and the selected notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review contract No. 2410 - Review of interim financial information, implementing by independent auditors.

The review of interim financial information includes the interviews, mostly interviewing the person who is responsible for the financial and accounting issues, performing analytical procedures and the other review procedures. A review normally has narrower scope than an audit, which is carried out according to the Vietnamese Auditing Standards, and consequently, a review does not enable us to achieve assurance that we will recognize all key issues which can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Basing on our review's result, there is not any issue that make we believe that the attached interim financial statements do not give a true and fair view of, in all material respects, the financial position of Huong Son Hydropower Joint Stock Company as at 30/6/2025 and the results of its operations and its cash flows for the 6 month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements.

Other issues

The Review report has been translated from these issued in Vietnam, from the Vietnamese into the English.



Vu Thi Huong Giang
Deputy General Director
Audit Practice Certificate No.:
0388-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, August 14, 2025

INTERIM BALANCE SHEET
(Full format)
As at June 30, 2025

ITEMS	Codes	Notes	Form B01a - DN	
			30/6/2025	Unit: VND 01/01/2025
A. CURRENT ASSETS	100		155,188,281,253	131,749,122,881
I. Cash and cash equivalents	110		61,607,583,310	17,380,661,389
1. Cash	111	5	2,437,446,323	15,252,918,985
2. Cash equivalents	112		59,170,136,987	2,127,742,404
II. Short-term financial investments	120		368,294,101	2,565,168,740
1. Held-to-maturity investments	123	6	368,294,101	2,565,168,740
III. Short-term receivables	130		92,638,863,888	111,201,739,553
1. Short-term trade receivables	131	7	91,406,240,220	109,782,517,218
2. Short-term advances to suppliers	132		492,781,360	667,067,440
3. Other short-term receivables	136	8	739,842,308	752,154,895
IV. Inventories	140		463,529,529	463,529,529
1. Inventories	141	9	463,529,529	463,529,529
V. Other current assets	150		110,010,425	138,023,670
1. Short-term prepayments	151	10.1	109,638,870	137,652,115
2. Taxes and other receivables from the State budget	153	16.2	371,555	371,555
B. NON-CURRENT ASSETS	200		611,660,534,921	631,534,502,226
I. Fixed assets	220		601,303,916,035	623,281,678,264
1. Tangible fixed assets	221	11	601,303,916,035	623,281,678,264
- Cost	222		1,087,456,744,503	1,085,109,124,854
- Accumulated depreciation	223		(486,152,828,468)	(461,827,446,590)
2. Intangible fixed assets	227	12	-	-
- Cost	228		229,326,317	229,326,317
- Accumulated amortisation	229		(229,326,317)	(229,326,317)
II. Long-term assets in progress	240		1,285,343,866	1,191,104,357
1. Long-term construction in progress	242	13	1,285,343,866	1,191,104,357
III. Other long-term assets	260		9,071,275,020	7,061,719,605
1. Long-term prepayments	261	10.2	9,071,275,020	7,061,719,605
TOTAL ASSETS (270=100+200)	270		766,848,816,174	763,283,625,107

The notes set out on pages 09 to 30 are an integral part of the interim financial statements

INTERIM BALANCE SHEET
(Full format)
As at June 30, 2025

Form B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
C. LIABILITIES	300		207,287,483,681	254,460,038,828
I. Current liabilities	310		48,247,494,421	87,740,049,568
1. Short-term trade payable	311	15	7,183,264,259	8,535,836,737
2. Taxes and other payables to the State budget	313	16.1	5,260,963,713	9,002,626,782
3. Payable to employees	314		1,153,119,923	1,836,784,767
4. Short-term accrued expenses	315	14	951,460,760	260,105,674
5. Other current payables	319	17	219,935,194	107,165,110
6. Short-term loans and obligations under finance leases	320	18.1	30,510,000,000	63,666,000,000
7. Bonus and welfare fund	322		2,968,750,572	4,331,530,498
II. Long-term liabilities	330		159,039,989,260	166,719,989,260
1. Long-term loans and obligations under finance leases	338	18.2	159,039,989,260	166,719,989,260
D. EQUITY	400		559,561,332,493	508,823,586,279
I. Owners' equity	410	19	559,561,332,493	508,823,586,279
1. Owners' contributed capital	411	19	285,620,000,000	285,620,000,000
- Ordinary shares with voting rights	411a		285,620,000,000	285,620,000,000
2. Investment and development fund	418	19	153,592,451,610	153,592,451,610
3. Undistributed earnings	421	19a	120,348,880,883	69,611,134,669
- Undistributed profit after tax at the last period's end	421a		69,611,134,669	-
- Undistributed profit after tax for the current period	421b		50,737,746,214	69,611,134,669
TOTAL RESOURCES (440=300+400)	440		766,848,816,174	763,283,625,107

Hatinh, August 14, 2025

Preparer

Chief Accountant

General Director





Nguyen Van Hiep

Nguyen Van Hiep

Phạm Tiến Dũng

INCOME STATEMENT
(Full format)
For the accounting period of 01/01/2025 to 30/6/2025

Form B02a - DN

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025	From 01/01/2024
			to 30/6/2025	to 30/6/2024
1. Revenue from goods sold and services rendered	01	21	103,235,325,859	41,665,076,778
2. Deductions	02	21	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	21	103,235,325,859	41,665,076,778
4. Cost of sales	11	22	39,560,583,570	31,940,764,469
5. Gross profit from goods sold and services rendered (20=10-11)	20		63,674,742,289	9,724,312,309
6. Financial income	21	23	734,772,889	1,232,940,653
7. Financial expenses	22	24	7,392,201,515	2,275,699,425
- In which: Interest expenses	23		7,392,201,515	2,275,699,425
8. Selling expenses	25		-	-
9. General and administrative expenses	26	25	3,774,829,062	4,407,286,067
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		53,242,484,601	4,274,267,470
11. Other income	31	26	195,402,993	-
12. Other expenses	32	27	17,147,001	78,466
13. Profit/(loss) from other activities (40=31-32)	40		178,255,992	(78,466)
14. Accounting profit/(loss) before tax (50=30+40)	50		53,420,740,593	4,274,189,004
15. Current corporate income tax expense	51	29	2,682,994,379	230,613,373
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		50,737,746,214	4,043,575,631
18. Basic earnings per share	70	30	1,776	142

Preparer



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

Hatinh, August 14, 2025

General Director



Pham Tien Dung

INTERIM CASH FLOWS STATEMENT
(Full format)
(Indirect method)
For the accounting period of 01/01/2025 to 30/6/2025

Form B03a - DN

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025	From 01/01/2024
			to 30/6/2025	to 30/6/2024
I. Cash flows from operating activities				
1. Profit before tax	01		53,420,740,593	4,274,189,004
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	11	24,312,601,952	17,957,997,779
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(888,146)	-
- (Profits)/losses from investing activities	05	23	(733,884,743)	(1,232,655,722)
- Interest expenses	06	24	7,392,201,515	2,275,699,425
3. Operating profit before changes in working capital	08		84,390,771,171	23,275,230,486
- (Increase)/decrease in receivables	09		18,688,799,604	43,336,793,428
- Increase/(decrease) in payables	11		(2,488,346,055)	(3,128,255,331)
- (Increase)/decrease in prepayments	12		(1,981,542,170)	3,773,522,135
- Interest paid	14		(6,818,446,429)	(2,314,819,392)
- Corporate income tax paid	15	16	(5,367,695,978)	(1,821,354,193)
- Other cash outflows from operating activities	17		(1,350,000,000)	(11,000,000)
Net cash flows from operating activities	20		85,073,540,143	63,110,117,133
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(2,605,282,811)	(29,303,046,922)
2. Payments for loans granted, purchases of debt instruments of other entities	23		-	(20,000,000,000)
3. Proceeds from collection of loans, sales of debt instruments of other entities	24		2,198,287,076	-
4. Interest and dividends received	27		395,489,367	1,384,334,893
Net cash flows from investing activities	30		(11,506,368)	(47,918,712,029)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		20,000,000,000	21,065,109,000
2. Repayments of borrowings	34	18	(60,836,000,000)	(25,836,000,000)
Net cash flows from financing activities	40		(40,836,000,000)	(4,770,891,000)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		44,226,033,775	10,420,514,104
Cash and cash equivalents at the beginning of the period	60		17,380,661,389	15,369,477,151
Effect of foreign exchange differences	61		888,146	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		61,607,583,310	25,789,991,255

The notes are applied for the figures in the period from 01/01/2025 to 30/6/2025.

Preparer



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

Hanoi, August 14, 2025
General Director

**CÔNG TY
CỔ PHẦN
THỦY ĐIỆN
HƯƠNG SƠN**

Phạm Tiến Dũng

The notes set out on pages 09 to 30 are an integral part of the interim financial statements

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS**FORM B09a - DN***(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Huong Son Hydropower Joint Stock Company, headquartered at Km 70, National Highway 8A, Son Kim 1 Commune, Hatinh Province, formerly known as Huong Son Hydropower Plant Project, was established under Decision No. 50/2002/QD-BCN dated 25/11/2002 of the Ministry of Industry. Business registration certificate No. 3000333195 dated 14/11/2003 and the 15th amended Business registration certificate dated 08/7/2025 issued by the Department of Finance of Hatinh Province.

The charter capital is VND 285,620,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 30/6/2025 is 47 people (as of 01/01/2025 is 47 people).

1.2 Business field: Production and trading of commercial electricity (hydropower).

1.3 Business lines: investment in construction, management and operation of hydropower plants, electricity production and trading.

1.4 Normal production and business cycle: within 12 months.

1.5 Characteristics of the Company's business activities in the period that affect the interim financial statements: there is not any activity which have material effect on the interim financial statements of the Company.

1.6 Company's structure: The Company does not have Subordinate entities; Joint ventures, associates.

1.7 Disclosure of information comparability in the interim financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on January 01 and ends on December 31. The period from January 01, 2025 to June 30, 2025 is an accounting period of the financial year 2025.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The interim financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation of interim financial statements**

The interim financial statements are prepared on the accrual basis (except for the information related to cash flows).

The interim financial statements are translated into English from Vietnamese version issued in Vietnam.

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***4.2 Estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to interim financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the period. Actual business results could differ from those estimates and assumptions.

4.3 Convention of foreign currency translation

During the period, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the end of the accounting period. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial revenue at the end of the accounting period.

Principles of determining the exchange rate:

- For expenses paid in foreign currency (not through payables): The exchange rate is the buying rate of the commercial bank where the enterprise makes payments.
- For revaluation of monetary items denominated in foreign currencies at the end of the accounting period: The exchange rate is the buying rate of the commercial bank at the end of the accounting period.

The exchange rate used for conversion is as follows:

Banks	Buying rate (VND/USD)	Buying rate (VND/EURO)
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Hatinh North Branch		
At 30/6/2025	25,940	30,127.79
At 31/12/2024	25,251	26,113.36

4.4 Cash and cash equivalents

Cash comprise cash on hand and demand deposits of the Company as at the end of the accounting period.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5 Financial investments**Held-to-maturity investments**

Reflecting the term deposits that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the end of the accounting period.

Held-to-maturity investments are initially recognised at cost. Interest incurred are recorded in financial income.

The Company bases on the remaining term from the end of the accounting period to classify held-to-maturity investments as long-term or short-term.

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***4.6 Receivables**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company bases on the remaining term at the reporting date of receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value.

4.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the first in first out method.

Inventories are recorded by perpetual method.

4.8 Tangible fixed assets and depreciation

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

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the original cost (:) by the estimated useful life. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	10 - 25
Machinery and equipment	03 - 20
Motor vehicles and transmission equipment	04 - 10
Office equipment	04

4.9 Intangible fixed assets and amortization

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

The costs of intangible fixed assets arising from purchases and investments comprise all costs of bringing the intangible fixed assets to their working condition for their intended use.

The Company's intangible fixed assets include:

- Computer software (Windows Server 2008 Standard);
- Data transmission reading system for competitive electricity market (VCGM);

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)

- Digital signature in competitive electricity market transactions.

The Company's intangible fixed assets have been fully amortized and are still in use at the end of the accounting period.

4.10 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing and management. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.11 Prepayments

Prepayments are recorded at actual incurred, including:

- Replacement forestation expenses are the costs that the Company has to pay to the Forest Development Investment Fund for replacement forestation on the forest area converted for the construction of Huong Son 1 Hydropower Plant. This cost is allocated for 25 years, according to the project duration based on Resolution No. 01/HS-HDQT-NQ of the Board of Directors dated 20/01/2014;
- Insurance expenses are allocated to the business results by the straight-line method corresponding to the insurance period of the contract;
- Consuming tools and equipment are allocated to the business results by the straight-line method from 24 months to 48 months from the time of occurrence;
- Asset repair expenses and reservoir dredging expenses are allocated to the business results by the straight-line method from 24 months to 48 months from the time of occurrence.
- Other expenses include consultancy fees for dam and reservoir safety inspections, periodic plant testing costs, subscription fees for the Legal Documents Library software, internet network system costs, and environmental registration preparation costs, which are amortized on a straight-line basis over a maximum period of 60 months from the date of incurrence.

The Company based on prepayment term for the contract or allocation time of each type of expenses to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.12 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***4.13 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and for the term of loan. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14 Borrowing costs

Borrowing costs are interest on loans recorded in production and business expenses in the period when incurred.

4.15 Accrued expenses

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services consumed during the period for which invoices have not yet been received or supporting accounting documents are incomplete, including:

- Borrowing interest expenses estimated based on the loan amount, term, and actual interest rate for each period under each loan agreement;
- Audit expenses for completed projects recognized based on the actual costs incurred under the contract.

4.16 Owners' equity

Owners' capital at the end of the accounting period includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

4.17 Revenue and other income***Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue from the sale of commercial electricity is recorded based on the minutes confirming data between the buyer and seller and the issued invoice.

Financial income comprises deposit interest and gains from foreign exchange difference. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Exchange difference is the foreign exchange gain arising from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period.

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09a - DN***(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)*

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.18 Cost of sales

Cost of goods sold is the cost of commercial electricity sold in the period, recorded according to actual occurrence in accordance with revenue.

4.19 Financial expenses

Financial expenses are borrowing interest, recognized on an accrual basis, based on the loan balance and the actual interest rate for each period.

4.20 Administrative expenses

Administrative expenses represent the general management expenses incurred during the accounting period, including: costs for salaries of business management staff (salaries, wages, allowances, etc.); union fees, social insurance, health insurance, unemployment insurance for business management staff; costs of office materials, labor tools; depreciation of fixed assets used for business management; land rent, business license fees; outside services (electricity, water, telephone, etc.); other cash expenses (reception, etc.).

4.21 Taxation

According to Decision No. 162/2007/QĐ-TTg dated 19/10/2007 of the Prime Minister on promulgating the Regulations on the operation of Cau Treo International Border Gate Economic Zone, Hatinh Province; Decisions No.01/2018/QĐ-TTg dated 16/01/2018 and No. 72/2013/QĐ-TTg dated 26/11/2013 of the Prime Minister stipulating financial mechanisms and policies for border gate economic zones, investment projects in Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the time the investment project starts operating (from 2011 to the end of 2025), corporate income tax exemption for 04 years from the time taxable income is generated (from 2013 to the end of 2016) and a 50% reduction in corporate income tax payable for the next 09 years (from 2017 to the end of 2025). Accordingly, in 2025, the Company was entitled to a 50% reduction of corporate income tax payable, with the applicable tax rate being 10%.

Since 11/2024, Huong Son Hydropower Plant Phase 2 (Huong Son 2) project has been put into operation. Income from Huong Son Hydropower Plant Phase 2 (Huong Son 2) project enjoys corporate income tax incentives, same as Huong Son Hydropower Plant Phase 1 (Huong Son 1) project, which is in operation for the remaining time.

The current tax expense represents corporate tax payables incurred for the period.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)**4.22 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

The information with related parties is presented in Notes 09 and 33.

5. CASH

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	2,357,772,596	615,236,366
Demand deposits	79,673,727	14,637,682,619
Total	2,437,446,323	15,252,918,985

6. FINANCIAL INVESTMENTS

Held-to-maturity investments	30/6/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	368,294,101	368,294,101	2,565,168,740	2,565,168,740
Time deposits at Vietcombank - Hatinh North Branch	368,294,101	368,294,101	2,565,168,740	2,565,168,740

7. TRADE RECEIVABLES

	30/6/2025	01/01/2025
	VND	VND
Short-term	91,406,240,220	109,782,517,218
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	91,406,240,220	108,601,290,468
<i>Electricity Trading Company</i>	91,406,240,220	108,601,290,468
Trade receivables from other customers	-	1,181,226,750

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)**8. OTHER RECEIVABLES**

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Short-term	739,842,308	-	752,154,895	-
Interest of deposits	394,336,849	-	57,353,910	-
Advances	345,505,459	-	694,800,985	-

9. INVENTORIES

	30/6/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	75,592,568	-	75,592,568	-
Tools and supplies	387,936,961	-	387,936,961	-
Total	463,529,529	-	463,529,529	-

The value of stagnant inventories pending disposal at the end of the period was VND 463,529,529.

10. PREPAYMENTS

	30/6/2025 VND	01/01/2025 VND
10.1 Short-term	109,638,870	137,652,115
Insurance expenses	109,638,870	137,652,115
10.2 Long-term	9,071,275,020	7,061,719,605
Consuming tools, supplies	500,589,302	371,255,278
Asset repair costs	5,369,866,574	3,054,256,188
Replacement afforestation costs (*)	2,403,197,477	2,491,658,733
Reservoir dredging costs	335,720,856	723,091,075
Other costs	461,900,811	421,458,331

(*) Refer Note. 4.11.

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)

FORM B09a - DN

1.1. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
COST					Unit: VND
At 01/01/2025	835,372,968,654	246,568,357,450	2,545,277,204	622,521,546	1,085,109,124,854
Additions	2,385,454,102	499,700,000	-	30,918,434	2,916,072,536
Procurement	-	499,700,000	-	30,918,434	530,618,434
Construction	2,385,454,102	-	-	-	2,385,454,102
Decreases	-	568,452,887	-	-	568,452,887
Others	-	568,452,887	-	-	568,452,887
At 30/6/2025	837,758,422,756	246,499,604,563	2,545,277,204	653,439,980	1,087,456,744,503
ACCUMULATED DEPRECIATION					
At 01/01/2025	358,021,098,018	102,168,154,434	1,024,245,158	613,948,980	461,827,446,590
Additions	18,142,487,627	6,089,531,225	85,524,656	7,838,370	24,325,381,878
Charge for the period	18,129,707,701	6,089,531,225	85,524,656	7,838,370	24,312,601,952
Depreciation of assets from welfare fund	12,779,926	-	-	-	12,779,926
Decreases	-	-	-	-	-
At 30/6/2025	376,163,585,645	108,257,685,659	1,109,769,814	621,787,350	486,152,828,468
NET BOOK VALUE					
At 01/01/2025	477,351,870,636	144,400,203,016	1,521,032,046	8,572,566	623,281,678,264
At 30/6/2025	461,594,837,111	138,241,918,904	1,435,507,390	31,652,630	601,303,916,035

The original cost of fully depreciated tangible fixed assets still in use as at June 30, 2025 was VND 3,920,656,096 (as at January 1, 2025: VND 3,312,656,096).

The original cost and net book value as at June 30, 2025 of tangible fixed assets pledged or mortgaged as collateral for loans were VND 1,066,342,450,709 and VND 590,054,388,941, respectively (as at January 1, 2025: VND 1,064,931,349,494 and VND 611,937,909,448, respectively).

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)**12. INTANGIBLE FIXED ASSETS**

	Unit: VND		
	Computer software	Others	Total
COST			
At 01/01/2025	40,000,000	189,326,317	229,326,317
At 30/6/2025	40,000,000	189,326,317	229,326,317
ACCUMULATED AMORTISATION			
At 01/01/2025	40,000,000	189,326,317	229,326,317
At 30/6/2025	40,000,000	189,326,317	229,326,317
NET BOOK VALUE			
At 01/01/2025	-	-	-
At 30/6/2025	-	-	-

13. LONG-TERM ASSETS IN PROGRESS

Construction in progress	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
As at January 01	1,191,104,357	218,820,974,464
Additions	1,817,001,215	32,401,387,517
Construction	1,817,001,215	32,401,387,517
Decreases	1,722,761,706	-
Transfer to fixed assets	1,722,761,706	-
As at June 30 (*)	<u>1,285,343,866</u>	<u>251,222,361,981</u>

(*) In detail:

	30/6/2025 VND	01/01/2025 VND
Huong Son Hydropower Plant Phase 2	94,239,509	-
Huong Son Hydropower Plant Phase 3	1,191,104,357	1,191,104,357
Total	<u>1,285,343,866</u>	<u>1,191,104,357</u>

14. ACCRUED EXPENSES

	30/6/2025 VND	01/01/2025 VND
Short-term	951,460,760	260,105,674
Accrued interest of Huong Son 1 Hydropower Plant	15,772,603	41,609,688
Accrued interest of Huong Son 2 Hydropower Plant	818,088,157	218,495,986
Audit expenses for completed projects	117,600,000	-

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)**15. TRADE PAYABLES**

	30/6/2025		01/01/2025	
	Amount	Repayment capability amount VND	Amount	Repayment capability amount VND
Short-term	7,183,264,259	7,183,264,259	8,535,836,737	8,535,836,737
Details by suppliers accounted for 10% or more of total current trade payables	4,667,477,407	4,667,477,407	4,819,999,901	4,819,999,901
<i>Ha Noi Underground Construction JSC</i>	3,630,248,076	3,630,248,076	3,630,248,076	3,630,248,076
<i>Trung Kien Steel Structure and Trading Construction Co., Ltd.</i>	1,037,229,331	1,037,229,331	1,189,751,825	1,189,751,825
Others	2,515,786,852	2,515,786,852	3,715,836,836	3,715,836,836

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable amount	Paid amount	30/6/2025
	VND	VND	VND	VND
Value added tax	1,001,772,176	7,666,581,035	7,221,280,252	1,447,072,959
Corporate income tax	3,936,171,540	2,682,994,379	5,367,695,978	1,251,469,941
Personal income tax	66,133,313	80,145,672	127,387,934	18,891,051
Natural resources tax	1,763,874,361	5,789,099,927	6,072,033,918	1,480,940,370
Land tax, land rental	-	7,592,409	7,592,409	-
Other taxes	(371,555)	-	-	(371,555)
Water resource exploitation rights fee	48,924,000	1,167,703,500	1,216,627,500	-
Forest environmental service fee and other fees and charges	2,185,751,392	1,933,815,576	3,056,977,576	1,062,589,392
Total	9,002,255,227	19,327,932,498	23,069,595,567	5,260,592,158
<i>Include:</i>				
16.1 Payables	9,002,626,782			5,260,963,713
16.2 Receivables	371,555			371,555

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***17. OTHER PAYABLES**

	30/6/2025	01/01/2025
	VND	VND
Short-term	219,935,194	107,165,110
Trade union fees	21,473,430	21,115,110
Dividends payables	25,650,000	25,650,000
Remuneration of the Board of Directors and the Supervisory Board	127,900,000	60,400,000
Overpaid mineral exploitation right fees collected from the contractors of the Huong Son 2 Hydropower Plant	44,911,764	-

18. LOANS AND FINANCE LEASE LIABILITIES

	30/6/2025	01/01/2025
	VND	VND
18.1 Short-term	30,510,000,000	63,666,000,000
Loans	30,510,000,000	63,666,000,000
18.2 Long-term	159,039,989,260	166,719,989,260
Loans	159,039,989,260	166,719,989,260

HUONG SON HYDROPOWER JSC

INTERIM FINANCIAL STATEMENTS
For the accounting period of 01/01/2025 to 30/6/2025

FORM B09a - DN

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)

a. Loans	01/01/2025		During the period		30/6/2025
	Amount	Repayment capability amount	Increase	Decrease	
		VND		VND	Repayment capability amount
Short-term loan	63,666,000,000	63,666,000,000	27,680,000,000	60,836,000,000	30,510,000,000
ECO WOODCHIPS JSC	15,000,000,000	15,000,000,000	-	15,000,000,000	-
BIDV - Hatinh Branch	-	-	20,000,000,000	20,000,000,000	-
Long-term loan due					
Vietcombank - Hatinh North Branch (1)	48,666,000,000	48,666,000,000	7,680,000,000	25,836,000,000	30,510,000,000
Long-term loan	166,719,989,260	166,719,989,260	-	7,680,000,000	159,039,989,260
Vietcombank - Hatinh North Branch (1)	166,719,989,260	166,719,989,260	-	7,680,000,000	159,039,989,260

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***(1) Details of Long-term loan contracts:****1a: Loan contract under investment project No. 034/2018/9999/TDHS dated 24/10/2018:**

Loan limit	: VND 223,580,000,000.
Loan purpose	: Payment for the construction of Huong Son Hydropower Plant to individuals Nguyen Thanh Hai, Nguyen Thi Mo, Tran Thi Kim Thoa and Nguyen Thi Minh from whom the Company borrowed under the following contracts: <ul style="list-style-type: none"> - Loan Contract No. 16/2018/HDVV dated April 10, 2018, No. 22/2018/HDVV dated May 10, 2018, No. 23/2018/HDVV dated May 10, 2018, No. 24/2018/HDVV dated June 12, 2018 and contract appendices/documents amending and supplementing the loan contract signed between the Company and Mr. Nguyen Thanh Hai; - Loan contract No. 01/2017/HDVV dated October 16, 2017, No. 20/2018/HDVV dated May 10, 2018 and appendices to the contract/document amending and supplementing the loan contract signed between the Company and Ms. Nguyen Thi Mo; - Loan contract No. 19/2018/HDVV dated May 10, 2018 and appendices to the contract/document amending and supplementing the loan contract signed between the Company and Ms. Nguyen Thi Minh; - Loan contract No. 21/2018/HDVV dated May 10, 2018 and appendices to the contract/document amending and supplementing the loan contract signed between the Company and Ms. Tran Thi Kim Thoa.
Repayment period	: 84 months from the next day of the loan disbursement date.
Interest rate	: Equal to the interest rate of 12-month personal savings with interest paid later announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the time of applying the interest rate plus (+) margin 3%/year.
Overdue interest rate	: 150% of the interest rate.
Interest payment period	: 26th of each month.
Collateral	: - Property belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 commune, Huong Son district, Hatinh province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648178, registration number of the Certificate: CT 00931 issued by the People's Committee of Hatinh province on May 12, 2015 in the name of the Company; - Property belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 commune, Huong Son district, Hatinh province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648179, registration number of the Certificate: CT 00930 issued by the People's Committee of Hatinh province on May 12, 2015 in the name of the Company; - Machinery and equipment of Huong Son Hydropower Plant Project, including: 150 KVA Lioa voltage stabilizer, 26 HP sand suction machine, Oil tank cover, Factory equipment, Vane pump set and accompanying equipment, 1250A 12KV medium voltage circuit breaker, 31.5A cutting line, 3-phase A70 electronic meter, PV2R3 vane pump set, Crane inverter, Stator cooling tank of 110 KV generator, 3-phase electronic meter.
Loan balance at 30/6/2025	: VND 15,150,000,000
Amount due in the next 12 months	: VND 15,150,000,000

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***1b: Loan contract under investment project No. 034/2021/574260/HS2 dated 04/11/2021:**

Loan limit	: VND 200,000,000,000.
Loan purpose	: Investment in the implementation of the Huong Son Hydropower Plant Project Phase 2.
Repayment period	: Maximum 180 months from the next day of the first disbursement date.
Interest rate	: Maximum 24 months from the first disbursement date but not more than 06 months from the time of revenue generation from the Huong Son 2 Hydropower Plant Project.
Overdue interest rate	: Fixed within 02 years from the first disbursement date at 7.6%. From the third year onwards, the interest rate changes every 3 months, calculated by the ceiling interest rate for 12-month VND personal savings announced at the point of interest application plus (+) margin of 2.7%/year.
Interest payment period	: 150% of the interest rate.
Collateral	: <ul style="list-style-type: none"> - Assets belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 Commune, Huong Son District, Hatinh Province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648178, registration number of the Certificate: CT 00931 issued by the People's Committee of Hatinh Province on February 12, 2015 in the name of the Company. - Assets belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 Commune, Huong Son District, Hatinh Province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648179, registration number of the Certificate: CT 00930 issued by the People's Committee of Hatinh Province on February 12, 2015 in the name of the Company. - Machinery and equipment of the Huong Son Hydropower Plant Project. - Turbines and auxiliary equipment. - Generator. - Control, monitoring, protection and measurement system for the entire factory. - Electrical equipment in the factory. - Main transformer. - 110kV outdoor power distribution station. - Power cables and control cables of all kinds + cable trays and cable tray supports for the entire project including distribution stations, water intake gates, spillways and valve houses. - Diesel generator. - Machine room crane. - Auxiliary equipment system. - All rights and interests of the Company according to/arising from the Power Purchase Agreement of the Huong Son 2 Hydropower Plant project cluster No. 12/2019/HD-NMD-HUONG SON 2 signed between the Company and Vietnam Electricity Group on December 31, 2019. - The Company's right to exploit and use surface water according to the Surface Water Exploitation and Use License No. 144/GP-BTNMT dated August 24, 2021 issued by the Ministry of Natural Resources and Environment. - Future assets are machinery and equipment of the Huong Son Hydropower Plant Phase 2. - Future assets are assets attached to the land of the Huong Son Hydropower Plant Phase 2.
Loan balance at 30/6/2025	: VND 174,399,989,260
Amount due in the next 12 months	: VND 15,360,000,000

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)**b. Repayment period of long-term loans:**

	Unit: VND			
	Total liabilities	Up to one year	Over one year to five years	Over five years
At 30/6/2025				
Loans	189,549,989,260	30,510,000,000	61,440,000,000	97,599,989,260
Long-term bank loans	189,549,989,260	30,510,000,000	61,440,000,000	97,599,989,260
Total	189,549,989,260	30,510,000,000	61,440,000,000	97,599,989,260
At 01/01/2025				
Loans	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260
Long-term bank loans	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260
Total	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260

19. OWNER'S EQUITYMOVEMENTS IN OWNER'S EQUITY

	Unit: VND			
Description	Owner' equity	Investment and development fund	Undistributed earnings	Total
At 01/01/2025	285,620,000,000	153,592,451,610	69,611,134,669	508,823,586,279
Increase during the period	-	-	50,737,746,214	50,737,746,214
Profit during the period	-	-	50,737,746,214	50,737,746,214
Decrease during the period	-	-	-	-
At 30/6/2025	285,620,000,000	153,592,451,610	120,348,880,883	559,561,332,493

OWNER'S EQUITY IN DETAILS

	Unit: VND			
	30/6/2025		01/01/2025	
	Total	Common shares	Total	Common shares
Kim Thanh Hotel Services Joint Stock Company	78,203,800,000	78,203,800,000	78,203,800,000	78,203,800,000
Hatinh Minerals and Trading Joint Stock Corporation	56,400,000,000	56,400,000,000	56,400,000,000	56,400,000,000
Nguyen Thi Linh Giang	29,173,000,000	29,173,000,000	29,173,000,000	29,173,000,000
Dai Hiep Company Limited	28,562,200,000	28,562,200,000	28,562,200,000	28,562,200,000
Tran Thi Kim Thoa	28,562,000,000	28,562,000,000	28,562,000,000	28,562,000,000
Nguyen Thi Minh	17,299,000,000	17,299,000,000	17,299,000,000	17,299,000,000
Other shareholders	47,420,000,000	47,420,000,000	47,420,000,000	47,420,000,000
Total	285,620,000,000	285,620,000,000	285,620,000,000	285,620,000,000

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Undistributed earnings	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
At 01/01	69,611,134,669	36,236,809,286
Increase during the period	50,737,746,214	24,930,766,345
Profit for the period	50,737,746,214	4,043,575,631
Increase from development and investment fund	-	20,887,190,714
Decrease during the period	-	57,124,000,000
Dividend distribution	-	57,124,000,000
At 30/6	120,348,880,883	4,043,575,631
b. Share	30/6/2025 Share	01/01/2025 Share
Authorized shares	28,562,000	28,562,000
Issued shares	28,562,000	28,562,000
<i>Common shares</i>	<i>28,562,000</i>	<i>28,562,000</i>
Outstanding shares in circulation	28,562,000	28,562,000
<i>Common shares</i>	<i>28,562,000</i>	<i>28,562,000</i>
Par value of an outstanding share (VND per share)	10,000	10,000

20. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	30/6/2025	01/01/2025
US Dollar (USD)	172.03	178.63
Euro (EUR)	185.55	190.73
<u>Bad debts written off</u>	30/6/2025 VND	01/01/2025 VND
Gia Nguyen Nguyen Trading Services Co., Ltd.	117,188,000	117,188,000
H&Q Technique Trading Co., Ltd.	63,000,000	63,000,000
Trading, Construction and Material Transport JSC of Region Center	36,464,150	36,464,150
Consultancy, Technology Development and Construction in Mining and Geology Co., Ltd.	24,675,214	24,675,214
Total	241,327,364	241,327,364

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***21. REVENUE**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Revenue from goods sold and services rendered	103,235,325,859	41,665,076,778
Revenue from sales of commercial electricity of Huong Son 1 Hydropower Plant	84,109,834,762	41,665,076,778
Revenue from sales of commercial electricity of Huong Son 2 Hydropower Plant	19,125,491,097	-
Deductions	-	-
Net revenue from goods sold and services rendered	103,235,325,859	41,665,076,778

(*) From November 2024, the Huong Son Hydropower Plant Phase 2 (Huong Son 2) commenced operations and began generating revenue.

22. COST OF SALES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of commercial electricity sold of Huong Son 1 Hydropower Plant	30,678,855,429	31,940,764,469
Cost of commercial electricity sold of Huong Son 2 Hydropower Plant	8,881,728,141	-
Total	39,560,583,570	31,940,764,469

23. FINANCIAL INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Bank interest	733,884,743	1,232,655,722
Foreign exchange gain	888,146	284,931
Total	734,772,889	1,232,940,653

24. FINANCIAL EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	7,392,201,515	2,275,699,425
Total	7,392,201,515	2,275,699,425

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
*(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)***25. ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Labour cost	2,535,491,846	2,949,250,515
Fixed asset depreciation costs	601,956,118	518,439,689
Others in cash	637,381,098	939,595,863
Total	3,774,829,062	4,407,286,067

26. OTHER INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Insurance compensation	195,402,993	-
Total	195,402,993	-

27. OTHER EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Fines	17,147,001	78,464
Others	-	2
Total	17,147,001	78,466

28. PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Raw materials and consumables	89,770,506	41,934,742
Labor costs	6,277,557,352	5,898,627,813
Depreciation and amortization	24,312,601,952	17,957,997,779
Others	12,655,482,822	12,449,490,202
Total	43,335,412,632	36,348,050,536

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)

29. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Total accounting profit (1)	53,420,740,593	4,274,189,004
Adjustments increasing or decreasing accounting profit		
Increase (2)	239,147,001	338,078,464
Fines	17,147,001	78,464
Remuneration of Board of Directors who not directly managed	222,000,000	222,000,000
Other non-deductible expenses	-	116,000,000
Decrease (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	53,659,887,594	4,612,267,468
CIT rate (5)	10%	10%
CIT expense calculated on taxable income of the current year (6)=(4)*(5)	5,365,988,759	461,226,747
CIT reduced from the hydropower plant investment project (7)=(6)*50%	2,682,994,380	230,613,374
Total current CIT expenses (8)=(6)-(7)	2,682,994,379	230,613,373

30. EARNINGS PER SHARE

<u>Basic earnings per share</u>	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Net profit/loss after CIT (1)	50,737,746,214	4,043,575,631
Profit (loss) allocated to common shareholders (2)	50,737,746,214	4,043,575,631
Weighted average number of common shares during the period (3)	28,562,000	28,562,000
Basic earnings per share (4=2/3)	1,776	142

Without the impact of future instruments that may be converted into shares and dilute the value of shares, there is no indication that diluted earnings per share will be less than basic earnings per share.

31. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets, including payments to suppliers from the previous year amounting to VND 954,930,653, and advances for the purchase of machinery, equipment, and construction in progress during the period amounting to VND 353,652,000; excluding consultancy expenses for the adjustment of the Huong Son Hydropower Plant project master plan amounting to VND 462,848,000 paid since 2016, advances for the purchase of machinery, equipment, and construction in progress to suppliers from the previous year amounting to VND 564,711,000, and unpaid amounts to suppliers of VND 117,600,000.

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings, excluding reclassification from long-term borrowings and debts to short-term borrowings and debts, amounting to VND 7,680,000,000.

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)**32. SUBSEQUENT EVENTS**

The Board of Management confirm that, in accordance to the Board of Management's judgment, in material aspects, there is no unusual events affecting the interim financial statements occurred after accounting period ended as at 30/6/2025 which have influence on the Company's financial position, its results and cash flow for the 6 month accounting period then ended.

33. RELATED PARTY INFORMATION**Income of the Board of Directors, Executive Board and Supervisory Board:**

Full name	Title	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Mr. Nguyen Thanh Hai	Chairman of BOD	51,000,000	56,000,000
Mr. Pham Tien Dung	General Director	250,821,057	246,731,900
Mr. Nguyen Huy Tuan	Member of BOD, Deputy General Director	203,223,392	217,596,052
Ms. Nguyen Thi Dieu Thuy	Member of BOD	44,000,000	60,000,000
Ms. Tran Thi Kim Thoa	Member of BOD	44,000,000	48,000,000
Ms. Nguyen Thi Minh	Member of BOD	44,000,000	48,000,000
Mr. Nguyen Ba Thien	Member of BOD	44,000,000	48,000,000
Mr. Le Viet Thao	Member of BOD (from 08/05/2025)	6,000,000	-
Mr. Nguyen Dinh Toan	Member of BOD (before 08/05/2025)	38,000,000	60,000,000
Mr. Bui Van Minh	Head of Supervisory Board	44,000,000	60,000,000
Mr. Le Hong Son	Member of Supervisory Board	37,000,000	40,000,000
Mr. Nguyen The Tuan	Member of Supervisory Board	37,000,000	40,000,000
Total		843,044,449	924,327,952

34. SEGMENTS REPORT

The Company's business activities are mainly the production and trading of commercial electricity (hydropower) and only arise in Huong Son district, Hatinh province, Vietnam. Therefore, the Company does not present segment reports by business sector and by geographical area.

35. OTHER INFORMATION

The Company collected and allocated revenue and expenses of Huong Son 1 Hydropower Plant and Huong Son 2 Hydropower Plant. Details are as follows:

THE SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09a - DN**
(The notes set out on pages 09 to 30 are an integral part of these interim financial statements)

INDICATORS	Code	Unit: VND	
		Huong Son 1 Hydropower Plant	Huong Son 2 Hydropower Plant
1. Revenue from goods sold and services rendered	01	84,109,834,762	19,125,491,097
2. Deductions	02	-	-
3. Net revenue from goods sold and services rendered (03=01-02)	03	84,109,834,762	19,125,491,097
4. Cost of sales	04	30,678,855,429	8,881,728,141
5. Gross profit from goods sold and services rendered (05=03-04)	05	53,430,979,333	10,243,762,956
6. Financial income	06	598,648,048	136,124,841
7. Financial expenses	07	939,768,350	6,452,433,165
- In which: Interest expenses	08	939,768,350	6,452,433,165
8. Selling expenses	09	-	-
9. General administration expenses	10	3,075,500,039	699,329,023
10. Gross profit/(loss) from operating activities {11=05+(06-07)-(09+10)}	11	50,014,358,992	3,228,125,609
11. Other income allocated	12	159,202,418	36,200,575
12. Other expenses allocated	13	13,970,329	3,176,672
13. Other profit (14=12-13)	14	145,232,089	33,023,903
14. Accounting profit/(loss) before tax (15=11+14)	15	50,159,591,081	3,261,149,512

The Company collected and allocated according to the principle of maximizing specific aggregation:

- Revenue was directly collected by each plant;
- Costs: direct costs incurred were identified specifically to each plant; the common costs of the 02 plants were allocated to each plant according to the revenue criterion.

36. COMPARATIVE FIGURES

The comparative figures are based on the audited financial statements for the year 2024 and the reviewed interim financial statements for the accounting period from January 01, 2024 to June 30, 2024, which were reviewed by An Viet Auditing Co., Ltd.

Preparer



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

Hatinh, August 14, 2025

General Director



Pham Tien Dung