Vietnam Auditing and Valuation Company Limited

BAC MINH DEVELOPMENT INVESTMENT., JSC

FINANCIAL STATEMENTS

for the period from 01/01/2026 to 30/06/2026

(Reviewed)

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(Reviewed)

M.S.D.N: 0102051... CÔN... T... KIỂ... VÀ TH... VI... P. TỪ L...

TABLE OF CONTENTS

REPORT OF THE MANAGEMENT

The Management of Bac Minh Development Investment., JSC (the "Company") presents its report and the Company's Financial Statements for the period from 01/01/2026 to 30/06/2026.

Company

Bac Minh Development Investment., JSC.

Business Registration Certificate

Bac Minh Investment and Development Joint Stock Company was established under business license number 0102165522. First registered on February 12, 2007; Registration amendment 14th May 12, 2026 issued by Hanoi Department of Finance.

Head office

No. 3 An Duong, Hong Ha Ward, Hanoi City.

Board of Directors

Members of the Board of Directors during the period and at the reporting date:

Mr.	Vu Minh Tu	Chairman	*(Appointed from May 7, 2026)*
Mrs.	Nguyen Thi Thanh Huong	Chairman	*(Dismissed from May 7, 2026)*
Mrs.	Thieu Thi Hang My	Member	*(Dismissed from April 24, 2026)*
Mr.	Lai Hop Quoc	Member	
Mr.	Nguyen Thi Kim Lan	Member	
Mr.	Do Minh Duc	Member	

Management

Members of the Management during the period and at the reporting date:

Mr.	Le Dac Dan	Director	*(Appointed from May 7, 2026)*
Mr.	Vu Minh Tu	Director	*(Dismissed from May 7, 2026)*
Mr.	Nguyen Tai Tuan	Deputy Director	
Mr.	Vu Van Nam	Deputy Director	*(Appointed from May 7, 2026)*
Mrs.	Bui Tuyet Van	Chief accountant	

Supervisory Board

Members of the Supervisory Board during the period and at the reporting date:

Mr.	Nguyen Van Minh	Head
Mr.	Nguyen Quoc Thai	Member
Mrs.	Le Lam Thanh	Member

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of the Financial Statements, which present a true and fair view of the Company's operations and business performance for the period. In preparing the Financial Statements, the Management confirms that it has complied with the following requirements:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether the applicable accounting standards have been complied with and whether there are any material departures that require disclosure and explanation in the financial statements;
- Prepare the financial statements on a going concern basis, except where it is not appropriate to assume that the Company will continue in operation.

The Company's Management ensures that the accounting records are maintained to accurately and fairly reflect the Company's financial position at any time, and that the financial statements comply with applicable current regulations of the State. The Management is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other irregularities.

The Company's Management confirms that the Financial Statements present a true and fair view of the Company's financial position at as 30/06/2026 and its results of operations for the accounting period ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises, and applicable current regulations.

Hanoi, August 11, 2026
On behalf of the Management
Director

M.S.D.N: 0102165522
CÔNG TY
CỔ PHẦN
ĐẦU TƯ PHÁT TRIỂN
BẮC MINH
THÀNH PHỐ HÀ NỘI

Le Dac Dan

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No.: 593/BCSX-TC/AVA.NV2

AUDITOR'S REPORT
INTERIM FINANCIAL INFORMATION REVIEW

To: **Shareholders, the Board of Management and Board of Director**
Bac Minh Development Investment., JSC

We have reviewed the accompanying interim Financial Statements of Bac Minh Development Investment., JSC, prepared on 11/08/2026, set out on pages 06 to 35, including Statement of Financial Position as at 30/06/2026, Statement of Profit or Loss, Statement of Cash Flows for the six-month accounting period then ended, and the Notes to the Financial Statements.

Management' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Financial Statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim Financial Statements do not present fairly, in all material respects, the financial position of Bac Minh Development Investment., JSC as at 30/06/2026, and of the results of its operations and its cash flows for the six-month accounting period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED

CÔNG TY TNHH KIỂM TOÁN VÀ THẨM ĐỊNH GIÁ VIỆT NAM
P. TỪ LIÊM - TP. HÀ NỘI

Nguyen Son Thanh
Vice General Director
Registration certificate 0591-2023-126-1
Hanoi, August 11, 2026

Form No. B 01a - DN

STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

Unit: VND

	ITEMS	Code	Note	30/06/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**79.480.141.681**	**129.199.109.190**
I.	**Cash and cash equivalents**	**110**	V.1	**42.997.187.482**	**97.052.463.315**
1.	Cash	111		7.988.516.249	3.987.877.013
2.	Cash equivalents	112		35.008.671.233	93.064.586.302
II.	**Short-term financial investments**	**120**	V.2	**5.005.479.452**	**-**
1.	Short-term held-to-maturity investments	123		5.005.479.452	-
III.	**Short-term receivables**	**130**		**30.944.580.558**	**31.970.608.210**
1.	Short-term trade receivables	131	V.3	28.029.391.171	30.474.306.726
2.	Short-term advances to suppliers	132	V.4	2.226.210.489	672.640.000
3.	Other short-term receivables	135	V.5	688.978.898	823.661.484
IV.	**Inventories**	**140**	V.6	**233.688.356**	**17.778.626**
1.	Inventories	141		233.688.356	17.778.626
V.	**Other current assets**	**160**		**299.205.833**	**158.259.039**
1.	Short-term prepaid expenses	161	V.9.1	67.809.833	38.228.275
2.	VAT deductible	162		-	120.030.764
3.	Taxes and other amounts receivable from the State	163	V.12.2	231.396.000	-
B.	**NON-CURRENT ASSETS**	**200**		**518.546.869.471**	**533.718.856.612**
I.	**Fixed assets**	**220**		**502.311.789.715**	**516.731.315.114**
1.	Tangible fixed assets	221	V.7	502.311.789.715	516.731.315.114
	- Cost	222		1.319.530.146.406	1.317.047.369.153
	- Accumulated depreciation	223		(817.218.356.691)	(800.316.054.039)
II.	**Long-term work in progress**	**250**	V.8	**5.291.593.941**	**7.453.256.569**
1.	Construction in progress	252		5.291.593.941	7.453.256.569
III.	**Other non-current assets**	**270**		**10.943.485.815**	**9.534.284.929**
1.	Long-term prepaid expenses	271	V.9.2	7.520.704.350	6.266.836.464
2.	Long-term spare parts, materials and replacement equipment	273		3.422.781.465	3.267.448.465
	TOTAL ASSETS	**280**		**598.027.011.152**	**662.917.965.802**

Form No. B 01a - DN

STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2026	01/01/2026
C. LIABILITIES	**300**		**49.161.787.870**	**74.653.985.777**
I. Current liabilities	**310**		**46.164.321.083**	**71.656.518.990**
1. Short-term trade payables	311	V.10	2.979.465.383	4.272.473.188
2. Dividends and profit payable	313	V.11	644.440.093	852.986.943
3. Short-term taxes and other amounts payable to the State	314	V.12.1	12.597.348.343	20.104.428.002
4. Payables to employees	315		2.878.145.508	4.531.590.358
5. Short-term accrued expenses	316	V.13	123.940.120	171.324.582
6. Other short-term payables	320	V.14	1.100.302.363	891.645.047
7. Short-term borrowings and finance lease liabilities	321	V.15.1	23.190.681.442	38.132.073.802
8. Bonus and welfare funds	323		2.649.997.831	2.699.997.068
II. Non-current liabilities	**330**		**2.997.466.787**	**2.997.466.787**
1. Long-term borrowings and finance lease liabilities	339	V.15.2	2.997.466.787	2.997.466.787
D. EQUITY	**400**	V.16	**548.865.223.282**	**588.263.980.025**
1. Issued capital of owners	411		450.449.530.000	450.449.530.000
- Ordinary shares with voting rights	411a		450.449.530.000	450.449.530.000
2. Development investment fund	418		8.069.702.570	8.069.702.570
3. Retained earnings	420		90.345.990.712	129.744.747.455
- Retained earnings carried forward from prior periods	420a		82.616.011.429	73.334.354.264
- Retained earnings for the current period	420b		7.729.979.283	56.410.393.191
TOTAL LIABILITIES AND EQUITY	**440**		**598.027.011.152**	**662.917.965.802**

Hanoi, August 11, 2026

Prepared by	Chief Accountant	Director
Ta Thi Thanh Van	Bui Tuyet Van	Le Dac Dan

Form No. B 02a - DN

STATEMENT OF PROFIT OR LOSS

The period from 01/01/2026 to 30/06/2026

Unit: VND

	ITEMS	Code	Note	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
1.	Revenue from sale of goods and rendering of services	01	VI.1	115.961.699.298	108.043.556.654
2.	**Net revenue from sale of goods and rendering of services**	**10**		**115.961.699.298**	**108.043.556.654**
3.	Cost of sales	11	VI.2	50.973.638.997	47.584.240.899
4.	**Gross profit from sale of goods and rendering of services**	**20**		**64.988.060.301**	**60.459.315.755**
5.	Finance income	22	VI.3	772.210.806	808.964.270
6.	Finance costs	23	VI.4	1.299.696.964	895.175.665
	Of which: Interest expense	24		1.299.251.507	865.009.966
7.	General and administrative expenses	26	VI.5	3.739.779.797	3.038.430.625
8.	**Operating profit**	**30**		**60.720.794.346**	**57.334.673.735**
9.	Other income	31	VI.6	-	86.363.636
10.	**Other profit**	**40**		**-**	**86.363.636**
11.	**Total accounting profit before tax**	**50**		**60.720.794.346**	**57.421.037.371**
12.	Current corporate income tax expense	51	VI.8	7.945.862.063	5.875.854.274
13.	**Profit after corporate income tax**	**60**		**52.774.932.283**	**51.545.183.097**
14.	**Basic earnings per share**	**70**	VI.9	**1.172**	**1.121**

Hanoi, August 11, 2026

Prepared by	Chief Accountant	Director
Ta Thi Thanh Van	Bui Tuyet Van	Le Dac Dan

M.S.D.N: 0102165522 CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN BẮC MINH THÀNH PHỐ HÀ NỘI

Form No. B 03a - DN

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2026 to 30/06/2026

Unit: VND

	ITEMS	Code	Note	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
I.	**Cash flows from operating activities**				
1.	**Profit before tax**	**01**		**60.720.794.346**	**57.421.037.371**
2.	**Adjustments for**				
	- Depreciation of property, plant and equipment and investment property	02		18.897.533.262	18.644.467.929
	- Provisions	03		-	-
	- Foreign exchange gains/(losses) arising from revaluation of monetary items denominated in foreign currencies	04		445.250	29.360.332
	- Gains/(losses) from investing and financing activities	05		(768.915.457)	(894.895.338)
	- Borrowing costs	06		1.299.251.507	865.009.966
	- Other adjustments	07		-	-
3.	**Operating profit before changes in working capital**	**08**		**80.149.108.908**	**76.064.980.260**
	- Increase/(decrease) in receivables	09		914.662.416	(8.351.592.152)
	- Increase/(decrease) in inventories	10		(215.909.730)	(18.889.336)
	- Increase/(decrease) in payables (excluding interest payable and income tax payable)	11		(10.619.600.405)	4.422.298.582
	- Increase/(decrease) in prepaid expenses	12		(1.283.449.444)	(5.356.908.669)
	- Increase/(decrease) in trading securities	13		-	-
	- Interest paid	14		(1.346.635.969)	(841.096.940)
	- Corporate income tax paid	15		(16.586.481.932)	(12.058.901.394)
	- Other cash inflows from operating activities	16		-	-
	- Other cash outflows for operating activities	17		(2.133.782.263)	(2.137.940.700)
	Net cash flows from operating activities	**20**		**48.877.911.581**	**51.721.949.651**
II.	**Cash flows from investing activities**				
1.	Payments for acquisition and construction of property, plant and equipment and other long-term assets	21		(3.495.278.427)	(908.973.600)
2.	Loans granted and purchases of debt instruments of other entities	23		5.000.000.000	-
3.	Interest received, dividends and profit received	27		801.828.769	866.460.469
	Net cash flows from investing activities	**30**		**2.306.550.342**	**(42.513.131)**

Form No. B 03a - DN

STATEMENT OF CASH FLOWS

(Indirect method)
The period from 01/01/2026 to 30/06/2026
(Continuous)

Unit: VND

	ITEMS	Code	Note	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
III.	**Cash flows from financing activities**				
1.	Proceeds from borrowings	33	VII.1	32.494.729.279	34.099.027.797
2.	Repayment of borrowings (principal)	34	VII.2	(47.436.121.639)	(25.771.221.733)
	Repayment of finance lease liabilities (principal)	35		-	-
3.	Dividends and profit paid to owners	36		(90.298.452.850)	(89.193.073.700)
	Net cash flows from financing activities	**40**		**(105.239.845.210)**	**(80.865.267.636)**
	Net increase/(decrease) in cash and cash equivalents	**50**		**(54.055.383.287)**	**(29.185.831.116)**
	Cash and cash equivalents at the beginning of the period	**60**		**97.052.463.315**	**76.884.185.640**
	Effect of foreign exchange rate changes on cash and cash equivalents	61		107.454	2.845.540
	Cash and cash equivalents at the end of the period	**70**		**42.997.187.482**	**47.701.200.064**

Hanoi, August 11, 2026

Prepared by	**Chief Accountant**	**Director**
Ta Thi Thanh Van	**Bui Tuyet Van**	**Le Dac Dan**

M.S.D.N: 0102165522 CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN BẮC MINH THÀNH PHỐ HÀ NỘI

Form No. B 09a - DN

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2026 to 30/06/2026

I. Background

1. Forms of Ownership

Bac Minh Investment and Development Joint Stock Company was established under business license number 0102165522. First registered on February 12, 2007; Registration amendment 14th May 12, 2026 issued by Hanoi Department of Finance.

Head office: No. 3 An Duong, Hong Ha Ward, Hanoi City.
Charter capital: 450,449,530,000 VND.
Total number of shares: 45,044,953 shares.

2. Business field

The Company's business field is Hydropower production and trading.

3. Business activities

According to the Enterprise Registration Certificate, the Company's business lines include:

- Investment, construction, production, operation and trading of electricity;
- Construction and installation of civil, industrial, electrical, telecommunications, irrigation and hydropower works, etc.;
- Construction and installation of 500 kV transmission lines and substations;
- Drilling and exploration of construction works;
- Bidding consultancy, appraisal of investment projects, and management of construction projects for residential areas, urban areas, etc.;
- Bidding consultancy, appraisal of investment projects, management of projects, and construction of transmission lines and substations up to 220 kV;
- Investment in the construction of medium- and small-scale hydropower projects and wind power projects;
- Restaurant, hotel, ecotourism and entertainment business;
- Manufacturing and trading of machinery, materials, equipment and products serving the construction industry; quarrying and exploitation of stone; manufacturing of construction materials, etc.;
- Design of civil works and Grade 4 civil construction works; design of Grade 3 transmission line and substation works;
- Design of power transmission line and substation works;
- Appraisal of technical designs and total cost estimates for power transmission line and substation works;
- Geological surveying of construction works and geodetic surveying of construction works.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Number of employees at the end of the fiscal year or average number of employees during the fiscal year

As at 30/06/2026, the number of employees is:	110 people.
As at 01/01/2026, the number of employees is:	111 people.

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

The Company's annual accounting period commences on 1 January and ends on 31 December. For this accounting period, the Company prepares the interim financial statements for the period from 1 January 2026 to 30 June 2026.

2. Accounting monetary unit

The accounting currency is Vietnam Dong ("VND").

III. Accounting standards and Accounting system

1. Accounting System

The Company applies the Vietnamese Accounting Regime for enterprises prescribed under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

The Ministry of Finance issued Circular 99/2025/TT-BTC dated October 27, 2025 guiding the corporate accounting regime. This Circular takes effect from January 1, 2026 and applies to fiscal years starting on or after January 1, 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance on amending and supplementing Article 128, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 195/2012/TT-BTC dated November 15, 2012 providing guidance Accounting applied to investor units.

The effects of accounting policy changes according to the guidance of Circular 99/2025/TT-BTC are applied retrospectively. The company has added notes of comparative information on the Financial Statements for indicators that have changed between Circular 99/2025/TT-BTC and Circular 200/2014/TT-BTC. The comparative figures have been reclassified to conform with the current period's presentation. Details of the reclassification of the comparative figures are presented in Note VIII.4 to the Financial Statements.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies, accounting estimates and relevant legal regulations apply

1. Exchange rates applied in accounting system

Transactions denominated in foreign currencies are translated into Vietnam Dong (VND) at the actual exchange rates prevailing on the transaction dates or at historical exchange rates, as appropriate to the nature of the transactions. Actual exchange rates are the average transfer buying and selling rates quoted by the commercial bank with which the Company regularly transacts, or exchange rates approximating such rates in accordance with prevailing regulations. Historical exchange rates are determined using the specific identification method or the weighted average method.

For foreign currency purchase and sale transactions, the exchange rates stipulated in the contracts between the Company and the commercial banks are applied. At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly transacts. Foreign currency deposits are retranslated at the exchange rates quoted by the banks where the relevant accounts are maintained. Foreign currency-denominated receivables for which allowances for doubtful debts have been recognised are not retranslated to the extent of the amounts covered by such allowances.

Where a commercial bank does not quote an exchange rate for the foreign currency in which a transaction is denominated, the Company uses an intermediary currency for translation in accordance with prevailing regulations and applies such method consistently throughout the accounting period.

2. Recognition of cash and cash equivalents

Money includes cash, demand deposits at banks and other organizations, money in transit, foreign currency and other amounts as prescribed. Monetary gold (if any) is gold held for the purpose of storing value and does not include gold classified as inventory. Cash equivalents are short-term investments with a redemption period or maturity of no more than 03 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk of conversion into cash.

3. Principles of accounting for financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits, valuable papers, bonds, preference shares classified as liabilities, loans and other investments held to maturity for interest-earning purposes, excluding derivative financial instruments. These investments are presented as current or non-current assets based on their remaining terms at the end of the reporting period.

At the end of the reporting period, the Company assesses whether there is any impairment of its held-to-maturity investments and recognizes an allowance for impairment losses, if necessary. Held-to-maturity investments denominated in foreign currencies are recognized and subsequently remeasured in accordance with the accounting policies for foreign exchange differences.

4. Accounting policies for receivables

Receivables comprise trade receivables, internal receivables and other receivables. Receivables are monitored in detail by counterparties, maturities, original currencies and other relevant factors for management purposes.

At the end of the reporting period, foreign currency-denominated receivables are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts. Receivables are classified as current or non-current based on their remaining terms at the end of the reporting period.

The Company recognizes an allowance for doubtful debts for receivables that are considered impaired or are unlikely to be fully recoverable in accordance with prevailing regulations.

5. Accounting policies for inventories

Recognition of inventories

Inventories are stated at cost, which comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Where the net realizable value is lower than cost, inventories are stated at net realizable value.

Materials, equipment, spare parts and work in progress that are expected to be recovered or consumed after more than 12 months from the end of the reporting period or beyond the normal operating cycle are presented as non-current assets.

Inventory valuation method
The cost of inventories is determined using the weighted average method.

Inventory accounting method
Inventories are accounted for using the perpetual inventory method.

Allowance for inventory write-down
At the end of the reporting period, the Company recognizes an allowance for inventory write-down for inventories whose net realizable value is lower than cost, in accordance with prevailing regulations.

Basis for allocation of raw materials and supplies
Raw materials and supplies consumed are allocated to cost objects based on actual usage, consumption norms, production output or other appropriate allocation bases, ensuring that raw material and supply costs are reasonably and consistently attributed to the cost of products and services.

6. Accounting policies and depreciation/amortisation of tangible fixed assets (including perennial plants bearing recurring produce and working animals), intangible fixed assets, finance lease assets and investment property

Property, plant and equipment and intangible assets
Property, plant and equipment and intangible assets are stated at cost. During their useful lives, these assets are carried at cost less accumulated depreciation/amortisation and accumulated impairment losses (if any).

Routine maintenance and repair costs are recognized in the statement of profit or loss as incurred. Expenditures incurred subsequent to initial recognition that result in an increase in the future economic benefits expected to be derived from the assets are capitalized as part of the cost of the related assets.

Depreciation and amortisation are calculated using the straight-line method over the estimated useful lives of the assets. The Company reviews the useful lives and depreciation/amortisation methods periodically and adjusts them prospectively, if necessary, in accordance with prevailing regulations.

The depreciation period is determined based on the estimated useful life of the asset:

- Buildings	05 - 30 year
- Machine, equipment	06 - 10 year
- Transportation equipment	06 - 10 year
- Management equipment and tools	03 - 05 year

The difference between the net proceeds from the disposal of fixed assets and their carrying amount is recognized as income or expense in the Statement of Profit or Loss.

7. Accounting policies for deferred expenses

Deferred expenses comprise expenditures that have been incurred but relate to multiple accounting periods, including prepaid rentals, prepaid insurance, tools and supplies, major repairs and periodic maintenance of fixed assets, goodwill and other expenditures that are allocated to operating expenses over multiple periods in accordance with prevailing regulations.

Deferred expenses are amortized to operating expenses over periods and using methods that are appropriate to the nature of the expenditures and the pattern in which the related economic benefits are expected to be consumed. The Company maintains detailed records of each deferred expense item, including the amount incurred, the amount amortized and the unamortized balance.

Expenditures relating to one financial year or one operating cycle are classified as short-term deferred expenses. Expenditures expected to generate economic benefits over multiple accounting periods are classified as long-term deferred expenses and are amortized to profit or loss over the relevant periods.

8. Accounting policies for trade payables

Trade payables comprise obligations arising from the purchase of goods, services, assets and other transactions of a commercial nature with suppliers. Trade payables are monitored in detail by counterparty, settlement term, original currency and other relevant factors for management purposes.

At the end of the reporting period, trade payables are classified as current or non-current based on their remaining terms. Foreign currency-denominated payables are initially recognized at the actual transaction exchange rates or recorded exchange rates and are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts at the end of the reporting period.

Trade payables are recognized in accordance with the prudence principle when there is evidence that a payment obligation is likely to arise.

9. Accounting policies for dividends and profit distributions payable

Dividends and profit distributions payable are recognized as liabilities when the distribution of profits has been approved by the appropriate authority in accordance with the Company's Charter and applicable laws and regulations. The liability is measured at the amount payable to shareholders, capital contributors or owners.

The Company monitors the payment terms, settlement status and the financial year from which profits are appropriated for each dividend or profit distribution payable, where such information can be determined. Dividends and profit distributions approved after the end of the reporting period are not recognized as liabilities at the reporting date but are disclosed as events occurring after the reporting period.

10. Accounting policies for accrued expenses

Accrued expenses represent expenses relating to goods and services received or obligations incurred during the reporting period for which adequate supporting documentation for settlement is not available at the reporting date. Such expenses are recognized based on reasonable estimates and in accordance with the matching principle.

Accrued expenses are reviewed and reconciled against actual costs incurred. Any difference between the accrued amounts and the actual costs is recognized as an adjustment to expenses in the period in which the difference arises.

11. Accounting policies for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognized at the proceeds received, net of directly attributable transaction costs, if any. Such costs are amortized to finance expenses over the term of the related borrowings using an appropriate method. Borrowing costs are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.

Borrowings and finance lease liabilities are classified as current or non-current based on their remaining contractual maturities at the reporting date. Finance lease liabilities are recognized at the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.

Foreign currency-denominated borrowings and finance lease liabilities are retranslated at the applicable exchange rates at the reporting date.

12. Accounting policies for borrowing costs and capitalization of borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.

Capitalized borrowing costs include interest expenses, discounts or premiums arising on the issuance of bonds, and other costs directly attributable to borrowings. For specific borrowings obtained for the construction of property, plant and equipment or investment property, borrowing costs are capitalized during the construction period, including cases where the construction period is less than twelve months.

The Company does not capitalize borrowing costs arising from borrowings used to construct assets or projects for customers.

13. Accounting policies for equity

13.1. Accounting policies for contributed capital, share premium, conversion option of convertible bonds, and other components of equity

Contributed capital is recognized at the amount actually contributed and is reflected at the par value of issued shares.

Share premium represents the difference between the issue price and the par value of shares, net of related issuance costs.

Other components of equity include amounts supplemented from retained earnings, assets received as grants, donations or gifts, differences arising from common control transactions, revaluation surplus of assets, and other items recognized directly in equity in accordance with applicable regulations.

13.2. Accounting policies for foreign exchange differences

Foreign exchange differences arise from foreign currency transactions, the remeasurement of monetary items denominated in foreign currencies at the end of the reporting period, and the translation of financial statements from foreign currencies into Vietnamese Dong.

Foreign exchange differences arising during the period and from the remeasurement of foreign currency monetary items at the end of the period are recognized in profit or loss as finance income (if gains) or finance expenses (if losses) in order to determine the results of operations for the period.

13.3. Accounting policies for retained earnings

Retained earnings represent the profit after tax remaining after the allocation to reserves, dividend distribution, profit appropriation, or loss handling as approved by the competent authority and in accordance with applicable laws and regulations.

Retained earnings also include retrospective adjustments arising from changes in accounting policies or correction of material prior-period errors. The recognition and appropriation of retained earnings are based on the Company's financial performance and lawful profit distribution decisions.

14. Accounting policies for revenue recognition and other income

14.1. Revenue from sale of goods and rendering of services

Revenue from sale of goods

The Company only records sales revenue when the following conditions are simultaneously met:

- Has transferred most of the risks and benefits associated with ownership of products and goods to the buyer;
- No longer holds the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined relatively reliably;
- Has or will receive economic benefits from the sales transaction;
- Identify the costs related to the sales transaction.

Revenue from rendering of services

The Company recognizes revenue from rendering of services only when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract allows the customer to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the services provided;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service can be measured reliably.

14.2. Finance income

Finance income includes:

Interest income such as bank deposit interest, loan interest, deferred payment interest, installment sale interest, bond interest, treasury bill interest and other interest income;

Dividends and profit distributions arising after the investment date;

Gains from disposal or liquidation of financial investments;

Foreign exchange gains, including gains from remeasurement of foreign currency monetary items and gains from foreign currency trading;

Other finance income.

Finance income is recognized in accordance with the following principles:

For disposal of financial investments, income is recognized as the difference between the selling price and carrying amount;

For foreign currency transactions, income is recognized on a net gain basis;

Deposit interest is recognized on a time proportion basis and excludes interest arising from temporary investment of separately capitalized borrowings;

Loan interest and deferred/ installment sale interest are recognized only when collectability is probable and the related principal is not subject to impairment provisions;

Bond interest, dividends and profit distributions are recognized only for amounts arising after the investment date;

Dividends received in the form of shares are not recognized as finance income and do not increase the carrying amount of the investment, unless otherwise required by law.

14.3. Other income

Other income reflects income arising outside normal operating activities and includes:

- Gains from disposal or liquidation of property, plant and equipment;
- Gains from revaluation of assets, materials and goods when contributing capital or making investments;
- Income from sale and leaseback transactions;
- Tax refunds or reductions recognized after prior recognition;
- Penalties and compensation received from customers or third parties;
- Recovery of previously written-off doubtful debts;
- Payables that are no longer payable due to unidentified creditors or no longer existing obligations;
- Bonuses, gifts, grants and other forms of donations received;
- Value of promotional goods received without repayment obligation;
- Other income arising outside the Company's normal business activities.

15. Accounting policies for cost of goods sold

Cost of goods sold is recognized in line with revenue generated in the period and includes the cost of goods, finished products, services, investment property and other direct costs related to business operations.

The Company applies the principle of prudence in recognizing cost of goods sold. Inventory losses, direct materials costs, direct labour costs and overheads exceeding normal capacity are not included in inventory valuation but are recognized immediately in cost of goods sold in the period.

Inventory shrinkage and losses, net of any compensation received, are recognized in cost of goods sold.

Allowance for decline in value of inventories and provisions for onerous contracts are recognized in cost of goods sold based on the difference between net realizable value and cost of inventories.

Reversals of inventory write-downs and tax amounts included in the cost of purchased inventories but subsequently refunded under regulations are recorded as reductions of cost of goods sold.

16. Accounting policies for finance costs

Finance costs include interest expenses, bond issuance costs, foreign exchange losses, losses on disposal of financial investments, impairment provisions for investments, provisions for decline in value of trading securities, settlement discounts and other costs related to financing activities.

Borrowing costs and bond issuance costs that do not qualify for capitalization are recognized in finance costs and amortized over the term of the related borrowings or bonds.

17. Accounting policies for selling expenses and general and administrative expenses

Selling expenses comprise costs incurred directly in connection with sales activities and rendering of services, including staff costs, advertising and marketing expenses, commissions, transportation, storage, packaging, warranty costs, and other related expenses.

General and administrative expenses include general overhead costs of the enterprise such as management staff costs, office supplies and materials, depreciation of property, plant and equipment, taxes and fees, provisions for doubtful debts, outsourced services, and other administrative expenses.

Selling expenses and general and administrative expenses are recognized in profit or loss in the period in which they are incurred in accordance with the matching principle between revenue and expenses.

18. Accounting policies for disposal of property, plant and equipment and investment property

Property, plant and equipment and investment property are derecognized upon disposal, sale, or when no future economic benefits are expected from their use or disposal.

Gains or losses arising from the disposal or sale of assets are determined as the difference between the net proceeds and the carrying amount of the assets.

Such gains or losses are recognized in profit or loss in the period in which they arise.

19. Accounting policies for current corporate income tax (including global minimum tax top-up) and deferred corporate income tax

Current corporate income tax

Current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rates in accordance with prevailing tax laws.

Tax assets and tax liabilities for the current year and prior years are measured at the amount expected to be payable to (or recoverable from) the tax authorities, based on the tax rates and tax laws enacted and effective as at the end of the annual accounting period.

As at 30 June 2026, Bac Minh Investment Development Joint Stock Company was operating and managing five hydropower plants, namely: Suoi Sap 3 Hydropower Plant, Ta Co Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant and Nam Cong 3 Hydropower Plant. Some of the Company's hydropower plants are still subject to corporate income tax (CIT) incentives, exemptions and reductions, specifically as follows:

- Ta Co Hydropower Plant is subject to a CIT rate of 10% for a period of 15 years, is exempt from CIT for four years, and is entitled to a 50% reduction in CIT for the subsequent nine years. The applicable CIT rate in 2026 is 10%;
- Nam Cong 3 Hydropower Plant is subject to a CIT rate of 10% for a period of 15 years, is exempt from CIT for four years, and is entitled to a 50% reduction in CIT for the subsequent nine years. The applicable CIT rate in 2026 is 10%;
- Na Tau Hydropower Plant is exempt from CIT for four years and is entitled to a 50% reduction in CIT for the subsequent nine years. The applicable CIT rate in 2026 is 20%, with a 50% tax reduction during the incentive period.

As at the date of preparation of the interim financial statements for the six-month period ended 30 June 2026, the Board of Management had reviewed and assessed the impact of compliance with the Law on Tax Administration on the Company's financial statements. The final determination of the Company's tax obligations is subject to the results of tax inspections and examinations conducted by the tax authorities. The Company will fully settle its obligations to the State Budget upon receipt of notifications from the competent authorities.

The Company's income tax is determined based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax liabilities is subject to the results of inspections conducted by the competent tax authorities.

20. Accounting policies and other principles

Related parties

Enterprises and individuals are considered related parties if they directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company. This includes parent companies, subsidiaries and associates. Related parties also include associates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel including directors and officers of the Company, close members of the families of such individuals, as well as entities controlled or significantly influenced by such individuals.

In assessing each related party relationship, attention is given to the substance of the relationship rather than merely its legal form.

V. Supplementary disclosures for items presented in the Statement of Financial Position

Unit: VND

1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not restricted in use	30/06/2026	01/01/2026
Cash on hand	239.211.795	225.665.810
Demand deposits	7.749.304.454	3.762.211.203
Cash equivalents (*)	35.008.671.233	93.064.586.302
	42.997.187.482	**97.052.463.315**

(*) As at 30 June 2026, cash equivalents comprise term deposits with maturities of no more than three months placed with commercial banks, earning interest at rates ranging from 0.5% to 4.75% per annum.

2. Financial investments

Investments held to maturity

	30/06/2026		01/01/2026	
	Original cost	**Provisions**	**Giá gốc**	**Provisions**
Short-term				
Term deposits (*2)	5.005.479.452	-	-	-
	5.005.479.452	**-**	**-**	**-**

(*2) As at 30 June 2026, the six-month term deposit was placed with the Bank for Investment and Development of Vietnam (BIDV) – Transaction Office 3 Branch, at an interest rate of 8% per annum.

3. Receivables

	30/06/2026		01/01/2026	
	Value	**Provision**	**Value**	**Provision**
Short-term				
CORAL FUTURE PTE.LTD	76.326.658	-	76.085.651	-
Related parties				
Northern Power Corporation	27.953.064.513	-	30.398.221.075	-
	28.029.391.171	**-**	**30.474.306.726**	**-**

4. Advances for suppliers

	30/06/2026	01/01/2026
Short-term		
Bach Khoa Trading And Industrial Technical Joint Stock Company	-	321.420.000
SMC Trading and Technical Services Co., Ltd	-	131.220.000
Northwest Fire Prevention & Rescue Co., Ltd	150.000.000	150.000.000
Son La Traffic Investment Consulting., JSC	50.000.000	50.000.000
Hai Phu Ha Trading and Technical Services Co., Ltd	537.900.198	-
QS66 Construction Joint Stock Company	981.917.091	-
Others	506.393.200	20.000.000
	2.226.210.489	**672.640.000**

5. Other receivables

	30/06/2026		01/01/2026	
	Value	**Provision**	**Value**	**Provision**
Short-term				
Deposits and security deposits	20.000.000	-	10.000.000	-
Advances	658.783.500	-	771.514.000	-
Other receivables	10.195.398	-	42.147.484	-
	688.978.898	**-**	**823.661.484**	**-**

6. Inventories

	30/06/2026		01/01/2026	
	Original value	**Provision**	**Original value**	**Provision**
Raw material	233.688.356	-	17.778.626	-
	233.688.356	**-**	**17.778.626**	**-**

7. Tangible fixed assets

Appendix No. 01

8. Long-term assets in progress

Construction in progress	30/06/2026		01/01/2026	
	Original value	**Recoverable amount**	**Original value**	**Recoverable amount**
Ta Co Hydropower Plant Valve System	-	-	3.711.150.000	3.711.150.000
Ta Co Hydropower Plant Rubber Dam System (*)	3.642.106.569	3.642.106.569	3.642.106.569	3.642.106.569
Spillway and Combined Bridge at Nam Cong 3 Hydropower Plant	1.594.487.372	1.594.487.372	-	-
Improvement of the Gate Hoisting Equipment System for the Ta Co Sediment Flushing Sluice Gate	-	-	45.000.000	45.000.000
Additional Improvement of the Fire Protection and Prevention System at Nam Cong 3 Hydropower Plant	55.000.000	55.000.000	55.000.000	55.000.000
	5.291.593.941	**5.291.593.941**	**7.453.256.569**	**7.453.256.569**

(*) For the Ta Co Hydropower Plant Rubber Dam System, the costs mainly comprise the costs of purchasing materials and equipment and compensation costs paid to households within the project construction area. As at the date of issuance of these financial statements, the Company is continuing to complete the necessary legal procedures for the implementation of the project.

9. Prepaid expenses

9.1. Short-term

	30/06/2026	01/01/2026
Insurance purchase costs	67.809.833	38.228.275
	67.809.833	**38.228.275**

9.2. Long-term

Tools and equipment in use	92.450.521	43.985.226
Property repair expenses	6.070.250.607	4.775.883.117
Other	1.358.003.222	1.446.968.121
	7.520.704.350	**6.266.836.464**

10. Payables to suppliers

	30/06/2026	01/01/2026
Short-term		
Son La Provincial Forest Protection and Development Fund	894.617.496	2.225.025.972
Cao Bang Provincial Forest Protection and Development Fund	249.062.004	286.208.316
TB Hydro VN Engineering and Equipment Co., Ltd	-	750.000.000
Hai Phu Ha Trading and Technical Services Co., Ltd	434.474.716	347.629.538
Xiamen Insulation Electrical Technology Co., Ltd.	448.849.222	450.403.102
Vietnam Power Engineering Services Joint Stock Company	705.794.040	-
Other	246.667.905	213.206.260
	2.979.465.383	**4.272.473.188**

11. Dividends and profit payable

	30/06/2026	01/01/2026
Dividends and profit payable	644.440.093	852.986.943
	644.440.093	**852.986.943**

12. Taxes and payables to the state budget

	30/06/2026	Already paid	Payables	01/01/2026
Value-added tax	1.853.198.240	8.477.618.128	8.305.023.746	2.025.792.622
- Output VAT	*1.853.198.240*	*8.477.618.128*	*8.305.023.746*	*2.025.792.622*
- Import VAT	-	-	-	-
Business income tax	7.899.721.159	16.586.481.932	7.945.862.063	16.540.341.028
Personal income tax	1.435.665.766	1.711.342.482	3.061.191.738	85.816.510
Natural resource tax	1.408.763.178	5.949.264.509	5.905.549.845	1.452.477.842
Property tax and land rental	-	91.324.710	91.324.710	-
Environmental protection tax and other taxes	(231.396.000)	1.690.741.240	1.459.345.240	-
	12.365.952.343	**34.506.773.001**	**26.768.297.342**	**20.104.428.002**

12.1. Payables

	30/06/2026	01/01/2026
Value-added tax	1.853.198.240	2.025.792.622
Business income tax	7.899.721.159	16.540.341.028
Personal income tax	1.435.665.766	85.816.510
Natural resource tax	1.408.763.178	1.452.477.842
	12.597.348.343	**20.104.428.002**

12.2. Receivables

	30/06/2026	01/01/2026
Environmental protection tax	231.396.000	-
	231.396.000	**-**

13. Accrued expenses

	30/06/2026	01/01/2026
Short-term		
Accrued interest expenses	78.940.120	126.324.582
Other	45.000.000	45.000.000
	123.940.120	**171.324.582**

14. Other payables

	30/06/2026	01/01/2026
Short-term		
Trade union fees; social insurance, health insurance and unemployment insurance	339.914.916	64.438.200
Other payables	742.745.374	809.564.774
Other receivables (credit balance)	17.642.073	17.642.073
	1.100.302.363	**891.645.047**

15. Loans and debts

15.1. Short-term borrowings

	30/06/2026	Increase	Decrease	01/01/2026
Short-term borrowings	**22.930.032.156**	**32.494.729.279**	**47.175.472.353**	**37.610.775.230**
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office III (1)	22.930.032.156	32.494.729.279	47.175.472.353	37.610.775.230
Current portion of long-term	**260.649.286**	**-**	**260.649.286**	**521.298.572**
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office III (2)	260.649.286	-	260.649.286	521.298.572
	23.190.681.442	**32.494.729.279**	**47.436.121.639**	**38.132.073.802**

15.2. Long-term borrowings

	30/06/2026	Increase	Decrease	01/01/2026
Long-term borrowings	**3.258.116.073**	**-**	**260.649.286**	**3.518.765.359**
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office III (2)	3.258.116.073	-	260.649.286	3.518.765.359
	3.258.116.073	**-**	**260.649.286**	**3.518.765.359**
Including:				
Current portion of long-term borrowings	260.649.286			521.298.572
Long-term loans and debts	**2.997.466.787**			**2.997.466.787**

Information relating to short-term borrowings as at June 30, 2026:

(1) Credit facility agreement No. 02/2025/2329335/HĐTDHM dated 3 November 2025. The credit facility limit is VND 43,500,000,000, comprising both Vietnam Dong and foreign currencies converted into Vietnam Dong. The facility limit includes all outstanding short-term borrowings, guarantee balances and outstanding L/C issuance balances carried forward from specific short-term credit agreements, specific guarantee agreements and specific L/C issuance agreements under Credit Facility Agreement No. 01/2024/2329335/HĐTD dated 11 November 2024 and its amendments and supplements (if any). The facility period is 12 months from the date of signing the agreement. Borrowings are made under specific credit agreements. Purpose of the facility: to finance working capital, guarantees and L/C issuance. Lending interest rates: as stipulated in each specific credit agreement. Security: pursuant to Mortgage Agreement over the real estate of Suoi Sap 3 Hydropower Plant Project No. 01/2017/2329335/HĐTCDASS3-BĐS dated 10 November 2017; Mortgage Agreement over movable assets and property rights of Suoi Sap 3 Hydropower Plant Project No. 02/2017/2329335/HĐTCDASS3-ĐS&QTS dated 10 November 2017; and Mortgage Agreement over assets of Thoong Got Hydropower Plant Project No. 02/2016/2329335/HĐBĐ dated 8 November 2016. The outstanding borrowing balance as at 30 June 2026 was VND 22,930,032,156, bearing interest at rates ranging from 7.5% to 7.8% per annum.

Information relating to long-term borrowings as at June 30, 2026:

(2) Credit agreement No. 01/2025/2329335/HĐTD dated 4 April 2025 and the amendment and supplement to the credit agreement dated 4 August 2025. The loan amount is up to 85% of the equipment value under Contract No. 01/2024/TGH for the design, supply and transportation of synchronous turbine-generator equipment and provision of technical services for Units H2 and H3 dated 29 November 2024 and Appendix No. 01/PLHĐ/TGH dated 12 December 2024, but not exceeding VND 6,300,000,000. Purpose of the loan: to finance the major overhaul of Units H2 and H3 of Thoong Got Hydropower Plant for business operations. Loan term: 84 months from the date of the first drawdown. The lending interest rate during the loan term is 6.7% per annum for the first two years from the date of disbursement, after which a floating interest rate shall apply in accordance with the Bank's regulations and shall be adjusted every six months on the 25th day of the last month of each interest rate adjustment period. The overdue interest rate is 150% of the applicable lending interest rate. Security: pursuant to Mortgage Agreement over the real estate of Suoi Sap 3 Hydropower Plant Project No. 01/2017/2329335/HĐTCDASS3-BĐS dated 10 November 2017 and Mortgage Agreement over movable assets and property rights of Suoi Sap 3 Hydropower Plant Project No. 02/2017/2329335/HĐTCDASS3-ĐS&QTS dated 10 November 2017. The outstanding borrowing balance as at 30 June 2026 was VND 3,258,116,073, bearing interest at a rate of 6.7% per annum.

16. Owner's equity

16.1. Increase and decrease in owner's equity

	Owner's Equity	Other contributed capital	Retained earnings	Total
As at 01/01/2025	450.449.530.000	8.069.702.570	166.440.786.380	624.960.018.950
Profit/(loss) in period	-	-	146.500.299.191	146.500.299.191
Earnings distribution	-	-	(183.196.338.116)	(183.196.338.116)
As at 30/06/2025	**450.449.530.000**	**8.069.702.570**	**129.744.747.455**	**588.263.980.025**
As at 01/01/2026	450.449.530.000	8.069.702.570	129.744.747.455	588.263.980.025
Profit/(loss) in period	-	-	52.774.932.283	52.774.932.283
Earnings distribution	-	-	(92.173.689.026)	(92.173.689.026)
As at 30/06/2026	**450.449.530.000**	**8.069.702.570**	**90.345.990.712**	**548.865.223.282**

Pursuant to Resolution No. 45/NQ-ĐHCĐ-SBM dated 24 April 2026 of the 2026 Annual General Meeting of Shareholders, the Company announced the distribution of profit as follows:

Earnings distribution	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Total profit of the previous period carried forward	129.744.747.455	166.440.786.380
Profit after tax in the period	52.774.932.283	51.545.183.097
Earnings distribution of the previous year, in which:	**47.128.736.026**	**48.061.479.116**
Bonus and welfare fund deduction	2.083.783.026	3.016.526.116
Dividend Payment	45.044.953.000	45.044.953.000
Earnings distribution of the current year, in which:	**45.044.953.000**	**45.044.953.000**
Dividend Payment	45.044.953.000	45.044.953.000
Undistributed profit after tax at the end of the period	**90.345.990.712**	**124.879.537.361**

16.2. The details of the owner's equity

	30/06/2026		01/01/2026	
	Rate (%)	Value	Rate (%)	Value
- Northern Power Corporation	18,61	83.851.080.000	18,61	83.851.080.000
- Linla Co.,Ltd	9,51	42.839.250.000	9,51	42.839.250.000
- Jerad Co.,Ltd	8,14	36.651.540.000	8,14	36.651.540.000
- Nguyen Phuc Vinh	20,77	93.555.000.000	20,77	93.555.000.000
- Thieu Kim Quynh	7,51	33.817.760.000	7,51	33.817.760.000
- North Power Joint Stock Company	8,14	36.646.530.000	8,14	36.646.530.000
- Other shareholders	27,33	123.088.370.000	27,33	123.088.370.000
	100,00	**450.449.530.000**	**100,00**	**450.449.530.000**

16.3. Capital transactions with owners and distribution of dividends and profits

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Owner's Equity		
Opening balance	450.449.530.000	450.449.530.000
Increase in the period	-	-
Decrease in the period	-	-
Closing balance	450.449.530.000	450.449.530.000
Dividends, profits shared		
Dividends distributed on last year profit	45.044.953.000	45.044.953.000
Estimated dividends distributed on this period profit	45.044.953.000	45.044.953.000

16.4. Stock

	30/06/2026	01/01/2026
Quantity of registered issuing stocks	**45.044.953**	**45.044.953**
Quantity of Authorized issuing stocks		
Common stocks	45.044.953	45.044.953
Common stocks	45.044.953	45.044.953
Quantity of Outstanding Stocks	-	-
Common stocks	45.044.953	45.044.953
Par value of Stocks	10.000	10.000

17. Items outside the Balance Sheet

Foreign currency	30/06/2026	01/01/2026
USD	3.165,95	89,00

VI. Supplementary disclosures for items presented in the Statement of Profit or Loss

Unit: VND

1. Total revenues from sale of goods and rendering of services

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Revenue from rendering of services construction	115.840.820.147	107.860.928.320
Other revenue	120.879.151	182.628.334
	115.961.699.298	**108.043.556.654**
In which, revenue for related parties		
Northern Power Corporation	115.840.820.147	107.860.928.320
	115.840.820.147	**107.860.928.320**

2. Cost of good sold

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Cost of Electricity Business	50.946.638.997	47.584.240.899
Other cost prices	27.000.000	-
	50.973.638.997	**47.584.240.899**

3. Financial incomes

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Interests of bank deposits and loans	768.915.457	808.531.702
Foreign exchange gain arising during the period	2.661.694	432.568
Other	633.655	-
	772.210.806	**808.964.270**

4. Financial expenses

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Interests of borrowing	1.299.251.507	865.009.966
Foreign exchange differences loss for the period	-	805.367
Foreign exchange differences loss arising from revaluation	445.250	29.360.332
Other	207	-
	1.299.696.964	**895.175.665**

5. Selling and general administrative expenses

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
General administrative expenses		
Management staff	2.104.407.125	812.629.567
Tools, utensils	60.293.749	33.849.050
Depreciation expenses	236.900.965	240.998.706
Expenses from external services	463.166.755	179.481.529
Other expenses by cash	875.011.203	1.771.471.773
	-	
	3.739.779.797	**3.038.430.625**

6. Other income

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Income from liquidating, disposing fixed assets	-	86.363.636
	-	**86.363.636**

7. Business and productions cost by items

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Cost of materials	5.890.394.922	221.939.228
Labour cost	16.111.653.885	12.744.584.787
Depreciation	18.897.533.262	18.644.467.929
Outside purchase services cost	2.181.436.761	8.128.363.472
Other expenses	11.632.399.964	10.883.316.108
	54.713.418.794	**50.622.671.524**

8. Income Tax

Current corporate income tax expense

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Accounting profit before tax	**60.720.794.346**	**57.421.037.371**
In which:		
- Profit from business activities eligible for tax incentives	44.545.050.958	57.299.791.987
+ Suoi Sap 3 Hydropower Plant		*10.887.449.737*
+ Nam Cong 3 Hydropower Plant	*5.577.815.865*	*7.133.148.629*
+ Ta Co Hydropower Plant	*35.556.495.793*	*36.915.083.479*
+ Na Tau Hydropower Plant	*3.410.739.300*	*2.364.110.142*
- Profit from business activities not eligible for tax incentives.	16.175.743.388	121.245.384
+ Suoi Sap 3 Hydropower Plant	*14.633.374.759*	
+ Thoong Got Hydropower Plant	*1.451.398.411*	*(142.434.695)*
+ Others	*90.970.218*	*263.680.079*
Tax calculated at the current corporate income tax rate	**1.889.472.207**	**956.648.510**
+ Non-executive director remuneration	*1.400.000.000*	*468.000.000*
+ Depreciation expense of assets according to the tax inspection report	*383.225.000*	*383.225.000*
+ Depreciation of cars with a original cost exceeding 1.6 billion VND	*102.212.343*	*102.212.343*
+ Ineligible expensesa	*4.034.864*	*3.211.167*
Taxable income	**62.610.266.553**	**58.377.685.881**
In which:	-	-
- Taxible income eligible for 10% preferential tax rate	45.761.912.469	58.229.243.874
- Taxible income not eligible for tax incentives (20% tax rate)	16.848.354.084	148.442.007
Current corporate income tax expense	7.945.862.063	5.875.854.274
Adjustment of previous yearn corporate income tax expense to this year corporate income tax expense	-	-
	7.945.862.063	**5.875.854.274**

The corporate income tax expense for the financial year has been estimated based on taxable income and may be subject to adjustments upon examination by the tax authorities.

9. Earnings per Share

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

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the sum of the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

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

Weighted Average Number of Common Shares Outstanding

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Common shares issued at beginning of period	45.044.953	45.044.953
Weighted average number of common shares outstanding during the period	**45.044.953**	**45.044.953**

Earnings per Share

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025	01/01/2025 to 30/06/2025 (Restated)
Profit after corporate income tax	52.774.932.283	51.545.183.097	51.545.183.097
Adjustment:	-	-	(1.041.891.513)
- *Bonus and welfare funds*	-	-	*(1.041.891.513)*
Distributed profit for shareholders	52.774.932.283	51.545.183.097	50.503.291.584
Average quantity of authorized issuing stocks	45.044.953	45.044.953	45.044.953
	1172	1144	1121

Basic earnings per share for the six-month accounting period ended June 30, 2025 have been restated to reflect the actual appropriation to the bonus and welfare fund from accumulated profit after tax as of December 31, 2025, in accordance with Resolution No. 45/NQ-ĐHCĐ-SBM of the 2026 Annual General Meeting of Shareholders dated April 24, 2026.

The company hasn't potential common stock which have reduced the interest rate impact on stocks.

VII. Supplementary information for items presented in the Statement of Cash Flows

1. Actual proceeds from borrowings during the period	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Proceeds from borrowings under ordinary loan agreements	32.494.729.279	34.099.027.797

2. Actual principal repayments during the period	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Repayment of principal under ordinary loan agreements	(47.436.121.639)	(25.771.221.733)

VIII. Other information

Unit: VND

1. Events after the reporting period

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

2. Information on related parties

2.1. List of related parties

Related parties	Relationship
Northern Power Corporation	Major shareholder/Investor
Mr. Vu Minh Tu	Chairman of the Board of Directors, Director (Appointed Chairman of the Board of Directors and dismissed as Director on 7 May 2026).
Mr. Le Dinh Luong	Chairman of the Board of Directors (Dismissed from 1 July 2025)
Mrs. Nguyen Thi Thanh Huong	Chairman of the Board of Directors (Dismissed from 7 May 2026)
Mr. Lai Hop Quoc	Member of the Board of Directors
Mrs. Nguyen Thi Kim Lan	Member of the Board of Directors
Mr. Do Minh Duc	Member of the Board of Directors
Mrs. Thieu Thi Hang My	Member of the Board of Directors (Dismissed from 24 April 2026)
Mr. Le Dac Dan	Director (Appointed from 7 May 2026)
Mr. Nguyen Tai Tuan	Deputy Director
Mr. Vu Van Nam	Deputy Director (Appointed from 7 May 2026)
Mr. Nguyen Van Minh	Head of the Supervisory Board
Mr. Nguyen Quoc Thai	Member of the Supervisory Board
Mr. Le Lam Thanh	Member of the Supervisory Board
Mr. Bui Tuyet Van	Chief Accountant

2.2. During the period, the Company entered into the following significant transactions with related parties

Related parties/ Contents	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Northern Power Corporation		
Sale of goods and services	115.840.820.147	107.860.928.320

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.3

2.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management, Board of Directors, The Supervisory Board and Chief Accountant

Full name	Relationship	Contents	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Mr. Vu Minh Tu	Chairman of the Board of Directors, Director (Appointed Chairman of the Board of Directors and dismissed as Director on 7 May 2026).	BOD's remuneration Salary, bonus	475.704.945	448.249.069
Mr. Le Dinh Luong	Chairman of the Board of Directors (Dismissed from 1 July 2025)	BOD's remuneration	-	126.000.000
Mrs. Nguyen Thi Thanh Huong	Chairman of the Board of Directors (Dismissed from 7 May 2026)	BOD's remuneration	318.000.000	-
Mr. Lai Hop Quoc	Member of the Board of Directors	BOD's remuneration	318.000.000	126.000.000
Mrs. Nguyen Thi Kim Lan	Member of the Board of Directors	BOD's remuneration	318.000.000	126.000.000
Mr. Do Minh Duc	Member of the Board of Directors	BOD's remuneration	318.000.000	126.000.000
Mrs. Thieu Thi Hang My	Member of the Board of Directors (Dismissed from 24 April 2026)	BOD's remuneration	218.000.000	36.000.000
Mr. Le Dac Dan	Director (Appointed from 7 May 2026)	Salary, bonus	345.739.710	309.805.027
Mr. Nguyen Tai Tuan	Deputy Director	Salary, bonus	283.262.320	263.717.115
Mr. Vu Van Nam	Deputy Director (Appointed from 7 May 2026)	Salary, bonus	294.564.628	-
Mr. Nguyen Van Minh	Head of the Supervisory Board	Supervisory Board Remuneration; Salary, Bonus	210.625.000	184.125.000
Mr. Nguyen Quoc Thai	Member of the Supervisory Board	Supervisory Board Remuneration	127.500.000	52.500.000
Mr. Le Lam Thanh	Member of the Supervisory Board	Supervisory Board Remuneration	127.500.000	52.500.000
Mr. Bui Tuyet Van	Chief Accountant	Salary, bonus	295.795.301	280.208.391

3. Segment statements

Main segment reporting - under business fields:

The Company's primary business activity is the production and sale of electricity generated from hydropower plants. During the period, the Company also generated other revenue from the sale of International Renewable Energy Certificates (I-REC); however, this revenue accounted for an insignificant proportion of the total revenue and overall financial performance of the Company. Accordingly, the financial information presented in the Statement of Financial Position as of June 31, 2025, and the total revenue and expenses reported in the Statement of Profit and Loss for the accounting period from 1 January 2026 to 30 June 2026, primarily relate to the Company's core business activity hydropower generation and sales.

Secondary segment reporting - Under geographical areas

The Company's core business activity is hydropower generation and sales. Its hydropower plants are constructed and operated in Son La and Cao Bang provinces. The Company's revenue, key financial performance by geographical location, and major segment assets are as follows:

			01/01/2026 to 30/06/2026
	Cao Bang	Son La	Total
Net sales	16.700.341.413	99.261.357.885	115.961.699.298
Depreciation and cost allocation	11.865.203.701	43.375.701.251	55.240.904.952
Operating profit	**4.835.137.712**	**55.885.656.634**	**60.720.794.346**

			30/06/2026
	Cao Bang	Son La	Total
Segment asset	86.125.464.881	511.901.546.271	**598.027.011.152**
Total assets	**86.125.464.881**	**511.901.546.271**	**598.027.011.152**
Segment liabilities	7.080.084.604	42.081.703.266	**49.161.787.870**
Total liabilities	**93.205.549.485**	**553.983.249.537**	**647.188.799.022**

4. Comparative information

Comparative figures are figures stated on Financial Statements for the period from 01/01/2025 to 30/06/2025 and Financial Statements for fiscal year ended 31/12/2025 reviewed and audited.

Certain comparative figures have been reclassified to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Accounting Regime for Enterprises, in order to be comparable with the current period's presentation.

Appendix No.02

Hanoi, August 11, 2026

Prepared by	**Chief Accountant**	**Director**
Ta Thi Thanh Van	**Bui Tuyet Van**	**Le Dac Dan**

Appendix No. 01

Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2026	951.242.667.782	358.885.959.955	6.567.208.980	351.532.436	1.317.047.369.153
Purchase in the period	-	4.444.396.752	-	33.611.111	4.478.007.863
Other decrease	-	(1.995.230.610)	-	-	(1.995.230.610)
As at 30/06/2026	**951.242.667.782**	**361.335.126.097**	**6.567.208.980**	**385.143.547**	**1.319.530.146.406**
Accumulated depreciation					
As at 01/01/2026	461.395.432.300	333.976.949.404	4.675.117.722	268.554.613	800.316.054.039
Depreciation in period	17.030.475.396	1.559.184.557	295.043.022	12.830.287	18.897.533.262
Other decrease	-	(1.995.230.610)	-	-	(1.995.230.610)
As at 30/06/2026	**478.425.907.696**	**333.540.903.351**	**4.970.160.744**	**281.384.900**	**817.218.356.691**
Net carrying amount					
As at 01/01/2026	489.847.235.482	24.909.010.551	1.892.091.258	82.977.823	516.731.315.114
As at 30/06/2026	**472.816.760.086**	**27.794.222.746**	**1.597.048.236**	**103.758.647**	**502.311.789.715**

Ending net book value of tangible fixed assets pledged as loan securities: 154.411.944.299 VND.
Cost of fully depreciated tangible fixed assets but still in use: 326.371.872.940 VND.

Appendix No.02

Comparative information

Data presented according to Circular 99/2025/TT-BTC			Data according to 2025 Financial Report			Difference
Items	**Code**	**Reprepared**	**Items**	**Code**	**Prepared**	
Statement of Financial Position						
CURRENT ASSETS			**CURRENT ASSETS**			
Cash and cash equivalents			**Cash and cash equivalents**			
Cash equivalents	112	93.064.586.302	Cash equivalents	112	93.000.000.000	64.586.302
Short-term receivables			**Short-term accounts receivable**			
Other short-term receivables	135	823.661.484	Other receivables	136	888.247.786	(64.586.302)
LIABILITIES			**LIABILITIES**			
Current liabilities			**Current liabilities**			
Dividends and profit payable	313	852.986.943				852.986.943
Other short-term payables	320	891.645.047	Short-term other payables	319	1.744.631.990	(852.986.943)