CÔNG TY CP THUỶ ĐIỆN QUẾ PHONG

Digitally signed by CÔNG TY CP THUỶ ĐIỆN QUẾ PHONG
DN: C=VN, S=Tỉnh Nghệ An, CN=CÔNG TY CP THUỶ ĐIỆN QUẾ PHONG, OID.0.9.2342.19200300.100.1.1=MST:2900687702
Reason: I am the author of this document
Location:
Date: 2026.08.27 16:36:23+07'00'
Foxit PDF Reader Version: 2025.1.0

QUE PHONG HYDROPOWER JOINT STOCK COMPANY

Reviewed interim consolidated financial statements

For the six-month period ended 30 June 2026

QUE PHONG HYDROPOWER JOINT STOCK COMPANY

Reviewed interim consolidated financial statements

For the six-month period ended 30 June 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of the Que Phong Hydropower Joint Stock Company (hereinafter called "the Company") presents this report together with the reviewed interim consolidated financial statements of the Company for the six-month period ended 30 June 2026.

GENERAL INFORMATION

Que Phong Hydropower Joint Stock Company (hereinafter referred to as the "Company") was established under Enterprise Registration Certificate No. 2900687702, first issued by the Department of Finance of Nghe An Province on 26 July 2005, and amended for the seventh time on 02 April 2025, issued by the Business Registration Office - Department of Finance of Nghe An Province.

Que Phong Hydropower Joint Stock Company's head office is located at Don Con Village, Que Phong Commune, Nghe An Province.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

The Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Thai Phong Nha	Chairman	Reappointed on 27 April 2026
Mr. Phan Bang Viet	Member	Reappointed on 27 April 2026
Mr. Le Thai Hung	Member	Reappointed on 27 April 2026
Mr. Le Bat Hung	Member	Reappointed on 27 April 2026

The Board of Supervisors

Full name	Position	Appointment/Dismissal
Mr. Dang Khanh Quyen	Head of BOS	Reappointed on 27 April 2026
Ms. Do Thu Huong	Member	Reappointed on 27 April 2026
Ms. Nguyen Thi Thanh Binh	Member	Reappointed on 27 April 2026

The Board of Management

Full name	Position
Mr. Le Thai Hung	General Director
Mr. Nguyen Khac Tiep	Deputy General Director

Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr. Le Thai Hung - General Director.

EVENTS ARISING AFTER THE END OF THE PERIOD

There have been no significant events occurring since the end of the reporting period that would require adjustment to or disclosure in these interim consolidated financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim consolidated financial statements of the Company for the period ended 30 June 2026.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements that give a true and fair view of the Company's consolidate financial position, consolidate results of its operations and consolidate cash flows for the period. In preparing these interim consolidated financial statements, The Board of Management is required to:

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

The Board of Management ensures that proper accounting records are maintained, which are sufficient to reflect the Company's consolidated financial position and operations with reasonable accuracy at any time and comply with the applicable accounting regime. The Board of Management is also responsible for managing the Company's assets and, therefore, has taken appropriate measures to prevent and detect fraud and legal regulations relevant to the preparation and presentation of the interim consolidated financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 of the Prime Minister, detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020; Circular No. 08/2026/TT-BTC amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing a number of articles of the circulars providing regulations on securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

The Board of Management approves the attached interim consolidated financial statements. The interim consolidated financial statements reflected truly and fairly the Company's interim consolidated financial position as at 30 June 2026, as well as the interim consolidated financial performance and interim consolidated cash flows for the period ended 30 June 2026, in accordance with the accounting standards, the Vietnamese Accounting Regime for Enterprises and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management,

Le Thai Hung
General Director
Nghe An, 24 August 2026

No: 20072.1/2026/BCSX/IAV

REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**
Board of Directors, Board of Supervisors, and Board of Management
Que Phong Hydropower Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Que Phong Hydropower Joint Stock Company (hereinafter called "the Company"), prepared on 24 August 2026, as set out from page 05 to page 33, which comprise the interim consolidated statement of financial position as at 30 June 2026, the Interim Consolidated Profit and Loss Statement, and Interim Consolidated Cash Flow Statement for the six-month period then ended on the same date, and the accompanying Interim Consolidated Financial Statements Notes.

The Board of Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements no 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information primarily consists of making inquiries mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the Company's financial position as at 30 June 2026 and its consolidated results of operations and consolidated cash flows for the six-month accounting period ended on the same date, in accordance with the accounting standards, the Vietnamese Accounting Regime for Enterprises and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

M.S.D.N: 0106299219-C.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ
THÀNH PHỐ HÀ NỘI

Nguyen Phuong Thuy
Deputy Director
Audit Practising Registration Certificate
No. 4567-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 24 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Ending Balance VND	Beginning Balance VND
A - SHORT-TERM ASSETS	**100**		**280,959,548,699**	**272,984,491,492**
I. Cash and cash equivalents	**110**	**5.1**	**21,823,023,510**	**21,609,344,288**
1. Cash	111		21,813,023,510	21,609,344,288
2. Cash equivalents	112		10,000,000	-
II. Short-term financial investments	**120**	**5.9**	**238,911,868,446**	**226,555,437,204**
1. Short-term held-to-maturity investments	123		238,911,868,446	226,555,437,204
III. Short-term receivables	**130**		**20,223,758,032**	**24,815,591,175**
1. Short-term trade receivables	131	5.2	9,813,401,573	14,247,863,834
2. Short-term advances to suppliers	132	5.3	8,830,299,021	7,615,920,895
3. Other short-term receivables	135	5.4	1,600,057,438	2,971,806,446
4. Allowance for short-term doubtful receivables	136		(20,000,000)	(20,000,000)
VI. Other short-term assets	**160**		**898,711**	**4,118,825**
1. Short-term prepaid expenses	161	5.5	898,711	4,118,825
B - LONG-TERM ASSETS	**200**		**99,274,603,266**	**105,744,116,959**
I. Long-term receivables	**210**		**75,133,667**	**75,133,667**
1. Other long-term receivables	213	5.4	75,133,667	75,133,667
II. Fixed assets	**220**		**92,959,909,908**	**99,227,564,851**
1. Tangible fixed assets	221	5.8	91,252,326,573	97,276,041,040
- Cost	222		472,908,402,911	472,908,402,911
- Accumulated depreciation	223		(381,656,076,338)	(375,632,361,871)
2. Finance lease fixed assets	224	5.6	1,707,583,335	1,951,523,811
- Cost	225		3,415,166,667	3,415,166,667
- Accumulated depreciation	226		(1,707,583,332)	(1,463,642,856)
3. Intangible fixed assets	227	5.7	-	-
- Cost	228		3,724,769,595	3,724,769,595
- Accumulated amortisation	229		(3,724,769,595)	(3,724,769,595)
V. Long-term assets in progress	**250**		**231,481,482**	**1,880,806,482**
1. Construction in progress	242		231,481,482	1,880,806,482
VII. Other long-term assets	**270**		**6,008,078,209**	**4,560,611,959**
1. Long-term prepaid expenses	271	5.5	6,008,078,209	4,560,611,959
TOTAL ASSETS (280 = 100 + 200)	**280**		**380,234,151,965**	**378,728,608,451**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Continued)
As at 30 June 2026

RESOURCES	Code	Note	Ending Balance VND	Beginning Balance VND
C/ LIABILITIES	**300**		**63,115,230,892**	**91,722,823,533**
I/ Short-term liabilities	**310**		**53,221,651,892**	**80,517,990,555**
1. Short-term trade payables	311	5.10	10,642,612,192	12,034,835,995
2. Dividends and profits payable	313	5.12	4,843,813,500	4,897,013,500
3. Taxes and amounts payable to the State budget	314	5.14	9,526,716,343	21,047,628,700
4. Payables to employees	315		713,593,767	2,086,712,835
5. Short-term accrued expenses	317	5.11	7,509,829,021	7,509,829,021
6. Other short-term payables	320	5.13	-	41,279,623
7. Short-term borrowings and finance lease liabilities	321	5.15	3,038,092,038	15,953,695,850
8. Bonus and welfare fund	323		16,946,995,031	16,946,995,031
II/ Long-term liabilities	**330**		**9,893,579,000**	**11,204,832,978**
1. Long-term borrowings and finance lease liabilities	339	5.15	9,893,579,000	11,204,832,978
D/ EQUITY	**400**	**5.16**	**317,118,921,073**	**287,005,784,918**
1. Owner's contributed capital	411		185,831,000,000	185,831,000,000
- Ordinary shares with voting rights	411a		185,831,000,000	185,831,000,000
2. Other owner's capital	414		511,530,000	511,530,000
3. Investment and development fund	418		20,924,187,646	20,924,187,646
4. Retained earnings	420		109,852,203,427	79,739,067,272
- Retained earnings/(losses) accumulated to the prior period	420a		79,739,067,272	241,744,959
- Retained earnings/(losses) of the current period	420b		30,113,136,155	79,497,322,313
TOTAL RESOURCES (440 = 300 + 400)	**440**		**380,234,151,965**	**378,728,608,451**

S.Đ.K.K.D: 2900687702 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN QUẾ PHONG
H. QUẾ PHONG - T. NGHỆ AN

Na

Na

Preparer
Lim Thi Le Na

Chief Accountant
Lim Thi Le Na

General Director
Le Thai Hung
Nghe An, Vietnam
24 August 2026

INTERIM CONSOLIDATED PROFIT AND LOSS STATEMENT

For the six-month period ended 30 June 2026

	Items	Code	Note	Current period VND	Perior period VND
1.	**Gross revenue from goods sold and services**	**01**	**6.1**	**51,503,137,760**	**55,654,205,920**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**		**51,503,137,760**	**55,654,205,920**
4.	Cost of goods sold and services rendered	11	6.2	17,458,999,928	21,033,392,390
5.	**Gross profit/ (losses) from goods sold and services rendered (20=10-11)**	**20**		**34,044,137,832**	**34,620,813,530**
6.	**Gain/loss from sale and disposal of investment property**	**21**		**-**	**-**
7.	Financial income	22	6.3	8,305,741,838	15,592,661,664
8.	Financial expenses	23	6.4	981,027,631	2,305,664,608
	- In which: Interest expense	*24*		*981,027,631*	*2,305,664,608*
9.	Selling expenses	25		-	-
10.	General and administration expenses	26	6.5	2,934,955,880	2,877,961,962
11.		27		-	
12.	**Net operating profit/ (losses) (30=20+(21-22)-(25+26))**	30		**38,433,896,159**	**45,029,848,624**
13.	Other income	31		-	3
14.	Other expenses	32	6.6	29,524,531	405,597,411
15.	**Other profit/ (losses) (40=31-32)**	**40**		**(29,524,531)**	**(405,597,408)**
16.	**Accounting profit/ (losses) before tax (50 = 30 + 40)**	**50**		**38,404,371,628**	**44,624,251,216**
17.	Current corporate income tax expense	51	6.7	8,291,235,473	9,056,976,186
18.	Deferred corporate income tax expense	52		-	-
19.	**Net profit/ (losses) after corporate income tax (60=50-51-52)**	**60**		**30,113,136,155**	**35,567,275,030**
20.	- Profit after tax of the parent company	61		30,113,136,155	35,567,275,030
21.	- Profit after tax attributable to non-controlling interests	62		-	-
22.	Basic earnings per share	70	6.8	1,469	1,799
23.	Diluted earnings per share	71	6.8	1,469	1,799

S.Đ.K.K.D: 2900687702 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN QUẾ PHONG
H. QUẾ PHONG - T. NGHỆ AN

Na

Na

Preparer	Chief Accountant	General Director
Lim Thi Le Na	**Lim Thi Le Na**	**Le Thai Hung**
		Nghe An, Vietnam
		24 August 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2026
(Indirect method)

	Items	Code	Note	Current Period	Perior period
I.	**Cash flows from operating activities**				
1.	***(Losses)/Profit before tax***	***01***		***38,404,371,628***	***44,624,251,216***
2.	***Adjustments for:***				
-	Depreciation and amortisation of fixed assets and investment properties	02		*6,267,654,943*	*10,229,241,962*
-	(Gains)/losses from investing activities	05		*(8,305,741,838)*	*(15,592,661,664)*
-	Interest expense	06		*981,027,631*	*2,305,664,608*
3.	***Operating profit/(loss) before changes in working capital***	***08***		***37,347,312,364***	***41,566,496,122***
-	Change in receivables	09		*4,591,833,143*	*(5,496,214,899)*
-	Change in inventories	10		-	*3,951,478*
-	Change in payables (excluding accrued loan interest and corporate income tax payable)	11		*(3,707,678,091)*	*(27,477,449,543)*
-	Change in prepaid expenses	12		*205,078,864*	*677,396,705*
-	Interest paid	14		*(981,027,631)*	*(2,305,664,608)*
-	Corporate income tax paid	15		*(18,911,092,233)*	*(10,734,210,671)*
	Net cash flows from operating activities	**20**		***18,544,426,416***	***(3,765,695,416)***
II.	**Cash flows from investing activities**				-
	Cash outflow for lending, buying debt instruments of other entities	23		*(31,961,431,242)*	*(41,788,552,775)*
2.	Cash recovered from lending, selling debt instruments of other entities	24		*19,605,000,000*	*123,150,000,000*
3.	Interest earned, dividends and profits received	27		*8,305,741,838*	*15,592,661,664*
	Net cash flows from investing activities	**30**		***(4,050,689,404)***	***96,954,108,889***
1.	Repayment of borrowings	34	7.1	(13,898,148,000)	(20,148,138,000)
2.	Repayment of finance lease principal	35		(328,709,790)	(328,709,520)
3.	Dividends and profits paid	36		(53,200,000)	(71,769,218,477)
	Net cash flows from financing activities	**40**		**(14,280,057,790)**	**(92,246,065,997)**
	Net increase/(decrease) in cash for the period (50 = 20+30+40)	**50**		**213,679,222**	**942,347,476**
	Cash and cash equivalents at the beginning of the period	**60**		**21,609,344,288**	**15,794,100,584**
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**		**21,823,023,510**	**16,736,448,060**

S.Đ.K.K.D: 2900687709 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN QUẾ PHONG
H. QUẾ PHONG - T. NGHỆ AN

Na/ Na/

Preparer	Chief Accountant	General Director
Lim Thi Le Na	**Lim Thi Le Na**	**Le Thai Hung**
		Nghe An, Vietnam
		24 August 2026

INTERIM CONSOLIDATED FINANCIAL STATEMENTS NOTES

For the six-month period ended 30 June 2026

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Que Phong Hydropower Joint Stock Company (hereinafter referred to as the "Company") was established under Enterprise Registration Certificate No. 2900687702, first issued by the Department of Finance of Nghe An Province on 26 July 2005, and amended for the seventh time on 2 April 2025, issued by the Business Registration Office - Department of Finance of Nghe An Province.

The Company's charter capital according to the Enterprise Registration Certificate is VND 185,831,000,000, equivalent to 18,583,100 shares.

The total number of employees of the Company as at 30 June 2026 was 54 (31 December 2025: 44).

1.2. Business area

The Company's business activities include electricity generation, transmission, and distribution.

1.3. Business activities

During the period, the Company's main activities included electricity generation, transmission, and distribution, with specific business operations as follows: Electricity production and trading; Manufacturing concrete and cement-based products, specifically the production and trading of construction materials; Mining of stone, gravel, sand, and clay, including exploration, extraction, processing, and trading of minerals; Construction of other civil engineering works, specifically the construction of power lines and substations up to 220 kV; Repair of other equipment, specifically maintenance and repair of hydropower plants; Vocational education, specifically training for power plant operators; Short-term accommodation services, including hotel and travel business; Afforestation and forest care, including forest planting, processing, and trading of forestry products; Real estate business and land use rights trading under ownership, usage rights, or lease agreements, specifically real estate business and investment in the construction of hydropower, civil, industrial, transportation, and irrigation projects..

1.4. Normal operating cycle

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

1.5. Characteristics of the business activities in the period which have impact on the consolidated financial statements

During the six- month period ended 30 June 2026, there are no activities that have a significant impact on the indicators on the Company's Interim Consolidated Financial Statements.

1.6. Group Structure

The Company has one (01) subsidiary consolidated as follows:

Company Name	Place of Incorporation and Operations	Proportion of ownership interest	Proportion of voting rights	Business Activities
Sao Va Hydropower One Member Limited Liability Company	Nghe An	100%	100%	Electricity generation and distribution

1.7. Disclosure of information comparability in the interim consolidated financial statement

The interim consolidated financial statements are prepared by the Company to ensure the comparability of information.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1. Accounting period

The Company's annual accounting period begins on 1 January and ends on 31 December each year.

For the six-month accounting period ended 30 June 2026, the Company prepares the interim consolidate financial statements in accordance with the regulations.

2.2. Accounting currency

The currency used for accounting records is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

3.1. Accounting Regime Applied

The Company applies the accounting regime issued under Circular No. 43/2026/TT-BTC dated 20 April 2026, amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance providing guidance on the preparation and presentation of consolidated financial statements.

3.2. Statement of Compliance with Accounting Standards and Accounting Regime

The Company has applied the Vietnamese Accounting Standards and the guidance documents on the Standards issued by the State. The financial statements have been prepared and presented in compliance with all requirements of each Standard, the Circulars guiding the implementation of the Standards and the current applicable Accounting Regime.

3.3. Basis of Preparation of the Interim Consolidate Financial Statements

The accompanying interim consolidated financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with the accounting standards, the Vietnamese Accounting Regime for Enterprises and relevant legal regulations on the preparation and presentation of the interim consolidate financial statements.

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

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED APPLICABLE REGULATIONS

4.1. Changes in Accounting Policies and Disclosures

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014.

The Company has applied the relevant requirements of Circular No. 43/2026/TT-BTC prospectively from 1 January 2026.

4.2. Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidate financial reporting requires The Board of 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 consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

4.3. Basis of Consolidation of the Interim Financial Statements

The consolidated financial statements comprise the interim financial statements of the Company and the interim financial statements of entities controlled by the Company (its subsidiaries) prepared for each period ended 30 June. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the period are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent. All intra-group transactions and balances are eliminated on consolidation.

Non-controlling interests comprise the amount of non-controlling interests at the date of the initial business combination (see the details presented below) and the non-controlling interests' share of changes in total equity since the date of the business combination. Losses attributable to a subsidiary are allocated to the non-controlling interests in proportion to their ownership interest, even if such losses exceed the non-controlling interests' share in the net assets of the subsidiary.

4.4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit, the Company's cash equivalents and short-term investments with an original maturity of no more than three months from the date of investment, which are readily convertible into a known amount of cash, are not subject to restrictions on use and are not exposed to risks of conversion into cash at the end of the accounting period.

4.5. Financial investments

Loans

Loans are measured at cost less allowance for doubtful debts. The allowance for doubtful debts for the Company's loans is made in accordance with the current accounting regulations.

4.6. Receivables

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

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

4.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.
The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

	Years
Buildings and structures	10 - 25
Machinery and equipment	03 - 15
Transportation equipment	05 - 10
Office equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Interim Consolidate Profit and Loss Statement.

4.8. Leasing

The Company recognizes finance lease assets as its own assets at the inception of the lease, measured at the lower of the fair value of the leased asset or the present value of the minimum lease payments. A corresponding liability to the lessor is recorded as a finance lease obligation in the balance sheet. Lease payments are allocated between finance costs and the reduction of the lease liability to maintain a constant periodic interest rate on the outstanding balance. Finance lease costs are recognized in the income statement unless they are directly attributable to the acquisition of the leased asset, in which case they are capitalized in accordance with the Company's accounting policy on borrowing costs.

A lease is classified as an operating lease if the lessor retains substantially all the risks and rewards of ownership. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Any payments received or receivable to incentivize the agreement of an operating lease are also recognized on a straight-line basis over the lease term.
Finance lease assets are depreciated over their estimated useful lives, similar to owned assets. However, if it is not reasonably certain that the lessee will obtain ownership of the asset at the end of the lease term, the leased asset is depreciated over the shorter of the lease term or the asset's useful life.

The Company's finance-leased fixed assets, which consist of machinery and equipment, are depreciated using the straight-line method over a period of 07 years.

4.9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

Amortisation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

Other tangible fixed assets, representing costs incurred to obtain the mineral exploitation rights at Pu Cang quarry, granted by the People's Committee of Nghe An Province in 2015, are amortised using the straight-line method over 6 years.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

4.10. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

Repair costs of fixed assets

Repair costs of the Ban Coc Hydropower Plant arising in connection with business activities over several accounting periods are amortised using the straight-line method.

Other expenses

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

4.11. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance.When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions

4.12. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

4.13. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

4.14. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

4.15. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.
Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

4.16. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the sales transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis and is determined on the balance of cash in the bank and the actual interest rate for each period.

4.17. Cost of goods sold and services rendered

Cost of goods sold includes the cost of products, goods and services rendered during the year and is recorded in accordance with revenue during the period. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

4.18. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

4.19. Taxation

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

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

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

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

4.20. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Ending balance	Beginning Balance
	VND	*VND*
Cash on hand	3,951,581,917	3,664,529,681
Demand deposits in banks (i)	17,861,441,593	17,944,814,607
Cash equivalents	10,000,000	-
Total	**21,823,023,510**	**21,609,344,288**

(i) Details of demand deposits:

	Ending balance	Beginning Balance
	VND	*VND*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch	17,065,557,204	14,346,091,818
Orient Commercial Joint Stock Bank	414,441,237	2,974,282,351
Others	381,443,152	624,440,438
Total	**17,861,441,593**	**17,944,814,607**

5.2. Short-term trade receivables

	Beginning balance		Ending balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Northern Power Corporation	9,301,441,422	-	12,741,634,827	-
Za Hung Joint Stock Company	401,663,860	-	731,141,038	-
Others	110,296,291	-	775,087,969	-
Total	**9,813,401,573**		**14,247,863,834**	
Short-term trade receivables from related parties (Details presented in Note 8.3)	-		-	

5.3. Short-term advances to suppliers

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	*VND*	*VND*	*VND*
18 Investment Construction Joint Stock Company	2,431,645,403	-	2,431,645,403	-
Engineering Construction Design Investigate Joint Stock	892,417,380	-	892,417,380	-
Others	5,506,236,238	(20,000,000)	4,291,858,112	(20,000,000)
Total	**8,830,299,021**	**(20,000,000)**	**7,615,920,895**	**(20,000,000)**

5.4. Other receivables

5.4.1 Other short-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	*VND*	*VND*	*VND*
Advance to employees	1,525,147,260	-	986,967,260	-
Vietcombank Financial Leasing Company Limited	34,863,175	-	*64,745,881*	-
Others	40,047,003	-	1,920,093,305	-
Total	**1,600,057,438**	**-**	**2,971,806,446**	**-**
Other short-term receivables from related parties (see Note 8.3 for details)	**7,480,000**		-	

5.4.2. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	*VND*	*VND*	*VND*
Mortgage, collateral	75,133,667		75,133,667	
	75,133,667		**75,133,667**	

5.5. Prepaid expenses

5.5.1. Short-term prepaid expenses

	Ending Balance *VND*	Beginning Balance *VND*
Tools and equipments	898,711	4,118,825
Total	**898,711**	**4,118,825**

5.5.2. Long-term prepaid expenses

	Ending Balance *VND*	Beginning Balance *VND*
Tools and equipments	236,970,731	167,002,025
Repair expenses for Ban Coc Hydropower Plant	3,289,532,083	4,118,501,900
Others	2,481,575,395	275,108,034
Total	**6,008,078,209**	**4,560,611,959**

5.6. Increase, decrease in finance lease fixed assets

	Machineries and equipments *VND*	Total *VND*
COST		
Beginning balance	**3,415,166,667**	**3,415,166,667**
Ending balance	**3,415,166,667**	**3,415,166,667**
ACCUMULATED DEPRECIATION		
Beginning balance	**1,463,642,856**	**1,463,642,856**
Increase during the period		
- Depreciation for the period	243,940,476	243,940,476
Ending balance	**1,707,583,332**	**1,707,583,332**
NET BOOK VALUE		
Beginning balance	**1,951,523,811**	**1,951,523,811**
Ending balance	**1,707,583,335**	**1,707,583,335**

Details of finance lease fixed assets currently in existence with a value of 10% or more of the total value of finance lease fixed assets:

	Ending balance	Beginning balance
	VND	VND
Three-phase 7,500 kVA oil-immersed transformer – 6.3/38.5 kV. TND: Y/d-11		
Cost	1,608,928,572	1,608,928,572
Net book value	804,464,285	919,387,755
Three-phase 7,500 kVA oil-immersed transformer – 6.3/38.5 kV. TND: Y/d-11 (including accompanying accessories)		
Cost	1,806,238,095	1,806,238,095
Net book value	903,119,050	1,032,136,056

5.7. Increase, decrease in intangible fixed assets

	Land use rights	Computer software	Other fixed assets	Total
	VND	*VND*	*VND*	*VND*
COST				
Beginning balance	**1,924,000,000**	**173,000,000**	**1,627,769,595**	**3,724,769,595**
Increasing during the year	-	-	-	-
Ending balance	**1,924,000,000**	**173,000,000**	**1,627,769,595**	**3,724,769,595**
ACCUMULATED DEPRECIATION				
Beginning balance	**1,924,000,000**	**173,000,000**	**1,627,769,595**	**3,724,769,595**
Depreciation for the year	-	-	-	-
Ending balance	**1,924,000,000**	**173,000,000**	**1,627,769,595**	**3,724,769,595**
NET BOOK VALUE				
Beginning balance	-	-	-	-
Ending balance	-	-	-	-

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans was VND 0 as at 30 June 2026, and VND 0 as at 1 January 2026.
- The historical cost of fully amortised intangible assets still in use as at 30 June 2026, was VND 3,724,769,595, and as at 1 January 2026, was VND 3,724,769,595.

5.8. Increases, decreases in tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Equipment	Office equipments	Total
	VND	*VND*	*VND*	*VND*	*VND*
Cost					
Beginning balance	**338,614,078,036**	**132,769,163,966**	**1,404,342,727**	**120,818,182**	**472,908,402,911**
Ending balance	**338,614,078,036**	**132,769,163,966**	**1,404,342,727**	**120,818,182**	**472,908,402,911**
ACCUMULATED DEPRECIATION					
Beginning balance	**241,827,054,431**	**132,280,146,531**	**1,404,342,727**	**120,818,182**	**375,632,361,871**
Depreciation during the period	5,766,661,462	257,053,005		-	6,023,714,467
Ending balance	**247,593,715,893**	**132,537,199,536**	**1,404,342,727**	**120,818,182**	**381,656,076,338**
NET BOOK VALUE					
Beginning balance	**96,787,023,605**	**489,017,435**	**-**	**-**	**97,276,041,040**
Ending balance	**91,020,362,143**	**231,964,430**	**-**	**-**	**91,252,326,573**

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2026 was VND 89,846,260,082, and as at 1 January 2026 VND 95,221,461,143.
- The historical cost of fully depreciated tangible assets still in use as at 30 June 2026, was VND 232,586,218,906, and as at 1 January 2026, was VND 213,836,644,810.

Details of tangible fixed assets in use:

	Ending balance		Beginning balance	
	Cost	**Net book value**	**Cost**	**Net book value**
Ban Coc Hydropower Equipment System	106,140,632,931	-	106,140,632,931	-
Ban Coc Hydropower Buildings and Structures Complex	273,741,549,215	72,314,739,954	273,741,549,215	76,388,729,997
Total	**379,882,182,146**	**72,314,739,954**	**379,882,182,146**	**76,388,729,997**

5.9. Held-to-maturity investments

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Loans	238,911,868,446	238,911,868,446	-	226,555,437,204	226,555,437,204	-
Prime Trung Tin Joint Stock Company (i)	*238,911,868,446*	*238,911,868,446*	-	*226,555,437,204*	*226,555,437,204*	-
	238,911,868,446	**238,911,868,446**	**-**	**226,555,437,204**	**226,555,437,204**	**-**

(i) According to Loan Agreement No. 01.26/QP-TT dated 02 January 2026 between Prime Trung Tin Joint Stock Company and Que Phong Hydropower Joint Stock Company, the loan term is 12 months and the lending interest rate is 7.0% per annum. Interest accrued in each period is added to the principal of the loan. The security form is unsecured.

5.10. Short-term trade payables

	Ending balance VND	Beginning balance VND
Libra Company Limited	2,059,298,363	2,059,298,363
Sao Vang War Invalids Collective Enterprise Branch	1,818,196,500	1,818,196,500
Công ty CP Prime Trung Tín	6,765,117,329	8,157,341,132
Total	**10,642,612,192**	**12,034,835,995**
Short-term trade payables to related parties (Details presented in Note 8.3)	**986,009,793**	**1,031,758,803**

5.11. Short-term accrued expenses

	Ending balance VND	Beginning balance VND
Accrued payables to contractors	7,509,829,021	7,509,829,021
	7,509,829,021	**7,509,829,021**

5.12. Dividends and profits payable

	Ending balance VND	Beginning balance VND
Dividends and profits payable (i)	4,843,813,500	4,897,013,500
	4,843,813,500	**4,897,013,500**

(i) According to Decision No. 06/QD-HĐQT dated 26 September 2025, the record date for entitlement to dividends was 16 October 2025, and the payment date was 30 October 2025. The outstanding dividend payable is due to certain shareholders who have not yet registered their securities for depository and have not yet come to the Company to receive the dividends.

5.13. Other short-term payables

	Ending balance VND	Beginning balance VND
Trade union fees	-	41,152,170
Social insurance	-	103,799
Health insurance	-	16,386
Unemployment insurance	-	7,268
Total	**-**	**41,279,623**

5.14. Taxes and other payables to government budget

	Ending balance		During the period		Beginning balance	
	Receivables	Payables	Amount paid	Amount payables	Receivables	Payables
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Value Added Tax	-	632,754,816	4,733,445,388	4,182,644,026	-	1,183,556,178
Corporate income tax	-	8,318,566,064	18,911,092,233	8,291,235,473	-	18,938,422,824
Personal income tax	-	40,559,900	58,406,318	67,390,184	-	31,576,034
Natural resources tax	-	534,835,563	3,222,680,210	2,863,442,109	-	894,073,664
Land and housing tax and land renta	-	-	17,912,423	17,912,423	-	-
Fees, charges, and other amounts	-	-	687,633,000	687,633,000	-	-
Total	**-**	**9,526,716,343**	**27,631,169,572**	**16,110,257,215**	**-**	**21,047,628,700**

The Company's tax finalisation is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts presented in the interim separate financial statements may be subject to adjustment by the tax authorities.

5.15. Borrowings and finance lease liabilities

5.15.1. Short-term borrowings and finance lease liabilities

	Ending balance	During the period		Beginning balance
	Amount *VND*	Increase *VND*	Decrease *VND*	Amount *VND*
Current portion of long-term borrowings	**383,495,038**	**54,784,978**	**12,828,709,790**	**13,157,419,850**
Vietcombank Financial Leasing Company Limited (i)	383,495,038	54,784,978	328,709,790	657,419,850
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch	-	-	12,500,000,000	12,500,000,000
Other parties	**2,654,597,000**	**1,256,469,000**	**1,398,148,000**	**2,796,276,000**
Orient Commercial Joint Stock Bank (OCB) – Nghe An Branch (ii)	2,654,597,000	1,256,469,000	1,398,148,000	2,796,276,000
Total	**3,038,092,038**	**1,311,253,978**	**14,226,857,790**	**15,953,695,850**

5.15.2. Long-term borrowings and finance lease liabilities

	Ending balance	During the period		Beginning
	Amount *VND*	Increase *VND*	Decrease *VND*	Amount *VND*
Long-term borrowings	**9,893,579,000**	**-**	**1,311,253,978**	**11,204,832,978**
Orient Commercial Joint Stock Bank (OCB) – Nghe An Branch (ii)	9,893,579,000	-	1,256,469,000	11,150,048,000
Vietcombank Financial Leasing Company Limited	-	-	54,784,978	54,784,978
Total	**9,893,579,000**	**-**	**1,311,253,978**	**11,204,832,978**

Detailed borrowing information:

(i) Finance Lease Contract No. 115.23.01/CTTC dated 10 January 2023 between Que Phong Hydropower Joint Stock Company and Vietcombank Leasing Company Limited:

- Leased assets: Two 3-phase oil transformers with auxiliary oil tanks and standard porcelain insulators 7500kVA-6.3/38.5kV;
- Total asset value (including VAT): VND 3,756,683,333;
- Financing lease amount: VND 2,629,678,333;
- Upfront payment: VND 1,127,005,000;
- Lease term: 48 months;
- Principal and interest repayment cycle: Monthly;
- Lease interest rate: 12-month savings interest rate for individuals at the disbursement date + 3% per annum, adjusted quarterly;
- End-of-term purchase option: Upon full contractual compliance, the lessee has the option to purchase the leased asset for a nominal price of VND 3,756,683.

(ii) Borrowings of Sao Va Hydropower One Member Limited Liability Company comprise the following agreements:

1. Credit Agreement No. ST24042053/2024/CNF/HĐTD dated 24 September 2024 with Orient Commercial Joint Stock Bank – Nghe An Branch:
- Loan amount: VND 15,600,000,000;
- Loan term: 84 months;
- Interest rate: as agreed in the Debt Acknowledgement Agreement;
- Purpose: To compensate for the owner's financial resources used to invest in the Sao Va Hydropower Plant project;
- Collateral: The entire Sao Va Hydropower Plant, with a capacity of 3 MW, located in Hanh Dich Commune, Que Phong District, Nghe An Province.

2. Credit Agreement No. ST24063037/2024/CNF/HDTD dated 30 December 2024 with Orient Commercial Joint Stock Bank – Nghe An Branch:
- Loan amount: VND 1,730,000,000;
- Loan term: 36 months;
- Interest rate: 10.9% per annum, adjustable every six months;
- Purpose: To compensate for the owner's financial resources used to invest in the Sao Va Hydropower Plant project;
- Collateral: The entire Sao Va Hydropower Plant, with a capacity of 3 MW, located in Hanh Dich Commune, Que Phong District, Nghe An Province.

5.16. Owners' Equity

5.16.1. Reconciliation table of equity

	Owner's capital	Other Owner's capital	Investment development fund	Retained earnings	Total
	VND	*VND*	*VND*	*VND*	*VND*
Prior year's beginning balance	**185,831,000,000**	**511,530,000**	**20,924,187,646**	**267,521,073,549**	**474,787,791,195**
Increase in the year	-		-	**77,169,018,400**	-
- Profit during the year	-	-	-	77,169,018,400	77,169,018,400
Decrease in the year	-	-	-	(264,951,024,677)	-
- Appropriate funds (i)	-	-	-	(2,127,085,784)	(2,127,085,784)
- Dividend Distribution (i)	-	-	-	(260,163,400,000)	(260,163,400,000)
- Other decreases	-	-	-	(2,660,538,893)	(2,660,538,893)
Prior year's ending balance	**185,831,000,000**	**511,530,000**	**20,924,187,646**	**79,739,067,272**	**287,005,784,918**
Current period's beginning balance	**185,831,000,000**	**511,530,000**	**20,924,187,646**	**79,739,067,272**	**287,005,784,918**
Increase in the period					
- Increase in the period	-	-	-	*30,113,136,155*	*30,113,136,155*
- Profit for the period	-	-	-	30,113,136,155	30,113,136,155
Decrease in the period	-	-	-	(2,315,070,552)	(2,315,070,552)
- Appropriate funds (ii)	-	-	-	(2,315,070,552)	(2,315,070,552)
Current period's ending balance	**185,831,000,000**	**511,530,000**	**20,924,187,646**	**107,537,132,875**	**314,803,850,521**

(i) The Company appropriates the Bonus and Welfare Fund and distributes dividends in accordance with the Resolutions of the 2025 Annual General Meeting of Shareholders No. 01/2025/QPH-ĐHĐCĐ-NQ dated 21 April 2025 and No. 02/2025/QPH-ĐHĐCĐ-NQ dated 25 September 2025.

(ii) The Company appropriated the bonus and welfare fund and declared dividends in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 27 April 2026.

5.16.2. Share capital

	Ending balance		Beginning balance	
	Amount of capital contribution	Ratio	Amount of capital contribution	Ratio
	VND	%	*VND*	%
Trung Son Electricity Joint Stock Company	158,930,070,000	85.52%	158,930,070,000	85.52%
Mr. Le Thai Hung	13,335,000,000	7.18%	13,335,000,000	7.18%
Others	13,565,930,000	7.30%	13,565,930,000	7.30%
	185,831,000,000	**100.00%**	**185,831,000,000**	**100.00%**

5.16.3. Capital transaction with owners, Distribution of dividends, Distribution of earnings

	Current period	Prior period
	VND	*VND*
Owner's equity contributions		
Beginning balance	185,831,000,000	185,831,000,000
Increasing during the year	-	-
Decreasing during the year	-	-
Ending balance	185,831,000,000	185,831,000,000
Dividends or distributed profits	**-**	**260,163,400,000**

5.16.4. Shares

	Ending balance	Beginning balance
	Shares	*Shares*
Authorised shares	-	-
Issued shares	**18,583,100**	**18,583,100**
Ordinary shares	18,583,100	18,583,100
Repurchased Shares	-	-
Shares in circulation	**18,583,100**	**18,583,100**
Ordinary shares	18,583,100	18,583,100
Par value per outstanding share: VND 10,000 per		

5.16.5. Profits distribution

	Current period	Prior period
	VND	*VND*
Undistributed profit at the beginning of the period	79,739,067,272	267,521,073,549
Profit from operating activities during the period	30,113,136,155	35,567,275,030
Other adjustments decreasing profit	-	(1,818,575,350)
Profit distributed as dividends and allocated to funds during the period	109,852,203,427	301,269,773,229
Fund distributions and dividends, including:	(2,315,070,552)	(76,459,485,784)
- Dividends	-	(74,332,400,000)
- Deduction to bonus and welfare fund	(2,315,070,552)	(2,127,085,784)
Remaining undistributed profits	**107,537,132,875**	**224,810,287,445**

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM CONSOLIDATE PROFIT AND LOSS STATEMENTS

6.1. Gross sales of goods and services

	Current period *VND*	Prior period *VND*
Revenue from electricity sales, transmission, line management	51,503,137,760	55,654,205,920
	51,503,137,760	**55,654,205,920**

6.2. Cost of goods sold

	Current period *VND*	Prior period *VND*
Cost of electricity sales, transmission, line management	17,458,999,928	21,033,392,390
Total	**17,458,999,928**	**21,033,392,390**

6.3. Financial income

	Current period *VND*	Prior period *VND*
Interest income from deposits and loans	8,305,741,838	15,592,661,664
Total	**8,305,741,838**	**15,592,661,664**

6.4. Financial expenses

	Current year *VND*	Perior period *VND*
Interest expense	981,027,631	2,305,664,608
Total	**981,027,631**	**2,305,664,608**

6.5. General and administration expenses

	Current period *VND*	Prior period *VND*
Administrative staff expenses	268,360,184	373,064,943
Fixed asset depreciation expense	311,474,152	311,474,152
External services expenses	1,325,189,418	1,305,660,200
Others	1,029,932,126	887,762,667
Total	**2,934,955,880**	**2,877,961,962**

6.6. Other expenses

	Current period *VND*	Prior period *VND*
Others	29,524,531	405,597,411
Total	**29,524,531**	**405,597,411**

6.7. Current corporate income tax expense

	Current period VND	Prior period VND
Current income tax of the Parent Company	7,674,117,025	8,645,197,726
Current income tax of the Subsidiaries	617,118,448	411,778,460
	8,291,235,473	**9,056,976,186**

6.8. Basic earnings per share

	Current period VND	Prior period VND
Net profit/(losses) after corporate income tax	30,113,136,155	35,567,275,030
Adjustments to accounting profit for determining profit or loss attributable to holders of ordinary shares	(2,315,070,552)	(2,127,085,784)
Profit/(losses) attributable to ordinary shareholders	27,798,065,603	33,440,189,246
Weighted average ordinary shares outstanding (shares)	18,583,100	18,583,100
Basic earnings per share (*)	**1,496**	**1,799**
Diluted earnings per share (*)	**1,496**	**1,799**

7. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM CONSOLIDATE CASH FLOW STATEMENTS

7.1. Actual cash payments for principal borrowings during the period

	Current period VND	Prior period VND
Repayments of loan principal under ordinary loan	13,898,148,000	20,148,138,000
	13,898,148,000	**20,148,138,000**

8. OTHER INFORMATION

8.1. Commitments and Guarantees

As at 30 June 2026, the Company pledged the following assets owned by the Company as collateral for the loan of Song Vang Hydropower Joint Stock Company from Orient Commercial Joint Stock Bank – Nghe An Branch: the Ban Coc Hydropower Plant complex in Kim Chau Commune, Que Phong District, Nghe An Province, comprising the management office, power house and machine operation building, materials storage facility, water retaining dam and water intake system; and machinery and equipment at the Ban Coc Hydropower Plant in Kim Chau Commune, Que Phong District, Nghe An Province.

8.2. Events occurring after the end of the accounting period

The Board of Management confirms that, in the opinion of the Board of Management, in all material respects, there have been no unusual events occurring after the balance sheet date that would affect the financial situation and operations of the Company that would require adjustment or presentation in these interim consolidate financial statements.

8.3. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals and organisations related to key management personnel, and other related parties.

8.3.1. Transactions and balances with key management personnel and individuals and organisations related to key management personnel.

Key management personnel comprise: Members of the Board of Directors and members of the Executive Management (the Board of Management, the Head of the Board of Supervisors and the Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

Income of key management personnel:

Income of members of the Board of Directors, the Board of Supervisors and the Board of Management during the accounting period are as follows:

	Position	Current period VND	Prior period VND
The Board of Directors			
Mr. Thai Phong Nha	Chairman	210,000,000	210,000,000
Mr. Phan Bang Viet	Member	24,000,000	24,000,000
Mr. Le Thai Hung	Member General Director	24,000,000	24,000,000
Mr. Le Bat Hung	Independent Member	24,000,000	24,000,000
Board of Management			
Mr. Nguyen Khac Tiep	Deputy General Director	188,174,719	154,332,510
Board of Supervisors			
Mr. Dang Khanh Quyen	Head of the BOS	24,000,000	24,000,000
Ms. Do Thu Huong	Member	18,000,000	18,000,000
Ms. Nguyen Thi Thanh Binh	Member	18,000,000	18,000,000

Transactions with key management personnel and individuals related to key management personnel.

The Company did not have any transactions involving the sale of goods and provision of services to key management personnel and individuals related to key management personnel.

Balances with key management personnel and individuals related to key management personnel.

Trade receivables

	Ending balance VND	Beginning balance VND
Prime Que Phong Joint Stock Company	-	51,803,043
	-	**51,803,043**

Other receivables	Description	Ending balance VND	Beginning balance VND
Mr. Le Thai Hung	Advances	7,480,000	-
		7,480,000	**-**

8.3.2. Transactions and balances with other related parties

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Related parties	Address	Relationship
Trung Son Electricity Joint Stock Company	Hanoi	Parent
Prime Que Phong Joint Stock Company	Nghe An	Subsidiary of Trung Son Electricity Joint Stock Company
Trung Son Import and Export One Member Limited Liability Company	Hanoi	Subsidiary of Trung Son Electricity Joint Stock Company
Nam Can Hydropower Joint Stock Company	Nghe An	Subsidiary of Trung Son Electricity Joint Stock Company
Song Vang Hydropower Joint Stock Company	Da Nang	Subsidiary of Trung Son Electricity Joint Stock Company

Transactions with other related parties

During this period, there were major transactions with other related parties as follows:

Purchases of goods and services	Description	Current period VND	Prior period VND
Trung Son Electricity Joint Stock Company	Provision of services	925,812,509	1,011,166,774
Trung Son Import and Export One Member Limited Liability Company	Purchase of raw materials	676,138,643	299,804,659
Prime Que Phong Joint Stock Company	Purchase of supplies and goods	-	134,673,803
		1,601,951,152	**1,445,645,236**

Balances of short-term receivables and payables with other related parties

Trade payables

	Ending balance VND	Beginning balance VND
Trung Son Electricity Joint Stock Company	506,241,469	1,030,713,363
Trung Son Import and Export One Member Limited Liability Company	479,768,324	1,045,440
	986,009,793	**1,031,758,803**

8.4. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

8.5. Comparative figures

The comparative figures are those presented in the Consolidated Financial Statements for the financial year ended 31 December 2025 and the Interim Financial Statements for the six-month accounting period ended 30 June 2025, which were audited and reviewed by International Audit and Valuation Company Limited. Certain items have been reclassified to conform with Circular No 43/2026/TT-BTC dated 20 April 2026 for comparison with the current period figures (see Appendix 01 for details).

CÔNG TY CỔ PHẦN THỦY ĐIỆN QUẾ PHONG
S.Đ.K.K.D: 2900687702 - C.T.C.P
H. QUẾ PHONG - T. NGHỆ AN

Na

Na

Preparer	Chief Accountant	General Director
Lim Thi Le Na	Lim Thi Le Na	Le Thai Hung
		Nghe An, Vietnam
		24 August 2026

Appendix 01

Consolidated Financial Statements for the financial year ended 31 December 2025			Adjustment in accordance with Circular No. 43/2026/TT-BTC			
Items	Code	Amount	Items	Code	Amount	Difference
Interim Consolidated Balance Sheet			**Interim Consolidated Statement of Financial Position**			
ASSETS						
Short-term financial investments	**120**	**-**	**Short-term financial investments**	**120**	**226,555,437,204**	(226,555,437,204)
Held-to-maturity investments	123	-	Held-to-maturity investments	123	226,555,437,204	(226,555,437,204)
Short-term receivables	**130**	**251,371,028,379**	**Short-term receivables**	130	24,815,591,175	226,555,437,204
Short-term trade receivables	131	14,247,863,834	Short-term trade receivables	131	14,247,863,834	-
Short-term advances to suppliers	132	7,615,920,895	Short-term advances to suppliers	132	7,615,920,895	-
Short-term loan receivables	135	226,555,437,204				226,555,437,204
Other short-term receivables	136	2,971,806,446	Other short-term receivables	135	2,971,806,446	-
Long-term assets in progress	**240**	**231,481,482**	**Long-term assets in progress**	**250**	**231,481,482**	-
Construction in progress	242	231,481,482	Construction in progress	252	231,481,482	-
Other long-term assets	**260**	**4,560,611,959**	**Other long-term assets**	**270**	**4,531,200,711**	29,411,248
Long-term prepaid expenses	261	4,560,611,959	Long-term prepaid expenses	271	4,560,611,959	-
RESOURCES						
			Dividends and profits payable	313	4,897,013,500	(4,897,013,500)
Taxes and amounts payable to the State budget	313	21,047,628,700	Short-term taxes and amounts payable to the State budget	314	21,047,628,700	-
Payables to employees	314	2,086,712,835	Payables to employees	315	2,086,712,835	-
Short-term accrued expenses	315	7,509,829,021	Short-term accrued expenses	316	7,509,829,021	-
Other short-term payables	319	4,938,293,123	Other short-term payables	320	41,279,623	4,897,013,500
Short-term borrowings and finance lease liabilities	320	15,953,695,850	Short-term borrowings and finance lease liabilities	321	15,953,695,850	-
Bonus and welfare fund	322	16,946,995,031	Bonus and welfare fund	323	16,946,995,031	-
Long-term borrowings and finance lease liabilities	338	11,204,832,978	Long-term borrowings and finance lease liabilities	339	11,204,832,978	-
			Owners' other capital	414	511,530,000	(511,530,000)
Undistributed earnings after tax	421	79,739,067,272	Retained earnings	420	79,739,067,272	-
- Retained earnings/(losses) accumulated to the prior period	421a	241,744,959	- Retained earnings/(losses) accumulated to the prior period	420a	241,744,959	-
- Retained earnings/(losses) of the current period	421b	79,497,322,313	- Retained earnings/(losses) of the current period	420b	79,497,322,313	-
Construction investment fund	422	511,530,000				511,530,000

Appendix 01

Interim Consolidated Financial Statements for the Six-Month Accounting Period Ended 30 June 2025			Adjustment in accordance with Circular No. 43/2026/TT-BTC			
Items	**Code**	**Amount**	**Items**	**Code**	**Amount**	**Difference**
Interim Consolidated Profit and Loss Statement			**Interim Consolidated Profit and Loss Statement**			
			Gain/(loss) from the sale and disposal of investment properties	21		
Financial income	21	15,592,661,664	Financial income	22	15,592,661,664	-
Financial expenses	22	2,305,664,608	Financial expenses	23	2,305,664,608	-
In which: Interest expense	*23*	2,305,664,608	*In which: Interest expense*	*24*	2,305,664,608	-
Interim Consolidated Cash Flow Statement			**Interim Consolidated Cash Flow Statement**			
Interest paid	14	(2,305,664,608)	Interest paid	14	(2,305,664,608)	-
Change in prepaid expenses	12	677,396,705	Change in prepaid expenses	12	677,396,705	-