CÔNG TY CP THUỶ ĐIỆN QUẾ PHONG

QUE PHONG HYDROPOWER JOINT STOCK COMPANY

Reviewed interim separate financial statements
for the six-month period ended 30 June 2026

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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 separate 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 2 April 2025.

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

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 are no significant events occurring after the accounting period, which needs to be adjusted or presented in these interim separate financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

AUDITORS

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

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the interim separate financial statements that give a true and fair view of the Company's separate financial position, separate results of its operations and separate cash flows for the period. In preparing these interim separate 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 separate financial statements;
- Prepare the interim separate 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 separate 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 separate 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 separate financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim separate 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 SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying interim separate financial statements. The interim separate financial statements give a true and fair view of the Company's financial position as at 30 June 2026, as well as its separate results of operations and separate cash flows for the 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 separate financial statements.

For and on behalf of the Board of Management,

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

Le Thai Hung
General Director
Nghe An, 24 August 2026

No: 20072/2026/BCSX/IAV

INTERIM FINANCIAL INFORMATION REVIEW REPORT

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

We have reviewed the accompanying interim separate financial statements of Que Phong Hydropower Joint Stock Company (hereinafter referred to as "the Company") prepared on 24 August 2026, from pages 05 to 33, comprising: the interim separate statement of financial position as at 30 June 2026, the Interim Separate Profit and Loss Statement, the Interim Separate Cash Flow Statement for the six-month accounting period ended on the same date, and the accompanying Selected Separate Financial Statements Notes.

Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these interim separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 separate 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 results of operations and 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 separate financial statements.

M.S.D.N: 0106299213-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

A - TT5 - 3 Khu nhà ở Him Lam Vạn Phúc, Phường Hà Đông, Thành phố Hà Nội
A - TT5 - 3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi City
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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Ending balance *VND*	Beginning balance *VND*
A/ SHORT-TERM ASSETS	**100**		**266,107,590,708**	**254,949,350,766**
I/ Cash and cash equivalents	**110**	5.1	**19,449,542,147**	**16,781,273,340**
1. Cash	111		19,439,542,147	16,781,273,340
2. Cash equivalents	112		10,000,000	-
II/ Short-term financial investments	**120**		**228,201,948,039**	**216,958,467,672**
1. Short-term held-to-maturity investments	123	5.9	228,201,948,039	216,958,467,672
III/ Short-term receivables	**130**		**18,456,100,522**	**21,209,609,754**
1. Short-term trade receivables	131	5.2	9,742,179,679	13,158,497,968
2. Short-term advances to suppliers	132	5.3	7,936,469,021	7,555,557,258
3. Other short-term receivables	135	5.4	777,451,822	495.554.528
B/ LONG -TERM ASSETS	**200**		**95,324,671,047**	**101,367,138,204**
I/ Long-term receivables	**210**		**75,133,667**	**75,133,667**
1. Other long-term receivables	215	5.4	75,133,667	75,133,667
II/ Fixed assets	**220**		**75,679,220,787**	**80,902,322,344**
1. Tangible fixed assets	221	5.7	73,971,637,452	78,950,798,533
- Cost	222		406,834,791,685	406,834,791,685
- Accumulated depreciation	223		(332,863,154,233)	(327,883,993,152)
2. Finance lease fixed assets	224	5.5	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	5.6	-	-
- Cost	228		3,724,769,595	3,724,769,595
- Accumulated depreciation	229		(3,724,769,595)	(3,724,769,595)
IV/ Long-term assets in progress	**250**		**231,481,482**	**231,481,482**
1. Construction in progress	252		231,481,482	231,481,482
V/ Long-term financial investments	**260**		**15,627,000,000**	**15,627,000,000**
1. Investments in subsidiaries	261	5.8	15,627,000,000	15,627,000,000
VI/ Other long-term assets	**270**		**3,711,835,111**	**4,531,200,711**
1. Long-term prepaid expenses	271	5.10	3,711,835,111	4,531,200,711
			-	-
TOTAL ASSETS (280 = 100 + 200)	**280**		**361,432,261,755**	**356,316,488,970**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

RESOURCES	Code	Note	Ending balance *VND*	Beginning balance *VND*
C/ LIABILITIES	**300**		**49,201,435,988**	**74,777,531,942**
I/ Short-term liabilities	**310**		**49,201,435,988**	**74,722,746,964**
1. Short-term trade payables	311	5.11	10,328,663,795	10,829,642,752
2. Dividends and profits payable	313	5.12	4,843,813,500	4,897,013,500
3. Taxes and other payables to the State	314	5.15	8,637,616,875	19,737,647,494
4. Payables to employees	315		551,022,728	1,602,919,693
5. Short-term accrued expenses	316	5.14	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	5.16	383,495,038	13,157,419,850
8. Bonus and welfare fund	323		16,946,995,031	16,946,995,031
II/ Long-term liabilities	**330**		**-**	**54,784,978**
Long-term borrowings and finance lease liabilities	339	5.16	-	54,784,978
D/ OWNERS' EQUITY	**400**	**5.17**	**312,230,825,767**	**281,538,957,028**
I/ Owners' equity	**410**		**312,230,825,767**	**281,538,957,028**
1. Share 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. Owners' other 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		104,964,108,121	74,272,239,382
- Retained earnings/(losses) accumulated to the prior period	420a		74,272,239,382	-
- Retained earnings/(losses) of the current period	420b		30,691,868,739	74,272,239,382
				-
TOTAL RESOURCES (440=300+400)	**440**		**361,432,261,755**	**356,316,488,970**

S.Đ.K.K.D: 2900687702 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN QUẾ PHONG
H. QUẾ PHONG - 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 SEPARATE PROFIT AND LOSS STATEMENT

For the six-month period ended 30 June 2026

	Items	Code	Note	Current period *VND*	Prior period *VND*
1.	**Gross sales of goods and services**	**01**	**6.1**	**48,055,040,564**	**50,555,611,274**
2.	Deductions	02		-	-
3.	**Net sales of goods and services (10 = 01-02)**	**10**		**48,055,040,564**	**50,555,611,274**
4.	Cost of goods sold	11	6.2	14,329,771,858	17,270,428,974
5.	**Gross profit from sales of goods and (20= 10-11)**	**20**		**33,725,268,706**	**33,285,182,300**
6.	**Gain/loss from sale and disposal of investment property**	**21**		**-**	**-**
7.	Financial income	22	6.3	7,750,022,539	13,788,329,569
8.	Financial expenses	23	6.4	236,853,402	1,516,744,086
	In which: Interest expense	24		*236,853,402*	*1,516,744,086*
9.	Selling expenses	25		-	-
10.	General and administration expenses	26	6.5	2,867,852,716	2,759,125,590
11.	**Net operating profit (30=20+(21-22)-(25+26))**	30		**38,370,585,127**	**42,797,642,193**
12.	Other income	31		-	3
13.	Other expenses	32	6.6	4,599,363	218,257,298
14.	**Other profit (40=31-32)**	**40**		**(4,599,363)**	**(218,257,295)**
15.	**Total accounting profit before tax (50=30+40)**	**50**		**38,365,985,764**	**42,579,384,898**
16.	Current corporate income tax expense	51	6.7	7,674,117,025	8,645,197,726
17.	Deferred corporate income tax expense	52		-	-
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**30,691,868,739**	**33,934,187,172**

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 SEPARATE CASH FLOWS STATEMENT

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

	Items	Code	Note	Current period	Prior period
I/	**Cash flows from operating activities**				
1.	Proceeds from sales of goods and service provisions and other sales	01		55,554,794,100	49,295,023,366
2.	Payments for suppliers of goods and services	02		(4,893,128,202)	(28,986,311,020)
3.	Payments for employees	03		(4,378,722,397)	(3,667,824,373)
4.	Interest paid	04		(236,853,402)	(1,516,744,086)
5.	Corporate income tax paid	05		(18,103,848,941)	(10,392,057,721)
6.	Other receipts from operating activities	06		81,000,000	844,874,328
7.	Other payments for operating activities	07		(8,979,604,733)	(10,186,566,107)
	Net cash flows from operating activities	**20**		**19,043,636,425**	**(4,609,605,613)**
II/	**Cash flows from investing activities**				
1.	Loans given and purchases of debt instruments of other entities	23		(29,243,480,367)	(37,884,450,701)
2.	Recovery of loan given and disposals of debt instruments of other entities	24		18,000,000,000	122,600,000,000
3.	Interest, dividends and profits recieved	27		7,750,022,539	13,788,329,569
	Net cash flows from investing activities	**30**		**(3,493,457,828)**	**98,503,878,868**
III/	**Cash flows from financing activities**				
1.	Repayments of borrowings	34	7.1	(12,500,000,000)	(18,750,000,000)
2.	Repayment of finance lease liabilities	35		(328,709,790)	(328,709,520)
3.	Dividends or profits paid to owners	36		(53,200,000)	(71,769,218,477)
	Net cash flows from financing activities	**40**		**(12,881,909,790)**	**(90,847,927,997)**
	Net cash flows in the period	**50**		**2,668,268,807**	**3,046,345,258**
	Cash and cash equivalents at the beginning of the period	**60**		**16,781,273,340**	**2,046,608,287**
	Cash and cash equivalents at the end of the period	**70**		**19,449,542,147**	**5,092,953,545**

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/

Preparer
Lim Thi Le Na

Na/

Chief Accountant
Lim Thi Le Na

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

SELECTED SEPARATE 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 separate interim 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.

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 40 (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 separate 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 separate Financial Statements.

1.6. The Company's structure

The Company has one (01) Subsidiary 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 separate financial statement

The interim separate 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 separate 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. 99/2025/TT-BTC dated 27 October 2025 providing guidance on the Accounting Regime for Enterprises, which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 and other relevant regulations.

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 separate 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 Separate Financial Statements

The accompanying interim separate 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 separate financial statements.

The accompanying interim separate financial statements are not intended to present the Company's interim separate financial position, interim separate results of operations and interim separate 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

The accounting policies applied by the Company in preparing the interim financial statements are consistent with those used in preparing the 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, except for changes in accounting policies related to transactions arising from the first-time adoption of Circular No. 99/2025/TT-BTC.

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99"), replacing Circular No. 200/2014/TT-BTC guiding the Enterprise Accounting System issued by the Ministry of Finance on 22 December 2014, and certain other related regulations. The Company applied the changes in accounting policies in accordance with Circular 99, which affected the Company on a simplified retrospective and non-retrospective basis in accordance with the transitional provisions of Circular 99. Accordingly, the Company has also restated the corresponding data of the prior period for certain items to conform with the presentation under Circular 99 in this period's interim financial statements, as presented in Note 8.5 - Comparative Information.

4.2. Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate 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 separate 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. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit, cash equivalents of the enterprise, and short-term investments with a recovery term of no more than 3 months from the date of investment, which are readily convertible into a known amount of cash, are not restricted from use, and are not subject to significant risk of change in value in converting to cash as at the end of the accounting period.

4.4. 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.

Investments in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investees in order to obtain benefits from their activities.

4.5. 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.

4.6. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

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 Separate 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 intangible fixed assets, representing costs incurred to obtain the mineral exploitation rights at Pu Cang stone quarry, granted by the People's Committee of Nghe An Province in 2015, are amortised on a straight-line basis 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 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, are determined on the balance of cash in bank and the actual interest rate for each period.

4.17. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service 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 and is accounted for using statement of financial position liability method. 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.

In accordance with the prevailing Law on Corporate Income Tax, the Company operates in an area with exceptionally difficult socio-economic conditions; therefore, the corporate income tax rate applicable to income arising from production and business activities in the preferential area is 10% (applicable for 15 years from 2009), with a four-year tax exemption (the tax exemption period has expired) and a 50% reduction in the tax payable for the following nine years (the tax reduction period commenced in 2016) for the electricity generation and transmission sector. In 2024, the Company's tax incentives expired.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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 a 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 SEPARATE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Ending balance *VND*	**Beginning balance** *VND*
Cash on hand	1,994,329,081	1,813,950,873
Demand deposits	17,445,213,066	14,967,322,467
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch	17,065,557,204	14,346,091,818
Demand deposits with other banks	379,655,862	621,230,649
Cash equivalents	10,000,000	-
	19,449,542,147	**16,781,273,340**

5.2. Short-term trade receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	*VND*	*VND*	*VND*
Northern Power Corporation	9,198,843,473	-	11,332,152,805	-
Za Hung Joint Stock Company	401,663,860	-	731,141,038	-
Others	141,672,346	-	1,095,204,125	-
	9,742,179,679	**-**	**13,158,497,968**	**-**
Short-term trade receivables from related parties (Details presented in Note 8.3)	**31,376,055**		**371,919,199**	

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 Company	892,417,380	-	892,417,380	-
Others	4,612,406,238	-	4,231,494,475	-
	7,936,469,021	**-**	**7,555,557,258**	**-**

5.4. Other receivables

5.4.1 Short-term other receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	*VND*	*VND*	*VND*
Advance to employees	625,780,000	-	314,000,000	-
Vietcombank Financial Leasing Company Limited	34,863,175	-	64,745,881	-
Sao Va Hydropower One Member Limited Liability Company	81,000,000	-	81,000,000	-
Others	35,808,647	-	35,808,647	-
	777,451,822	**-**	**495,554,528**	**-**
Other receivables from related parties (Details presented in Note 8.3)	**88,480,000**	-	**81,000,000**	-
Key management personnel	7,480,000	-	-	-
Other related parties	81,000,000	-	81,000,000	-

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. Increases, decreases 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 VND	Beginning balance 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

5.6. Increases, decreases in intangible fixed assets

	Land use rights *VND*	Computer software *VND*	Other fixed assets *VND*	Total *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.

5.7. Increases, decreases in tangible fixed assets

	Buildings and structures	Machineries and equipments	Transportation and Transmission Equipment	Office equipments	Total
	VND	*VND*	*VND*	*VND*	*VND*
COST					
Beginning balance	**289,802,698,613**	**115,506,932,163**	**1,404,342,727**	**120,818,182**	**406,834,791,685**
Ending balance	**289,802,698,613**	**115,506,932,163**	**1,404,342,727**	**120,818,182**	**406,834,791,685**
ACCUMULATED DEPRECIATION					
Beginning balance	**211,213,585,805**	**115,145,246,438**	**1,404,342,727**	**120,818,182**	**327,883,993,152**
Increasing during the period	4,722,108,076	257,053,005	-	-	4,979,161,081
Depreciation for the period	*4,722,108,076*	*257,053,005*	-	-	*4,979,161,081*
Ending balance	**215,935,693,881**	**115,402,299,443**	**1,404,342,727**	**120,818,182**	**332,863,154,233**
NET BOOK VALUE					
Beginning balance	**78,589,112,808**	**361,685,725**	**-**	**-**	**78,950,798,533**
Ending balance	**73,867,004,732**	**104,632,720**	**-**	**-**	**73,971,637,452**

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2026 was VND 72,565,571,025 , and as at 1 January 2026 VND 76,896,218,701.

- The historical cost of fully depreciated tangible assets still in use as at 30 June 2026 was VND 208,274,526,932, and as at 1 January 2026, was VND 208,506,526,932.

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

	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	197,352,819,218

5.8. Investments in subsidiaries

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Investments in subsidiaries	***15,627,000,000***	**-**	**-**	***15,627,000,000***	**-**	**-**
Sao Va Hydropower One Member Limited Liability Company	15,627,000,000	(i)	-	15,627,000,000	(i)	-
	15,627,000,000	**-**	**-**	**15,627,000,000**	**-**	**-**

(i) The Company has not determined the recoverable amount of the unlisted investments as there is no specific guidance on the determination of the recoverable amount.

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	***228,201,948,039***	***228,201,948,039***	**-**	***216,958,467,672***	***216,958,467,672***	**-**
Prime Trung Tin Joint Stock Company (i)	*228,201,948,039*	*228,201,948,039*	-	*216,958,467,672*	*216,958,467,672*	-
	228,201,948,039	**228,201,948,039**	**-**	**216,958,467,672**	**216,958,467,672**	**-**

(i) According to Loan Agreement No. 01.26/QP-TT dated 2 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. 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	185,332,297	245,696,786
	3,711,835,111	**4,531,200,711**

5.11. 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
Others	6,451,168,932	6,952,147,889
	10,328,663,795	**10,829,642,752**
Short-term trade payables to related parties (Details presented in Note 8.3)	**718,283,344**	**875,197,404**

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
Other payables	-	-
Trade union fees	-	41,152,170
Social insurance	-	103,799
Health insurance	-	16,386
Unemployment insurance	-	7,268
	-	**41,279,623**

5.14. 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**

5.15. Taxes and other payables to government budget

	Ending balance		During the period		Beginning balance	
	Receivable	Payable	Paid	Amount payable	Receivable	Payable
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	522,862,298	4,186,119,430	3,783,512,050	-	925,469,678
Corporate income tax	-	7,628,212,662	18,103,848,941	7,674,440,306	-	18,057,944,578
Personal income tax	-	6,063,901	58,406,318	58,189,915	-	6,280,304
Natural resource tax	-	480,478,014	2,926,496,897	2,659,021,977	-	747,952,934
Land and housing tax, and rental charges	-	-	17,912,423	17,912,423	-	-
Fees, charges and other payables	-	-	606,633,000	606,633,000	-	-
	-	**8,637,616,875**	**25,899,417,009**	**14,799,709,671**	**-**	**19,737,647,494**

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.

5.16. Borrowings and finance lease liabilities

5.16.1. Short-term borrowings and finance lease liabilities

	Beginning balance	During the period		Ending balance
	Amount	Increases	Decreases	Amount
	VND	VND	VND	VND
Vietcombank Financial Leasing Company Limited (i)	657,419,850	54,784,978	328,709,790	383,495,038
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch	12,500,000,000	-	12,500,000,000	-
Short-term borrowings and finance lease liabilities	**13,157,419,850**	**54,784,978**	**12,828,709,790**	**383,495,038**

5.16.2. Long-term borrowings and finance lease liabilities

	Beginning balance	During the period		Ending balance
	Amount	Increases	Decreases	Amount
	VND	*VND*	*VND*	*VND*
Vietcombank Financial Leasing Company Limited (i)	54,784,978	-	54,784,978	-
Short-term borrowings and finance lease liabilities	**54,784,978**	**-**	**54,784,978**	**-**

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.

5.17. Owners' Equity

5.17.1. Reconciliation table of equity

	Share capital	Other owners' 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**	**231,279,328,590**	**438,546,046,236**
Increase in the year	-	-	-	107,943,935,469	107,943,935,469
- Profit for the year	-	-	-	107,943,935,469	107,943,935,469
Decrease in the year	-	-	-	(264,951,024,677)	(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**	**74,272,239,382**	**281,538,957,028**
Current period's beginning balance	**185,831,000,000**	**511,530,000**	**20,924,187,646**	**74,272,239,382**	**281,538,957,028**
Increase in the period	-	-	-	30,691,868,739	30,691,868,739
- Profit for the period	-	-	-	30,691,868,739	30,691,868,739
Current period's ending balance	**185,831,000,000**	**511,530,000**	**20,924,187,646**	**104,964,108,121**	**312,230,825,767**

(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

5.17.2. Details of owners' equity

	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%**

5.17.3. Capital transactions with owners and dividend and profit distributions

	Current period *VND*	Prior period *VND*
Owner's equity contributions		
Beginning balance	185,831,000,000	185,831,000,000
Increasing in the period	-	-
Decreasing in the period	-	-
Ending balance	185,831,000,000	185,831,000,000

5.17.4. Shares

	Ending balance *Share*	Beginning balance *Share*
Authorised shares	**18,583,100**	**18,583,100**
Issued shares	**18,583,100**	**18,583,100**
- Ordinary shares	18,583,100	18,583,100
- Preferred shares	-	-
Repurchased Shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Shares in circulation	**18,583,100**	**18,583,100**
- Ordinary shares	18,583,100	18,583,100
- Preferred shares	-	-

Par value of outstanding shares: 10.000 VND per share

5.17.5. Profits distribution

	Current period *VND*	Prior period *VND*
Undistributed profits at the beginning of the period	74,272,239,382	231,279,328,590
Profit from business activities in the period	30,691,868,739	33,934,187,172
Profit allocated for dividends and fund distributions during the period	104,964,108,121	265,213,515,762
Fund distributions and dividends, including:	-	(78,278,061,134)
- Dividends	-	*(74,332,400,000)*
- Deduction to bonus and welfare fund	-	*(2,127,085,784)*
- Other decreases	-	*(1,818,575,350)*
Remaining undistributed profits	**104,964,108,121**	**186,935,454,628**

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

6.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from electricity sales, transmission, line management	48,055,040,564	50,555,611,274
	48,055,040,564	**50,555,611,274**
Revenue from related parties (Details in Note 8.3)	**146,688,417**	**251,681,273**

6.2. Cost of goods sold

	Current period VND	Prior period VND
Cost of electricity sales, transmission, line management	14,329,771,858	17,270,428,974
	14,329,771,858	**17,270,428,974**

6.3. Financial income

	Current period VND	Prior period VND
Interest income from deposits and loans	7,750,022,539	13,788,329,569
	7,750,022,539	**13,788,329,569**

6.4. Financial expenses

	Current period VND	Prior period VND
Interest expenses	236,853,402	1,516,744,086
	236,853,402	**1,516,744,086**

6.5. General and administration expenses

	Current period VND	Prior period VND
Administrative staff expenses	206,059,915	259,949,202
Depreciation of fixed assets	311,474,152	311,474,152
External services expenses	1,325,189,418	1,305,660,200
Others	1,019,647,347	873,560,152
	2,867,852,716	**2,759,125,590**

6.6. Other expenses

	Current period VND	Prior period VND
Penalty expenses	-	206,757,298
Others	4,599,363	11,500,000
	4,599,363	**218,257,298**

6.7. Current corporate income tax expense

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year (i)	7,674,117,025	8,559,528,440
Adjustment of previous year's coporate income tax	-	85,669,286
Total current corporate income tax expense	**7,674,117,025**	**8,645,197,726**

(i) The current corporate income tax expense for the year was computed as follows:

	Current period VND	Prior period VND
Total accounting profit before tax	**38,365,985,764**	**42,579,384,898**
Adjustments increase	**4,599,363**	**218,257,298**
Adjustments decrease	**-**	**-**
Profits subject to corporate income tax	**38,370,585,127**	**42,797,642,196**
Tax rate	**20%**	**20%**
Corporate income tax	**7,674,117,025**	**8,559,528,440**
Corporate income tax exemption and reduction	**-**	**-**
CIT expense calculated on taxable income of the current year	**7,674,117,025**	**8,559,528,440**

7. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM SEPARATE 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 agreements	12,500,000,000	18,750,000,000
	12,500,000,000	**18,750,000,000**

8. OTHER INFORMATION

8.1. Commitments and Guarantees

As at 30 June 2026, the Company has used the following assets: the Ban Coc hydropower plant complex in Kim Chau Commune, Que Phong District, Nghe An Province, including the management office, generator house and machine operation building, materials storage house, water-retaining dam and water intake system; machinery and equipment at the Ban Coc hydropower plant in Kim

Chau Commune, Que Phong District, Nghe An Province, owned by the Company, as security for the loan of Song Vang Hydropower Joint Stock Company at Orient Commercial Joint Stock Bank – Nghe An Branch.

8.2. Events occurring after the end of the accounting period

The Board of Directors confirms that, in the opinion of the Board of Directors, 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 separate financial statements.

8.3. Transactions and balances with related parties

The related parties with the Company include key management members, individuals and organisations involved with key management members and other related parties.

8.3.1. Transactions and balances with key management members, individuals and organisations involved with key management members

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, the Board of Management and the Chief Accountant 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 Board	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.

	Description	Ending balance *VND*	Beginning balance *VND*
Other receivables			
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, and companies within 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:

Gross sales of goods and services	Description	Current period *VND*	Prior period *VND*
Sao Va Hydropower One Member Limited Liability	Revenue from electric transmission services	146,688,417	251,681,273
		146,688,417	**251,681,273**

Other transactions	Description	Current period *VND*	Prior period *VND*
Trung Son Electricity Joint Stock Company	Outsourced services	877,101,539	914,936,032
	Payment for goods and service	1,417,189,110	1,102,035,620
Sao Va Hydropower One Member Limited Liability Company	Collection of service revenue	470,116,156	250,000,000
	Water resource exploitation rights fee	81,000,000	81,000,000
Trung Son Import and Export One Member Limited Liability Company	Purchase of raw materials	491,850,206	-
	Payment for goods and service	400,000,000	-
Prime Que Phong Joint Stock Company	Collection of service revenue	51,803,043	63,182,527
	Purchase of materials and goods	-	134,673,803
	Payment for goods and service	-	351,558,363
		3,789,060,054	**2,897,386,345**

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

	Ending balance *VND*	Beginning balance *VND*
Trade receivables		
Prime Que Phong Joint Stock Company	-	51,803,043
Sao Va Hydropower One Member Limited Liability Company	31,376,055	320,116,156
	31,376,055	**371,919,199**

	Ending balance *VND*	Beginning balance *VND*
Other receivables		
Sao Va Hydropower One Member Limited Liability Company	81,000,000	81,000,000
	81,000,000	**81,000,000**

Trade payables	Ending balance *VND*	Beginning balance *VND*
Trung Son Electricity Joint Stock Company	439,041,364	874,151,964
Trung Son Import and Export One Member Limited Liability Company	279,241,980	1,045,440
	718,283,344	**875,197,404**

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 Separate 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. 99/2025/TT-BTC dated 27 October 2025 providing guidance on accounting documents, accounting accounts, accounting records, and the preparation and presentation of financial statements of enterprises for comparison with the current period figures (see Appendix 01 for details).

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*

Restatement of certain items to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025, for comparison with the figures of this period:

Separate Financial Statements for the financial year ended 31 December 2025			Adjustments in accordance with Circular No. 99/2025/TT-BTC			
Items	**Code**	**Amount**	**Items**	**Code**	**Amount (restated)**	**Difference**
Separate Balance Sheet			**Separate Statement of Financial Position**			
ASSETS						
Short-term financial investments	**120**	-	**Short-term financial investments**	**120**	**216,958,467,672**	(216,958,467,672)
Held-to-maturity investments	123	-	Held-to-maturity investments	123	216,958,467,672	(216,958,467,672)
Short-term receivables	**130**	**238,168,077,426**	**Short-term receivables**	**130**	21,209,609,754	216,958,467,672
Short-term trade receivables	131	13,158,497,968	Short-term trade receivables	131	13,158,497,968	-
Short-term advances to suppliers	132	7,555,557,258	Short-term advances to suppliers	132	7,555,557,258	-
Short-term loan receivables	135	216,958,467,672				216,958,467,672
Other short-term receivables	136	75,133,667	Other short-term receivables	215	75,133,667	-
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	-
Long-term financial investments	**250**	**15,627,000,000**	**Long-term financial investments**	**260**	**15,627,000,000**	-
Investments in subsidiaries	253	15,627,000,000	Investments in subsidiaries	261	15,627,000,000	-
Other long-term assets	**260**	**4,531,200,711**	**Other long-term assets**	**270**	**4,531,200,711**	-
Long-term prepaid expenses	261	4,531,200,711	Long-term deferred expenses	271	4,531,200,711	-

Separate Financial Statements for the financial year ended 31 December 2025			Adjustments in accordance with Circular No. 99/2025/TT-BTC			
Items	**Code**	**Amount**	**Items**	**Code**	**Amount (restated)**	**Difference**
RESOURCES						
			Dividends and profits payable	313	4,897,013,500	(4,897,013,500)
Taxes and amounts payable to the State budget	313	19,737,647,494	Short-term taxes and amounts payable to the State budget	314	19,737,647,494	-
Payables to employees	314	1,602,919,693	Payables to employees	315	1,602,919,693	-
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	13,157,419,850	Short-term borrowings and finance lease liabilities	321	13,157,419,850	-
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	54,784,978	Long-term borrowings and finance lease liabilities	339	54,784,978	-
			Owners' other capital	414	511,530,000	(511,530,000)
Retained earnings	421	74,272,239,382	Retained earnings	420	74,272,239,382	-
- Retained earnings/(losses) accumulated to the prior period	421a	-	- Retained earnings/(losses) accumulated to the prior period	420a	-	-
- Retained earnings/(losses) of the current period	421b	74,272,239,382	- Retained earnings/(losses) of the current period	420b	74,272,239,382	-
Construction investment fund	422	511,530,000				511,530,000

Financial Statements for the accounting period ended 30 June 2025			Adjustments in accordance with Circular No. 99/2025/TT-BTC			
Items	**Code**	**Amount**	**Items**	**Code**	**Amount**	**Difference**
Interim Separate Profit and Loss Statement			**Interim Separate Profit and Loss Statement**			
Financial income	21	13,788,329,569	Financial income	22	13,788,329,569	-
Financial expenses	22	1,516,744,086	Financial expenses	23	1,516,744,086	-
In which: Interest expense	*23*	1,516,744,086	*In which: Interest expense*	*24*	1,516,744,086	-
Interim Separate Cash Flow Statement			**Interim Separate Cash Flow Statement**			
Interest paid	04	(1,516,744,086)	Interest paid	04	(1,516,744,086)	-