

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Bac Ha Hydropower Joint Stock Company shall disclose the financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization:

- Stock code: BHA
- Address: Lung Xa Village, Coc Ly Commune, Bac Ha District, Lao Cai Province
- Contact IPhone/Te: +84 214 6294668 Fax: +84 214 6268606
- Email: thanhluanvu155@gmail.com Website: <https://thuydienbacha.vn>

2. Disclosed information:

- Financial statements for the first quarter of 2025

☒ Separate financial statements (TCNY does not have subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (TCNY with subsidiaries);

☐ General financial statements (TCNY has an accounting unit under its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not a full acceptance of the financial statements (for audited financial statements in 2025):

☐ Yes

☐ No

Written explanation in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, transferred from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes

☐ No

Written explanation in case of integration:

☐ Yes

☐ No

No

No

No

No



GENERAL D

CÔNG TY
CỔ PHẦN
THỦY ĐIỆN
BẮC HÀ

M.S.D.N.: 500000087-C.T.C.P.
H. BẮC HÀ T. LAO CAI

Nguyen Tha

- Nguyen Thanh Hung**

**JOINT STOCK COMPANY BAC HA
HYDROPOWER**
Stock code: BHA

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Lao Cai, date 18 month 04 year 2025

No.: 229/2025/CV-BHHC-TCKT

Regarding: explanation of changes in business results in the first quarter of 2024. Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year. Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period and vice versa.

To : - State Securities Commission.
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information;

Based on Financial Report Quarter I 2024

Based on Financial Report Quarter I 2025

Bac Ha Hydropower Joint Stock Company would like to explain the changes in business results in the first quarter of 2024. Profit after corporate income tax in the business performance report of the reporting period changed by 10% or more compared to the same period last year. Profit after tax in the reporting period was a loss, changing from profit in the same period last year to loss in this period and vice versa.

Specific figures are as follows:

At the end of the first quarter of 2025, the profit after corporate income tax of Bac Ha Hydropower Joint Stock Company reached: -10,347,232,222 VND, down 594.34% compared to the first quarter of 2024.

| Items | Y2025 | Y2024 | Increase/Decrease | |
|---|------------------------|-----------------------|-----------------------|----------------|
| | | | Amount | % |
| Profit before taxes | -10.347.232.222 | -1.490.222.422 | -8.857.009.800 | -594.34 |
| Sales and service revenue | 30.593.528.564 | 43.926.622.429 | -13.333.093.865 | -30.35 |
| Gross profit from insurance and service provision | 3.208.364.952 | 15.120.968.170 | -11.912.603.218 | -78.78 |
| Revenue from financial activities | 615.523.072 | 474.407.778 | 141.115.294 | 29.75 |
| Financial expenses | 11.019.990.060 | 14.937.194.120 | -3.917.204.060 | -26.22 |
| Net profit from operating activities | -10.337.232.222 | -1.490.222.422 | -8.847.009.800 | -593.67 |
| Other profits | -10.000.000 | | | |
| Corporate Income Tax (CIT) | | | | |
| Profit after taxes | -10.347.232.222 | -1.490.222.422 | -8.857.009.800 | -594.34 |

The company would like to explain specifically as follows:

Huy



Profit after tax in the first quarter of 2025 reached -10.3 billion VND, down 8.8 billion VND compared to the first quarter of 2024.

The main reasons are:

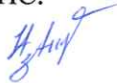
+ Average water flow to the lake in the first quarter of 2025 decreased compared to the same period in 2024, leading to a decrease in sales revenue and service provision

We would like to explain to the State Securities Commission and the Hanoi Stock Exchange.

Thank you!

Recipients:

- As "To";
- Save: TCKT, TCHC.



GENERAL DIRECTOR
Nguyen Thanh Hung



BAC HA HYDROPOWER JOINT STOCK COMPANY

Address: remote village - cup society – Bac Ha district – Lao Cai Province.
Phone: 0214.294668 - Fax: 0214.626 8606

**FINANCIAL REPORT
QUARTER I 2025**

BAC HA -- YEAR 2025

Balance Sheet

Quarter 1/2025

| Interpretation | Code | Final number | Beginning of year number |
|--|------------|--------------------------|--------------------------|
| A/ Current assets | 100 | 86,974,177,804 | 156,442,874,815 |
| I/ Cash and cash equivalents | 110 | 51,483,850,565 | 122,043,769,533 |
| 1. Cash | 111 | 2,083,850,565 | 11,543,769,533 |
| 2. Cash equivalents | 112 | 49,400,000,000 | 110,500,000,000 |
| II/ Short-term financial investments | 120 | | |
| 1. Trading securities | 121 | | |
| 2. Provision for devaluation of trading securities (*) | 122 | | |
| 3. Investments held to maturity | 123 | | |
| III/ Short-term receivables | 130 | 35,307,911,243 | 33,851,857,294 |
| 1. Short-term receivables from customers | 131 | 22,783,290,242 | 28,314,773,938 |
| 2. Short-term prepayments to sellers | 132 | 8,878,769,404 | 3,011,834,892 |
| 3. Short-term internal receivables | 133 | | |
| 4. Receivables according to construction contract progress | 134 | | |
| 5. Short-term loan receivables | 135 | | |
| 6. Other short-term receivables | 136 | 3,645,851,597 | 2,525,248,464 |
| 7. Provision for short-term doubtful receivables (*) | 137 | | |
| 8. Shortage of assets awaiting resolution | 139 | | |
| IV/ Inventories | 140 | | |
| 1. Inventories | 141 | | |
| 2. Provision for devaluation of inventories (*) | 149 | | |
| V/ Other short-term assets | 150 | 182,415,996 | 547,247,988 |
| 1. Short-term prepaid expenses | 151 | 182,415,996 | 547,247,988 |
| 2. Deductible VAT | 152 | | |
| 3. Taxes and other receivables from the State | 153 | | |
| 4. Government bond repurchase transactions | 154 | | |
| 5. Short-term assets other | 155 | | |
| B/ Fixed assets and long-term investments | 200 | 1,361,578,889,394 | 1,383,805,197,443 |
| I/ Long-term receivables | 210 | | |
| 1. Long-term receivables from customers | 211 | | |
| 2. Long-term prepayments to suppliers | 212 | | |
| 3. Working capital at affiliated units | 213 | | |
| 4. Long-term internal receivables | 214 | | |
| 5. Long-term loan receivables | 215 | | |
| 6. Other long-term receivables | 216 | | |
| 7. Provision for long-term doubtful receivables (*) | 219 | | |
| II/ Fixed assets | 220 | 1,361,559,707,295 | 1,383,784,271,517 |
| 1. Tangible fixed assets | 221 | 1,361,559,707,295 | 1,383,784,271,517 |
| Original cost | 222 | 2,607,768,668,981 | 2,607,768,668,981 |
| Accumulated depreciation | 223 | -1,246,208,961,686 | -1,223,984,397,464 |

| Interpretation | Code | Final number | Beginning of year number |
|---|------------|--------------------------|--------------------------|
| 2. Finance lease fixed assets | 224 | | |
| Original cost | 225 | | |
| Accumulated depreciation | 226 | | |
| 3. Intangible fixed assets | 227 | | |
| Original cost | 228 | | |
| Accumulated depreciation | 229 | | |
| III. Investment real estate | 230 | | |
| Original cost | 231 | | |
| Accumulated depreciation | 232 | | |
| IV. Long-term unfinished assets | 240 | | |
| 1. Long-term unfinished production and business costs | 241 | | |
| 2. Unfinished basic construction costs | 242 | | |
| IV/ Long-term financial investments | 250 | | |
| 1. Investments in subsidiaries | 251 | | |
| 2. Investments in joint ventures and associates | 252 | | |
| 3. Capital contributions to other entities | 253 | | |
| 4. Long-term financial investment provisions (*) | 254 | | |
| 5. Investments held to maturity | 255 | | |
| VI/ Other long-term assets | 260 | 19,182,099 | 20,925,926 |
| 1. Long-term prepaid expenses | 261 | 19,182,099 | 20,925,926 |
| 2. Deferred income tax assets | 262 | | |
| 3. Long-term equipment, supplies, spare parts | 263 | | |
| 4. Other long-term assets | 268 | | |
| TOTAL ASSETS (270 = 100 + 200) | 270 | 1,448,553,067,198 | 1,540,248,072,258 |
| A/ Liabilities | 300 | 472,550,224,414 | 553,897,997,252 |
| I/ Short-term liabilities | 310 | 114,808,049,762 | 196,155,822,600 |
| 1. Short-term payables to suppliers | 311 | 1,821,174,594 | 1,328,097,566 |
| 2. Short-term prepayments from buyers | 312 | 2,544,796,157 | 2,544,796,157 |
| 3. Taxes and amounts payable to the State | 313 | 1,891,396,694 | 6,823,167,391 |
| 4. Payables to employees | 314 | 1,053,704,931 | 970,927,025 |
| 5. Short-term payable expense | 315 | 1,646,548,518 | 2,478,740,170 |
| 6. Short-term internal payables | 316 | | |
| 7. Payables according to construction contract progress | 317 | | |
| 8. Short-term unrealized revenue | 318 | | |
| 9. Other short-term payables | 319 | 7,349,751,864 | 336,475,300 |
| 10. Short-term borrowings and financial leasing debts | 320 | 97,813,197,384 | 179,964,139,371 |
| 11. Short-term provisions | 321 | | |
| 12. Bonus and welfare funds | 322 | 687,479,620 | 1,709,479,620 |
| 13. Price stabilization fund | 323 | | |
| 14. Government bond repurchase transactions | 324 | | |
| II/ Long-term debt | 330 | 357,742,174,652 | 357,742,174,652 |
| 1. Long-term payables to sellers | 331 | | |
| 2. Long-term prepayments from buyers | 332 | | |
| 3. Long-term payable expenses | 333 | | |



| Interpretation | Code | Final number | Beginning of year number |
|--|------------|--------------------------|--------------------------|
| 4. Internal payables for working capital | 334 | | |
| 5. Long-term internal payables | 335 | | |
| 6. Long-term unrealized revenue | 336 | | |
| 7. Other long-term payables | 337 | | |
| 8. Long-term borrowings and financial leasing debts | 338 | 357,742,174,652 | 357,742,174,652 |
| 9. Convertible bonds | 339 | | |
| 10. Preferred shares | 340 | | |
| 11. Deferred income tax payable | 341 | | |
| 12. Long-term provisions | 342 | | |
| 13. Science and technology development fund | 343 | | |
| B/ Owner's equity Ownership | 400 | 976,002,842,784 | 986,350,075,006 |
| I/ Fund capital | 410 | 976,002,842,784 | 986,350,075,006 |
| 1. Owner's capital contribution | 411 | 660,000,000,000 | 660,000,000,000 |
| Common shares with voting rights | 411a | | |
| Preferred shares | 411b | | |
| 2. Share premium | 412 | | |
| 3. Bond conversion option | 413 | | |
| 4. Other owners' capital | 414 | | |
| 5. Treasury shares (*) | 415 | | |
| 6. Asset revaluation difference | 416 | | |
| 7. Exchange rate difference | 417 | | |
| 8. Development investment fund | 418 | 12,185,316,581 | 12,185,316,581 |
| 9. Enterprise arrangement support fund | 419 | | |
| 10. Other funds belonging to owner's capital | 420 | | |
| 11. Undistributed profit after tax | 421 | 303,817,526,203 | 314,164,758,425 |
| Undistributed profit after tax accumulated to the end of the previous period | 421a | | |
| Undistributed profit after tax of this period | 421b | | |
| 12. Capital for investment in construction | 422 | | |
| III/ Funding sources | 430 | | |
| 1. Funding sources | 431 | | |
| 2. Funding sources for forming fixed assets | 432 | | |
| TOTAL CAPITAL SOURCES (440 = 300 + 400) | 440 | 1,448,553,067,198 | 1,540,248,072,258 |

Date 17. month 09. year 2015

Preparer

[Signature]

Chief Accountant

[Signature]

Unit Head



TỔNG GIÁM ĐỐC

Nguyễn Thành Hưng

Business results

Quarter 1/2025

| Indicator name | Code | This time | | Cumulative | |
|---|-----------|------------------------|-----------------------|------------------------|-----------------------|
| | | This year | Last year | This year | Last year |
| * Total revenue | 01 | 30,593,528,564 | 43,926,622,429 | 30,593,528,564 | 43,926,622,429 |
| Deductions | 02 | | | | |
| 1. Net revenue | 10 | 30,593,528,564 | 43,926,622,429 | 30,593,528,564 | 43,926,622,429 |
| 2. Cost of goods sold | 11 | 27,385,163,612 | 28,805,654,259 | 27,385,163,612 | 28,805,654,259 |
| 3. Gross profit | 20 | 3,208,364,952 | 15,120,968,170 | 3,208,364,952 | 15,120,968,170 |
| 4. Financial income | 21 | 615,523,072 | 474,407,778 | 615,523,072 | 474,407,778 |
| 5. Financial expenses | 22 | 11,019,990,060 | 14,937,194,120 | 11,019,990,060 | 14,937,194,120 |
| Including: Interest | 23 | 11,019,990,060 | 14,937,194,120 | 11,019,990,060 | 14,937,194,120 |
| 6. Selling expenses | 24 | | | | |
| 7. Management expenses | 25 | 3,141,130,186 | 2,148,404,250 | 3,141,130,186 | 2,148,404,250 |
| 8. Net profit from production and business | 30 | -10,337,232,222 | -1,490,222,422 | -10,337,232,222 | -1,490,222,422 |
| 9. Other income | 31 | | | | |
| 10. Other expenses | 32 | 10,000,000 | | 10,000,000 | |
| 11. Other income | 40 | -10,000,000 | | -10,000,000 | |
| 10. Total profit before tax | 50 | -10,347,232,222 | -1,490,222,422 | -10,347,232,222 | -1,490,222,422 |
| 11. Corporate income tax expense | 51 | | | | |
| 12. Profit after tax | 60 | -10,347,232,222 | -1,490,222,422 | -10,347,232,222 | -1,490,222,422 |

Preparer

Chief Accountant

Date 17 month 01 year 2025

Unit Head

CÔNG TY CỔ PHẦN

THỦY ĐIỆN

BẮC HÀ

H. BẮC HÀ T. LAO

TỔNG GIÁM ĐỐC

Nguyễn Thành Hưng

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CASH FLOW STATEMENT

Accumulated from the beginning of the year to the end of this quarter (This year)

Unit: VND

| Interpretation | Code | Explanation | Accumulated from the beginning of the year to the end of this quarter (This year) | Accumulated from the beginning of the year to the end of this quarter (Previous year) |
|--|------|-------------|---|---|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | (10,347,232,222) | (1,490,222,422) |
| 2. Adjustments for items | | | | |
| Depreciation of fixed assets | 02 | | 22,224,564,222 | 25,289,014,500 |
| Provisions | 03 | | | |
| Unrealized foreign exchange (gains)/losses | 04 | | - | |
| (Gains)/losses from investing activities | 05 | | (615,523,072) | (474,407,778) |
| Interest expense | 06 | | 11,019,990,060 | 14,937,194,120 |
| Profit/(losses) from operating activities | | | | |
| 3. before changes in working capital | 08 | | 22,281,798,988 | 38,261,578,420 |
| (Increase)/decrease in receivables | 09 | | (1,456,053,949) | 19,848,036,810 |
| (Increase)/decrease in payables (excluding interest payable, corporate income tax payable) | 11 | | 7,331,025,174 | (7,594,051,285) |
| (Increase)/decrease in prepaid expenses | 12 | | 366,575,819 | 236,247,627 |
| Interest paid | 13 | | (3,986,283,021) | (12,582,790,263) |
| Corporate income tax paid | 14 | | (6,204,088,083) | - |
| Other cash receipts from operating activities | 15 | | | |
| Net cash flows from operating activities | 20 | | 18,332,974,928 | 38,169,021,309 |
| II. Cash flows from investing activities | | | | |
| Cash paid for purchasing and constructing fixed assets and other long-term assets | 21 | | (7,357,474,981) | (1,476,796,962) |
| Cash paid for lending and purchasing debt instruments of other entities | 23 | | | |
| Cash recovered from borrowing, reselling debt instruments of other entities | 24 | | | - |
| Cash paid for investment in other entities | 25 | | | |
| Cash recovered from investment in other entities | 26 | | | |
| Cash received from loan interest, dividends and profits distributed | 27 | | 615,523,072 | 474,407,778 |
| Net cash flow from investing activities | 30 | | (6,741,951,909) | (1,002,389,184) |
| III. Cash flow from financing activities | | | | |
| Cash received from issuing shares, receiving capital contributions from owners | 31 | | - | - |
| Cash paid for capital contributions to owners, repurchasing shares of the enterprise that have been issued | 32 | | | - |

| | | | |
|---|----|------------------|------------------|
| Cash received from short-term and long-term loans | 33 | - | 3,602,150,366 |
| Cash paid for principal debt | 34 | (82,150,941,987) | (82,401,000,000) |
| Cash paid for financial lease debt | 35 | | |
| Dividends, profits paid to owners | 36 | - | |
| Net cash flow from financing activities | 40 | (82,150,941,987) | (78,798,849,634) |
| Net cash flow during the period | 50 | (70,559,918,968) | (41,632,217,509) |
| Cash and cash equivalents at the beginning of | 60 | 122,043,769,533 | 70,049,778,358 |
| Effect of changes in foreign exchange rates | 61 | - | |
| Cash and cash equivalents at the end of the pe | 70 | 51,483,850,565 | 28,417,560,849 |



Ha Thi Thuy

Preparer

Lao cai, Date 17... month 04 year 2025



Ta Hong Dieu

Chief Accountant



Nguyen Thanh Hung

Unit Head




These notes form an integral part of and should be read in conjunction with the accompanying quarterly financial statements.

1. GENERAL INFORMATION

Form of capital ownership

Bac Ha Hydropower Joint Stock Company (hereinafter referred to as the Company") is a joint stock company established under the Minutes of the Founding Shareholders' Meeting dated January 28, 2008 and the Resolution of the Founding Shareholders' Meeting No. 01/NQ/ĐHĐCĐ-BHHC dated January 28, 2008."

Bac Ha Hydropower Joint Stock Company operates under the Business Registration Certificate of Joint Stock Company No. 5300240587 dated February 18, 2008 issued by the Department of Planning and Investment of Lao Cai province, registered for the 8th change on August 20, 2019.

The Company's charter capital according to Business Registration Certificate No. 5300240587 dated March 7, 2018 is 660,000,000,000 VND (In words: Six hundred and sixty billion VND), with the corresponding number of shares being 66,000,000 shares, at a par value of 10,000 VND/share.

Main business lines and activities

The Company's business lines are:

Construction of public works: Construction of civil, industrial, traffic, irrigation, postal works, urban and industrial park infrastructure
Construction of power lines and transformer stations, production and trading of machinery, equipment, supplies and construction materials

Electricity generation, transmission and distribution;

Research, test, calibrate, manufacture equipment and train staff and workers to operate hydroelectric plants;

Receive transportation, materials and equipment;

Business, aquaculture, afforestation;

Exploitation, water filtration, serving daily life, industry and other purposes;

Hotel and tourism service business;

Financial investment in industries in the field in which the company operates.

The Company's main activities are:

Electricity generation, transmission and distribution.

Normal business cycle

The Company's normal business production cycle is 12 months.

Since January 1, 2015, the Company has applied Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime. This Circular takes effect from January 1, 2015. This Circular replaces the entire Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance on the Enterprise Accounting Regime and Circular No. 244/2009/TT-BTC dated December 31, 2009 amending and supplementing a number of articles of Decision 15. The effects of changes in accounting policies under the guidance of Circular 200 are applied prospectively. The Circular reflects changes in the presentation of a number of items in the interim balance sheet. Comparative figures are reclassified to conform to the current period's presentation. Details of the reclassification of comparative figures are presented in Note 30 to the interim financial statements.

Company Structure

The Company has no investments in subsidiaries, joint ventures and associates and has one affiliated unit, the Company's Representative Office in Hanoi, at the end of the year to prepare financial statements.

2. ACCOUNTING STANDARDS AND REGIMES APPLIED AT THE COMPANY

Accounting period and currency used

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

The currency used in accounting records is Vietnamese Dong (VND)

Accounting standards and regimes applied

Accounting regimes applied

The Company adopted Vietnamese accounting regulations as stipulated in Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 issued by the Ministry of Finance.

Statement on compliance with Accounting Standards and Accounting Regimes

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations related to the preparation and presentation of financial statements.

3. THE NEWLY ISSUED ENTERPRISE ACCOUNTING REGIMES APPLIED

December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the recording of accounting entries, preparation, and presentation of financial statements, which does not apply to the determination of the enterprise's obligations to the State Budget. This circular replaces the entire Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Ministry of Finance regarding the enterprise accounting regime. Circular 200 took effect from January 1, 2015. The Company's General Director has applied Circular 200 for the preparation and presentation of financial statements for the 3-month operating period ending December 31, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

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

Financial instruments

Initial recognition

Financial assets: At the time of initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of those financial assets. The Company's financial assets include cash, cash equivalents, accounts receivable from customers, other receivables, deposits, financial investments, and derivative financial instruments.

Financial liabilities: At the time of initial recognition, financial liabilities are recorded at cost plus any transaction costs directly attributable to the issuance of those financial liabilities. The Company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, finance leases, loans, and derivative financial instruments.

Re-evaluate after initial recording

At the moment, it does not have regulation on re-evaluate financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments, readily convertible to cash and which are subject to an insignificant risk of changes in value.

Tangible fixed assets and depreciation

Tangible fixed assets are recognized in accordance with the recognition criteria for fixed assets stipulated in Vietnamese Accounting Standard No. 03 "Tangible Fixed Assets." Tangible fixed assets are presented at historical cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a state of readiness for use.

The cost of tangible fixed assets of the Company is formed from the investment costs of the Bac Ha Hydropower Plant Project, which includes: construction costs; equipment costs; compensation, support, and resettlement costs; project management costs; investment construction consulting costs; and other costs. The increase in the cost of tangible fixed assets from capital construction investments in 2013 was determined based on the provisional investment value of the Bac Ha Hydropower Plant Project according to the accounting records, and the completion of the project settlement report No. 0516/2016/KTXDCB-Com.pt issued on October 18, 2016. The Company adjusted the increase in the cost of tangible fixed assets according to the settlement value of the investment project approved by the competent authority.

Tangible fixed assets are depreciated using the straight-line method. The depreciation period is determined in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance regarding the management, use, and depreciation of fixed assets. The specifics are as follows:

| | |
|----------------------------|-------------|
| - Buildings and structures | 25-45 years |
| - Machinery and equipment | 04-15 years |
| - Motor vehicles | 04-12 years |
| - Office equipments | 02-04 years |

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the other purposes, are carried at cost. This cost includes necessary expenses for asset formation, such as construction costs, equipment costs, other expenses, and related borrowing costs in accordance with the Company's accounting policies. These costs will be transferred to the cost of fixed assets at an estimated value (if not yet approved in the settlement) when the assets are handed over for use. Depending on the management hierarchy, the final value of the construction projects may change and will depend on the settlement approved by the competent authority.

Prepayments

Prepayments that relate only to the production and business costs of a financial year or a business cycle are recognized as short-term prepaid expenses and are charged to production and business costs in that financial year. Expenses incurred during the financial year that are related to the results of business operations over multiple accounting periods are recorded as long-term prepaid expenses and are gradually allocated to the results of operations in subsequent accounting periods.

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The calculation and allocation of long-term prepayments to production and business costs for each accounting period are based on the nature and extent of each type of expense, selecting a reasonable method and allocation criteria. Prepayments are gradually allocated to production and business costs using the straight-line method over a period of three years in accordance with current accounting regulations.

Revenue recognition

For revenue from electricity sales

Revenue from the sale of electricity is recognised when all five (5) following conditions at Vietnamese Accounting Standards No. 14 "Revenue and Other Incomes" are satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of the products or goods to the buyer;
- The Company no longer retains the rights to manage the goods as the owner or the rights to control the goods;
- Revenue is recognized with reasonable certainty;
- The Company will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

For revenue from service provision

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where service transactions span multiple periods, revenue is recognized in the period based on the proportion of work completed as of the balance sheet date for that period. The outcome of the service transaction is determined when all four (4) conditions specified in Vietnamese Accounting Standard No. 14 "Revenue and Other Incomes" are satisfied, as follows:

- Revenue is recognized with reasonable certainty;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Interest on deposits is recognized on an accrual basis and is determined based on the balances of the deposit accounts and the applicable interest rates.

Interest from investments is recognized when the Company has the right to receive the interest.

Foreign currencies

The exchange rate applied in accounting is the actual exchange rate.

Borrowing costs

Interest expenses include interest payable arising during the financial year related to loans from commercial banks and other entities as per current regulations

Borrowing costs are recognized as production and business expenses in the period incurred, unless they are capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs".

Accrued expenses

Accrued expenses are actual costs that have not yet been incurred but are recognized in advance as production and business expenses for the current period for each cost object to ensure that actual payments do not lead to sudden spikes in production and business costs. These expenses are recorded based on the matching principle between revenue and expenses incurred during the period.

Owner's Equity

Owner's investment capital is recognized based on the actual capital contributed by the owner.

Undistributed after-tax profits are the profits from the company's activities after deducting (-) any adjustments due to retrospective changes in accounting policies and adjustments for significant prior period errors. Undistributed after-tax profits may be distributed to investors based on their contribution ratios, subject to approval by the Board of Directors and the General Meeting of Shareholders, after setting aside reserves in accordance with the Company's bylaws and relevant regulations of Vietnamese law.

Taxation

Corporate 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 year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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 are accounted for using balance sheet 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 utilized.

Deferred income tax is determined based on the tax rate expected to apply to the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the statement of profit or loss and is only recorded in equity when the tax relates to items directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

5. CASH AND CASH EQUIVALENTS

| | 31/03/2025 | 01/01/2025 |
|------------------|-----------------------|------------------------|
| | VND | VND |
| Cash on hand | 10,537,382 | 29,254,831 |
| Cash in bank | 2,073,313,183 | 11,514,514,702 |
| Cash in transit | - | - |
| Cash equivalents | 49,400,000,000 | 110,500,000,000 |
| Total | 51,483,850,565 | 122,043,769,533 |

5. SHORT-TERM FINANCIAL INVESTMENTS

| | 31/03/2025 | 01/01/2025 |
|-----------------------------|------------|------------|
| | VND | VND |
| Other financial investments | - | - |
| Total | - | - |

6. TRADE RECEIVABLES

| | 31/03/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a. Short-term trade receivables | | |
| Electricity Trading Company | 22,783,290,242 | 54,608,587,846 |
| Viettel Lao Cai Branch | | 58,767,970 |
| Total | 22,783,290,242 | 54,667,355,816 |

7. OTHER RECEIVABLES

| | 31/03/2025 | | 01/01/2025 | |
|------------------------------|----------------------|----------|----------------------|----------|
| | Giá trị | Dự phòng | Giá trị | Dự phòng |
| | VND | VND | VND | VND |
| a. Short-term | | | | |
| Advance | 3,645,851,597 | - | 2,525,248,464 | - |
| Other receivables | - | - | - | - |
| Others | - | - | - | - |
| Short-term loans receivables | - | - | - | - |
| Total | 3,645,851,597 | - | 2,525,248,464 | - |

8. TANGIBLE FIXED ASSETS

| | Buildings, Structures | Machinery, Equipment | Moter Vehicles | Total |
|----------------------------------|--------------------------|-------------------------|-----------------|-------------------|
| Historical cost | | | | |
| Opening balance | 1,679,692,843,378 | 809,952,160,081 | 118,123,665,522 | 2,607,768,668,981 |
| Liquidation | - | - | - | - |
| Closing balance as at 01/01/2025 | 1,679,692,843,378 | 809,952,160,081 | 118,123,665,522 | 2,607,768,668,981 |
| Accumulated depreciation | | | | |
| Opening balance | 450,429,781,438 | 656,799,974,817 | 116,754,641,209 | 1,223,984,397,464 |
| Charge for the quarter | 8,139,865,948 | 12,715,673,961 | 1,369,024,313 | 22,224,564,222 |
| Liquidation | - | - | - | - |
| Closing balance as at 03/31/2025 | 458,569,647,387 | 669,515,648,778 | 118,123,665,522 | 1,246,208,961,687 |
| Net book value | | | | |
| As at 01/01/2025 | 1,679,692,843,378 | 809,952,160,081 | 118,123,665,522 | 2,607,768,668,981 |
| As at 03/31/2025 | 1,221,123,195,991 | 140,436,511,303 | - | 1,361,559,707,294 |

9. LONG-TERM CONSTRUCTION IN PROGRESS

| | 31/03/2025 VND | 01/01/2025 VND |
|---|-------------------|-------------------|
| Construction in progress of the Bac Ha Hydropower Project | - | - |
| - Construction expenses | | |
| - Equipment expenses | | |
| - Other expenses | - | - |
| | - | - |

10. Prepayments

| | 31/03/2025 VND | 01/01/2025 VND |
|-----------------------|-------------------|-------------------|
| a. Short-term | 182,415,996 | 547,247,988 |
| Tools and instruments | 182,415,996 | 547,247,988 |
| b. Long-term | 19,182,099 | 20,925,926 |
| Tools and instruments | 19,182,099 | 20,925,926 |
| | 201,598,095 | 568,173,914 |

11. PAYABLES (Appendix 1)

12. RECEIVABLES/PAYABLES TO THE STATE BUDGET

| | 01/01/2025 VND | Amount payable during the quarter VND | Amount paid during the quarter VND | 31/03/2025 VND |
|-----------------|-------------------|---|--|-------------------|
| Value Added Tax | - | 3,104,904,729 | 2,786,140,665 | 318,764,064 |

| | | | | |
|----------------------|----------------------|-----------------------|-----------------------|----------------------|
| Corporate income tax | 6,204,088,083 | 917 | 6,204,089,000 | - |
| Personal income tax | 59,496,369 | 608,314,556 | 105,669,868 | 562,141,057 |
| Resource tax | 547,440,700 | 3,998,558,838 | 3,547,650,204 | 998,349,334 |
| Other taxes | 12,142,239 | 4,725,179,460 | 4,725,179,460 | 12,142,239 |
| Total | 6,823,167,391 | 12,436,958,500 | 17,368,729,197 | 1,891,396,694 |

13. OTHER SHORT-TERM PAYABLES

| | 31/03/2025 | 01/01/2025 |
|------------------------------|----------------------|--------------------|
| | VND | VND |
| Union funds | 150,295,523 | 170,659,129 |
| Social insurance | 131,882,209 | 131,935,447 |
| Health insurance | 23,532,496 | 23,541,900 |
| Unemployment insurance | 10,334,597 | 10,338,824 |
| Short-term deposits received | - | - |
| Other short-term payables | 7,033,707,039 | - |
| Total | 7,349,751,864 | 336,475,300 |

14 SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (Appendix 2)

15 LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (Appendix 2)

16. EQUITY

a. Movement in owner's equity

| | Owner's contributed capital | Investment and development funds | Cumulative retained earnings | Total |
|---|-----------------------------|----------------------------------|------------------------------|------------------------|
| Balance at the beginning of the | 660,000,000,000 | 12,185,316,581 | 314,164,758,425 | 986,350,075,006 |
| Cumulative profit for I/2025 | | - | - | - |
| Profit for I/2025 | - | - | (10,347,232,222) | (10,347,232,222) |
| Distribution of development invest | - | - | - | - |
| Distribution of bonus and welfare | - | - | - | - |
| Dividend distribution | | | - | - |
| Bonuses for BoD, Supervisory Board, BoM | | - | - | - |
| As at 03/31/2025 | 660,000,000,000 | 12,185,316,581 | 303,817,526,203 | 976,002,842,784 |

b. Details of owner's equity

List of founding shareholders
and other shareholders

| | Actual capital contributed as of 01/01/2025 | | Actual capital contributed as of 03/31/2025 | |
|---|---|----------------|---|----------------|
| | VND | Rate (%) | VND | Rate (%) |
| Construction and Infrastructure Development Corporation | 291,130,830,000 | 44.11% | 270,649,830,000 | 41.01% |
| Dai Phat Investment and Development Company Limited | 32,357,000,000 | 4.90% | 32,357,000,000 | 4.90% |
| SUNCO Trading Investment Company Limited | 31,953,000,000 | 4.84% | 31,953,000,000 | 4.84% |
| Bac Ha Investment Joint Stock Company | 159,666,000,000 | 24.19% | 159,666,000,000 | 24.19% |
| Other Shareholders | 144,893,170,000 | 21.95% | 165,374,170,000 | 25.06% |
| Total | 660,000,000,000 | 100.00% | 660,000,000,000 | 100.00% |

17. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | 31/03/2025 | 01/01/2025 |
|---|-----------------------|------------------------|
| | VND | VND |
| Revenue from commercial electricity sales | 30,593,528,564 | 364,125,331,903 |
| | 30,593,528,564 | 364,125,331,903 |

18. COST OF GOODS SOLD

| | 31/03/2025 | 01/01/2025 |
|--|-----------------------|------------------------|
| | VND | VND |
| Cost of selling commercial electricity | 27,385,163,612 | 120,931,846,913 |
| | 27,385,163,612 | 120,931,846,913 |

19. FINANCIAL INCOME

| | 31/03/2025 | 01/01/2025 |
|---------------------------------|--------------------|----------------------|
| | VND | VND |
| Deposit interest, loan interest | 615,523,072 | 1,095,778,293 |
| | 615,523,072 | 1,095,778,293 |

20. FINANCIAL EXPENSES

| | 31/03/2025 | 01/01/2025 |
|-------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest expenses | 11,019,990,060 | 55,015,918,435 |
| | 11,019,990,060 | 55,015,918,435 |

21. GENERAL AND ADMINISTRATIVE EXPENSES; PRODUCTION COSTS BY CATEGORY

| | 31/03/2025 | 01/01/2025 |
|---|-----------------------|------------------------|
| | VND | VND |
| Management staff expenses | 5,954,590,699 | 16,224,214,842 |
| Depreciation expenses and tools and instruments | 22,224,564,222 | 101,156,058,000 |
| Outsourced service expenses | | |
| Other cash expenses | 2,347,138,877 | 16,453,624,800 |
| Total | 30,526,293,798 | 133,833,897,642 |

22. OTHER INCOME

| | 31/03/2025 | 01/01/2025 |
|--------------|------------|----------------|
| | VND | VND |
| Other income | - | 744,219 |
| | - | 744,219 |

23. OTHER EXPENSES

| | 31/03/2025 | 01/01/2025 |
|----------------|-------------------|----------------------|
| | VND | VND |
| Other expenses | 10,000,000 | 6,787,503,379 |
| | 10,000,000 | 6,787,503,379 |

24. CURRENT CORPORATE INCOME TAX EXPENSE

| | 31/03/2025 | 01/01/2025 |
|---|------------|----------------------|
| | VND | VND |
| Corporate income tax expense | - | 5,981,420,891 |
| Total current corporate income tax expense | - | 5,981,420,891 |

25. BASIC EARNINGS PER SHARE

| | 31/03/2025 | 01/01/2025 |
|--|------------------|-----------------|
| | VND | VND |
| Loss after corporate income tax | (10,347,232,222) | 163,603,114,068 |
| Loss allocated to common shareholders | (10,347,232,222) | 163,603,114,068 |
| Common shares outstanding at the beginning of the period | 66,000,000 | 66,000,000 |
| Average increase in common shares during the period | | - |
| Average common shares outstanding during the period | 66,000,000 | 66,000,000 |
| Basic earnings per share | (157) | 2,479 |

26. FINANCIAL INSTRUMENTS

Types of financial instruments of the Company

| | Book value | | Fair value | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 31/03/2025 | 01/01/2025 | 31/03/2025 | 01/01/2025 |
| | VND | VND | VND | VND |
| Financial assets | | | | |
| Cash and cash equivalents | 51,483,850,565 | 122,043,769,533 | 51,483,850,565 | 122,043,769,533 |
| Trade receivables, other receivables | 26,429,141,839 | 30,840,022,402 | 26,429,141,839 | 30,840,022,402 |
| Other short-term investments | - | - | - | - |
| | 77,912,992,404 | 152,883,791,935 | 77,912,992,404 | 152,883,791,935 |
| Financial Liabilities | | | | |
| Loans and debts | 455,555,372,036 | 537,706,314,023 | 455,555,372,036 | 537,706,314,023 |
| Trade payables, other payables | 9,170,926,458 | 1,664,572,866 | 9,170,926,458 | 1,664,572,866 |
| Accrued expenses | 1,646,548,518 | 2,478,740,170 | 1,646,548,518 | 2,478,740,170 |
| | 466,372,847,012 | 541,849,627,059 | 466,372,847,012 | 541,849,627,059 |

The Company has not assessed the fair value of financial assets and financial liabilities at the end of the accounting period, as Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures regarding financial instruments but do not provide equivalent guidance for the assessment and recognition of the fair value of financial assets and financial liabilities, except for the provisions for doubtful accounts receivable and provisions for the impairment of investment securities, which are detailed in the related disclosures.

The Company uses the following methods and assumptions to estimate fair value for presentation purposes in the financial statements:

- The fair value of cash and short-term deposits, accounts receivable from customers, accounts payable to suppliers, and other short-term liabilities is equivalent to the carrying amount of these items, as these instruments have short maturities.
- Bank loans and other financial liabilities for which fair value cannot be reliably determined due to the lack of a liquid market for these loans and liabilities are presented at their carrying amount.

Financial risk management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of arising risks and the costs of risk management. The General Director is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

The Company's business activities will primarily be exposed to risks from fluctuations in exchange rates and interest rates.

Price risk

The Company is exposed to price risk related to equity instruments arising from short-term and long-term stock investments due to the uncertainty of future stock prices. Long-term equity investments are held for strategic purposes, and as of the end of the financial year, the Company does not have plans to sell these investments.

Exchange rate risk

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates, given that the Company's loans, revenues, and expenses are denominated in currencies other than Vietnamese Dong.

Interest rate

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates, given that the Company has deposits with or without fixed terms, as well as loans and liabilities subject to floating interest rates. The Company manages interest rate risk by analyzing competitive conditions in the market to secure favorable interest rates for its purposes.

Credit risk

Credit risk is the risk that a party involved in a financial instrument or contract will be unable to fulfill its obligations, resulting in financial loss for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments), specifically as follows:

| | Under 1 year | From 1 - 5 years | Over 5 years | Total |
|--------------------------------------|-----------------|------------------|--------------|-----------------|
| | VND | VND | VND | VND |
| As at 31/03/2025 | | | | |
| Cash and cash equivalents | 51,483,850,565 | - | - | 51,483,850,565 |
| Trade receivables, other receivables | 26,429,141,839 | - | - | 26,429,141,839 |
| Other short-term investments | - | - | - | - |
| | 77,912,992,404 | 0 | 0 | 77,912,992,404 |
| As at 01/01/2025 | | | | |
| Cash and cash equivalents | 122,043,769,533 | - | - | 122,043,769,533 |
| Trade receivables, other receivables | 30,840,022,402 | - | - | 30,840,022,402 |
| | 152,883,791,935 | 0 | 0 | 152,883,791,935 |

Liquidity risk

Liquidity risk is the risk that the Company will face difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the differing maturities of financial assets and financial liabilities.

The payment terms of financial liabilities are based on the expected contractual payments (on the basis of cash flows from the principal) as follows:



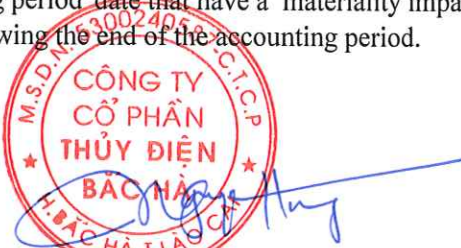
| | Under 1 year | From 1 - 5 years | Over 5 years | Total |
|--------------------------------|-----------------|------------------|--------------|-----------------|
| | VND | VND | VND | VND |
| As at 31/03/2025 | | | | |
| Loans and debts | 97,813,197,384 | 357,742,174,652 | - | 455,555,372,036 |
| Trade payables, other payables | 9,170,926,458 | - | - | 9,170,926,458 |
| Accrued expenses | 1,646,548,518 | - | - | 1,646,548,518 |
| | 108,630,672,360 | 357,742,174,652 | 0 | 466,372,847,012 |
| As at 01/01/2025 | | | | |
| Loans and debts | 179,964,139,371 | 357,742,174,652 | - | 537,706,314,023 |
| Trade payables, other payables | 1,664,572,866 | - | - | 1,664,572,866 |
| Accrued expenses | 2,478,740,170 | - | - | 2,478,740,170 |
| | 184,107,452,407 | 357,742,174,652 | 0 | 541,849,627,059 |

The Company believes that the level of concentration risk related to debt repayment is low. The Company has the ability to meet its maturing debts from cash flows generated by its business operations and from collections on maturing financial assets.

27. SEGMENT REPORTING

There have been no significant events occurring after the end of accounting period' date that have a materiality impact or may materiality affect the Company's operations and financial results following the end of the accounting period.

29. COMPARISON DATA

| | | |
|---|--|--|
|  <hr/> Ha Thi Thuy Preparer |  <hr/> Ta Hong Dieu Chief Accountant |  <hr/> Nguyen Thanh Hung General Director |
|---|--|--|

Lao Cai, ...17/04 /...2025

Appendix 01

NOTES TO FINANCIAL STATEMENTS

By March 31, 2025

PAYABLE TO VENDOR

| | 03/31/2025 | | 01/01/2025 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Value | Number of debtors | Value | Number of debtors |
| Cao Ha Company Limited | 32,738,747 | 32,738,747 | 32,738,747 | 32,738,747 |
| Water Supply & Technical Construction Comp | - | - | - | - |
| Cong Khanh Cooperative | 19,842,159 | 19,842,159 | 19,842,159 | 19,842,159 |
| Khanh Du Company Limited | 8,040,567 | 8,040,567 | 8,040,567 | 8,040,567 |
| Duc Loc Company Limited-Bac Ha District | 69,046,751 | 69,046,751 | 69,046,751 | 69,046,751 |
| Viettronic Industrial Joint Stock Company | 295,538,883 | 295,538,883 | 295,538,883 | 295,538,883 |
| Duc Cuong Company Limited | 4,788,140 | 4,788,140 | 4,788,140 | 4,788,140 |
| Lan Nhieu Company Limited | - | - | - | - |
| EVN Electricity Corporation | 537,765,432 | 537,765,432 | 60,411,448 | 60,411,448 |
| Mediamart Vietnam Joint Stock Company | - | - | - | - |
| Northern Industrial Equipment Joint Stock Con | - | - | - | - |
| Military Telecommunications Corporation | 16,500,000 | 16,500,000 | 16,500,000 | 16,500,000 |
| Tan An Equipment Company Limited | - | - | - | - |
| LICOGI 20 Company | 619,248,529 | 619,248,529 | 619,248,529 | 619,248,529 |
| Mai Ngoc Lao Cai Company Limited | 4,120,685 | 4,120,685 | 4,120,685 | 4,120,685 |
| PLAZA Hotel Company Limited | - | - | - | - |
| Environmental Monitoring Center | 12,340,000 | 12,340,000 | 12,340,000 | 12,340,000 |
| Thanh An Trading Joint Stock Company | 35,843,500 | 35,843,500 | 35,843,500 | 35,843,500 |
| Hydrotechnical Consulting & Services Compar | 19,796,000 | 19,796,000 | 19,796,000 | 19,796,000 |
| VINACOTROL Certification and Construction | 4,840,000 | 4,840,000 | 4,840,000 | 4,840,000 |
| iCPA International Auditing Company Limited | - | - | - | - |
| LICOGI 15 Joint Stock Company | 2,420,600 | 2,420,600 | 2,420,600 | 2,420,600 |
| LICOGI Construction Consulting Company | 1,294,847 | 1,294,847 | 1,294,847 | 1,294,847 |
| Bao Thang Electricity | 45,701,410 | 45,701,410 | 27,098,366 | 27,098,366 |
| Nam Duy Construction and Trading Company | 9,309,344 | 9,309,344 | 9,309,344 | 9,309,344 |
| Loc Nam Construction and Trading Company I | - | - | 2,880,000 | 2,880,000 |
| Company Compt Auditing Consulting Co., Ltd | - | - | - | - |
| Institute of Construction Economics | 81,999,000 | 81,999,000 | 81,999,000 | 81,999,000 |
| | 1,821,174,594 | 1,821,174,594 | 1,328,097,566 | 1,328,097,566 |

Bac Ha Hydropower Joint Stock Company

Address: remote village - cup society – Bac Ha district – Lao Cai Province

Financial report
For the fiscal year ending 31/03/2025

Denominator B
09 - DN

Appendix 02

NOTES TO FINANCIAL STATEMENTS

LOANS AND FINANCE LEASES

| | 03/31/2025 | | During the period | | 01/01/2025 | |
|--|------------------------|------------------------|-------------------|-----------------------|------------------------|------------------------|
| | Value | Number of debtors | Increase | Reduce | Value | Number of debtors |
| a, Short-term loans and debts | 97,813,197,384 | 97,813,197,384 | - | 82,150,941,987 | 179,964,139,371 | 179,964,139,371 |
| Short-term loans and debt | | | | | | |
| Borrow from HDBank - Lao Cai Branch | 63,197,384 | 63,197,384 | - | 1,900,941,987 | 1,964,139,371 | 1,964,139,371 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| Long-term loans and liabilities due | | | | | | |
| Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (7) | 50,500,000,000 | 50,500,000,000 | - | 64,500,000,000 | 115,000,000,000 | 115,000,000,000 |
| Vietnam Development Bank - Lao Cai Branch | 47,250,000,000 | 47,250,000,000 | - | 15,750,000,000 | 63,000,000,000 | 63,000,000,000 |
| Vietnam Bank for Agriculture and Rural Development - TL Branch Grace period interest | - | - | - | - | - | - |
| b, Long-term loans | | | | | | |
| Long-term loan from Thang Long Agricultural Bank (4) | 357,742,174,652 | 357,742,174,652 | - | - | 357,742,174,652 | 357,742,174,652 |
| Long-term loan from Lao Cai Development Bank (5) | 233,698,469,787 | 233,698,469,787 | - | - | 233,698,469,787 | 233,698,469,787 |
| Equipment import loan - Lao Cai Development Bank (5) | 7,853,969,500 | 7,853,969,500 | - | - | 7,853,969,500 | 7,853,969,500 |
| Negotiation loan - Lao Cai Development Bank (5) | 116,189,735,365 | 116,189,735,365 | - | - | 116,189,735,365 | 116,189,735,365 |
| Long-term debt | - | - | - | - | - | - |
| Vietnam Development Bank - Lao Cai Branch (6) | - | - | - | - | - | - |
| Vietnam Bank for Agriculture and Rural Development - T | - | - | - | - | - | - |
| Total | 455,555,372,036 | 455,555,372,036 | - | 82,150,941,987 | 537,706,314,023 | 537,706,314,023 |

240
NG T
PHÃ
DIỆ
C HÀ
T.LÀC

In there: Amount payable within 12 months: 179,964,139,371 VND

- (1) Credit Contract No. 01/HDTD-BH/2006 dated October 30, 2006 between Vietnam Bank for Agriculture and Rural Development and Infrastructure Development Corporation. The credit limit is VND 844,000,000,000, for the purpose of paying for the construction project of Bac Ha Hydropower Plant.
 - The loan term is 162 months from the date the Borrower receives the first disbursement according to the debt acknowledgment contract. The grace period is forty-two (42) months from the date of the first loan disbursement. The principal repayment period is 20 consecutive semi-annual installments on the 25th day of the month ending the term, the starting date for principal repayment is the 25th day of the month ending the term forty-eight (48) months after the first loan disbursement date.
 - The interest rate applied to the principal balance of the loans in each interest calculation period is a percentage according to year is equal to the sum of the average savings interest rate and the marginal interest rate of 3.6%/year.
 - Appendix to credit contract No. 07/PLTD-BH/2012 dated December 29, 2012 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on increasing credit limit and debt restructuring. The new credit limit is VND 1,009,000,000,000.
 - Appendix to credit contract No. 08/PLTD-BH/2013 dated May 30, 2013 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on debt restructuring, extension and readjustment of the amount and time of principal and interest repayment.
 - Appendix to credit contract No. 09/PLHD-BH/2015 dated March 30, 2015 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on adjusting the interest calculation period and adjusting the interest repayment period. - Appendix to credit contract No. 10/PLHD-BH/2017 dated December 12, 2017 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on providing additional capital loan of 120 billion VND.
- (2) State Development Investment Credit Loan Contract No. 05/2006/HDTD dated December 27, 2006 between Vietnam Development Bank - Lao Cai Branch and Infrastructure Construction and Development Corporation; Amended Contract No. 01/2008/HDS dated July 9, 2008 between Vietnam Development Bank - Lao Cai Branch, Infrastructure Construction and Development Corporation and Bac Ha Hydropower Joint Stock Company; Amended Contract No. 02/2010/HDS dated November 23, 2010; Amended and supplemented Investment Credit Contract No. 03/2012/HDSDBS dated June 29, 2012; Amended and supplemented Contracts No. 04/2012/HDSDBS dated July 3, 2012, No. 05/2013/HDSDBS dated March 6, 2013 and No. 06/2013/HDTDDT-NHPT dated December 3, 2013. The credit limit is VND 156,000,000,000, for the purpose of investing in project items: serving resettlement and site clearance; purchasing domestically produced equipment including spillways, water intake gates; pressure pipes, machine room cranes, water outlets, generator turbines (if any) in accordance with the approved investment project content. - The loan term is 168 months (14 years) from the date the Borrower receives the first disbursement according to the debt acknowledgment contract (October 31, 2007). The grace period is 49 months from the date of disbursement of the first loan. The principal repayment term is 119 months, the principal repayment start date is November 2011. Interest rate on due debt: 7.8%/year calculated on outstanding debt. Interest rate on overdue debt is equal to 150% of interest rate on due debt (calculated on principal and late interest): 11.7%/year. - Loan contract No. 02/2009 dated June 13, 2009 between Vietnam Development Bank - Lao Cai Branch and Bac Ha Hydropower Joint Stock Company, credit limit is 315,000,000,000 VND, for the purpose of investing in project items: Bac Ha Hydropower Project, loan term is 120 months from the date of first capital withdrawal according to the debt acknowledgment contract, grace period: 24 months from the date of first capital withdrawal according to the debt acknowledgment contract. Interest rate on due debt is applied to each disbursement, overdue interest is equal to 150% of interest rate on due debt.
- (3) Interest and principal due in 2015 under the amended and supplemented contract of the Supplementary Investment Credit Contract No. 04/2013/HDTDDT-NHPT dated December 3, 2013 of the Vietnam Development Bank - Lao Cai Branch.
- Interest due in 2015 under the amended and supplemented contract of the Supplementary Investment Credit Contract No. 06/2013/HDTDDT-NHPT dated December 3, 2013 of the Vietnam Development Bank - Lao Cai Branch.
- (4) Short-term loan contract signed on January 14, 2022 between HDBank - Lao Cai Branch and Bac Ha Hydropower Joint Stock Company with a loan term of 3 years./.
- (5) Short-term loan contract signed on August 7, 2023 between BIDV-Ngoc Khanh Bank and Bac Ha Hydropower Joint Stock Company with a loan term of 1 year./.

