

QUE PHONG HYDROPOWER JOINT STOCK COMPANY

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**CONSOLIDATED FINANCIAL
STATEMENTS**

Quarter 2/2025

Nghe An, July 28th, 2025



Que Phong Hydropower Joint Stock Company

Don Con village, Muong Noc commune, Que Phong district, Nghe An

Form B 01 – DN

(Issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As at Jun 30, 2025

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A - SHORT-TERM ASSETS	100		417,880,737,201	491,823,778,003
I. Cash and cash equivalents	110		16,726,548,060	15,794,100,584
1. Cash	111	1	16,726,548,060	15,794,100,584
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		0	0
1. Short-term investments	121		0	0
2. Provision for devaluation of short-term investments	122		0	0
3. Hold to maturity investment	123		0	0
III. Short-term receivables	130		401,146,118,839	476,017,655,639
1. Receivable from customers	131	2	17,622,283,440	11,911,177,835
2. Advances to suppliers	132	3	7,695,263,621	7,752,834,095
3. Short-term internal receivables	133		0	0
4. Receivable according to the progress of construction contracts	134		0	0
5. Short-term loan receivables	135	4	373,737,376,544	455,098,823,769
6. Other short-term receivables	136	5	2,111,195,234	1,274,819,940
7. Provisions for short-term doubtful debts (*)	137		(20,000,000)	(20,000,000)
8. Assets missing pending resolution	139		0	0
IV. Inventories	140		0	0
1. Inventories	141	6	0	0
2. Provision for devaluation of inventories (*)	149		0	0
V. Other short-term assets	150		8,070,302	12,021,780
1. Short-term prepaid expenses	151		8,070,302	12,021,780
2. Deductible value added tax	152		0	0
3. Taxes and other receivables from the State budget	153	11	0	0
4. Trading Government bonds	154		0	0
5. Other short-term assets	155		0	0
B - LONG -TERM ASSETS	200		114,502,022,023	125,618,069,212
I. Long-term receivables	210		75,133,667	75,133,667
1. Long-term receivables from customers	211		0	0
2. Long-term prepayment to seller	212		0	0
3. Business capital in affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivable	215		0	0
6. Other long-term receivables	216	5	75,133,667	75,133,667
7. Provisions for long-term doubtful debts (*)	219		0	0

II. Fixed assets	220		107,379,242,990	117,821,844,952
1. Tangible fixed assets	221	7	105,183,778,703	115,382,440,189
- Cost	222		472,621,615,423	472,621,615,423
- Accumulated depreciation (*)	223		(367,437,836,720)	(357,239,175,234)
2. Financial leasehold assets	224	8	2,195,464,287	2,439,404,763
- Cost	225		3,415,166,667	3,415,166,667
- Accumulated depreciation (*)	226		(1,219,702,380)	(975,761,904)
3. Intangible fixed assets	227	9	0	0
- Cost	228		3,724,769,595	3,724,769,595
- Accumulated depreciation (*)	229		(3,724,769,595)	(3,724,769,595)
III. Investment property	230		0	0
- Cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Long-term assets in progress	240		231,481,482	231,481,482
1. Long-term unfinished production and business	241		0	0
2. Construction in progress	242		231,481,482	231,481,482
V. Long-term financial investments	250		0	0
1. Investments in subsidiaries	251		0	0
2. Investments in associates, joint-ventures	252		0	0
3. Investing in other entities	253		0	0
4. Provision long-term financial investment (*)	254		0	0
5. Hold to maturity investment	255		0	0
VI. Other long-term assets	260		6,816,163,884	7,489,609,111
1. Long-term prepaid expenses	261	7	6,816,163,884	7,489,609,111
2. Deferred tax assets	262		0	0
3. Long-term replacement equipment, supplies	263		0	0
4. Other long-term assets	268		0	0
VII. Goodwill	269		0	
TOTAL ASSETS (270 = 100 + 200)	270		532,382,759,224	617,441,847,215
C - LIABILITIES	300		97,841,996,797	142,654,056,020
I. Current liabilities	310		69,997,534,797	84,200,726,497
1. Payable to suppliers	311	10	10,434,426,275	36,246,905,940
2. Advances from customers	312		0	0
3. Taxes and amounts payable to the State budget	313	11	11,391,757,745	13,380,114,236
4. Payable to employees	314		643,386,343	1,854,542,503
5. Short-term payable expenses	315	12	7,509,987,762	7,509,829,021
6. Internal payables	316		0	0
7. Payable according to the progress of construction	317		0	0
8. Unrealized revenue	318		0	0
9. Other current payables	319	13	3,280,067,023	730,530,935
10. Short-term borrowings and finance lease liabilities	320	14	19,790,914,618	9,658,894,615
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		16,946,995,031	14,819,909,247
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0

II. Long-term liabilities	330		27,844,462,000	58,453,329,523
1. Long-term payables to suppliers	331		0	0
2. Advances from customers	332		0	0
3. Long-term payable expenses	333	12	0	0
4. Internal payable on working capital	334		0	0
5. Long-term Internal payables	335		0	0
6. Unrealized revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long-term loans and liabilities	338	14	27,844,462,000	58,453,329,523
9. Convertible bonds	339		0	0
10. Preferred stock	340		0	0
11. Deferred tax liabilities	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
D - OWNERS' EQUITY	400		434,540,762,427	474,787,791,195
I. Owners' equity	410	15	434,540,762,427	474,787,791,195
1. Owners' invested capital	411		185,831,000,000	185,831,000,000
- Ordinary shares have the right to vote	411a		185,831,000,000	185,831,000,000
- Preferred stock	411b		0	0
2. Capital surplus	412		0	0
3. Bond conversion option	413		0	0
4. Owners' other capital	414		0	0
5. Treasury shares (*)	415		0	0
6. Differences on assets revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		20,924,187,646	20,924,187,646
9. Enterprise Arrangement Support Fund	419		0	0
10. Other owners' funds	420		0	0
11. Retained earnings (Accumulated losses)	421		227,274,044,781	267,521,073,549
- Retained earnings accumulated from the prev	421a		190,975,918,479	196,618,214,098
- Retained earnings for the current period	421b		36,298,126,302	70,902,859,451
12. Construction investment fund	422		511,530,000	511,530,000
13. Non-controlling interests	429		0	0
II. Other sources and funds	430		0	0
1. Source of expenditure	431		0	0
2. Source of expenditure forming fixed assets	432		0	0
TOTAL RESOURCES (440 = 300 + 400)	440		532,382,759,224	617,441,847,215

Hà Nội, 28 July 2025

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

General Director
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Thái Hưng

CONSOLIDATED INCOME STATEMENT

2025 2nd quarter

Unit: VND

ITEMS	Code	Note	2nd quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Gross sales of goods and services	01	1	33,553,840,018	23,903,680,766	55,654,205,920	48,411,793,157
2. Deductions	02		0		0	
3. Net sales of goods and services (10= 01-02)	10		33,553,840,018	23,903,680,766	55,654,205,920	48,411,793,157
4. Cost of goods sold	11	2	11,600,487,479	10,501,486,698	20,291,324,771	19,937,478,365
5. Gross profit from sales of goods and services (20=10 - 11)	20		21,953,352,539	13,402,194,068	35,362,881,149	28,474,314,792
6. Financial income	21	3	7,494,889,137	7,423,517,436	15,592,661,664	13,668,733,670
7. Financial expenses	22	4	1,139,526,602	1,004,415,636	2,305,664,608	1,247,530,255
- In which: Interest expense	23		1,139,526,602	1,004,415,636	2,305,664,608	1,240,935,783
8. Profit or loss in joint ventures and associat	24					
9. Selling expenses	25					
10. General and administration expenses	26		1,513,766,306	1,580,340,591	2,871,024,356	2,983,029,785
11. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		26,794,948,768	18,240,955,277	45,778,853,849	37,912,488,422
12. Other income	31	5	0	0	0	0
13. Other expenses	32	6	175,677,792	115,435,605	405,597,410	366,505,080
14. Profit from other activities (40 = 31 - 32)	40		(175,677,792)	(115,435,605)	(405,597,410)	(366,505,080)
15. Total accounting profit before tax (50 = 30 + 40)	50		26,619,270,976	18,125,519,672	45,373,256,439	37,545,983,342
16. Current corporate income tax expense	51		5,261,644,045	1,971,334,696	9,065,965,334	3,894,537,091
17. Deferred corporate income tax expense	52				0	0
18. Net profit after corporate income tax (60=50 – 51 - 52)	60		21,357,626,931	16,154,184,976	36,307,291,105	33,651,446,251
Profit after tax of shareholders of parent company	61		21,357,626,931	16,154,184,976	36,307,291,105	33,651,446,251
Non-controlling shareholders' profit after tax	62					
19. Earning per share (*)	70		1,149	869	1,954	1,811
20. Declining earnings per share (*)	71		1,149	869	1,954	1,811

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

Hà Nội, 28 July 2025

General Director
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Thái Hưng

Don Con village, Muong Noc commune, Que Phong district, Nghe An province

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*

2025 2nd quarter

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
I. Cash flows from operating activities				
1. Profit before tax	01		45,373,256,439	37,545,983,342
2. Adjustments for:				
- Depreciation of fixed assets	02		10,442,601,962	10,482,566,148
- Provisions	03		0	0
- Exchange rate differences and gains and losses due to revaluation of foreign currency monetary items	04		0	0
- Gain/(loss) from investing activities	05		(15,592,661,664)	(13,668,733,670)
- Interest expense	06		2,305,664,608	1,240,935,783
- Other adjustments	07		0	0
3. Operating profit/(loss) before changes in working capital	08		42,528,861,345	35,600,751,603
- Increase/(Decrease) in receivables	09		-6,489,910,425	1,812,383,258
- Increase/(Decrease) in inventories	10		0	0
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		(22,716,801,851)	(7,182,218,182)
- Increase/(Decrease) in prepaid expenses	12		677,396,705	1,293,702,030
- Increase, decrease trading securities	13		0	0
- Interest paid	14		(2,305,664,608)	(1,240,935,783)
- Corporate income tax paid	15		(10,734,210,671)	(1,000,000,000)
- Other receipts from operating activities	16		10,518,733,276	0
- Other payments for operating activities	17		0	(1,491,316,196)
Net cash flows from operating activities	20		11,478,403,771	27,792,366,730
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets	21		0	0
2. Proceeds from disposals of fixed assets	22		0	0
3. Payments on lending, purchase of debt instruments of other entities	23		(41,788,552,775)	(91,900,000,000)
4. Proceeds from the recovery of lending, sale of debt instruments of other entities	24		123,150,000,000	1,000,000,000

5. Payments for investment in capital contributions	25		0	0
6. Proceeds from capital investment in other entities	26		0	0
7. Proceeds from loan interests, dividends and other income	27		0	0
Net cash flows from investing activities	30		81,361,447,225	(90,900,000,000)
III. Cash flows from financing activities				
1. Proceeds from stock issuance and capital contribution from owners	31		0	0
2. Repayments of capital contributions to owners, acquisition of stocks already issued	32		0	0
3. Proceeds from borrowings	33		0	78,798,157,194
4. Repayments of borrowings	34		(20,476,847,520)	(16,967,702,278)
5. Repayment of finance lease liabilities	35		0	0
6. Dividends or profits paid to owners	36		-71,430,556,000	0
Net cash flows from financing activities	40		(91,907,403,520)	61,830,454,916
Net cash flows in the period (50 = 20+30+40)	50		932,447,476	(1,277,178,354)
Cash and cash equivalents at the beginning	60		15,794,100,584	3,964,293,857
Effects of fluctuations in foreign exchange rates	61			
Cash and cash equivalents at the end of the period	70		16,726,548,060	2,687,115,503

Ha Noi, 28 July 2025

Prepared by
(Signature, full name)

Na

Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na

Lim Thi Le Na

General Director

(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Thái Hưng

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025 2nd quarter

I. Business operations characteristics

1. Form of capital ownership

Que Phong Hydropower Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 2900687702 issued by the Department of Planning and Investment of Nghe An province for the first time on July 26, 2005 and changed for the 6th time on May 19, 2016.

Charter capital: 185.831.000.000 VND

Stock code: QPH

Number of shares: 18.583.100 shares.

Face value: 10.000 VND

The Company's headquarters is at Don Con village, Muong Noc commune, Que Phong district, Nghe An province.

2. Business Field

The Company's business is the production, transmission and distribution of electricity.

3. Main business

- Production, transmission and distribution of electricity, details: Production and trading of electricity;
- Production of concrete and products from cement and plaster, details: Production and trading of construction materials;
- Exploitation of stone, gravel, sand, clay, details: Exploration, exploitation, processing, trading of minerals;
- Construction of other civil engineering works, details: Construction of power lines and transformer stations up to 220 Kv;
- Repair of other equipment, details: Repair and maintenance of hydroelectric plants;
- Vocational education, details: Training of power plant operators;
- Short-term accommodation services, details: Hotel business, travel and tourism;
- Forest planting and care, details: Forest planting, processing, trading of forest products;
- Real estate business, land use rights of owners, users or lessees, details: Real estate business, investment in construction of hydroelectric, civil, industrial, traffic, irrigation works.

4. Normal production and business cycle

5. Corporate structure

Subsidiaries: As of June 30, 2025, the Company has five (01) Subsidiaries as follows:

Company name	Place of establishment and operation	Rate of Benefit	Voting rights ratio
Sao Va Hydropower Company Limited	Don Con Village, Muong Noc Commune, Que Phong District, Nghe An Province	100%	100%

II. Accounting period, currency used in accounting

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

2. Currency used in accounting: The currency used in accounting records is Vietnamese Dong (VND).

III. Applicable Accounting Standards and Regimes

1. Chế độ kế toán áp dụng

Enterprise Accounting Regime dated December 22, 2014, which was amended and supplemented under Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance.

2. Statement on Compliance with Accounting Standards and Accounting Regime

by the State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current applicable Accounting Standards and Regime.

3. Applicable accounting form

The company applies the general journal accounting method.

IV. Applicable accounting policies:

1. Basis for preparing separate financial statements

The separate financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash includes cash, demand and term bank deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

3. Principles of accounting for financial investments

a) Trading securities;

Types of securities as prescribed by law held for business purposes (including securities with a maturity of more than 12 months bought and sold for profit), including:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments.

Trading securities are recorded in the accounting books at cost, including: Purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, tax, fees and bank charges. The cost of trading securities is determined according to the fair value of payments at the time the transaction occurs. The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);

- Unlisted securities are recorded at the time of official ownership as prescribed by law.

The provision for devaluation of trading securities is made at the end of the year as the difference between the original price recorded in the accounting books and their market value at the time of making the provision.

Dividends distributed for the period before the investment date are recorded as a reduction in the value of the investment. When receiving additional shares without having to pay money because the joint stock company uses the capital surplus, equity funds and undistributed profits after tax (dividends in shares) to

4. Principles of accounting for receivables

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the

- For overdue receivables:

+ 30% of the value for overdue receivables from more than 6 months to less than 1 year;

+ 50% of the value for receivables overdue from 1 year to less than 2 years;

+ 70% of the value for receivables overdue from 2 years to less than 3 years;

+ 100% of the value for receivables overdue for 3 years or more. - For receivables that are not overdue but are unlikely to be recovered: Based on the expected loss level to establish a provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of

5. Inventory recognition principles:

- Principle of inventory recognition; Inventory is recorded at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, tools and equipment: Includes purchase costs and other directly related costs incurred

- Work in progress costs: Including costs of main raw materials, labor costs and other directly related costs;

- For other inventory groups: Original cost includes purchase costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory value is calculated using the weighted average method and is accounted for using the perpetual its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be established at the end of the accounting period are recorded in cost of goods sold.

6. Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate:

9. Accounting principles for business cooperation contracts.

10. Accounting principles for deferred corporate income tax.

11. Principles of accounting for prepaid expenses.

12. Principles of accounting for liabilities.

13. Principles for recording loans and financial lease liabilities.

14. Principles of recognition and capitalization of borrowing costs.

15. Principle of recording payable expenses.

16. Principles and methods of recording provisions for payables.

17. Principles of recognizing unrealized revenue

18. Principles of recording convertible bonds.

19. Principles of recording equity:

- Principles for recording owners' capital contributions, share premiums, convertible bond options, and other owners' capital.

- Principles for recording asset revaluation differences.

- Principles of recording exchange rate differences.

- Principles of recording undistributed profits.

20. Principles and methods of revenue recognition:

- Sales revenue;

- Service revenue;
- Financial revenue;
- Construction contract revenue.
- Other income

21. Accounting principles for revenue deductions

22. Principles of accounting for cost of goods sold.

23. Principles of financial cost accounting.

24. Principles of accounting for sales costs and business management costs.

25. Principles and methods of recording current corporate income tax expenses and deferred corporate

26. Other accounting principles and methods.

VI. Additional information for items presented in the Balance Sheet

1. Money	Ending balance	Beginning balance
- Cash	2,849,345,935	2,973,901,374
- Non-term bank deposits	13,877,202,125	12,820,199,210
- Cash equivalents		
Total	16,726,548,060	15,794,100,584

Short-term

2. Receivable from customers	Ending balance	Beginning balance
Short-term receivable from customers		
Za Hung Joint Stock Company	401,663,860	371,910,981
Northern Power Corporation	17,220,619,580	10,862,065,451
Song Quang Hydropower Joint Stock Company	0	618,699,063
Other trade receivables	0	58,502,340
Total	17,622,283,440	11,911,177,835

3. Short-term vendor advance	Ending balance	Beginning balance
HEC Mechanical and Construction Joint Stock Company	19,429,515	19,429,515
Construction Investment Joint Stock Company 18	2,431,645,403	2,431,645,403
Hung Phat Construction Investment Consulting Joint Stock Company	0	0
Advance payments to other vendors	5,244,188,703	5,301,759,177
Total	7,695,263,621	7,752,834,095

4. Short-term loan receivable	Ending balance		Beginning balance	
Stakeholders	Value	Provision	Value	Provision
Trung Son Electricity Joint Stock Cc	0	0	0	0
Prime Trung Tin Joint Stock Compa	373,737,376,544	0	455,098,823,769	0
Total	373,737,376,544		455,098,823,769	

5. Other receivables	Ending balance	Beginning balance
<i>Short term</i>		
Foreign Trade Commercial Bank Financial Leasing Company Limited	94,628,587	124,511,293
Advance for employees	929,492,000	588,867,000
Other receivables	1,087,074,647	561,441,647
Total	2,111,195,234	1,274,819,940

Long term		
Deposit, bet	75,133,667	75,133,667
Total	75,133,667	75,133,667

6. Inventory	Ending balance	Beginning balance
Raw materials	0	0
Cost of production and unfinished business	0	0
Total	0	0

7. Prepaid expenses	Ending balance	Beginning balance
Long-term prepaid expenses	6,816,163,884	7,489,609,111
Tools and supplies used	3,602,157,644	393,119,456
Repair costs of Ban Coc Hydropower project	3,173,086,241	6,645,139,734
Other items	40,919,999	451,349,921

10. Short-term trade payables		
Stakeholders	Ending balance	Beginning balance
Trung Son Electricity Joint Stock Company	0	0
Trung Son Import Export Company Limited	0	0
Other parties		
Thien Xung 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
Hydraulic Mechanical Enterprise	0	0
Payable to other entities	6,556,931,412	32,369,411,077
Total	10,434,426,275	36,246,905,940

11. Taxes and other payments to the State	Beginning balance	Payable during the period	Amount actually paid during the period	Ending balance
Must pay budget				
Value Added Tax	2,368,720,179	4,368,421,227	5,530,300,876	1,206,840,530
Corporate income tax	10,387,077,689	9,151,634,620	10,734,210,671	8,804,501,638
Personal income tax	46,442,691	397,581,640	412,832,303	31,192,028
Resource tax	577,873,677	3,367,937,554	2,596,587,682	1,349,223,549
Other taxes	0	17,940,799	17,940,799	0
Fees, charges and other charges	0	693,633,000	693,633,000	0
Total	13,380,114,236	17,997,148,840	19,985,505,331	11,391,757,745

12. Payable expenses		
Short term	Ending balance	Beginning balance
Interest payable	0	0
Other accrued expenses	7,509,987,762	7,509,829,021
Total	7,509,987,762	7,509,829,021
Long term		
Advance provision for environmental improvement costs of Pu Cang qu	0	0
Bank interest		
Total	0	0

13. Other payables	Ending balance	Beginning balance
Short term		
Union dues	0	0

7. Increase, decrease tangible fixed assets

	Houses, buildings	Machinery, equipment	Means of transportation, transmission	Management equipment and tools	Total
ORIGINAL COST					
Balance as of 01/01/2025	338,614,078,036	132,482,376,478	1,404,342,727	120,818,182	472,621,615,423
Increase in period	0	0	0	0	0
Decrease in period	0	0	0	0	0
Balance as of 30/06/2025	338,614,078,036	132,482,376,478	1,404,342,727	120,818,182	472,621,615,423
DEPRECIATION VALUE					
Balance as of 01/01/2025	230,461,361,253	125,252,653,072	1,404,342,727	120,818,182	357,239,175,234
Increase in period	4,745,530,170	5,453,131,316	0	0	10,198,661,486
Decrease in period	0	0	0	0	0
Balance as of 30/06/2025	235,206,891,423	130,705,784,388	1,404,342,727	120,818,182	367,437,836,720
Residual value					
Balance as of 01/01/2025	108,152,716,783	7,229,723,406	0	0	115,382,440,189
Balance as of 30/06/2025	103,407,186,613	1,776,592,090	0	0	105,183,778,703

8. Increase, decrease of financial lease fixed assets

	Machinery, equipment	Other fixed assets	Total
ORIGINAL COST			
Balance as of 01/01/2025	3,415,166,667	0	3,415,166,667
Increase in period	0	0	0
Decrease in period	0	0	0
Balance as of 30/06/2025	3,415,166,667	0	3,415,166,667
DEPRECIATION VALUE			
Balance as of 01/01/2025	975,761,904	0	975,761,904
Increase in period	243,940,476	0	243,940,476
Decrease in period	0	0	0
Balance as of 30/06/2025	1,219,702,380	0	1,219,702,380
Residual value			
Balance as of 01/01/2025	2,439,404,763	0	2,439,404,763

Balance as of 30/06/2025	0	2,195,464,287	0	2,195,464,287
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9. Increase, decrease intangible fixed assets

	Quarry concession rights	Software program	Other fixed assets	Total
ORIGINAL COST				
Balance as of 01/01/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Increase in period	0	0	0	0
Decrease in period	0	0	0	0
Balance as of 30/06/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
DEPRECIATION VALUE				
Balance as of 01/01/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Increase in period	0	0	0	0
Decrease in period	0	0	0	0
Balance as of 30/06/2025	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Residual value				
Balance as of 01/01/2025	0	0	0	0
Balance as of 30/06/2025	0	0	0	0

Payable to Song Nam Can Hydropower Joint Stock Company	0	0
Dividend payable in 2021	3,018,133,477	341,141,954
Other payables	261,933,546	389,388,981
Total	3,280,067,023	730,530,935

14. Loans and financial leases

	Ending balance	Beginning balance
Short term		
Orient Commercial Joint Stock Bank - Nghe An Branch	0	2,806,260,000
Financial leasing debt at Vietcombank Leasing	1,095,699,583	657,419,580
Vietinbank - Thang Long Branch	18,695,215,035	6,195,215,035
Total	19,790,914,618	9,658,894,615
Long term		
Orient Commercial Joint Stock Bank - Nghe An Branch	15,344,462,000	13,936,340,000
Vietinbank - Thang Long Branch	12,500,000,000	43,750,000,000
Financial leasing debt at Vietcombank Leasing	0	766,989,523
Total	27,844,462,000	58,453,329,523

15. Equity

	Owner's equity	Investment and development fund	Undistributed profit after tax	Total
Balance as of 01/01/2025	185,831,000,000	21,435,717,646	267,521,073,549	474,787,791,195
Capital increase during the period	0	0	0	0
Interest during the period	0	0	36,307,291,105	36,307,291,105
Other increases	0	0	0	0
Profit distribution	0	0	76,468,650,587	76,468,650,587
Loss in period				0
Other discounts	0	0	85,669,286	85,669,286
Balance as of 30/06/2025	185,831,000,000	21,435,717,646	227,274,044,781	434,540,762,427

VII. Additional information for items presented in the Income Statement

	Quarter 2/2025	Quarter 2/2024
1. Total sales and service revenue		
Revenue		
Sales revenue	0	0
Service revenue	33,553,840,018	23,903,680,766
Total	33,553,840,018	23,903,680,766
2. Cost of goods sold		
Cost of goods sold	0	0
Cost of services provided	11,600,487,479	10,501,486,698
Total	11,600,487,479	10,501,486,698
3. Financial revenue		
Interest on deposits and loans	7,494,889,137	7,423,517,436
Profit from sale of investments	0	0
Dividends, profits shared	0	0
Total	7,494,889,137	7,423,517,436
4. Financial costs		
Loan interest	1,139,526,602	1,004,415,636
Loss from liquidation of financial investments	0	0
Provision for impairment of trading securities and investment losses	0	0
Other financial costs	0	0

Total	1,139,526,602	1,004,415,636
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5. Other income	Quarter 2/2025	Quarter 2/2024
Liquidation and sale of fixed assets	0	0
Other items	0	0
Total	0	0

6. Other costs	Quarter 2/2025	Quarter 2/2024
Remaining value of fixed assets and costs of liquidation and sale of fixed assets		
Other items	175,677,792	115,435,605
Total	175,677,792	115,435,605

Prepared by
(Signature, full name)

Na
Lim Thi Le Na

Chief Accountant
(Signature, full name)

Na
Lim Thi Le Na

Ha Noi, 28 July 2025
General Director
(Signature, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Thái Hưng