

**CÔNG TY CỔ PHẦN
BAC HA HYDROPOWER
THUỖ ĐIỆN BẮC HÀ
JOINT STOCK COMPANY**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness**

Số: 493 /2025/CBTT-BHHC-TCHC
No: 493/2025/CBTT-BHHC-TCHC

Lào Cai, ngày 13 tháng 08 năm 2025
Lao Cai, date 13 month 08 year 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: - Sở Giao dịch Chứng khoán Hà Nội
To: - Hanoi Stock Exchange

Thực hiện quy định tại khoản 2 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần thủy điện Bắc Hà thực hiện công bố thông tin báo cáo tài chính (BCTC) bán niên năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Clause 2, 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 information on the semi-annual financial statements (FS) of 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức:

Name of organization:

- Mã chứng khoán: BHA

Stock code: BHA

- Địa chỉ: Thôn Lùng Xa, xã Bảo Nhai, tỉnh Lào Cai

Address: Lung Xa Village, Bao Nhai Commune, Lao Cai Province

- Điện thoại liên hệ/Tel: +84 214 6294668 Fax: +84 214 6268606

Contact phone number /Tel: +84 214 6294668 Fax: +84 214 6268606

- Email: thanhluanvu155@gmail.com Website: <https://thuydienbacha.vn>

2. Nội dung thông tin công bố:

Disclosed information:

- BCTC bán niên năm 2025

Semi-annual financial statements 2025

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

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

☐ BCTC hợp nhất (TCNY có công ty con);

Consolidated financial statements (TCNY with subsidiaries);

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).



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

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases subject to explanation of causes:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025):

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

☐ Có Have

☐ Không No

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

☐ Có Have

☐ Không No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025):

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):

☐ Có Have

☐ Không No

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

☐ Có Have

☐ Không No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Profit after corporate income tax in the income statement of the reporting period varies from 10% or more compared to the same period of the previous year:

☒ Có Have

☐ Không No

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

☒ Có Have

☐ Không No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Profit after tax in the reporting period is lost, transferred from profit in the same period last year to loss in this period or vice versa:

☒ Có Have

☐ Không No

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

☒ Có Have

☐ Không No


Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 13 tháng 08 năm 2025 tại đường dẫn <https://thuydienbacha.vn>

This information was published on the company's website date 13 month 08 year 2025 at the link <https://thuydienbacha.vn>

Tài liệu đính kèm:

Attachments:

- BCTC bán niên năm 2025;
Semi-annual financial statements 2025;
- Văn bản giải trình CV số: 492/2025/CV-BHHC-TCKT ngày 13 tháng 08 năm 2025
Document explaining No: 492/2025/CV-BHHC-TCKT date 13 month 08 year 2025



**NGƯỜI ĐẠI DIỆN PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER**



**Nguyễn Thành Hưng
Nguyen Thanh Hung**





CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ International Auditing Company Limited

BAC HA HYDROPOWER JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



Thành viên hãng AGN International
Kiểm toán | Thuế | Tư vấn

A member firm of AGN International
Audit | Tax | Advisory

BAC HA HYDROPOWER JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ha Hydropower Joint Stock Company ("the Company") presents this report together with the Company's interim financial statements for the six-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, BOARD OF SUPERVISORY AND BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Management and the Board of Supervisory of the Company who held office during the year and to the date of this report are as follows:

The Board of Directors

Mr Dong Quoc Cuong	Chairman
Mr Phan Thanh Hai	Vice Chairman
Mr Nguyen Canh Son	Member
Mr Nguyen Danh Quan	Member
Mr Nguyen Thanh Hung	Member

The Board of Management

Mr Nguyen Thanh Hung	Chief Executive Officer
Mr Nguyen Van Tinh	Deputy Chief Executive Officer

The Board of Supervisory

Mr Pham Ngoc Tan	Head of the Supervisory Board
Mr Nguyen Anh Dung	Member
Mr Do Van Chinh	Member

Legal Representative

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Thanh Hung - Chief Executive Officer.

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year ended then in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these 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 financial statements;
- Prepare the 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 financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

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



Nguyễn Thanh Hưng
Chief Executive Officer
11 August 2025

No.: 081103/2025/BCSX-iCPA

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholder,
The Board of Directors and the Board of Management
Bac Ha Hydropower Joint Stock Company

We have reviewed the accompanying financial statements of Bac Ha Hydropower Joint Stock Company ("the Company"), prepared on 11 August 2025 as set out from page 6 to page 25 which comprise the interim balance sheet as at 30 June 2025, the interim income statement, and, the interim of cash flows for the 6-month period ended 30 June 2025 and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our reviewed. We conducted our review in accordance with Vietnamese Standards on Review Engagements No.2410 - Review of Interim Financial Information Performed By The Independent Auditor Of The Entity.

A review of interim financial statements consists of making inquiries, primarily of person 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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matter

We would like to draw the readers' attention to Note II in the Notes to the Company's Interim Financial Statements. As of June 30, 2025, the Company's short-term liabilities (including current liabilities of VND 199,363,667,256 (Note V.11a) and long-term loans due for repayment of VND 57,000,000,000 (Note V.11b)) exceeded its current assets by VND 150,366,895,928 (compared to VND 39,712,947,785 as of January 1, 2025). The Company's ability to continue as a going concern will depend on the implementation of its business plan and financial support from credit institutions. These conditions, along with other issues as outlined in Note II, indicate the presence of significant uncertainties that may cast doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.



Nguyen Thi Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No.1402-2023-072-01
International Auditing Company Limited (iCPA)
Ha Noi, 11 August 2025

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BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 01a-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**INTERIM BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		105,996,771,328	156,442,874,815
I. Cash and cash equivalents	110	V.1	47,015,616,269	122,043,769,533
1. Cash	111		1,615,616,269	11,543,769,533
2. Cash equivalents	112		45,400,000,000	110,500,000,000
II. Short-term receivables	130		58,618,475,740	33,851,857,294
1. Short-term trade receivables	131	V.2	52,825,828,060	28,314,773,938
2. Short-term advances to suppliers	132	V.3	1,870,497,185	3,011,834,892
3. Other short-term receivables	136	V.4	3,922,150,495	2,525,248,464
III. Other short-term assets	150		362,679,319	547,247,988
1. Short-term prepayments	151	V.5a	362,679,319	547,247,988
B. NON-CURRENT ASSETS	200		1,359,986,047,086	1,383,805,197,443
I. Fixed assets	220		1,339,334,143,073	1,383,784,271,517
1. Tangible fixed assets	221	V.6	1,339,334,143,073	1,383,784,271,517
- Cost	222		2,607,768,668,981	2,607,768,668,981
- Accumulated depreciation	223		(1,268,434,525,908)	(1,223,984,397,464)
II. Long-term assets in progress	240		20,634,465,741	-
1. Long-term construction in progress	242	V.7	20,634,465,741	-
III. Other long-term assets	260		17,438,272	20,925,926
1. Long-term prepayments	261	V.5b	17,438,272	20,925,926
TOTAL ASSETS	270		1,465,982,818,414	1,540,248,072,258

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 01a-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**INTERIM BALANCE SHEET (CONTINUED)**

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		557,105,841,908	553,897,997,252
I. Current liabilities	310		199,363,667,256	196,155,822,600
1. Short-term trade payables	311	V.8	7,254,844,708	1,328,097,566
2. Short-term advances from customers	312	V.10	2,544,796,157	2,544,796,157
3. Taxes and amounts payable to the State budget	313	V.9	6,804,031,953	6,823,167,391
4. Payables to employees	314		999,834,054	970,927,025
5. Short-term accrued expenses	315	V.11	2,075,454,242	2,478,740,170
6. Other current payables	319	V.12	79,259,707,819	336,475,300
7. Short-term loans and obligations under finance leases	320	V.13a	91,557,363,000	179,964,139,371
8. Bonus and welfare funds	322		8,867,635,323	1,709,479,620
II. Long-term liabilities	330		357,742,174,652	357,742,174,652
1. Long-term loans and obligations under finance leases	338	V.13b	357,742,174,652	357,742,174,652
D. EQUITY	400		908,876,976,506	986,350,075,006
I. Owner's equity	410	V.14	908,876,976,506	986,350,075,006
1. Owner's contributed capital	411		660,000,000,000	660,000,000,000
- Ordinary shares carrying voting rights	411a		660,000,000,000	660,000,000,000
2. Investment and development fund	418		14,639,363,292	12,185,316,581
3. Retained earnings	421		234,237,613,214	314,164,758,425
- Retained earnings accumulated to the prior year end	421a		234,510,156,264	150,561,644,357
- Retained earnings of the current year	421b		(272,543,050)	163,603,114,068
TOTAL RESOURCES	440		1,465,982,818,414	1,540,248,072,258


Ha Thi Thuy
Preparer

Ta Hong Dieu
Chief Accountant

Nguyen Thanh Hung
Chief Executive Officer
11 August 2025

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 02a-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**INTERIM INCOME STATEMENT**
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	79,349,980,606	111,979,096,667
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		79,349,980,606	111,979,096,667
4. Cost of sales	11	VI.2	53,880,801,809	58,240,058,101
5. Gross profit from goods sold and services rendered	20		25,469,178,797	53,739,038,566
6. Financial income	21	VI.3	908,351,270	522,466,701
7. Financial expenses	22	VI.4	21,191,107,188	28,028,179,126
- In which: Interest expense	23		21,191,107,188	28,028,179,126
8. General and administration expenses	26	VI.5	5,260,903,625	5,905,049,136
9. Operating profit	30		(74,480,746)	20,328,277,005
10. Other income	31		-	-
11. Other expenses	32		198,062,304	1,311,309,194
12. Profit from other activities	40		(198,062,304)	(1,311,309,194)
13. Accounting profit before tax	50		(272,543,050)	19,016,967,811
14. Current corporate income tax expense	51	VI.6	-	1,016,413,850
15. Net profit after corporate income tax	60		(272,543,050)	18,000,553,961
16. Basic earnings per share	70	VI.7	(4)	267
17. Diluted earnings per share	71	VI.7	(4)	267


Ha Thi Thuy
Preparer

Ta Hong Dieu
Chief Accountant

Nguyen Thanh Hung
Chief Executive Officer
11 August 2025

INTERIM CASH FLOW STATEMENT
(Indirect method)
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code s	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(272,543,050)	19,016,967,811
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	44,450,128,444	50,578,029,000
(Gain)/loss from investing activities	05	(908,351,270)	(522,466,701)
Interest expense	06	21,191,107,188	28,028,179,126
3. Operating profit before movements in working	08	64,460,341,312	97,100,709,236
(Increase), decrease in receivables	09	(24,766,618,446)	(16,404,357,073)
Increase, (decrease) in payables	11	2,568,959,861	(4,935,252,148)
(Increase), decrease in prepaid expenses	12	188,056,323	28,914,053
Interest paid	14	(8,276,438,389)	(22,769,219,733)
Corporate income tax paid	15	(6,204,088,083)	(5,036,053,374)
Net cash generated by operating activities	20	27,970,212,578	47,984,740,961
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(15,499,940,741)	-
2. Interest earned, dividends and profits received	27	908,351,270	522,466,701
Net cash generated by investing activities	30	(14,591,589,471)	522,466,701
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	9,557,363,000	18,191,748,145
2. Repayment of borrowings	34	(97,964,139,371)	(97,002,000,000)
3. Dividends and profits paid	36	-	(20,210,584,203)
Net cash generated by financing activities	40	(88,406,776,371)	(99,020,836,058)
Net increase/(decrease) in cash	50	(75,028,153,264)	(50,513,628,396)
Cash and cash equivalents at the beginning of the period	60	122,043,769,533	70,049,778,358
Cash and cash equivalents at the end of the period	70	47,015,616,269	19,536,149,962

Ha Thi Thuy
Preparer

Ta Hong Dieu
Chief Accountant



Nguyen Thanh Hung
Chief Executive Officer
11 August 2025

BAC HA HYDROPOWER JOINT STOCK COMPANY

Lung Xa Village, Bao Nhai Commune,
Lao Cai Province

FORM B 09a-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION**1. Structure of ownership**

Bac Ha Hydropower Joint Stock Company ("the Company") was established and operates in accordance with Business Registration Certificate No.5300240587 first issued by Lao Cai Provincial Planning and Investment on February 18, 2008.

According to the company's business registration certificate, the 8th change on August 20, 2019, the Company's charter capital is 660,000,000,000 VND (six hundred and sixty billion VND), equivalent to 66,000,000 shares, par value is 10,000 VND/share.

2. Field of business

The Company field of business is industrial production.

3. Operating industry and principal activities

The Company's main business activities include: electricity production, transmission and distribution.

4. Normal production and business cycle

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

5. Explanation of comparability of information in interim financial statements

The comparative figures in the interim balance sheet and the related notes are delivered from the audited financial statements for the year ended 31 December 2024.

The comparative information presented in the interim income statement, interim cash flow statement and the related explanatory is based on the interim financial statements for the six-month period ended 30 June 2024, which were reviewed.

6. Employees

The total number of employees of the Company as at 30 June 2025 was 48 people (as at 01 January 2025 was 48 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention for preparing the interim financial statements**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

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

The assumption regarding the going concern basis

As at June 30, 2025, the Company's short-term liabilities (including VND 199,363,667,256 of current liabilities and VND 57,000,000,000 of long-term loans due within one year) exceeded its short-term assets by VND 150,366,895,928 (compared to VND 39,712,947,785 as at January 1, 2025). The company had not classified long-term loans and finance lease liabilities due for payment with an amount of VND 57,000,000,000. (Detail in Note V.13). The company's ability to continue as a going concern over the next 12 months will depend on its ability to secure funds from credit institutions, incoming revenue, and other sources to meet debt obligations as they come due (if necessary) and to maintain the working capital needed for continued operations in the near future. The Board of Management has consistently evaluated and implemented measures to maximize the company's ability to continue as a going concern. The strategies currently in place include:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR (CONTINUED)**The assumption regarding the going concern basis (Continued)**

- Bac Ha Hydropower Plant is currently operating stably and is expected to continue generating significant revenue for the Company in future periods.
- The Company will continue to receive credit provisions from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch to ensure sufficient capital for its production and business operations and to pay off debts as they become due (if necessary).

The Board of Management has carefully assessed the business plan, cash flow plan, and the ability to balance funds for paying debts and fulfilling financial obligations as they mature. The Board of Management is confident that preparing the accompanying financial statements on a going concern basis is appropriate.

Accounting Period

The Company's financial year begins on 01 January and ends on 31 December.

The interim financial statements are prepared for the period begins from 01 January 2025 to 30 June 2025.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimate

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturity of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Trade receivables (Continued)**

The provision for doubtful debts reflects the value of receivables that the Company expects to be uncollectible as of the end of the accounting period. Increases or decreases in the provision balance are recorded as general and administrative expenses in the Statement of Profit or Loss.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

<u>Fixed asset type</u>	<u>Years</u>
Buildings and structures	20 - 45
Machinery and equipment	12 - 15
Means of transport, transmission	12 - 20

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, and insurance costs that are considered likely to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Revenue from providing service is recognized when all five (5) of the following conditions are satisfied:

- 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; When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, Revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered (unless the customer has the right to return the goods in the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest is recognized on an accrual basis, based on the outstanding balance and applicable interest rate.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition (Continued)**

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the result of the work completed as at the balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- (a) Revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- (b) It is probable that economic benefits will flow to the transaction;
- (c) The work completed at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be determined.

Borrowing costs

The cost of borrowing includes interest expenses and other directly related costs incurred in connection with loans.

Borrowing costs are recognized as expenses when incurred. However, in cases where borrowing costs are directly attributable to the construction or production of qualifying assets requiring a substantial period (over 12 months) to be ready for their intended use or sale, these borrowing costs are capitalized. For loans specifically used to finance the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Any income earned from temporary investment of these borrowed funds is deducted from the related asset's carrying amount

For general borrowings where funds are used for the construction or production of qualifying assets, the capitalization of borrowing costs is determined based on the weighted average of accumulated costs incurred for the basic construction or production of those assets. The capitalization rate is calculated using the weighted average interest rate of outstanding borrowings during the year, excluding loans specifically used to form a specific asset.

Taxation

Corporate income tax represents the total amount of current payable taxes and deferred taxes.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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 is 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 utilised

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation (Continued)**

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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

Tax incentives: According to the current Law on Corporate Income Tax, the Company establishing an investment project in an area with particularly difficult economic conditions is entitled to a 10% corporate income tax incentive for 15 years: from 2012 to the end of 2026; is exempted from corporate income tax payable for 04 years from 2012 to the end of 2015; and is entitled to a 50% reduction in corporate income tax payable for 09 years from 2016 to 2024.

The year 2024 will be the thirteenth year the Company applies a corporate income tax rate of 10% on taxable income generated from the investment project.

Earning per share

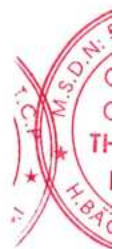
Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owing ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after – tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares change for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

Related parties

Related parties are enterprises - including parent companies, subsidiaries, associates - individuals, that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control. Associates; individuals owning, directly or indirectly in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors and officers of the Companies; close members of the family of any such individual and associate are also considered as related party.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 09a-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET****1. Cash and cash equivalents**

	Closing balance	Opening balance
	VND	VND
Cash on hand	86,085,743	29,254,831
Cash in bank	1,529,530,526	11,514,514,702
Cash equivalents (*)	45,400,000,000	110,500,000,000
Total	47,015,616,269	122,043,769,533

(*) Including Term Deposit Contracts with term of 01 months at Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch and Vietnam Bank for Agriculture and Rural Development (Thang Long) with interest rate from 1.6 - 3.15%/year.

2. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
Electricity Power Trading Company - Vietnam Electricity	52,825,828,060	28,314,773,938
Total	52,825,828,060	28,314,773,938

3. Short-term advance to supplier

	Closing balance	Opening balance
	VND	VND
VINACEE Vietnam Environmental Engineering and Construction JSC	603,196,800	301,598,400
Lao Cai Road JSC	422,201,600	-
Vimax Asia Single-member Limited Liability Company	220,000,000	220,000,000
HECC Construction Technology and Hydroelectric Consulting Corporation	161,400,000	-
Saigon Ban Mai Commercial Ltd	-	1,819,675,000
Environmental Technology Development JSC	-	300,000,000
Other	463,698,785	370,561,492
Total	1,870,497,185	3,011,834,892

4. Others short-term receivables

	Closing balance	Opening balance
	VND	VND
Advances	3,922,150,495	2,525,248,464
Total	3,922,150,495	2,525,248,464

5. Prepayments

	Closing balance	Opening balance
	VND	VND
a) Current		
Factory insurance costs	362,679,319	547,247,988
Total	362,679,319	547,247,988
b) Non-current		
Tools and instruments for consumption	17,438,272	20,925,926
Total	17,438,272	20,925,926

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Coc Ly Commune, Bac Ha District
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	Buildings and structures VND	Machinery and equipment VND	Means of transport, transmission VND	Total VND
COST				
Opening balance	1,679,692,843,378	809,344,831,277	118,730,994,326	2,607,768,668,981
Closing balance	1,679,692,843,378	809,344,831,277	118,730,994,326	2,607,768,668,981
ACCUMULATED DEPRECIATION				
Opening balance	448,746,310,500	656,507,092,638	118,730,994,326	1,223,984,397,464
Charge for the period	19,017,780,522	25,432,347,922	-	44,450,128,444
Closing balance	467,764,091,022	681,939,440,560	118,730,994,326	1,268,434,525,908
NET BOOK VALUE				
Opening balance	1,230,946,532,878	152,837,738,639	-	1,383,784,271,517
Closing balance	1,211,928,752,356	127,405,390,717	-	1,339,334,143,073

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of 30 June 2025 is VND 1,339,334,143,073 (as at 01 January 2025 was VND 1,383,784,271,517). Detail in Note V.13 - Loans and obligations under finance leases.

The original cost of fully depreciated fixed assets still in use as of 30 June 2025 is VND 137,878,288,858 (as at 01 January 2025 was VND 137,878,288,858).

7. Contruction in process

	Closing balance VND	Opening balance VND
Construction for landslide remediation on the VH1 operation road and flow separation wall	14,312,465,741	-
Investment in equipment procurement	6,322,000,000	-
Total	20,634,465,741	-

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
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	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Sai Gon Ban Mai Commercial Company Limited	5,134,525,000	5,134,525,000	-	-
Vietnam Electricity Group	762,122,711	762,122,711	60,411,448	60,411,448
Foundation Engineering And Construction 20 JSC	619,248,529	619,248,529	619,248,529	619,248,529
Vietronics Industries JSC	295,538,883	295,538,883	295,538,883	295,538,883
Others	443,409,585	443,409,585	352,898,706	352,898,706
Total	7,254,844,708	7,254,844,708	1,328,097,566	1,328,097,566
Payable to related parties (Details in Note VII.2)	619,248,529	619,248,529	619,248,529	619,248,529

9. Receivables/payables to the State budget

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value Added Tax	-	7,883,695,767	5,927,736,889	1,955,958,878
Corporate income tax	6,204,088,083	-	6,204,088,083	-
Personal income tax	59,496,369	706,485,446	726,831,577	39,150,238
Resource tax	547,440,700	11,050,576,057	6,801,236,159	4,796,780,598
Fees, charges and other receivables	12,142,239	8,598,023,772	8,598,023,772	12,142,239
Total	6,823,167,391	28,238,781,042	28,257,916,480	6,804,031,953

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
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	Closing balance VND	Opening balance VND
Net Zero Carbon JSC	2,544,796,157	2,544,796,157
Total	2,544,796,157	2,544,796,157

11. Accrued expenses

	Closing balance VND	Opening balance VND
Accrual expenses	2,075,454,242	2,478,740,170
- Accrual of expenses for preparing the application for environmental license	-	701,851,852
- Accrual of installation costs for the domestic water treatment system and oil separator tank	697,630,000	697,630,000
- Accrual of consultancy expenses for reviewing and revising the reservoir operation procedures, emergency response plan, and dam protection plan	489,090,909	-
- Accrual of consultancy expenses for surveying and designing drawings for the landslide remediation of the VH1 operating road	445,416,667	445,416,667
Others	443,316,666	633,841,651
Total	2,075,454,242	2,478,740,170

12. Other short-term payable

	Closing balance VND	Opening balance VND
Union fees	179,975,039	170,659,129
Social insurance, Health insurance, Unemployment insurance	165,063,982	165,816,171
Interest payable	12,914,668,799	-
<u>In which</u>		
- Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	12,914,668,799	-
Dividends payable (*)	65,999,999,999	-
Total	79,259,707,819	336,475,300

(*) The Company paid dividends for the year 2024 in accordance with the Resolution No. 223/2025/NQ-BHHC-ĐHĐCĐ dated April 18, 2025, of the Annual General Meeting of Shareholders.

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
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	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term						
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (i)	9,557,363,000	9,557,363,000	9,557,363,000	1,964,139,371	1,964,139,371	1,964,139,371
Short-term loans and obligations under finance leases	9,557,363,000	9,557,363,000	9,557,363,000	1,964,139,371	1,964,139,371	1,964,139,371
Long-term debt due	82,000,000,000	82,000,000,000			178,000,000,000	178,000,000,000
Total	91,557,363,000	91,557,363,000			179,964,139,371	179,964,139,371
b) Long-term						
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (ii)	284,198,469,787	284,198,469,787	-	64,500,000,000	348,698,469,787	348,698,469,787
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (iii)	155,543,704,865	155,543,704,865	-	31,500,000,000	187,043,704,865	187,043,704,865
Total	439,742,174,652	439,742,174,652	-	96,000,000,000	535,742,174,652	535,742,174,652
Long-term debt due	82,000,000,000	82,000,000,000			178,000,000,000	178,000,000,000
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (*)	50,500,000,000	50,500,000,000			115,000,000,000	115,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch	31,500,000,000	31,500,000,000			63,000,000,000	63,000,000,000
Total	357,742,174,652	357,742,174,652			357,742,174,652	357,742,174,652

(*) The company had not classified long-term loans and finance lease liabilities due for payment with an amount of VND 57,000,000,000.

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BAC HA HYDROPOWER JOINT STOCK COMPANY

Lung Xa Village, Bao Nhai Commune,
Lao Cai Province

FORM B 09a-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**13. Loans and obligations under finance leases (Continued)**

(i) Loan from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch under the following contracts:

- Credit Facility Agreement No. 900/22MB/HĐTD dated January 14, 2022 and appendix No.900/22MB/HĐTD/PL01 dated May 05,2025. The credit limit is VND 30 billion. The loan term is from January 14, 2022, to January 14, 2025. The repayment period for each disbursement and the corresponding interest rate are specified in each individual loan agreement. The purpose of the loan is to supplement working capital for business operations and to pay taxes as required by law. The collateral is the right to claim future receivables arising from the Power Purchase Agreement No. 05/2012/HĐ-NMĐ-TĐ BAC HA dated May 19, 2012, and any amendments or supplements (if applicable) between Vietnam Electricity Group and Bac Ha Hydropower Joint Stock Company, as well as other assets according to the collateral agreement No. 1621/21MB/HĐBĐ dated January 26, 2021, and any Appendices/Amendment Agreements (if applicable).
- Credit Facility Agreement No. 35089/24MB/HĐTD dated June 24, 2025 and appendix No.35089/24MB/HĐTD dated June 24, 2025. The credit limit is VND 30 billion. The loan term is 36 months, from June 24, 2025, to June 24, 2028. The repayment period for each disbursement and the corresponding interest rate are specified in each individual loan agreement. The purpose of the loan is to supplement working capital for business operations and to pay taxes as required by law. The collateral is the right to claim future receivables arising from the Power Purchase Agreement No. 05/2012/HĐ-NMĐ-TĐ BAC HA dated May 19, 2012, and any amendments or supplements (if applicable) between Vietnam Electricity Group and Bac Ha Hydropower Joint Stock Company, as well as other assets according to the collateral agreement No. 1621/21MB/HĐBĐ dated January 26, 2021, and any Appendices/Amendment Agreements (if applicable).

(ii) Loan from the Vietnam Bank for Agriculture and Rural Development - Thang Long Branch under credit contract No. 01/HĐTD-BH/2006 dated October 30, 2006, and its amendments. The credit limit is VND 1,129 billion, with a loan term of 162 months. The loan purpose is to pay for project costs for the Bac Ha Hydropower project. The loan interest rate is the sum of the savings deposit rate and a margin rate of 3.6% per year. The collateral includes land-attached assets, movable property, other property rights, and land-use rights formed from the project (Detail in note V.6 - Tangible fixed assets).

(iii) Loan from the Vietnam Development Bank - Lao Cai Branch under the following contracts:

- Loan contract No. 02/2009 dated June 13, 2009. The credit limit is VND 315 billion, with a loan term of 120 months from the first disbursement according to the debt acknowledgment. The grace period is 24 months from the first disbursement. The loan purpose is to invest in items of the Bac Ha Hydropower Plant Project. The interest rate for the loan term is specified for each disbursement, and the overdue interest rate is 150% of the loan term rate. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project (Detail in note V.6 - Tangible fixed assets).
- Development investment credit loan contract No. 05/2006/HĐTD dated December 27, 2006, and its amendments. The credit limit is VND 156 billion, with a loan term of 168 months from the first disbursement (October 31, 2007). The grace period is 49 months from the first loan disbursement. The principal repayment period is 119 months, beginning in November 2011. The loan term interest rate is 7.8% per year on the outstanding balance, and the overdue interest rate is 150% of the loan term rate. The loan purpose is to invest in project items, including resettlement, site clearance, and the procurement of domestically produced equipment such as spillway gates, intake gates, pressure pipes, machine hall cranes, draft tubes, and turbines (if any), in accordance with the approved investment project. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project (Detail in note V.6 - Tangible fixed assets).

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	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance as	660,000,000,000	7,339,188,153	217,025,361,658	884,364,549,811
Profit for the year	-	-	163,603,114,068	163,603,114,068
Allocation for the investment and development fund	-	4,846,128,428	(4,846,128,428)	-
Dividend distribution	-	-	(59,400,000,000)	(59,400,000,000)
Allocation for the reward and welfare fund	-	-	(2,217,588,873)	(2,217,588,873)
Current period's opening balance	660,000,000,000	12,185,316,581	314,164,758,425	986,350,075,006
Profit for the period	-	-	(272,543,050)	(272,543,050)
Allocation for the investment and development fund (i)	-	2,454,046,711	(2,454,046,711)	-
Dividend distribution (i)	-	-	(66,000,000,000)	(66,000,000,000)
Allocation for the reward and welfare fund (i)	-	-	(8,180,155,703)	(8,180,155,703)
Reward for the Board of Management	-	-	(3,020,399,747)	(3,020,399,747)
Current period's closing balance	660,000,000,000	14,639,363,292	234,237,613,214	908,876,976,506

- (i) The company made allocations to the bonus and welfare fund, development investment fund, and profit distribution for the year 2024 in accordance with Resolution No. 223/2025/NQ-BHHC-DHĐCĐ dated April 18, 2025, of the Annual General Meeting of Shareholders.

b. Detail of owner's equity

	Closing balance		Opening balance	
	Ownership ratio %	Amount VND	Ownership ratio %	Amount VND
Licogi Corporation - JSC	41.00%	270,629,830,000	41.01%	270,649,830,000
Bac Ha Investment JSC	24.19%	159,666,000,000	24.19%	159,666,000,000
Other shareholders	34.80%	229,704,170,000	34.80%	229,684,170,000
Total	100%	660,000,000,000	100%	660,000,000,000

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 09a-DN**Issued under Circular No. 200/2014/TT-BTC
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	Closing balance	Opening balance
	Shares	Shares
Number of shares sold to the public	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Number of shares outstanding	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Outstanding shares par value (VND/share)	10,000	10,000

15. Business and geographical segments

A geographical segment is a distinguishable component of a business that engages in the production or supply of products and services within a specific economic environment, where it faces economic risks and benefits different from business segments in other economic environments.

During the year, the company operated only in the field of electricity production, business, and distribution within the northern region (Lao Cai province). Therefore, the company does not prepare segment reports by business line or geographical area.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT**1. Net revenue from goods sold and services rendered**

	Current period	Prior period
	VND	VND
Revenue from sales of commercial electricity	79,349,980,606	111,979,096,667
Total Gross revenue from goods sold and services	79,349,980,606	111,979,096,667

2. Cost of goods sold

	Current period	Prior period
	VND	VND
Cost of sales of commercial electricity	53,880,801,809	58,240,058,101
Total	53,880,801,809	58,240,058,101

3. Financial income

	Current period	Prior period
	VND	VND
Interest on deposits and loans	908,351,270	522,466,701
Total	908,351,270	522,466,701

4. Financial expenses

	Current period	Prior period
	VND	VND
Interest expense	21,191,107,188	28,028,179,126
Total	21,191,107,188	28,028,179,126

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 09a-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)****5. General and administrative expenses**

	Current period VND	Prior period VND
Labor costs	3,696,673,618	2,785,174,948
Taxes, fees	3,000,000	3,000,000
Cost of outsourced services	1,561,230,007	3,116,874,188
Total	5,260,903,625	5,905,049,136

6. Current corporate income tax expense

	Current period VND	Prior period VND
Accounting profit before tax	(272,543,050)	19,016,967,811
Adjustment for taxable income	134,562,304	1,311,309,194
Adjustments increase	134,562,304	1,311,309,194
- Penalty for late tax payment	134,562,304	1,311,309,194
Income subject to corporate income tax	(137,980,746)	20,328,277,005
Preferential tax rate	10%	10%
Corporate income tax	(13,798,075)	2,032,827,701
Tax incentives	(6,899,037)	1,016,413,850
Current corporate income tax expense	-	1,016,413,850

7. Basic earnings per share

	Current period VND	Prior period VND
Net profit after corporate income tax	(272,543,050)	18,000,553,961
Profit or loss attributable to ordinary shareholders	(258,915,898)	17,629,886,470
Average ordinary shares in circulation for the year	66,000,000	66,000,000
Basic earnings per share	(4)	267
Diluted earnings per share (*)	(4)	267

The company did not deduct the bonus and welfare fund to determine the basic earnings per share in the interim financial statements but adjusted by reducing the value of the bonus and welfare fund provision made during the period to calculate the basic earnings per share in the 2025 annual financial statements

- (*) Diluted earnings per share: The company does not have any potential common shares that would dilute earnings per share during the financial year and up to the date of this interim financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 09a-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)****8. Production cost by nature**

	Current period VND	Prior period VND
Labor costs	9,322,713,397	7,338,127,924
Fixed asset depreciation costs	44,450,128,444	50,578,029,000
Taxes, fees	3,000,000	3,000,000
Outsourced service costs & other cash	5,365,863,593	6,225,950,313
Total	59,141,705,434	64,145,107,237

VII. OTHER INFORMATION**1. Commitment to lease operations**

The company signed land lease contract No. 314/HĐTĐ on September 9, 2008, with the People's Committee of Lao Cai Province for the purpose of constructing the Bac Ha Hydropower Plant. The lease term is from September 13, 2007, to December 30, 2047. The leased land area is 8,274,121 square meters, covering the districts of Bac Ha, Muong Khuong, and Si Ma Cai in Lao Cai Province. Under this contract, the company must pay annual land rental fees until the contract expiration date in accordance with current state regulations.

According to Decision No. 1347/QĐ-CT dated June 26, 2014, by the Director of the Lao Cai Provincial Tax Department on land rent exemption, the company is exempt from land rental fees for 19 years, from September 13, 2007, to August 31, 2026, equivalent to an amount of VND 90,711,663,000.

2. Related party transactions and balances**List of related parties:**

<u>Related parties</u>	<u>Relationship</u>
Licogi Corporation - JSC	Major shareholder
Licogi Corporation - JSC - Licogi No. 01 Branch	with the same major shareholder
Foundation Engineering and Construction 20 JSC	with the same major shareholder
Licogi No. 2 Investment and Construction One Member Ltd	with the same major shareholder
Board of Directors, Board of Management, Board of Supervisors	Management

During the year, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Dividends paid	-	8,119,494,900
Licogi Corporation - JSC	-	8,119,494,900

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Issued under Circular No. 200/2014/TT-BTC

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VII. OTHER INFORMATION (CONTINUED)****2. Related party transactions and balances (Continued)***Significant related party balances as at the balance sheet date were as follows:*

	Closing balance VND	Opening balance VND
Short-term trade payables	619,248,529	619,248,529
20 Foundation Engineering and Construction JSC	619,248,529	619,248,529

The income of the Board of Directors, Board of Management and the Board of Supervisory during the period is as follows:

	Position	Current period VND	Prior period VND
Mr. Dong Quoc Cuong	Chairman of Board of Directors	166,000,000	108,000,000
Mr. Phan Thanh Hai	Vice Chairman of Board of Directors	147,000,000	90,000,000
Mr. Nguyen Canh Son	Member of Board of Directors	128,000,000	72,000,000
Mr. Nguyen Danh Quan	Member of Board of Directors	128,000,000	72,000,000
Mr. Nguyen Thanh Hung	Member of Board of Directors and Chief Executive Officer	654,591,596	503,159,619
Mr. Nguyen Van Tinh	Deputy Chief Executive Officer	393,726,573	322,448,114
Mr. Pham Ngoc Tan	Head of the Supervisory	128,000,000	72,000,000
Mr. Nguyen Anh Dung	Member of Supervisory Board	109,000,000	54,000,000
Mr. Do Van Chinh	Member of Supervisory Board	109,000,000	54,000,000
Total		1,963,318,169	1,347,607,733


 Ha Thi Thuy
Preparer


 Ta Hong Dieu
Chief Accountant


 Nguyen Thanh Hung
Chief Executive Officer
11 August 2025


Văn phòng **CÔNG TY**

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**CÔNG TY CỔ PHẦN
THỦY ĐIỆN BẮC HÀ
BAC HA HYDROPOWER
JOINT STOCK COMPANY**

Mã chứng khoán: BHA

Stock code: BHA

Số: 492/2025/CV-BHHC-TCKT

No.: 492/2025/CV-BHHC-TCKT

Về việc: giải trình biến động KQKD giữa niên độ đã kiểm toán năm 2025. Lợi nhuận sau thuế TNDN tại BC KQKD của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước. Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này và ngược lại.

Re: Explanation of mid-year audited financial results fluctuations in 2025. The post-tax profit in the income statement for the reporting period changed by 10% or more compared to the same period last year. The profit after tax in the reporting period was a loss, shifting from profit in the same period last year to loss this year, and vice versa.

Kính gửi: - Ủy ban Chứng khoán Nhà nước.
and : - State Securities Commission of Vietnam
- Sở Giao dịch Chứng khoán Hà Nội.
- Hanoi Stock Exchange

Căn cứ Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về hướng dẫn công bố thông tin;

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

Căn cứ báo cáo tài chính giữa niên độ đã được kiểm toán soát xét 6 tháng đầu năm 2024;

Pursuant to the reviewed mid-year financial statements for the first 6 months of 2024;

Căn cứ báo cáo tài chính giữa niên độ đã được kiểm toán soát xét 6 tháng đầu năm 2025;

Pursuant to the reviewed mid-year financial statements for the first 6 months of 2025;

Công ty cổ phần thủy điện Bắc Hà xin giải trình biến động KQKD giữa niên độ đã kiểm toán năm 2025. Lợi nhuận sau thuế TNDN tại báo cáo kết quả hoạt động kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước. Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này và ngược lại.

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc
Independence - Freedom – Happiness**

Lào Cai, ngày 18 tháng 08 năm 2025

Lao Cai, date 18 month 08 year 2025



04

Bac Ha Hydropower Joint Stock Company hereby provides an explanation for the fluctuation in the audited mid-year financial results for 2025. The post-tax profit in the income statement for the reporting period changed by 10% or more compared to the same period last year. The post-tax profit in the reporting period was a loss, shifting from profit in the same period last year to loss this year and vice versa.

Số liệu cụ thể như sau:

The specific figures are as follows:

Kết thúc 6 tháng đầu năm 2025, lợi nhuận sau thuế TNDN của Công ty cổ phần thủy điện Bắc Hà đạt: -272.543.050 đồng, giảm -101.51% so với cùng kỳ năm 2024.

By the end of the first six months of 2025, the after-tax profit of Bac Ha Hydropower Joint Stock Company reached VND -272,543,050, a decrease of 101.51% compared to the same period in 2024.

Khoản mục Item	Năm 2025 Y 2025	Năm 2024 Y 2024	Tăng/Giảm Increase/Decrease	
			Số tiền Amount	%
Lợi nhuận trước thuế TNDN Profit before corporate income tax	-272,543,050	19,016,967,811	-19,289,510,861	101.43
Doanh thu bán hàng và cung cấp dịch vụ Revenue from sales and services	79,349,980,606	111,979,096,667	-32,629,116,061	-29.14
Lợi nhuận gộp về BH&CCDV Gross profit from sales and services	25,469,178,797	53,739,038,566	-28,269,859,769	-52.61
Doanh thu từ HĐ tài chính Financial income	908,351,270	522,466,701	385,884,569	73.86
Chi phí tài chính Financial expenses	21,191,107,188	28,028,179,126	-6,837,071,938	-24.39
Lợi nhuận thuần từ HĐKD Net profit from operating activities	-74,480,746	20,328,277,005	-20,402,757,751	-100.37
Lợi nhuận khác Other profit	-198,062,304	-1,311,309,194	1,113,246,890	-84.90
Thuế TNDN Corporate income tax		1,016,413,850	-1,016,413,850	-100
Lợi nhuận sau thuế Profit after tax	-272,543,050	18,000,553,961	-18,273,097,011	-101.51

Công ty xin giải trình cụ thể như sau:

The Company would like to provide the following explanation

Lợi nhuận sau thuế 6 tháng đầu năm 2025 đạt -0.3 tỷ đồng giảm 18.2 tỷ đồng so với 6 tháng đầu năm 2024. Nguyên nhân chính là do :

The after-tax profit in the first 6 months of 2025 was VND -0.3 billion, a decrease of VND 18.2 billion compared to the first 6 months of 2024. The main reason is:

Lưu lượng nước trung bình về hồ 6 tháng đầu năm 2025 giảm hơn so với cùng kỳ năm 2024 dẫn đến doanh thu bán hàng và cung cấp dịch vụ giảm.

The average water inflow into the reservoir during the first 6 months of 2025 was lower than the same period in 2024, leading to a decline in revenue from sales and services.

Chúng tôi xin giải trình để UBCK Nhà nước và Sở Giao dịch Chứng khoán Hà Nội biết.

This explanation is provided for the information of the State Securities Commission and the Hanoi Stock Exchange.

Xin trân trọng cảm ơn!

Thank you sincerely

Nơi nhận:

Recipients:

- Như kính gửi;
- As above
- Lưu TCKT, TCHC.
- Filed at: Finance & Accounting Dept., Admin Dept.

TỔNG GIÁM ĐỐC
GENERAL DIRECTOR

Nguyễn Thành Hưng

