

**QUE PHONG HYDROPOWER
JOINT STOCK COMPANY**

Reviewed consolidated 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 the Que Phong Hydropower Joint Stock Company (hereinafter called "the Company") presents this report together with the reviewed consolidated interim financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Que Phong Hydropower Joint Stock Company (hereinafter referred to as "the Company") is and operating in Vietnam under the Certificate of Business Registration No.2900687702 for the first time on 26 July 2005, and the 6th amendment dated 19 May 2016 issued by the Nghe An Province Department of Planning and Investment.

The Company's headquarters is located at: Don Con Village, Que Phong Commune, Nghe An Province, Vietnam

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

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

The Board of Directors

Full name	Position
Mr. Thai Phong Nha	Chairman
Mr. Phan Bang Viet	Member
Mr. Le Thai Hung	Member
Mr. Le Bat Hung	Member

The Board of Supervisors

Full name	Position
Mr. Dang Khanh Quyen	Head of BOS
Ms. Do Thu Huong	Member
Ms. Nguyen Thi Thanh Binh	Member

The Board of Management

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

Legal representatives

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

EVENTS ARISING AFTER THE END OF THE PERIOD

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

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the consolidated interim financial statements of the Company for the period ended 30 June 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

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

The Board of Management of the Company is responsible for preparing the consolidated interim financial statements, which give a true and fair view of the consolidated interim financial position of the Company as at 30 June 2025, and its consolidated interim financial performance and its consolidated interim cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated interim 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and fraud.

The Board of Management of the Company 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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 fraud and other irregularities.

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

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market. Circular No. 68/2024/TT-BTC dated 18 September 2024, amends and supplements certain provisions of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENT

The Board of Management approves the attached consolidated interim financial statements. The consolidated interim financial statements reflected truly and fairly the Company's consolidated interim financial position as at 30 June 2025, as well as the consolidated interim financial performance and consolidated cash flows for the period ended 30 June 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

For and on behalf of the Board of Management,



Le Thai Hung
General Director
Nghe An, 13 August 2025

No: 2907.1/2025/BCSX/IAV

INTERIM FINANCIAL INFORMATION REVIEW REPORT

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

We have reviewed the accompanying consolidated interim financial statements of Que Phong Hydropower Joint Stock Company (hereinafter called "the Company"), prepared on 13 August 2025, as set out from page 05 to page 32, which comprise the consolidated interim statement of financial position as at 30 June 2025, the consolidated interim statement of income, and consolidated interim statement of cash flows for the six-month period then ended on the same date, and the notes to the consolidated interim financial statements.

The Board of Management's Responsibility

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

Auditors' Responsibility

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

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements are not prepared, in all material respects, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of consolidated interim financial statements. The interim financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 30 June 2025, and of its consolidated financial performance and consolidated cash flows for the six-month period then ended.



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate

No. 4567-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 13 August 2025

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A - SHORT-TERM ASSETS	100		416,839,371,201	491,823,778,003
I. Cash and cash equivalents	110	4.1	16,736,448,060	15,794,100,584
1. Cash	111		16,736,448,060	15,794,100,584
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		400,094,852,839	476,017,655,639
1. Short-term trade receivables	131	4.2	17,622,283,440	11,911,177,835
2. Short-term advances to suppliers	132	4.3	7,695,263,621	7,752,834,095
3. Short-term loan receivables	135	4.4	373,737,376,544	455,098,823,769
4. Other short-term receivables	136	4.5	1,059,929,234	1,274,819,940
5. Short-term allowance for doubtful debts	137		(20,000,000)	(20,000,000)
IV. Inventories	140		-	-
V. Other short-term assets	150		8,070,302	12,021,780
1. Short-term prepaid expenses	151	4.8	8,070,302	12,021,780
B - LONG-TERM ASSETS	200		114,715,382,023	125,618,069,212
I. Long-term receivables	210		75,133,667	75,133,667
1. Other long-term receivables	216	4.5	75,133,667	75,133,667
II. Fixed assets	220		107,592,602,990	117,821,844,952
1. Tangible fixed assets	221	4.9	105,397,138,703	115,382,440,189
- Cost	222		472,621,615,423	472,621,615,423
- Accumulated depreciation	223		(367,224,476,720)	(357,239,175,234)
2. Finance lease assets	224	4.6	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	4.7	-	-
- Cost	228		3,724,769,595	3,724,769,595
- Accumulated amortization	229		(3,724,769,595)	(3,724,769,595)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		231,481,482	231,481,482
1. Construction in progress	242		231,481,482	231,481,482
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		6,816,163,884	7,489,609,111
1. Long-term prepaid expenses	261	4.8	6,816,163,884	7,489,609,111
TOTAL ASSETS	270		531,554,753,224	617,441,847,215

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(Continued)

As at 30 June 2025

RESOURCES	Mã số	TM	Closing balance VND	Opening balance VND
C - LIABILITIES	300		99,477,748,133	142,654,056,020
I. Short-term liabilities	310		86,546,073,468	84,200,726,497
1. Short-term trade payables	311	4.10	10,683,508,193	36,246,905,940
2. Taxes and amounts payable to the State budget	313	4.13	11,324,075,163	13,380,114,236
3. Payables to employees	314		643,386,343	1,854,542,503
4. Short-term accrued expenses	315	4.11	7,509,987,762	7,509,829,021
5. Other short-term payables	319	4.12	4,734,419,023	730,530,935
6. Short-term borrowings and finance lease liabilities	320	4.14	34,703,701,953	9,658,894,615
7. Bonus and welfare fund	322		16,946,995,031	14,819,909,247
II. Long-term liabilities	330		12,931,674,665	58,453,329,523
1. Long-term borrowings and finance lease liabilities	338	4.14	12,931,674,665	58,453,329,523
D - EQUITY	400		432,077,005,091	474,787,791,195
I. Owner's equity	410	4.15	432,077,005,091	474,787,791,195
1. Owner's contributed capital	411		185,831,000,000	185,831,000,000
- Ordinary shares with voting rights	411a		185,831,000,000	185,831,000,000
2. Investment and development fund	418		20,924,187,646	20,924,187,646
3. Retained earnings	421		224,810,287,445	267,521,073,549
- Retained earnings of the prior period	421a		189,243,012,415	196,618,214,098
- Retained earnings of the current period	421b		35,567,275,030	70,902,859,451
4. Construction investment fund	422		511,530,000	511,530,000
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		531,554,753,224	617,441,847,215

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Preparer
Lim Thi Le Na

Chief Accountant
Lim Thi Le Na



General Director
Le Thai Hung
Nghe An, Vietnam
13 August 2025

CONSOLIDATED INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June 2025

Items	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	55,654,205,920	48,411,793,157
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		55,654,205,920	48,411,793,157
4. Cost of goods sold and services rendered	11	5.2	21,033,392,390	19,839,430,647
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		34,620,813,530	28,572,362,510
6. Financial income	21	5.3	15,592,661,664	13,668,733,670
7. Financial expenses	22	5.4	2,305,664,608	1,247,530,255
In which: Interest expense	23		2,305,664,608	1,247,530,255
8. Profit/(loss) in associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	5.5	2,877,961,962	2,983,029,785
11. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		45,029,848,624	38,010,536,140
12. Other income	31		3	-
13. Other expenses	32	5.6	405,597,411	366,505,080
14. Other profit (40 = 31 - 32)	40		(405,597,408)	(366,505,080)
15. Accounting profit before tax (50 = 30 + 40)	50		44,624,251,216	37,644,031,060
16. Current corporate income tax expense	51	5.7	9,056,976,186	3,748,236,737
17. Deferred corporate income tax expense	52		-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		35,567,275,030	33,895,794,323
- Net profit attributable to shareholders of the parent company	61		35,567,275,030	33,895,794,323
- Net profit attributable to non-controlling interests	62		-	-
19. Basic earnings per share	70	5.8	1,799	1,707
20. Diluted earnings per share	71	5.8	1,799	1,707

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Preparer
Lim Thi Le Na

Chief Accountant
Lim Thi Le Na

General Director
Le Thai Hung
Nghe An, Vietnam
13 August 2025

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)

Items	Code	Note	Current period VND	Prior period VND
I. Cash flows from operating activities				
1. Profit before tax	01		44,624,251,216	37,644,031,060
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		10,229,241,962	10,482,566,148
- (Gains)/losses from investing activities	05		(15,592,661,664)	(13,668,733,670)
- Interest expenses	06		2,305,664,608	1,247,530,255
3. Operating profit before changes in working capital	08		41,566,496,122	35,705,393,793
- Change in receivables	09		(5,496,214,899)	1,812,383,258
- Change in inventories	10		3,951,478	1,462,728
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(27,477,449,543)	(3,807,792,502)
- Change in prepaid expenses	12		677,396,705	1,197,117,040
- Interest paid	14		(2,305,664,608)	(1,247,530,255)
- Corporate income tax paid	15		(10,734,210,671)	(7,843,918,678)
Net cash flows from operating activities	20		(3,765,695,416)	25,817,115,384
II. Cash flows from investing activities				
1. Cash outflow for lending, buying debt instruments of other entities	23		(41,788,552,775)	(105,566,406,019)
2. Cash recovered from lending, selling debt instruments of other entities	24		123,150,000,000	2,250,000,000
3. Interest earned, dividends and profits received	27		15,592,661,664	13,668,733,670
Net cash flows from investing activities	30		96,954,108,889	(89,647,672,349)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	-	79,752,126,209
2. Repayment of borrowings	34	6.2	(20,148,138,000)	(16,604,237,808)
3. Repayment of obligations under finance leases	35		(328,709,520)	(328,709,790)
4. Payment of dividends and profits	36		(71,769,218,477)	(265,710,000)
IV. Net cash flows from financing activities	40		(92,246,065,997)	62,553,468,611
Net increase/(decrease) in cash for the period	50		942,347,476	(1,277,088,354)
Cash and cash equivalents at the beginning of the period	60		15,794,100,584	3,964,293,857
Cash and cash equivalents at the end of the period	70		16,736,448,060	2,687,205,503

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Preparer
Lim Thi Le Na

Chief Accountant
Lim Thi Le Na

General Director
Le Thai Hung
Nghe An, Vietnam
13 August 2025

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Que Phong Hydropower Joint Stock Company (hereinafter referred to as "the Company") is a established and operating in Vietnam under the Certificate of Business Registration No.2900687702 for the first time on 26 July 2005, and the 6th amendment dated 19 May 2016 issued by the Nghe An Province Department of Planning and Investment.

The Company's charter capital, as stated in the Certificate of Business Registration, is VND 185,831,000,000, equivalent to 18,583,100 shares, with a par value of VND 10,000 per share.

As at 30 June 2025, the Company had a total of 44 employees (31 December 2024: 44 employees).

1.2. Business area

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

1.3. Business activities

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

1.4. Normal Operating Cycle

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

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

During the six-month period ended 30 June 2025, there were no activities that had a material impact on the line items presented in the Company's consolidated interim financial statements.

1.6. The Company's structure

The Company has one (01) Subsidiary as follows:

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

1.7. Disclosure of information comparability in the consolidated financial statement

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Basis of preparation of Consolidated Interim Financial Statements

The accompanying consolidated interim financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting

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

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

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

3.2 Basis of consolidation

The consolidated interim financial statements incorporate the interim financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June each period. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated interim statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the interim financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3 Cash and cash equivalents

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

3.4 Financial investments

Loans Receivable

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

3.5 Receivable

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

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

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	10 - 25
Machinery and equipment	03 - 15
Motor vehicles	05 - 10
Office equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated statement of income.

3.7 Leasing

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

A lease is classified as an operating lease if the lessor retains substantially all the risks and rewards of ownership. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Any payments received or receivable to incentivize the agreement of an operating lease are also recognized on a straight-line basis over the lease term.

Finance lease assets are depreciated over their estimated useful lives, similar to owned assets. However, if it is not reasonably certain that the lessee will obtain ownership of the asset at the end of the lease term, the leased asset is depreciated over the shorter of the lease term or the asset's useful life.

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

3.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

Transferable quarry rights are amortised using the straight-line method over a period of 6 years.

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

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

3.9 Prepaid expenses

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

Tools and equipment

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

Repair costs of fixed assets

The repair costs incurred for the Ban Coc Hydropower Plant are allocated using the straight-line method over an allocation period ranging from 3 to 15 years.

Other expenses

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

3.10 Accounts payable and accrued expenses

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

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

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

3.11 Borrowings and finance lease liabilities

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

3.12 Borrowing costs

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

3.13 Owner's equity

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

3.14 Distribution of net profits

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

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

3.15 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- Revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the service can be determined as of the end of the financial year.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial income

Interest

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

3.16 Cost of goods sold and services rendered

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

3.17 General and administration expenses

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

3.18 Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other 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 the statement of interim financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

3.19 Related parties

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

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

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED INTERIM FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	2,859,245,935	2,973,901,374
Demand deposits in banks	13,877,202,125	12,820,199,210
Total	16,736,448,060	15,794,100,584

4.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
<i>Other parties</i>	<i>17,622,283,440</i>	<i>11,911,177,835</i>
Northern Power Corporation	17,220,619,580	10,862,065,451
Others	401,663,860	1,049,112,384
Total	17,622,283,440	11,911,177,835
Short-term trade receivables from related parties (Details presented in Note 7.3)	-	58,502,340

4.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Mechanic & Construction Joint Stock Company-HEC	2,431,645,403	2,431,645,403
18 Investment Construction Joint Stock Company	892,417,380	892,417,380
Hung Phat Consultancy Investment Construction Joint Stock Company	19,429,515	19,429,515
Others	4,351,771,323	4,409,341,797
Total	7,695,263,621	7,752,834,095

4.4. Short-term loan receivables

	Closing balance VND	Opening balance VND
Prime Trung Tin Joint Stock Company (i)	373,737,376,544	455,098,823,769
Total	373,737,376,544	455,098,823,769

(i) According to the tripartite agreement dated 28 June 2024, regarding the transfer of loan repayment obligations, Prime Trung Tin Joint Stock Company is granted a loan with a maturity date at 31 December 2024, at an interest rate ranging from 7.0% to 7.4% per annum. Interest accrued periodically is capitalized into the loan principal. The loan is unsecured.

4.5. Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	929,492,000	-	588,867,000	-
Vietcombank Financial Leasing Company Limited	94,628,587	-	124,511,293	-
Others	35,808,647	-	561,441,647	-
Total	1,059,929,234	-	1,274,819,940	-

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	75,133,667	-	75,133,667	-
Total	75,133,667	-	75,133,667	-

4.6. Finance leased assets

	Machinery and Equipment VND	Total VND
COST		
Opening balance	3,415,166,667	3,415,166,667
Closing balance	<u>3,415,166,667</u>	<u>3,415,166,667</u>
ACCUMULATED DEPRECIATION		
Opening balance	975,761,904	975,761,904
Increase during the period		
- Depreciation for the period	243,940,476	243,940,476
Closing balance	<u>1,219,702,380</u>	<u>1,219,702,380</u>
NET BOOK VALUE		
Opening balance	<u>2,439,404,763</u>	<u>2,439,404,763</u>
Closing balance	<u>2,195,464,287</u>	<u>2,195,464,287</u>

4.7. Intangible fixed assets

	Mining rights VND	Computer software VND	Others VND	Total VND
COST				
Opening balance	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Closing balance	<u>1,924,000,000</u>	<u>173,000,000</u>	<u>1,627,769,595</u>	<u>3,724,769,595</u>
ACCUMULATED AMORTIZATION				
Opening balance	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Closing balance	<u>1,924,000,000</u>	<u>173,000,000</u>	<u>1,627,769,595</u>	<u>3,724,769,595</u>
NET BOOK VALUE				
Opening balance	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans was VND 0 as at 30 June 2025, and VND 0 as at 1 January 2025.

- The historical cost of fully amortised intangible assets still in use as at 30 June 2025, was VND 3,724,769,595, and as at 1 January 2025, was VND 3,724,769,595.

4.8. Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment	8,070,302	12,021,780
Total	<u>8,070,302</u>	<u>12,021,780</u>

4.8.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment	227,087,560	393,119,456
Repair expenses for Ban Coc Hydropower Plant	6,250,519,020	6,645,139,734
Others	338,557,304	451,349,921
Total	<u>6,816,163,884</u>	<u>7,489,609,111</u>

QUE PHONG HYDROPOWER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

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4.9. Increases, decreases in the tangible fixed assets

	Structures, Buildings VND	Machinery and Equipment VND	Motor Vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	338,614,078,036	132,482,376,478	1,404,342,727	120,818,182	-	472,621,615,423
Closing balance	338,614,078,036	132,482,376,478	1,404,342,727	120,818,182	-	472,621,615,423
ACCUMULATED DEPRECIATION						
Opening balance	230,461,361,253	125,252,653,072	1,404,342,727	120,818,182	-	357,239,175,234
Increase during the period						
- Depreciation for the period	5,753,258,849	4,232,042,637	-	-	-	9,985,301,486
Closing balance	236,214,620,102	129,484,695,709	1,404,342,727	120,818,182	-	367,224,476,720
NET BOOK VALUE						
Opening balance	108,152,716,783	7,229,723,406	-	-	-	115,382,440,189
Closing balance	102,399,457,934	2,997,680,769	-	-	-	105,397,138,703

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 101,952,293,060, and as at 1 January 2025 VND 108,255,373,881.

- The historical cost of fully depreciated tangible assets still in use as at 30 June 2025, was VND 114,255,548,396, and as at 1 January 2025, was VND 106,925,430,518.

4.10. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Other parties	10,683,508,193	10,683,508,193	36,246,905,940	36,246,905,940
Libra Company Limited	2,059,298,363	2,059,298,363	2,059,298,363	2,059,298,363
Sao Vang War Invalids Collective	1,818,196,500	1,818,196,500	1,818,196,500	1,818,196,500
Others	6,806,013,330	6,806,013,330	32,369,411,077	32,369,411,077
Total	10,683,508,193	10,683,508,193	36,246,905,940	36,246,905,940
Short-term trade payables to related parties (Details presented in Note 7.3)	934,385,612		1,052,954,081	

4.11. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued payables to contractors	7,509,987,762	7,509,829,021
	7,509,987,762	7,509,829,021

4.12. Other short-term payables

	Closing balance VND	Opening balance VND
Related parties	4,734,418,923	716,885,400
Dividends, profits paid	4,734,418,923	716,885,400
Social insurance payable	100	-
Others	-	13,645,535
	4,734,419,023	730,530,935

4.13. Taxes and amounts payable to the State budget

	Closing balance		During the period			Opening balance	
	Receivables	Amount payable	Paid	Amount payable	Adjustments	Receivables	Amount payable
	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	1,252,986,032	5,310,609,575	4,194,875,428	-	-	2,368,720,179
Corporate income tax	-	8,690,673,554	10,734,210,671	9,056,976,186	(19,169,650)	-	10,387,077,689
Personal income tax	-	31,192,028	370,705,480	355,454,817	-	-	46,442,691
resources	-	1,349,223,549	2,596,587,682	3,367,937,554	-	-	577,873,677
Fees, charges and other payables	-	-	693,633,000	693,633,000	-	-	-
Total	-	11,324,075,163	19,705,746,408	17,668,876,985	(19,169,650)	-	13,380,114,236

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

4.14. Borrowings and finance lease liabilities

4.14.1. Short-term borrowings and finance lease liabilities

	Closing balance		During the period		Opening balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Current portion of long-term borrowings	34,703,701,953	34,703,701,953	39,326,439,823	14,281,632,485	9,658,894,615	9,658,894,615
Orient Commercial Joint Stock Bank - Nghe An Branch (i)	2,796,276,000	2,796,276,000	1,388,154,000	1,398,138,000	2,806,260,000	2,806,260,000
Vietcombank Financial Leasing Company Limited (ii)	657,425,953	657,425,953	383,500,858	383,494,485	657,419,580	657,419,580
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (iii)	31,250,000,000	31,250,000,000	37,554,784,965	12,500,000,000	6,195,215,035	6,195,215,035
Total	34,703,701,953	34,703,701,953	39,326,439,823	14,281,632,485	9,658,894,615	9,658,894,615

4.14.2. Long-term borrowings and finance lease liabilities

	Closing balance		During 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
Long-term borrowings	12,931,674,665	12,931,674,665		45,521,654,858	58,453,329,523	58,453,329,523
Vietcombank Financial Leasing	383,488,665	383,488,665	-	383,500,858	766,989,523	766,989,523
Company Limited (ii)						
Vietnam Joint Stock	-	-	-	43,750,000,000	43,750,000,000	43,750,000,000
Commercial Bank for Industry and Trade – Thang Long Branch (iii)						
Orient Commercial Joint Stock Bank - Nghe An Branch (iv)	12,548,186,000	12,548,186,000	-	1,388,154,000	13,936,340,000	13,936,340,000
Total	12,931,674,665	12,931,674,665	-	45,521,654,858	58,453,329,523	58,453,329,523

Detailed borrowing information

(i) The loans of Sao Va Hydropower One Member Limited Liability Company include the following credit agreements:

1. Credit Agreement No. ST24042053/2024/CNF/HDT dated 24 September, 2024 with Orient Commercial Joint Stock Bank – Nghe An Branch:

- Loan amount: VND 15,600,000,000

- Loan term: 84 months

- Interest rate: As agreed in the debt acknowledgment contract

- Purpose: To reimburse the owner's equity previously used to invest in the Sao Va Hydropower Plant project

- Collateral: Entire Sao Va Hydropower Plant with a capacity of 3 MW, located in Hanh Dich Commune, Que Phong District, Nghe An Province.

2. Credit Agreement No. ST24063037/2024/CNF/HDT dated December 30, 2024 with Orient Commercial Joint Stock Bank – Nghe An Branch:

- Loan amount: VND 1,730,000,000

- Loan term: 36 months

- Interest rate: 10.9% per annum, adjusted every 6 months

- Purpose: To cover investment and repair costs for various components of the Sao Va Hydropower Plant during its operation

- Collateral: Entire Sao Va Hydropower Plant with a capacity of 3 MW, located in Hanh Dich Commune, Que Phong District, Nghe An Province

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

- Leased assets: Two 3-phase oil transformers with auxiliary oil tanks and standard porcelain insulators 7500kVA-6.3/38.5kV;

- Total asset value (including VAT): VND 3,756,683,333;

- Financing lease amount: VND 2,629,678,333;
- Upfront payment: VND 1,127,005,000;
- Lease term: 48 months;
- Principal and interest repayment cycle: Monthly;
- Lease interest rate: 12-month savings interest rate for individuals at the disbursement date + 3% per annum, adjusted quarterly;
- End-of-term purchase option: Upon full contractual compliance, the lessee has the option to purchase the leased asset for a nominal price of VND 3,756,683.

(iii) Investment Project Borrowing Contract No. 04/2024-HDCVDADT/NHCT326-QUEPHONG(BANCOG) dated 26 April 2024 between VietinBank – Thang Long Branch and Que Phong Hydropower Joint Stock Company :

- Credit limit: VND 75,000,000,000;
- Limit duration: 24 months (maximum until 30 June 2026);
- Interest rate: Adjustable;
- Purpose: To legally finance investment costs of the Ban Coc Hydropower Project (18MW);
- Collateral:

- All property rights arising from Ban Coc Hydropower Plant located in Chau Kim Commune, Que Phong District, Nghe An Province, including but not limited to: Insurance claims and benefits; Receivables from the Power Purchase Contract between Que Phong Hydropower Joint Stock Company and EVN; Operational rights of Ban Coc Hydropower Plant (including land lease agreements, resource exploitation rights, etc Advance payments receivable, compensation, and any benefits from third parties.

- All ownership rights and interests in the following assets, whether currently owned or acquired in the future, including but not limited to.

(a) The entire machinery and equipment system of the Ban Coc Hydropower Plant (origin: China, manufactured in 2007, used, with a capacity of 18 MW) installed at the address: Chau Kim Commune, Que Phong District, Nghe An Province (not classified as land, housing, or construction-attached assets), including but not limited to the following machinery and equipment:

- + Turbines and governors
- + Generators and excitation system
- + Control, monitoring, and protection equipment
- + Generator voltage supply equipment
- + Auxiliary power supply system
- + Auxiliary mechanical equipment system of the plant
- + Cables, cable trays, and supporting structures
- + Installation, inspection, commissioning, startup, operational training, and other design-related services.

(b) All rights and benefits of the Mortgagor arising from all insurance contracts (including all annexes, amendments, and modifications thereof, if any) related to one or all of the assets mentioned in point (a) above, including the right to receive insurance proceeds and compensation;

(c) All property rights, benefits, indemnities, and other payments that the Mortgagor may receive after the effective date of this Agreement in exchange for, modification of, substitution for, or related to any of the assets mentioned in points (a) and (b) above;

- Land Ownership and Attached Assets:

- + The Mortgagor's ownership rights over the assets attached to the Land Parcel under the Certificate of Land Use Rights, Ownership of Residential Houses, and Other Assets Attached to Land No. BM 621735, Certificate Registration No.(CT) 04631, issued by the Department of Natural Resources and Environment of Nghe An Province on 27 September 2013, in the name of Que Phong Hydropower Joint Stock Company.

- + The Mortgagor's ownership rights over the assets attached to the Land Parcel under the Certificate of Land Use Rights, Ownership of Residential Houses, and Other Assets Attached to Land No. BM 621736, Certificate Registration No.: (CT) 04630, issued by the Department of Natural Resources and Environment of Nghe An Province on 27 September 2013, in the name of Que Phong Hydropower Joint Stock Company.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

4.15. Owner's equity

4.15.1. Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Construction investment fund VND	Total VND
Prior year's opening balance	185,831,000,000	20,924,187,646	234,499,855,791	511,530,000	441,766,573,437
Increase in the year					
- Profit for the year	-	-	70,902,859,451	-	70,902,859,451
Decrease in the year					
- Dividends declared	-	-	(35,711,848,000)	-	(35,711,848,000)
- Appropriate funds	-	-	(2,169,793,693)	-	(2,169,793,693)
Prior year's opening balance	185,831,000,000	20,924,187,646	267,521,073,549	511,530,000	474,787,791,195
Current period's opening balance	185,831,000,000	20,924,187,646	267,521,073,549	511,530,000	474,787,791,195
Increase in the period					
- Profit for the year	-	-	35,567,275,030	-	35,567,275,030
Decrease in the period					
- Dividends declared (i)	-	-	(74,332,400,000)	-	(74,332,400,000)
- Appropriate funds (i)	-	-	(2,127,085,784)	-	(2,127,085,784)
- Others	-	-	(1,818,575,350)	-	(1,818,575,350)
Current period's closing balance	185,831,000,000	20,924,187,646	224,810,287,445	511,530,000	432,077,005,091

(i) The Company appropriates the Bonus and Welfare Fund in accordance with Resolution No. 01/2025/QPH-DHDCD-NQ of the 2025 Annual General Meeting of Shareholders dated 21 April 2025.

4.15.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Amount VND	Ratio %	Amount VND	Ratio %
Trung Son Electricity Joint Stock Company	158,930,070,000	85.52%	158,930,070,000	85.52%
Mr. Le Thai Hung	13,335,000,000	7.18%	13,335,000,000	7.18%
Others	13,565,930,000	7.30%	13,565,930,000	7.30%
Total	185,831,000,000	100%	185,831,000,000	100%

4.15.3. Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's equity		
Capital contribution at the beginning of the period	185,831,000,000	185,831,000,000
Capital contribution increased during the period	-	-
Capital contribution decreased during the period	-	-
Capital contribution at the end of the period	185,831,000,000	185,831,000,000

4.15.4. Shares

	Closing balance Shares	Opening balance Shares
Shares registered for issuance	18,583,100	18,583,100
Shares sold to the public	18,583,100	18,583,100
Common shares	18,583,100	18,583,100
Preferred shares	-	-
Repurchased shares	-	-
Common shares	-	-
Preferred shares	-	-
Outstanding shares	18,583,100	18,583,100
Common shares	18,583,100	18,583,100
Preferred shares	-	-
<i>Par value of outstanding shares (VND10,000/share)</i>		

4.15.5. Profits distribution

	Current period VND	Prior period VND
Unallocated profit at the beginning of the period	267,521,073,549	234,499,855,791
Profit from business operations during the period	35,567,275,030	33,895,794,323
Profit distributed as dividends and allocated to funds during the period	303,088,348,579	268,395,650,114
Distribution of funds and dividends, in which:	(78,278,061,134)	(2,169,793,693)
- Dividends declared	(74,332,400,000)	-
- Bonus and welfare fund	(2,127,085,784)	(2,169,793,693)
- Other decrease	(1,818,575,350)	-
Remaining unallocated profit	224,810,287,445	266,225,856,421

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED INTERIM STATEMENT OF INCOME		
5.1. Revenue from goods sold and services rendered		
	Current period <i>VND</i>	Prior period <i>VND</i>
Revenue from electricity sales, transmission, line management	55,654,205,920	48,411,793,157
	55,654,205,920	48,411,793,157
5.2. Cost of goods sold and services rendered		
	Current period <i>VND</i>	Prior period <i>VND</i>
Cost of electricity sales, transmission, line management	21,033,392,390	19,839,430,647
Total	21,033,392,390	19,839,430,647
5.3. Financial income		
	Current period <i>VND</i>	Prior period <i>VND</i>
Interests of deposits or loans	15,592,661,664	13,668,733,670
Toatl	15,592,661,664	13,668,733,670
Financial income from related parties (Details presented in Note 7.3)	-	12,898,217,824
5.4. Financial expenses		
	Current period <i>VND</i>	Prior period <i>VND</i>
Interest expense	2,305,664,608	1,247,530,255
Total	2,305,664,608	1,247,530,255
5.5. General and administration expenses		
	Current period <i>VND</i>	Prior period <i>VND</i>
Employee expenses	259,949,202	336,397,842
Depreciation expenses of fixed assets	311,474,152	319,108,620
Outsourced service expenses	2,306,538,608	2,327,523,323
Total	2,877,961,962	2,983,029,785

5.6. Other expenses

	Current period VND	Prior period VND
Late tax payment penalties	206,757,298	306,656,785
Others	198,840,113	59,848,295
Total	405,597,411	366,505,080

5.7. Corporate income tax expense

	Current period VND	Prior period VND
Que Phong Hydropower Joint Stock Company	8,645,197,726	3,517,939,453
Sao Va Hydropower One Member Limited Liability	411,778,460	230,297,284
Total current corporate income tax expense	9,056,976,186	3,748,236,737

5.8. Earnings per share

	Current period VND	Prior period VND
Accounting profit after corporate income tax	35,567,275,030	33,895,794,323
Profit attributable to ordinary shareholders	35,567,275,030	33,895,794,323
Allocated to the bonus and welfare fund (i)	(2,127,085,784)	(2,169,793,693)
Weighted average number of ordinary shares outstanding during the period (shares)	18,583,100	18,583,100
Basic earnings per share	1,799	1,707
Potential ordinary shares to be issued	-	-
Diluted earning per share	1,799	1,707

(i) The Company appropriates for the bonus and welfare fund in accordance with Resolution No. 01/2025/QPH-DHDCD-NQ of the 2025 Annual General Meeting of Shareholders dated 21 April 2025.

5.9. Production cost by nature

	Current period VND	Prior period VND
Raw materials costs	1,066,537,826	1,469,019,116
Labor costs	3,388,048,570	3,846,427,605
Depreciation expenses of fixed assets	10,229,241,962	10,482,566,148
Outsourced service expenses	1,994,907,478	1,960,691,037
Other cash expenses	11,027,505,004	4,803,558,097
Total	27,706,240,840	22,562,262,003

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the period

	Current period VND	Prior period VND
Proceeds from borrowings under ordinary loan agreements	-	79,752,126,209
	<u>-</u>	<u>79,752,126,209</u>

6.2. Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Repayments of loan principal under ordinary loan agreements	20,148,138,000	16,604,237,808
	<u>20,148,138,000</u>	<u>16,604,237,808</u>

7. OTHER INFORMATION

7.1. Commitments and guarantees

During the period, the Company did not enter into any commitments or provide guarantees for any third party.

7.2. Events occurring after the end of the reporting period

The Company's Board of Management confirms that, to the best of its knowledge and assessment, there are no material subsequent events occurring after the reporting period-end that would require adjustments to or disclosures in these consolidated financial statements.

7.3. Transactions and balances with related parties

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

7.3.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of The Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members::

Total remuneration paid to the Company's Board of Directors, Board of Supervisors, Board of Management and Chief Accountant:

		Current Period		Prior Period	
		Salary VND	Remuneration VND	Salary VND	Remuneration VND
The Board of Directors					
Mr. Thai Phong Nha	Chairman	-	210,000,000	-	210,000,000
Mr. Phan Bang Viet	Member	-	24,000,000	-	24,000,000
Mr. Le Thai Hung	Member of BOD cum General Director	-	24,000,000	-	-
Mr. Le Bat Hung	Member	-	24,000,000	-	24,000,000
The Board of Management					
Mr. Nguyen Khac Tiep	Deputy General Director	154,332,510	-	134,719,824	-
The Board of Supervisors					
Mr. Dang Khanh Quyen	Head of BOS	-	24,000,000	-	24,000,000
Ms. Do Thu Huong	Member	-	18,000,000	-	18,000,000
Ms. Nguyen Thi Thanh Binh	Member	-	18,000,000	-	18,000,000
Total		154,332,510	342,000,000	134,719,824	318,000,000

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members.

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimate members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimate members of their families.

List of other related parties

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

Transactions with other related parties

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

Financial income	Description	Current period VND	Prior period VND
Trung Son Electricity Joint Stock Company	Loan interest income	-	12,894,535,632
Prime Que Phong Joint Stock Company	Loan interest income	-	3,682,192
		-	12,898,217,824

Other transactions	Description	Current period VND	Prior period VND
Trung Son Electricity Joint Stock Company	Service lease	1,011,166,774	905,130,900
	Loan disbursement	-	86,700,000,000
	Loan collection	-	800,000,000
	Payment for goods and service	1,202,035,620	844,384,230
Prime Que Phong Joint Stock Company	Proceeds from service rendered	63,182,527	-
	Loan disbursement	-	3,300,000,000
	Loan collection	-	1,000,000,000
Trung Son Import and Export One Member Limited Liability	Purchase of materials and	299,804,659	178,699,992
	Payment for goods and service	351,558,363	913,961,812
Nam Can Hydro Power Joint Stock Company	Repayment of borrowed	253,933,446	253,933,446

Balance of accounts receivable/(payable) with other related parties

Short-term trade receivables	Description	Closing balance VND	Opening balance VND
Prime Que Phong Joint Stock Company	Receivables from commercial electricity sales	-	58,502,340
		-	58,502,340

Short-term trade payables	Description	Closing balance VND	Opening balance VND
Trung Son Electricity Joint Stock Company	Management expenses	209,050,770	351,558,363
Trung Son Import and Export One Member Limited Liability Company	Purchase of materials, tools, and equipment	725,334,842	701,395,718
		934,385,612	1,052,954,081

7.4. Information of department

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

7.5. Comparative figures

The comparative figures are those presented in the audited consolidated financial statements of the Company for the financial year ended 31 December 2024 and the consolidated interim Financial Statements for the six-month period ended 30 June 2024, which were audited by International Auditing and Valuation Company Limited. Some figures have been adjusted :

No	Items	Code	Reported	Adjusted	Difference
Consolidated Statement of Income					
1	Basic earnings per share	70	1,824	1,707	117
2	Diluted earnings per share	71	1,824	1,707	117

Na

Na

Preparer
Lim Thi Le Na

Chief Accountant
Lim Thi Le Na



General Director
Le Thai Hung
Nghe An, Vietnam
13 August 2025