



Vietnam Auditing
and Valuation
Company Limited

BAC MINH DEVELOPMENT INVESTMENT., JSC

FINANCIAL STATEMENT

for the period from 01/01/2025 to 30/06/2025

(Reviewed)

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REPORT OF THE BOARD OF DIRECTOR

The Board of Directors of Bac Minh Development Investment Joint Stock Company (the “Company”) presents its report and the Company’s Financial statements for the period from 01/01/2025 to 30/06/2025.

Company

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522. Registered for the first time on February 12, 2007, registered for the 13th time on May 13, 2025 issue by the Department of Finance and Investment of Ha Noi city.

Head office

03 An Duong Street, Hong Ha Ward, Hanoi City, Viet Nam.

Board of management

The Board of Management in the period and to the reporting date are:

Mr. Le Dinh Luong	Chairman (<i>Dismissed on July 01, 2025</i>)
Mrs. Nguyen Thi Thanh Huong	Chairman (<i>Appointed on July 01, 2025</i>)
Mr. Vu Minh Tu	Member (<i>Dismissed on April 22, 2025</i>)
Mrs. Thieu Thi Hang My	Member (<i>Appointed on April 22, 2025</i>)
Mr. Lai Hop Quoc	Member
Mrs. Nguyen Thi Kim Lan	Member
Mr. Do Minh Duc	Member

Board of Director

The Board of Directors in the period and to the reporting date are:

Mr. Vu Minh Tu	Director
Mr. Nguyen Tai Tuan	Deputy General Director
Mr. Le Duc Dan	Deputy General Director

Board of Supervision

The members of the Board of Supervision in the period and to the reporting date are:

Mr. Nguyen Van Minh	Head of Committee
Mr. Nguyen Quoc Thai	Member
Mr. Le Lam Thanh	Member

Auditors

The financial statements for the period from 01/01/2025 to 30/06/2025, have been reviewed by Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of Director for Financial statements

The Board of Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of Directors 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 standards 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.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that Financial statements at as 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Hanoi, 11th August, 2025
On behalf of the Board of Directors
Director





No.: 528/BCKT-TC/AVA.NV2

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

To: Shareholders, the Board of Management and Board of Director
Bac Minh Development Investment Joint Stock Company

We have reviewed the accompanying interim Financial statements of Bac Minh Development Investment Joint Stock Company, prepared on 11/08/2025, as set out on pages 05 to 27, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements.

Board of Director's Responsibility

The Board of Director of Bac Minh Development Investment Joint Stock Company is responsible for the preparation of accompanying interim Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying 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 accompanying interim Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Financial statements does not give a true and fair view, in all material respects, of the financial position of Bac Minh Development Investment Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Nguyen Son Thanh
Vice General Director

Registration certificate No. 0591-2023-126-1
Ha Noi, 11th August, 2025

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		85.003.481.017	105.861.865.540
I. Cash and cash equivalents	110	V.1	47.701.200.064	76.884.185.640
1. Cash	111		33.701.200.064	16.884.185.640
2. Cash equivalents	112		14.000.000.000	60.000.000.000
II. Short-term accounts receivable	130		36.946.007.812	28.893.740.427
1. Short-term trade receivables	131	V.2	35.142.361.264	25.501.428.912
2. Short-term advances to suppliers	132	V.3	776.160.000	2.641.894.181
3. Other receivables	136	V.4.1	1.027.486.548	750.417.334
III. Inventories	140	V.5	62.107.352	43.218.016
1. Inventories	141		62.107.352	43.218.016
IV. Other current assets	150		294.165.789	40.721.457
1. Short-term prepaid expenses	151	V.6.1	62.769.789	40.721.457
2. Taxes and other receivables from the State	153	V.10.2	231.396.000	-
B. NON - CURRENT ASSETS	200		553.966.797.448	559.893.313.795
I. Long-term receivables	210		20.000.000	10.000.000
1. Other long-term receivables	216	V.4.2	20.000.000	10.000.000
II. Fixed assets	220		535.421.542.432	546.543.431.316
1. Tangible fixed assets	221	V.7	535.421.542.432	546.543.431.316
- Cost	222		1.316.792.369.153	1.313.189.278.143
- Accumulated depreciation (*)	223		(781.370.826.721)	(766.645.846.827)
III. Long-term assets in progress	240	V.8	7.353.256.569	7.433.256.569
1. Construction in progress	242		7.353.256.569	7.433.256.569
IV. Other long-term assets	260		11.171.998.447	5.906.625.910
1. Long-term prepaid expenses	261	V.6.2	8.104.355.782	2.769.495.445
2. Long-term Equipment and spare parts	263		3.067.642.665	3.137.130.465
TOTAL ASSETS (270=100+200)			638.970.278.465	665.755.179.335

Form B 01 - DN


STATEMENT OF FINANCIAL POSITION

As at 30/06/2025
(Continued)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		55.571.508.534	40.795.160.385
I. Current liabilities	310		55.571.508.534	40.795.160.385
1. Short-term Trade payables	311	V.9	10.520.278.862	3.285.573.104
2. Tax payables and statutory obligations	313	V.10.1	11.455.292.849	14.906.086.607
3. Payables to employees	314		4.576.992.003	5.538.176.024
4. Short-term Accrued expenses	315	V.11	1.366.557.965	81.200.495
5. Short-term other payables	319	V.12	2.612.868.683	1.150.997.463
6. Short-term loans and debts	320	V.13	22.339.521.104	14.011.715.040
7. Bonus and welfare fund	322		2.699.997.068	1.821.411.652
D. OWNER'S EQUITY	400		583.398.769.931	624.960.018.950
I. Equity	410	V.14	583.398.769.931	624.960.018.950
1. Contributed capital	411		450.449.530.000	450.449.530.000
- Ordinary shares with voting rights	411a		450.449.530.000	450.449.530.000
2. Investment and development fund	418		8.069.702.570	8.069.702.570
3. Undistributed earnings	421		124.879.537.361	166.440.786.380
- Undistributed profit after tax of previous period	421a		73.334.354.264	60.659.433.558
- Undistributed profit after tax of current period	421b		51.545.183.097	105.781.352.822
TOTAL RESOURCES(440=300+400)			638.970.278.465	665.755.179.335

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, 11th August, 2025

Director



Vu Minh Tu

Form B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	108.043.556.654	110.128.887.170
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		108.043.556.654	110.128.887.170
3. Cost of sales	11	VI.2	47.584.240.899	45.319.293.973
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		60.459.315.755	64.809.593.197
5. Revenue from financial activities	21	VI.3	808.964.270	228.018.950
6. Finance costs	22	VI.4	895.175.665	1.154.110.107
<i>In which: Interest expenses</i>	23		865.009.966	1.154.110.107
7. General Administrative expenses	26	VI.5	3.038.430.625	2.594.564.851
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		57.334.673.735	61.288.937.189
9. Other income	31	VI.6	86.363.636	27.800.000
10. Other profit (loss) (40=31-32)	40		86.363.636	27.800.000
11. Total profit before tax (50=30+40)	50		57.421.037.371	61.316.737.189
12. Current corporate income tax expenses	51	VI.8	5.875.854.274	4.765.292.190
13. Profit after tax (60=50-51-52)	60		51.545.183.097	56.551.444.999
14. Earnings per Share	70	VI.9	1.144	1.222

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyen Van

Ha Noi, 11th August, 2025

Director



Vu Minh Tu

Form B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		57.421.037.371	61.316.737.189
2. Adjustment for				
- Depreciation and amortisation	02		18.644.467.929	19.137.246.869
- Gain/loss from unrealized foreign exchange difference	04		29.360.332	(28.061.218)
- Gain/loss from investment activities	05		(894.895.338)	(188.829.152)
- Interest expense	06		865.009.966	1.154.110.107
3. Profit from operating activities before changes in working capital	08		76.064.980.260	81.391.203.795
- Increase/Decrease in receivables	09		(8.351.592.152)	(14.323.892.369)
- Increase/Decrease in inventories	10		(18.889.336)	(242.325.340)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		4.422.298.582	1.786.021.139
- Increase/Decrease in prepaid expenses	12		(5.356.908.669)	(541.769.351)
- Interest expenses paid	14		(841.096.940)	(1.225.639.897)
- Corporate Income taxes paid	15		(12.058.901.394)	(6.113.569.898)
- Other expenses on operating activities	17		(2.137.940.700)	(796.680.000)
Net cash flows from operating activities	20		51.721.949.651	59.933.348.079
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(908.973.600)	(40.000.000)
2. Interest, dividends and profit received	27		866.460.469	188.829.152
Net cash flows from investing activities	30		(42.513.131)	148.829.152

Form B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continued)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33	VII.1	34.099.027.797	31.174.707.186
2. Loan repayment	34	VII.2	(25.771.221.733)	(46.298.238.871)
3. Dividends, profit paid to equity owners	36		(89.193.073.700)	(83.421.912.250)
Net cash flows from financing activities	40		(80.865.267.636)	(98.545.443.935)
 Net decrease/increase in cash and cash equivalents	 50		 (29.185.831.116)	 (38.463.266.704)
 Cash and cash equivalents at beginning of the year	 60		 76.884.185.640	 48.393.431.842
 Impact of foreign exchange fluctuation	 61		 2.845.540	 33.589.987
 Cash and cash equivalents at end of the year	 70		 47.701.200.064	 9.963.755.125

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, 11th August, 2025

Director



Vu Minh Tu

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

I. Background

1. Forms of Ownership

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522. Registered for the first time on February 12, 2007, registered for the 13th time on May 13, 2025 issue by the Department of Finance and Investment of Ha Noi city.

The Company's charter capital: 450.449.530.000 VND.

Total number of shares: 45.044.953 shares.

Head office: 03 An Duong Street, Hong Ha Ward, Hanoi City, Viet Nam.

2. Business field

Business fields of the Company are Production and Commercial Business, Real Estate Business.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Investing, constructing, producing, operating and trading of electricity;
- Construction and installation of civil, industrial, electrical, postal and telecommunication, irrigation and hydropower projects;
- Construction and installation of power lines and substations up to 500KV;
- Drilling and surveying of construction projects;
- Bidding consultancy, investment project appraisal, management of construction projects for residential areas and urban areas;
- Bidding consultancy, investment project appraisal, management of projects and construction of transmission lines and substations up to 220KV;
- Investment in the construction of small and medium-sized hydropower projects and wind power projects;
- Business in restaurants, hotels, eco-tourism, entertainment areas;
- Manufacturing and trading of machinery, materials, equipment, and products for the construction industry; organizing
- Designing of civil construction projects (level 4); designing and construction of power transmission lines and substations (level 3);
- Designing the construction of power transmission lines, transformer stations;
- Appraisal of technical designs and total cost estimates for: power transmissions line projects and substations;
- Geological surveys of construction projects; topographic surveys of construction projects.

4. The Company's normal business period

The Company's normal business period is 12 months.

Total number of employees

As at 30/06/2025, the Company has 113 employees (as at 01/01/2025, has 108 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December. For this accounting period, the Company prepares interim financial statement from January 01, 2025 to June 30, 2025

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting 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.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation of fixed assets are calculated on a straight-line basis based on the estimated useful lives of fixed assets. The depreciation periods for different types of tangible fixed assets are as follows:

- Buildings and structures	05 - 30 years
- Machine, equipment	06 - 10 years
- Transportation equipment	06 - 10 years
- Management equipment, tools and others	03 - 05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity 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 entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;

- Revenue from payables which is not identified;
- Other revenues than those listed above.

13. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax

14. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax

15. Selling expenses and administrative expenses

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Principles and methods of recognizing current corporate income tax and differed corporate income tax

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

As at 30 June 2025, Bac Minh Development and Investment JSC is operating and exploiting five hydropower plants: Suoi Sap 3 Hydropower Plant, Ta Co Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant and Nam Cong 3 Hydropower Plant. Some of the company's hydropower plant are still in the period of entitling CIT reduction and exemption, specially as follows:

Suoi Sap 3 Hydropower Plant is subject to a 10% tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2025 is 10%;

Ta Co Hydropower Plant is subject to a 10% corporate income tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2025 is 10%;

Nam Cong 3 Hydropower Plant is subject to a 10% corporate income tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2025 is 10%;

Na Tau Hydropower Plant is exempt from corporate income tax for 4 years and receives a 50% reduction in corporate income tax for the following 9 years. The corporate income tax rate in 2025 is 20%, with a 50% reduction;

At the time of preparing the financial statements for the period from January 1, 2025 to June 30, 2025, the Board of Directors reviewed and assessed the impact of compliance with tax management laws on the Company's financial statements, the final determination of the Company's obligations depends on the results of inspections by the tax authorities. The Company will fully fulfill its obligations to the State Budget upon receiving a notification from the competent authority.

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

17. Other accounting principles and methods

Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

1. Cash	Unit: VND	
	30/06/2025	01/01/2025
Cash on hand	47.720.704	154.828.794
Demand deposits	33.653.479.360	16.729.356.846
Cash equivalents	14.000.000.000	60.000.000.000
	47.701.200.064	76.884.185.640

As at 30/06/2025, cash equivalents are term deposits with maturities of less than three months, deposited at commercial banks with interest rates ranging from 4.2% per annum to 4.3% per annum.

2. Receivables

	30/06/2025	01/01/2025
Short-term		
CORAL FUTURE PTE.LTD	75.234.867	73.605.891
Related parties		
Introduction of Northern Power Corporation (EVNNPC)	35.067.126.397	25.427.823.021
	35.142.361.264	25.501.428.912

3. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Dien Duc International Investment & Development Co., Ltd.	137.280.000	-
An Binh Tourism Co., Ltd.	300.000.000	-
Hai Viet Son La Co., Ltd.	100.000.000	-
Bach Khoa Electric System Construction & Consulting Joint Stock Company	90.000.000	-
Bach Khoa Technical Systems Co., Ltd.	84.000.000	-
Xiamen Shiny Hydropower Equipment Co., Ltd	-	1.653.914.181
Viettel Construction Joint Stock Corporation	-	373.599.000
Son La Center for Natural Resources and Environmental Monitoring	-	346.046.000
Others	64.880.000	268.335.000
	776.160.000	2.641.894.181

4. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
4.1. Short-term				
Other parties				
Advances to employees	430.993.000	-	650.663.900	-
Interest receivable on deposits	9.884.932		67.813.699	
VAT on imported goods	528.215.466		-	
Other	58.393.150	-	31.939.735	-
	1.027.486.548	-	750.417.334	-
4.2. Long-term				
Collateral deposits	20.000.000	-	10.000.000	-
	20.000.000	-	10.000.000	-

5. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	62.107.352	-	43.218.016	-
	62.107.352	-	43.218.016	-

6. Prepaid expenses

	30/06/2025	01/01/2025
Short-term		
Insurance expenses	45.769.789	40.721.457
Others	17.000.000	-
Total	62.769.789	40.721.457
Long-term		
Instruments and tools	47.552.557	48.180.000
Property repair costs and other expenses	6.459.283.752	1.446.226.986
Other	1.597.519.473	1.275.088.459
	8.104.355.782	2.769.495.445

7. Tangible fixed assets

Appendix No. 01

8. Long-term assets in progress

	30/06/2025	01/01/2025
Construction in progress		
The valve system of Ta Co Hydropower Plant (*)	3.711.150.000	3.711.150.000
The rubber dam system of Ta Co Hydropower Plant (**)	3.642.106.569	3.642.106.569
Repairment		
Repair and replacement costs for the unit H3 of Thoong Got Hydropower Plant	-	80.000.000
	7.353.256.569	7.433.256.569

(*) For the valve system of Ta Co Hydropower Plant: This is the cost of purchasing valves for repair and replacement since 2022. However, this item has not yet been accepted as completed by the parties due to technical non-compliance.

(**) For the rubber dam system of Ta Co Hydropower Plant: This mainly includes the cost of purchasing materials and equipment, as well as compensation costs for households within the project construction area. As of the issuance date of this financial report, the Company is continuing to complete the necessary legal procedures for project implementation.

9. Payables to suppliers

	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
Son La Provincial Forest Protection and Development Fund	1.065.853.656	1.709.038.440
TB Hydro VN Engineering and Equipment Co., Ltd	750.000.000	750.000.000
Hai Phu Ha Trading and Technical Services Co., Ltd	1.027.018.267	180.043.208
Xiamen Shiny Hydropower Equipment Co., Ltd	4.535.206.828	-
Buon Kuop Hydropower Co., Ltd.	942.840.000	-
Other	2.199.360.111	646.491.456
	10.520.278.862	3.285.573.104

10. Taxes and payables to the state budget

10.1. Payables

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	2.129.921.208	8.232.344.454	7.822.608.206	1.720.184.960
+ <i>Value-added tax</i>	2.129.921.208	7.686.788.672	7.277.052.424	1.720.184.960
+ <i>VAT on imported goods</i>	-	545.555.782	545.555.782	-
Business income tax	5.829.713.370	5.875.854.274	12.058.901.394	12.012.760.490
Personal income tax	1.370.485.643	2.800.831.928	1.576.742.394	146.396.109
Natural resource tax	2.125.172.628	5.654.538.328	4.537.395.881	1.008.030.181
Property tax and land rental	-	105.111.895	105.111.895	-
Environmental protection tax and other taxes	-	-	18.714.867	18.714.867
Fees and other obligations	-	1.500.721.160	1.500.721.160	-
	11.455.292.849	24.169.402.039	27.620.195.797	14.906.086.607

10.2. Receivables

	30/06/2025	Receivables	Received	01/01/2025
Fees and other obligations	231.396.000	231.396.000	-	-
	231.396.000	231.396.000	-	-

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

11. Accrued expenses

	30/06/2025	01/01/2025
Short-term		
Accrued interest expenses	60.113.521	36.200.495
Travel and resort expenses	442.000.000	-
Provision for repair expenses	819.444.444	-
Others	45.000.000	45.000.000
	1.366.557.965	81.200.495

12. Other payables

	30/06/2025	01/01/2025
Short-term		
Trade Union Fees	200.215.148	50.573.723
Social insurance	211.378.797	-
	35.415.187	-
	16.526.661	-
Dividend, Profit payables	1.385.524.643	488.692.343
Other payables	746.166.174	594.089.324
Other receivables (surplus)	17.642.073	17.642.073
	2.612.868.683	1.150.997.463

13. Loans and debts

Short-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	22.339.521.104	34.099.027.797	25.771.221.733	14.011.715.040
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (1)	22.339.521.104	34.099.027.797	25.771.221.733	14.011.715.040
	22.339.521.104	34.099.027.797	25.771.221.733	14.011.715.040

Detail information on Short-term loans as at 30/06/2025

- (1) Credit Limit Agreement No. 01/2024/2329335/HĐTD dated November 11, 2024. Credit Limit: 50.000.000.000 VND, including both Vietnamese Dong and foreign currency equivalents. Limit Term: Until October 31, 2025. Loan amounts and interest rates under specific credit agreements Purpose of Loan: Working capital financing, guarantees, and L/C issuance. Collateral: Suoi Sap 3 Hydropower Plant and Thoong Got Hydropower Plant. Loan balance as of June 30, 2025: VND 22.339.521.104, with interest rates ranging from 6.6% to 6.7% per annum.

14. Owner's equity

14.1. Increase and decrease in owner's equity

	Owner's Equity going to owners' equity		Undistributed profit	Total
As at 01/01/2024	450.449.530.000	8.069.702.570	152.450.579.858	610.969.812.428
Profit/(loss) in period	-	-	150.826.305.822	150.826.305.822
Earnings distribution			(136.836.099.300)	(136.836.099.300)
As at 31/12/2024	450.449.530.000	8.069.702.570	166.440.786.380	624.960.018.950
As at 01/01/2025	450.449.530.000	8.069.702.570	166.440.786.380	624.960.018.950
Profit/(loss) in period	-	-	51.545.183.097	51.545.183.097
Earnings distribution			(93.106.432.116)	(93.106.432.116)
As at 30/06/2025	450.449.530.000	8.069.702.570	124.879.537.361	583.398.769.931
Earnings distribution			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit of the previous period carried forward			166.440.786.380	152.450.579.858
Profit after tax in the period			51.545.183.097	56.551.444.999
Earnings distribution of the previous year, in which:			93.106.432.116	91.791.146.300
- Bonus and welfare fund deduction			3.016.526.116	1.701.240.300
- Dividend Payment			90.089.906.000	90.089.906.000
Undistributed profit after tax at the end of the period			124.879.537.361	117.210.878.557

14.2. The details of the owner's equity	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
- Northern Power Corporation	18,61	83.851.080.000	18,61	83.851.080.000
- Linh Lam Investment Co., Ltd	9,51	42.839.250.000	9,51	42.839.250.000
- Jerad Co., Ltd	8,14	36.651.540.000	8,14	36.651.540.000
- Nguyen Phuc Vinh	20,77	93.555.000.000	20,77	93.555.000.000
- Thieu Kim Quynh	7,51	33.817.760.000	7,51	33.817.760.000
- North Power JSC	8,14	36.646.530.000	8,14	36.646.530.000
- Other shareholders	27,33	123.088.370.000	27,33	123.088.370.000
	100,00	450.449.530.000	100,00	450.449.530.000
14.3. Capital transactions with owners and distribution of dividends and profits		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024	
Owner's Equity				
Opening balance		450.449.530.000	450.449.530.000	
Increase in the period		-	-	
Decrease in the period		-	-	
Closing balance		450.449.530.000	450.449.530.000	
Dividends, profits shared		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024	
Dividends distributed on last year profit		90.089.906.000	90.089.906.000	
14.4. Stock		30/06/2025	01/01/2025	
Quantity of registered issuing stocks		45.044.953	45.044.953	
Quantity of Authorized issuing stocks				
Common stocks		45.044.953	45.044.953	
Quantity of Outstanding Stocks				
Common stocks		45.044.953	45.044.953	
Par value of Stocks		10.000	10.000	
14.5. Funds in Company		30/06/2025	01/01/2025	
Development and Investment Fund		8.069.702.570	8.069.702.570	
15. Items outside the Balance Sheet		30/06/2025	01/01/2025	
Foreign currency				
USD		7.244,45	80,20	

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

Revenue from sale of goods

Electricity sales revenue

Other revenue

**01/01/2025 to
30/06/2025**

**01/01/2024 to
30/06/2024**

107.860.928.320 109.658.471.238

182.628.334 470.415.932

108.043.556.654 110.128.887.170

In which, revenue for related parties

Northern Power Corporation

107.860.928.320 109.658.471.238

107.860.928.320 109.658.471.238

2. Cost of good sold

Cost of Electricity Business

Other cost prices

**01/01/2025 to
30/06/2025**

**01/01/2024 to
30/06/2024**

47.584.240.899 45.318.873.396

- 420.577

47.584.240.899 45.319.293.973

3. Financial incomes

Interests of bank deposits and loans

Foreign exchange gain arising during the period

Foreign exchange gain from period-end revaluation

**01/01/2025 to
30/06/2025**

**01/01/2024 to
30/06/2024**

808.531.702 188.829.152

432.568 11.128.580

- 28.061.218

808.964.270 228.018.950

4. Financial expenses

Interests of borrowing

Foreign exchange loss during the period

Foreign exchange loss from period-end revaluation

**01/01/2025 to
30/06/2025**

**01/01/2024 to
30/06/2024**

865.009.966 1.154.110.107

805.367 -

29.360.332 -

895.175.665 1.154.110.107

5. Selling and general administrative expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
General administrative expenses		
Management staff	812.629.567	1.135.552.028
Tools, utensils	33.849.050	48.404.388
Depreciation expenses	240.998.706	251.180.623
Expenses from external services	179.481.529	520.240.751
Other expenses by cash	1.771.471.773	639.187.061
	3.038.430.625	2.594.564.851

6. Other income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Income from liquidating, disposing fixed assets	86.363.636	-
Other income	-	27.800.000
	86.363.636	27.800.000

7. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	221.939.228	392.762.355
Labour cost	12.744.584.787	13.908.681.296
Depreciation	18.644.467.929	19.137.246.869
Outside purchase services cost	8.128.363.472	5.001.048.002
Other expenses	10.883.316.108	9.474.120.302
	50.622.671.524	47.913.858.824

8. Income Tax

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit before tax	57.421.037.371	61.316.737.189
In which:		
- Profit from business activities eligible for tax incentives	57.299.791.987	58.388.743.710
+ <i>Suoi Sap 3 Hydropower Plant</i>	10.887.449.737	13.100.253.215
+ <i>Nam Cong 3 Hydropower Plant</i>	7.133.148.629	5.043.557.057
+ <i>Ta Co Hydropower Plant</i>	36.915.083.479	34.945.350.024
+ <i>Na Tau Hydropower Plant</i>	2.364.110.142	5.299.583.414
- Profit from business activities not eligible for tax incentives.	121.245.384	2.927.993.479
+ <i>Thoong Got Hydropower Plant</i>	(142.434.695)	2.472.736.720
+ <i>Others</i>	263.680.079	455.256.759
Upward adjustments	956.648.510	983.437.344
+ <i>Non-executive director remuneration</i>	468.000.000	432.000.000
+ <i>Depreciation expense of assets according to the tax inspection</i>	383.225.000	383.225.000
+ <i>Depreciation of cars with a original cost exceeding 1.6 billion VND</i>	102.212.343	102.212.344
+ <i>Ineligible expenses</i>	3.211.167	66.000.000
Taxable income, in which:	58.377.685.881	62.300.174.533
+ <i>Losses of Thoong Got Hydropower Plant</i>	(116.207.433)	-
+ <i>Taxible income eligible for 5% preferential tax rate</i>	-	35.353.969.846
+ <i>Taxible income eligible for 10% preferential tax rate</i>	58.229.243.874	23.916.472.402
+ <i>Taxible income not eligible for tax incentives (20% tax rate)</i>	264.649.440	3.029.732.285
Current corporate income tax expense	5.875.854.274	4.765.292.190

9. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the sum of the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

The company uses the following information to calculate basic earnings per share:

Weighted Average Number of Common Shares Outstanding

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Common shares issued at beginning of period	45.044.953	45.044.953
Weighted average number of common shares outstanding during the period	45.044.953	45.044.953

Earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024	01/01/2024 to 30/06/2024 (Adjust)
Profit after tax	51.545.183.097	56.551.444.999	56.551.444.999
Adjustment:	-	-	(1.508.263.058)
- Bonus and welfare funds	-	-	(1.508.263.058)
Distributed profit for shareholders	51.545.183.097	56.551.444.999	55.043.181.941
Average quantity of authorized issuing stocks	45.044.953	45.044.953	45.044.953
	1.144	1.255	1.222

The earnings per share for the 06 months period ended June 2024 has been restated to reflect the actual appropriation of the bonus and welfare fund from the accumulated after-tax profit as of December 31, 2024, in accordance with Resolution No. 34/NQ-ĐHĐCĐ-SBM dated April 22, 2025, of the 2025 Annual General Meeting of Shareholders.

The company hasn't potential common stock which have reduced the interest rate impact on stocks.

VII. Descriptive information in addition to the items presented in the Statement of cash flows

Unit: VND

1. Proceeds from borrowings

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Proceeds from borrowings under normal loan agreements	34.099.027.797	31.174.707.186

2. Principle repayments

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Principal repayment under normal loan agreements	(25.771.221.733)	(46.298.238.871)

VIII. Other information

Unit: VND

1. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties

2.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Northern Power Corporation	Related Companies
Mr. Le Dinh Luong	Chairman of the Board
Mrs. Nguyen Thi Thanh Huong	Chairman of the Board
Mr. Lai Hop Quoc	Member of the Board
Mrs. Nguyen Thi Kim Lan	Member of the Board
Mr. Do Minh Duc	Member of the Board
Mrs. Thieu Thi Hang My	Member of the Board
Mr. Vu Minh Tu	Director
Mr. Nguyen Tai Tuan	Vice Director
Mr. Le Dac Dan	Vice Director
Mr. Nguyen Van Minh	Head of The Supervisory Board
Mr. Nguyen Quoc Thai	Member of The Supervisory Board
Mr. Le Lam Thanh	Member of The Supervisory Board
Mrs. Bui Tuyet Van	Chief Accountant

2.2. During operation, there are a number of transactions between the company and related parties as follows:

<u>Contents/ Related parties</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Northern Power Corporation	107.860.928.320	109.658.471.238
Commercial electricity sales		

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.2.

2.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors

<u>Full name</u>	<u>Relationship</u>	<u>Content</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Mr. Le Dinh Luong	Chairman of the Board until 01/07/2025	BOD's remuneration	126.000.000	118.000.000
Mr. Lai Hop Quoc	Member of the Board	BOD's remuneration	126.000.000	118.000.000
Mrs. Nguyen Thi Kim Lan	Member of the Board	BOD's remuneration	126.000.000	118.000.000
Mr. Do Minh Duc	Member of the Board	BOD's remuneration	126.000.000	118.000.000
Mrs Thieu Thi Hang My	Member of the Board until 22/04/2025	BOD's remuneration	36.000.000	-
Mr. Vu Minh Tu	Director, Member of the Board until 22/04/2025	BOD's remuneration Salary, bonus	448.249.069	402.339.309
Mr. Nguyen Tai Tuan	Vice Director	Salary, bonus	263.717.115	221.473.282
Mr. Le Dac Dan	Vice Director	Salary, bonus	309.805.027	221.938.466
Mr. Nguyen Văn Minh	Head of The Supervisory Board	Supervisory Board Remuneration; Salary, Bonus	184.125.000	162.150.000

Mr. Nguyen Quoc Thai	Member of The Supervisory Board	Supervisory Board Remuneration	52.500.000	50.000.000
Mr. Le Lam Thanh	Member of The Supervisory Board	Supervisory Board Remuneration	52.500.000	50.000.000
Mrs. Bui Tuyet Van	Chief Accountant	Salary, bonus	280.208.391	228.563.751

3. Segment statements

Main segment reporting - under business fields:

The Company's primary business activity is the production and sale of electricity generated from hydropower plants. During the period, the Company also generated other revenue from the sale of International Renewable Energy Certificates (I-REC); however, this revenue accounted for an insignificant proportion of the total revenue and overall financial performance of the Company. Accordingly, the financial information presented in the Balance Sheet as of June 30, 2025, and the revenue and expenses reported in the Statement of Profit and Loss for the period January 01, 2025 to June 30, 2025, primarily relate to the Company's core business activity hydropower generation and sales.

Secondary segment reporting - Under geographical areas

The Company's core business activity is hydropower generation and sales. Its hydropower plants are constructed and operated in Son La and Cao Bang provinces. The Company's revenue, key financial performance by geographical location, and major segment assets are as follows:

	01/01/2025 to 30/06/2025		
	Cao Bang	Son La	Total
Net sales	12.725.559.387	95.317.997.267	108.043.556.654
Depreciation and cost allocation	10.503.883.940	40.204.998.979	50.708.882.919
Operating profit	2.221.675.447	55.112.998.288	57.334.673.735

	30/06/2025		
	Cao Bang	Son La	Total
Segment asset	75.259.038.826	563.711.239.639	638.970.278.465
Total assets	75.259.038.826	563.711.239.639	638.970.278.465
Segment liabilities	6.545.309.632	49.026.198.902	55.571.508.534
Total liabilities	6.545.309.632	49.026.198.902	55.571.508.534

4. Comparative information

Comparative figures are figures stated on Financial statements for the period from January 01, 2024 to June 30, 2024 and Financial statements for fiscal year ended December 31, 2024 reviewed and audited by Viet Nam Auditing and Valuation Company Limited.

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, 11th August, 2025

Director



Vu Minh Tu

Appendix No. 01

Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	951.196.672.782	354.780.313.908	6.860.759.017	351.532.436	1.313.189.278.143
Purchase in the period	45.995.000	-	648.513.600	-	694.508.600
Finished construction investment	-	6.828.070.445	-	-	6.828.070.445
Liquidating, disposed	-	(2.977.424.398)	(942.063.637)	-	(3.919.488.035)
As at 30/06/2025	951.242.667.782	358.630.959.955	6.567.208.980	351.532.436	1.316.792.369.153
Accumulated depreciation					
As at 01/01/2025	427.331.882.676	334.022.058.564	5.057.119.092	234.786.495	766.645.846.827
Depreciation in period	17.032.323.364	1.330.197.292	265.019.245	16.928.028	18.644.467.929
Liquidating, disposed	-	(2.977.424.398)	(942.063.637)	-	(3.919.488.035)
As at 30/06/2025	444.364.206.040	332.374.831.458	4.380.074.700	251.714.523	781.370.826.721
Net carrying amount					
As at 01/01/2025	523.864.790.106	20.758.255.344	1.803.639.925	116.745.941	546.543.431.316
As at 30/06/2025	506.878.461.742	26.256.128.497	2.187.134.280	99.817.913	535.421.542.432

Ending net book value of tangible fixed assets pledged as loan securities:
Cost of fully depreciated tangible fixed assets but still in use:

176.967.932.047 VND
326.074.289.937 VND

