# HUONG SON HYDRO POWER JOINT STOCK COMPANY

## REVIEWED INTERIM FINANCIAL STATEMENTS

### FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

*August 2026*

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# STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Huong Son Hydro Power Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's reviewed interim financial statements for the period from 01 January 2026 to 30 June 2026.

## BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Members of the Board of Directors, the Board of Management and the Board of Supervisors of the Company who held office during the period and up to the date of this report are as follows:

**Board of Directors**

| *Full name* | *Position* |
|---|---|
| Mr. Nguyen Thanh Hai | Chairman |
| Ms. Tran Thi Kim Thoa | Member |
| Mr. Nguyen Huy Tuan | Member |
| Ms. Nguyen Thi Dieu Thuy | Member |
| Mr. Nguyen Ba Thien | Member |
| Ms. Nguyen Thi Minh | Member |
| Mr. Le Viet Thao | Member |

**Board of Supervisors**

| *Full name* | *Position* |
|---|---|
| Mr. Nguyen Duy Thanh | Head of the Board of Supervisors (Appointed on 13 May 2026) |
| Mr. Bui Van Minh | Head of the Board of Supervisors (Resigned on 13 May 2026) |
| Mr. Le Hong Son | Member |
| Mr. Nguyen The Tuan | Member |

**Board of Management**

| *Full name* | *Position* |
|---|---|
| Mr. Pham Tien Dung | General Director |
| Mr. Nguyen Huy Tuan | Deputy General Director |

The Company's legal representative for the period from 01 January 2026 to 30 June 2026 and as of the date of this report is Mr. Phan Tien Dung – General Director.

## THE AUDITOR

The accompanying interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

## BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements that give a true and fair view of the interim financial position of the Company as at 30 June 2026, as well as its interim results of operations and interim cash flows for the period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of financial statements.

## STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and 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 interim financial statements;
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on preparation and presentation of the financial statements. It 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.

For and on behalf of the Board of Management,

M.S.D.N: 3000333195
CÔNG TY CỔ PHẦN THỦY ĐIỆN HƯƠNG SƠN
TỈNH HÀ TĨNH

**Pham Tien Dung**
**General Director**
*Ha Tinh, 07 August 2026*

UHY
Connect to possibility

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*No.: 857/2026/UHY - BCSX*

# REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

*Regarding the interim financial statements of Huong Son Hydro Power Joint Stock Company*
*For the period from 01 January 2026 to 30 June 2026*

**To: The Shareholders, the Board of Directors and the Board of Management**
**Huong Son Hydro Power Joint Stock Company**

We have reviewed the accompanying interim financial statements of Huong Son Hydro Power Joint Stock Company (hereinafter referred to as the "Company"), which comprise the interim statement of financial position as at 30 June 2026, and the interim income statement, the interim cash flow statement for the accounting period from 01 January 2026 to 30 June 2026, and the Notes to the interim financial statements. The Company's financial statements were prepared on 07 August 2026 and are presented on pages 06 to 36.

## Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on the preparation and presentation of the interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

## Auditors' responsibility

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

A review of interim financial information consists of making inquiries, primarily 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 interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of Huong Son Hydro Power Joint Stock Company as at 30 June 2026, and of its interim results of operations and interim cash flows for the period from 01 January 2026 to 30 June 2026 in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of the interim financial statements.

**Other matters**

The interim financial statements for the period from 01 January 2025 to 30 June 2025 and the financial statements for the financial year ended 31 December 2025 of the Company were reviewed and audited by another auditor and audit firm. Such auditor expressed an unqualified opinion on those financial statements on 14 August 2025 and 26 March 2026, respectively.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021082
THÀNH PHỐ HÀ NỘI

**Bui Minh Duc**
**Audit Director**
Auditor's Practicing Certificate No. 5586-2026-112-1
***For and on behalf of***
**UHY AUDITING AND CONSULTING COMPANY LIMITED**
*Hanoi, 07 August 2026*

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# INTERIM STATEMENT OF FINANCIAL POSITION

*As at 30 June 2026*

| ASSETS | Codes | Notes | Closing balance (VND) | Opening balance (VND) |
|---|---|---|---|---|
| **CURRENT ASSETS** | **100** | | **181,848,829,522** | **127,271,504,467** |
| **Cash and cash equivalents** | **110** | 5 | **12,540,084,181** | **68,886,140,736** |
| Cash | 111 | | 12,540,084,181 | 17,886,140,736 |
| Cash equivalents | 112 | | - | 51,000,000,000 |
| **Short-term financial investments** | **120** | | **134,844,600,409** | **134,729,442** |
| Short-term held-to-maturity investments | 123 | 7 | 134,844,600,409 | 134,729,442 |
| **Current receivables** | **130** | | **33,913,637,300** | **57,645,950,751** |
| Short-term trade receivables | 131 | 8 | 32,334,271,765 | 56,952,910,990 |
| Short-term advances to suppliers | 132 | 6 | 1,193,938,450 | 350,204,644 |
| Other short-term receivables | 135 | 9 | 385,427,085 | 342,835,117 |
| **Inventories** | **140** | **10** | **463,529,529** | **463,529,529** |
| Inventories | 141 | | 463,529,529 | 463,529,529 |
| **Other current assets** | **160** | | **86,978,103** | **141,154,009** |
| Short-term prepaid expenses | 161 | 14 | - | 140,782,454 |
| Tax and other receivables from the State budget | 163 | | 86,978,103 | 371,555 |
| **NON-CURRENT ASSETS** | **200** | | **597,022,555,578** | **621,649,038,865** |
| **Fixed assets** | **220** | | **554,277,308,544** | **578,232,799,086** |
| Tangible fixed assets | 221 | 12 | 554,277,308,544 | 578,232,799,086 |
| *- Cost* | *222* | | *1,089,263,300,058* | *1,088,766,003,762* |
| *- Accumulated depreciation* | *223* | | *(534,985,991,514)* | *(510,533,204,676)* |
| Intangible fixed assets | 227 | 13 | - | - |
| *- Cost* | *228* | | *229,326,317* | *229,326,317* |
| *- Accumulated amortization* | *229* | | *(229,326,317)* | *(229,326,317)* |
| **Long-term assets in progress** | **250** | | **1,190,747,679** | **1,285,343,866** |
| Construction in progress | 252 | 11 | 1,190,747,679 | 1,285,343,866 |
| **Long-term financial investments** | **260** | | **34,360,000,000** | **34,360,000,000** |
| Investments in associates and jointly controlled entities | 262 | 7 | 34,360,000,000 | 34,360,000,000 |
| **Other non-current assets** | **270** | | **7,194,499,355** | **7,770,895,913** |
| Long-term prepaid expenses | 271 | 14 | 7,194,499,355 | 7,770,895,913 |
| TOTAL ASSETS | 280 | | 778,871,385,100 | 748,920,543,332 |

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## INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

*As at 30 June 2026*

| EQUITY AND LIABILITIES | Codes | Notes | Closing balance (VND) | Opening balance (VND) |
|---|---|---|---|---|
| **LIABILITIES** | **300** | | **173,944,774,621** | **182,979,522,452** |
| **Current liabilities** | **310** | | **30,264,785,361** | **31,619,533,192** |
| Short-term trade payables | 311 | 15 | 6,285,075,455 | 6,176,615,111 |
| Dividends and profits payable | 313 | | 105,966,800 | 124,966,800 |
| Short-term tax and other payables to the State budget | 314 | 18 | 6,481,583,460 | 6,462,103,437 |
| Payables to employees | 315 | | 1,505,575,163 | 1,417,201,447 |
| Short-term accrued expenses | 316 | 16 | 187,362,179 | 200,063,987 |
| Other short-term payables | 320 | 17 | 244,031,584 | 243,611,764 |
| Short-term loan and finance lease obligations | 321 | 19 | 15,360,000,000 | 15,360,000,000 |
| Bonus and welfare fund | 323 | | 95,190,720 | 1,634,970,646 |
| **Non-current liabilities** | **330** | | **143,679,989,260** | **151,359,989,260** |
| Long-term loan and finance lease obligations | 339 | 19 | 143,679,989,260 | 151,359,989,260 |
| **EQUITY** | **400** | **20** | **604,926,610,479** | **565,941,020,880** |
| Share capital | 411 | | 285,620,000,000 | 285,620,000,000 |
| *- Shares with voting rights* | *411a* | | *285,620,000,000* | *285,620,000,000* |
| Development investment fund | 418 | | 153,592,451,610 | 153,592,451,610 |
| Retained earnings | 420 | | 165,714,158,869 | 126,728,569,270 |
| *- Retained earnings at the end of the prior period* | *420a* | | *126,728,569,270* | *12,487,134,669* |
| *- Retained earnings for the current period* | *420b* | | *38,985,589,599* | *114,241,434,601* |
| **TOTAL EQUITY AND LIABILITIES** | **440** | | **778,871,385,100** | **748,920,543,332** |

*Approved, 07 August 2026*

M.S.D.N: 3000333195
CÔNG TY
CỔ PHẦN
THỦY ĐIỆN
HƯƠNG SƠN
TỈNH HÀ TĨNH

| | | |
|---|---|---|
| **Nguyen Van Hiep** | **Nguyen Van Hiep** | **Pham Tien Dung** |
| **Preparer** | **Chief Accountant** | **General Director** |

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# INTERIM INCOME STATEMENT

*For the period from 01 January 2026 to 30 June 2026*

| ITEMS | Codes | Notes | Current period (VND) | Prior period (VND) |
|---|---|---|---|---|
| Revenue from sales of goods and rendering of services | 01 | 22 | 96,224,634,049 | 103,235,325,859 |
| Revenue deductions | 02 | | - | - |
| Net revenue from sales of goods and rendering of services | 10 | | 96,224,634,049 | 103,235,325,859 |
| Cost of goods sold and services rendered | 11 | 23 | 40,126,780,560 | 39,560,583,570 |
| **Gross profit from sales of goods and rendering of services** | **20** | | **56,097,853,489** | **63,674,742,289** |
| Gain on disposal of investment property | 21 | | - | - |
| Financial income | 22 | 24 | 3,486,801,486 | 734,772,889 |
| Financial expenses | 23 | 25 | 6,403,002,170 | 7,392,201,515 |
| *In which: Borrowing costs* | *24* | | *6,402,557,822* | *7,392,201,515* |
| Selling expenses | 25 | | - | - |
| General and administrative expenses | 26 | 26 | 4,471,852,981 | 3,774,829,062 |
| **Net profit from operating activities** | **30** | | **48,709,799,824** | **53,242,484,601** |
| Other income | 31 | 27 | 206,898,000 | 195,402,993 |
| Other expenses | 32 | 28 | 115,087,898 | 17,147,001 |
| **Other profit** | **40** | | **91,810,102** | **178,255,992** |
| **Profit before tax** | **50** | | **48,801,609,926** | **53,420,740,593** |
| Current corporate income tax expense | 51 | 30 | 9,816,020,327 | 2,682,994,379 |
| **Profit after tax** | **60** | | **38,985,589,599** | **50,737,746,214** |
| **Basic earnings per share** | **70** | **31** | **1,365** | **1,776** |
| **Diluted earnings per share** | **71** | **31** | **1,365** | **1,776** |

*Approved, 07 August 2026*

M.S.D.N: 3000833195
CÔNG TY CỔ PHẦN THỦY ĐIỆN HƯƠNG SƠN
TỈNH HÀ TĨNH

| Nguyen Van Hiep<br>Preparer | Nguyen Van Hiep<br>Chief Accountant | Pham Tien Dung<br>General Director |
|---|---|---|

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## INTERIM CASH FLOW STATEMENT

*(Applying indirect method)*

*For the period from 01 January 2026 to 30 June 2026*

| Items | Codes | Notes | Current period (VND) | Prior period (VND) |
|---|---|---|---|---|
| **I. Cash flows from operating activities** | | | | |
| ***Profit before tax*** | ***01*** | | ***48,801,609,926*** | ***53,420,740,593*** |
| Depreciation and amortization | 02 | | 24,440,006,912 | 24,312,601,952 |
| Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies | 04 | | 444,348 | (888,146) |
| Gain/(loss) related to investing and financing activities | 05 | | (3,486,801,486) | (733,884,743) |
| Borrowing costs | 06 | | 6,402,557,822 | 7,392,201,515 |
| ***Operating profit before changes in working capital*** | ***08*** | | ***76,157,817,522*** | ***84,390,771,171*** |
| Increase, decrease in receivables | 09 | | 23,647,177,091 | 18,688,799,604 |
| Increase, decrease in payables (excluding interest and corporate income tax) | 11 | | (3,069,849,242) | (2,488,346,055) |
| Increase, decrease in prepaid expenses | 12 | | 717,179,012 | (1,981,542,170) |
| Borrowing costs paid | 14 | | (6,415,703,978) | (6,818,446,429) |
| Corporate income tax paid | 15 | | (6,434,396,647) | (5,367,695,978) |
| Other operating cash outflows | 17 | | (1,527,000,000) | (1,350,000,000) |
| ***Net cash flows from operating activities*** | ***20*** | | ***83,075,223,758*** | ***85,073,540,143*** |
| **II. Cash flows from investing activities** | | | | |
| Cash payments for acquisition of fixed assets and other long-term assets | 21 | | (497,296,296) | (2,605,282,811) |
| Cash outflows for loans granted and purchase of debt instruments of other entities | 23 | | (131,501,470,188) | - |
| Cash inflows from collection of loans and disposal of debt instruments of other entities | 24 | | - | 2,198,287,076 |
| Interest, dividends and profit distributions received | 27 | | 276,930,519 | 395,489,367 |
| ***Net cash flows from investing activities*** | ***30*** | | ***(131,721,835,965)*** | ***(11,506,368)*** |
| **III. Cash flows from financing activities** | | | | |
| Cash receipts from borrowings | 33 | | - | 20,000,000,000 |
| Cash repayments of borrowings | 34 | | (7,680,000,000) | (60,836,000,000) |
| Dividends and profits paid to owners | 36 | | (19,000,000) | - |
| ***Net cash flows from financing activities*** | ***40*** | | ***(7,699,000,000)*** | ***(40,836,000,000)*** |

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## INTERIM CASH FLOW STATEMENT (CONT'D)
**(Applying indirect method)**
*For the period from 01 January 2026 to 30 June 2026*

| Items | Codes | Notes | Current period (VND) | Prior period (VND) |
|---|---|---|---|---|
| **Net cash flows during the period** | 50 | | (56,345,612,207) | 44,226,033,775 |
| **Opening balance of cash and cash equivalents** | 60 | 5 | 68,886,140,736 | 17,380,661,389 |
| Effects of exchange rate changes | 61 | | (444,348) | 888,146 |
| **Closing balance of cash and cash equivalents** | 70 | 5 | 12,540,084,181 | 61,607,583,310 |

*Approved, 07 August 2026*

M.S.D.N: 3000333195
CÔNG TY CỔ PHẦN THỦY ĐIỆN HƯƠNG SƠN
TỈNH HÀ TĨNH

| Nguyen Van Hiep<br>Preparer | Nguyen Van Hiep<br>Chief Accountant | Pham Tien Dung<br>General Director |
|---|---|---|

## 1. Company overview

### Ownership structure

Huong Son Hydro Power Joint Stock Company is a joint stock company, formerly known as Huong Son Hydropower Plant Project, established under Decision No. 50/2002/QD-BCN dated 25 November 2002 by the Ministry of Industry. The Company operates under Business Registration Certificate No. 3000333195, initially issued by the Ha Tinh Department of Finance on 14 November 2003, and amended for the 15th time on 08 July 2025.

The Company's charter capital is VND 285,620,000,000, equivalent to 28,562,000 shares, with a par value of VND 10,000 per share.

The Company's headquarter is currently located at Km 70, National Highway 8A, Son Kim 1 commune, Ha Tinh province.

### Industry

Production and sale of commercial electricity (hydropower).

### Business sectors

Investment, construction, and operation management of hydroelectric power plants; generation and trading of electricity.

### Normal business cycle

The Company's normal business cycle does not exceed 12 months.

### Company structure

*Associate*

| Company name | Head office address | Principal business activities | Capital contribution percentage |
|---|---|---|---|
| Huong Son Green Energy Joint Stock Company | Ha Tinh | Construction of power works | 34.36% |

The voting rights and equity interest in the associate are equivalent to the Company's capital contribution percentage.

### Number of employees

As of the end of the accounting period, the Company has 49 employees working (at the beginning of the period: 49 employees).

### Statement on the comparability of information in the financial statements

As presented in Note III.1, starting from 01 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025, issued by the Ministry of Finance guiding the Vietnamese Corporate Accounting System. The changes in accounting policies are made to better reflect the substance of economic transactions and events, without causing any material changes to the Company's financial position, results of operations, and cash flows as of 31 December 2025.

## 2. Financial year and accounting currency

### Financial year

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

### Accounting currency

The Company's accounting currency is Vietnamese Dong ("VND")

## 3. Applied accounting standards and regulations

### Applied accounting standards

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards, and other relevant legal regulations on preparation and presentation of the financial statements.

### Statement of compliance with accounting standards and regulations

The Board of Management ensures compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of financial statements.

## 4. Significant accounting policies, accounting estimates and relevant legal regulations

### Cash and cash equivalents

Cash comprises cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments with original maturities of three months or less from the acquisition date, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

### Financial investments

*Held-to-maturity investments*

An investment is classified as held-to-maturity when the Company has the positive intention and ability to hold it to maturity. Held-to-maturity investments include term deposits with banks, bonds and preference shares which the issuer is obliged to redeem at a specified future date, loans granted for the purpose of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are recognised at recoverable amount. Interest income arising after the acquisition date is recognised as financial income on an accrual basis. Interest income attributable to the period before the Company acquired the investment is deducted from the cost of the investment at the acquisition date.

**Financial investments (cont'd)**

***Held-to-maturity investments (cont'd)***

When there is firm evidence that part or all of an investment may not be recoverable and the amount of the loss can be measured reliably, the loss is recognised in financial expenses during the year and deducted directly from the carrying amount of the investment.

***Investments in subsidiaries, joint ventures and associates***

*Associates*

An associate is an entity in which the Company has significant influence but does not have the power to govern the financial and operating policies of the investee. Significant influence is the power to participate in decisions concerning the financial and operating policies of the investee, but not to control those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investment. If the investment is made by way of non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date.

Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

A provision for impairment of investments in subsidiaries, joint ventures and associates is established when the subsidiaries, joint ventures or associates incur losses. The provision amount is determined as the difference between the total actual contributed capital of all investors in the investee and its net assets, multiplied by the Company's ownership percentage of the total actual contributed capital of all investors in the investee. Where the investee prepares consolidated financial statements, the consolidated financial statements are used as the basis for determining the provision for impairment.

Any increase or decrease in the provision for impairment of investments in subsidiaries, joint ventures and associates required at the end of the financial year is recognised in financial expenses.

**Receivables**

Receivables are tracked in detail by original repayment term, remaining repayment term at the reporting date, original currency, and individual debtor, and are presented at their carrying amounts, net of provisions for doubtful debts.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers that are independent of the Company, including receivables from sales of goods through export consignment to other entities.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

**Receivables (cont'd)**

The provision for doubtful debts is established for each doubtful receivable based on overdue ageing or estimated potential losses, specifically:

- For overdue receivables:
  - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year.
  - 50% of the outstanding balance for receivables overdue for 1 year but less than 2 years.
  - 70% of the outstanding balance for receivables overdue for 2 years but less than 3 years.
  - 100% of the outstanding balance for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Any increase or decrease in the provision for doubtful debts required at the end of the financial year is recognised in administrative expenses.

**Inventories**

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: Comprise purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Finished goods: Comprise direct materials, direct labor, and directly related manufacturing overheads allocated based on normal operating capacity.
- Work-in-progress: Accumulated based on actual costs incurred for each type of product or uncompleted contract.

Net realisable value ("NRV") is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method.

A provision for decline in value of inventory is recognised for each inventory item where the cost exceeds its net realisable value.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

Where the final settlement of a construction project has not yet been approved, the Company initially recognises the tangible fixed asset at a provisional cost. Such provisional cost is determined based on actual costs incurred together with reliably estimated costs expected to be incurred in order to bring the asset to the location and condition necessary for its intended use. The asset is depreciated based on the provisional cost and is subsequently adjusted in accordance with the approved final settlement.

**Tangible fixed assets (cont'd)**

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives or depreciation rates of the various categories of tangible fixed assets are as follows:

| Asset category | Useful life (years) |
|---|---|
| Buildings and structures | 10 – 25 |
| Machinery and equipment | 03 – 20 |
| Transportation and transmission equipment | 10 |
| Office equipment and management tools | 04 |

**Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to the location and condition necessary for it to operate in the manner intended by the Company. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognised, and any gains or losses arising from the disposal are recognised as income or expense for the year.

The Company's intangible fixed assets include:

***Software programs***

Costs relating to computer software that is not an integral part of the related hardware are capitalized. The historical cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method over 03 - 08 years.

**Construction in progress**

Construction-in-progress reflects directly related costs (including relevant interest expenses consistent with the Company's accounting policy) incurred for assets under construction, machinery and equipment under installation for production, rental, and administrative purposes, as well as costs related to tangible fixed assets under repair. These assets are recorded at historical cost and are not depreciated.

In the event that a project or project component in which the Company is investing in construction or business cooperation for construction cannot be further implemented, the Company shall assess the recoverability of the construction-in-progress investment costs incurred based on actual circumstances, and any shortfall, if any, shall be recognized in the Company's operating results for the period.

**Prepaid expenses**

Expenses incurred that relate to the business performance over multiple accounting periods are recorded as prepaid expenses and gradually allocated to operating expenses in subsequent accounting periods. The Company's prepaid expenses include:

***Tools and equipment***

Tools and supplies put into use are allocated to expenses using the straight-line method with an allocation period ranging from 24 to 48 months.

***Other prepaid expenses***

These are recognized at historical cost and allocated using the straight-line method over a useful life with a maximum term of not more than 60 months from the date of incurrence.

***Replacement afforestation costs***

Represent costs payable by the Company to the Forest Protection and Development Fund for replacement afforestation on forest land area converted for the construction of Huong Son 1 Hydropower Plant. These costs are amortized over 25 years, in accordance with the project's duration, based on Resolution No. 01/HS-HDQT-NQ dated 20 January 2014 of the Board of Directors.

**Payables and accrued expenses**

Payables and accrued expenses are recognised at the value of the present obligations that the Company is required to settle in the future, arising from transactions for goods purchased or services received, or other financial obligations at the time of preparing the financial statements.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the financial year.

Liabilities are monitored in detail by original repayment term, the remaining repayment term at the reporting date, original currency, and individual creditor. Liabilities are not recognised at an amount lower than the obligation to be settled.

The classification of payables into trade payables, accrued expenses, internal payables, and other payables is based on the following principles:

- Trade payables: Represent commercial liabilities arising from the purchase of goods, services, and assets where the seller is an independent entity from the Company, including payables arising from imports conducted through an entrusted party.
- Internal payables: Represent payables between the head office and its dependent units, or between dependent units within the Company.
- Other payables: Represent non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

**Principles for recognition of loans and finance lease obligations**

Loans and finance lease obligations are initially recognised at the amount actually received. Transaction costs and finance costs directly attributable to the borrowings are recognised as financial expenses in the period incurred, except where such costs are capitalised in accordance with the Company's borrowing cost policy.

**Principles for recognition of loans and finance lease obligations (cont'd)**

Subsequent to initial recognition, loans and finance lease obligations are subsequently recognised at the outstanding amounts payable, including principal and interest payable in accordance with the relevant loan agreements or lease contracts. Borrowing costs and related Financial expenses are recognised in the expenses of the period in which they are incurred, except where such costs are capitalised in accordance with the Company's borrowing cost policy.

For lease contracts that qualify for classification as finance leases, the leased assets and lease liabilities are recognised in accordance with the economic substance of the transactions.

**Principles for recognition and capitalisation of borrowing costs**

Borrowing costs comprise interest expenses and other costs incurred directly in connection with the Company's borrowings.

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, in which case such borrowing costs are capitalised as part of the cost of the respective assets until the assets are ready for their intended use or sale.

The capitalisation of borrowing costs is carried out based on the actual timing and extent of investment activities, and is applied only during the period in which activities necessary to prepare the asset for its intended use are in progress.

**Owners' equity**

*Share capital*

Share capital is recognised based on the actual capital contributions made by shareholders and approved by the competent authorities (if any).

**Profit distribution**

Profit after corporate income tax is distributed to the shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to the shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and the Company's ability to pay dividends/profits, such as gains arising from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognised as liabilities when they are approved by the General Meeting of Shareholders and the list of shareholders has been officially finalised.

The list of shareholders entitled to receive dividends is determined by the Vietnam Securities Depository and Clearing Corporation.

**Revenue and income recognition**

***Revenue from sale of goods and finished products***

Revenue from sale of goods and finished products is recognised when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer.
- The Company no longer retains managerial involvement to the degree usually associated with ownership, or effective control over the goods or products.
- The revenue can be measured reliably. Where contracts provide buyers with the right to return purchased goods or products subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the buyer no longer has the right to return the goods or products (except where customers are entitled to return goods in exchange for other goods or services).
- The Company has received or will probably receive economic benefits from the sales transaction.
- The costs relating to the sales transaction can be measured reliably.

**Expense recognition**

Cost of sales is recognized when expenses relating to the generation of revenue have been incurred and can be reliably determined, matching the corresponding revenue in accordance with the matching principle, regardless of the time of payment. Where necessary, expenses directly related to revenue of the period are estimated and recognized on the basis of reasonable and consistent assumptions. Expenses exceeding normal consumption levels are recognized immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of sales, including selling expenses, general and administrative expenses, and other operating expenses, are recognized in the Statement of Income in the period in which they are incurred, on a basis consistent with the related revenue and regardless of the time of payment. These expenses are recognized when there is sufficient evidence of the incurrence of an obligation and they can be reliably determined.

Expenses that do not yield future economic benefits are recognized immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense pursuant to current accounting standards and regulations.

**Corporate income tax**

*Current Income Tax*

Current corporate income tax expense reflects the amount of corporate income tax payable arising in the year and additional corporate income tax payable resulting from the discovery of immaterial misstatements of previous years.

Taxable income may differ from accounting profit before tax presented in the statement of income because taxable income excludes items of taxable income or expenses that are deductible in other years (including tax losses carried forward, if any) and also excludes items that are non-taxable or non-deductible.

**Corporate income tax (cont'd)**

***Current Income Tax (cont'd)***

The determination of the Company's taxes is based on current tax regulations. However, these regulations change from time to time, and the determination of tax obligations depends on tax audits by competent tax authorities.

**Related parties**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

## 5. Cash and cash equivalents

| Unrestricted cash and cash equivalents | Closing balance (VND) | Opening balance (VND) |
|---|---|---|
| - Cash | 1,129,470,767 | 1,098,967,071 |
| - Demand deposits | 11,410,613,414 | 16,787,173,665 |
| + *At Vietnam Bank for Agriculture and Rural Development - Huong Son Branch* | *8,000,613,200* | - |
| + *At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – North Ha Tinh Branch* | *2,978,388,751* | *16,046,673,243* |
| + *Other banks* | *431,611,463* | *740,500,422* |
| - Cash equivalents | - | 51,000,000,000 |
| **Total** | **12,540,084,181** | **68,886,140,736** |

## 6. Advances to suppliers

***Short-term advances to suppliers***

| | Closing balance (VND) | Opening balance (VND) |
|---|---|---|
| - Advances to other suppliers | 1,193,938,450 | 350,204,644 |
| + *Vietnam Electric Power Technology Service Joint Stock Company* | *503,712,000* | *208,656,000* |
| + *Eco Hoang Ha Trading and Construction Joint Stock Company* | *331,526,000* | - |
| + *Others* | *358,700,450* | *141,548,644* |
| **Total** | **1,193,938,450** | **350,204,644** |

## 7. Financial investments

The Company's financial investments consist solely of held-to-maturity investments. Details of the Company's financial investments are as follows:

*Held-to-maturity investments*

| Items | Closing balance (VND) | | | Opening balance (VND) | | |
|---|---|---|---|---|---|---|
| | Cost | Recoverable amount | Provision | Cost | Recoverable amount | Provision |
| **Short-term** | **134,844,600,409** | **134,844,600,409** | - | **134,729,442** | **134,729,442** | - |
| - Time deposits - Principal | 131,537,426,955 | 131,537,426,955 | - | 35,956,767 | 35,956,767 | - |
| + *At Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Tinh Branch (1)* | *60,500,000,000* | *60,500,000,000* | - | - | - | - |
| + *At Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ha Tinh Branch (2)* | *43,037,426,955* | *43,037,426,955* | - | *35,956,767* | *35,956,767* | - |
| + *At Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch (3)* | *18,000,000,000* | *18,000,000,000* | - | - | - | - |
| + *At Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (4)* | *8,000,000,000* | *8,000,000,000* | - | - | - | - |
| + *At Vietnam Bank for Agriculture and Rural Development - Tay Son Branch, Ha Tinh (5)* | *2,000,000,000* | *2,000,000,000* | - | - | - | - |
| - Time deposits - Accrued interest | 3,307,173,454 | 3,307,173,454 | - | 98,772,675 | 98,772,675 | - |
| **Long-term** | - | - | - | - | - | - |
| **Total** | **134,844,600,409** | **134,844,600,409** | - | **134,729,442** | **134,729,442** | - |

7. **Financial investments (cont'd)**

***Held-to-maturity investments (cont'd)***

Details of term deposits as at 30 June 2026 are as follows:

(1) Term deposits with Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ha Tinh Branch have a maturity of 6 months and bear interest at a rate of 7.7% per annum.

(2) Term deposits with Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ha Tinh Branch have maturities ranging from 6 to 12 months and bear interest at rates ranging from 4.1% to 8.2% per annum.

(3) Term deposits with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Tinh Branch have a maturity of 6 months and bear interest at a rate of 7.5% per annum.

(4) The term deposit with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nghe An Branch has a maturity of 6 months and bears interest at a rate of 7.1% per annum.

(5) The term deposit with Vietnam Bank for Agriculture and Rural Development (Agribank) – Tay Son Branch, Ha Tinh has a maturity of 6 months and bears interest at a rate of 7.2% per annum.

***Long-term financial investments***

| Items | Closing balance (VND) | | | Opening balance (VND) | | |
|---|---|---|---|---|---|---|
| | Cost | Recoverable amount | Provision | Cost | Recoverable amount | Provision |
| - Investments in associates, jointly controlled entities | 34,360,000,000 | - | - | 34,360,000,000 | - | - |
| + *Huong Son Green Energy Joint Stock Company* | *34,360,000,000* | *(*)* | - | *34,360,000,000* | *(*)* | - |
| **Total** | **34,360,000,000** | - | - | **34,360,000,000** | - | - |

(*) As at the reporting date, the Company has not determined the fair values of these financial instruments for disclosure purposes in the interim financial statements because quoted market prices are not available and/or the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on determining fair value using valuation techniques. Accordingly, the fair values of these financial instruments may differ from their carrying amounts.

## 8. Trade receivables

*Short-term trade receivables*

| | Closing balance (VND) | | Opening balance (VND) | |
|---|---|---|---|---|
| | Cost | Provision | Cost | Provision |
| - Trade receivables from other customers | 32,334,271,765 | - | 56,952,910,990 | - |
| + *Electric Power Trading Company* | *32,334,271,765* | - | *56,952,910,990* | - |
| **Total** | **32,334,271,765** | - | **56,952,910,990** | - |

## 9. Other receivables

*Other short-term receivables*

| | Closing balance (VND) | | Opening balance (VND) | |
|---|---|---|---|---|
| | Cost | Provision | Cost | Provision |
| - Receivables from other organisations and individuals | 385,427,085 | - | 342,835,117 | - |
| + *Other receivables* | *385,427,085* | - | *342,835,117* | - |
| **Total** | **385,427,085** | - | **342,835,117** | - |

## 10. Inventories

| | Closing balance (VND) | | Opening balance (VND) | |
|---|---|---|---|---|
| | Cost | Provision | Cost | Provision |
| - Raw materials and supplies | 75,592,568 | - | 75,592,568 | - |
| - Tools and equipment | 387,936,961 | - | 387,936,961 | - |
| **Total** | **463,529,529** | - | **463,529,529** | - |

## 11. Construction in progress

| | Closing balance (VND) | | Opening balance (VND) | |
|---|---|---|---|---|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| - Huong Son Hydropower Plant - Phase 2 (*) | - | - | 94,239,509 | 94,239,509 |
| - Huong Son Hydropower Plant - Phase 3 (**) | 1,190,747,679 | 1,190,747,679 | 1,191,104,357 | 1,191,104,357 |
| **Total** | **1,190,747,679** | **1,190,747,679** | **1,285,343,866** | **1,285,343,866** |

(*) These represent costs excluded upon the final settlement of the Huong Son Hydropower Plant Phase 2 Project. Such costs were recognized by the Company in the results of operations for the accounting period from 01 January 2026 to 30 June 2026 under the caption Other expenses.

(*) These represent consulting fees, topographical survey costs and costs incurred for preparing the supplementary planning report for the Huong Son 3 Hydropower Plant Project, which was implemented in accordance with the 2024 investment plan approved by the General Meeting of Shareholders under the Resolution dated 30 May 2024. As at the date of issuance of these financial statements, the Project is still being implemented by the Company.

## 12. Tangible fixed assets

*Unit: VND*

| | Buildings and structures | Machinery and equipment | Vehicles and transportations | Management equipment | Total |
|---|---|---|---|---|---|
| Cost | | | | | |
| Opening balance | 838,207,691,797 | 247,359,594,781 | 2,545,277,204 | 653,439,980 | 1,088,766,003,762 |
| *Acquisitions during the period* | - | *426,000,000* | - | *71,296,296* | *497,296,296* |
| Closing balance | 838,207,691,797 | 247,785,594,781 | 2,545,277,204 | 724,736,276 | 1,089,263,300,058 |
| Accumulated depreciation | | | | | |
| Opening balance | (394,335,565,702) | (114,372,568,486) | (1,195,294,470) | (629,776,018) | (510,533,204,676) |
| *Depreciation for the period* | *(18,171,980,058)* | *(6,183,414,030)* | *(85,524,656)* | *(11,868,094)* | *(24,452,786,838)* |
| Closing balance | (412,507,545,760) | (120,555,982,516) | (1,280,819,126) | (641,644,112) | (534,985,991,514) |
| Net book value | | | | | |
| Opening balance | 443,872,126,095 | 132,987,026,295 | 1,349,982,734 | 23,663,962 | 578,232,799,086 |
| Closing balance | 425,700,146,037 | 127,229,612,265 | 1,264,458,078 | 83,092,164 | 554,277,308,544 |

- The carrying amount of tangible fixed assets pledged, mortgaged or used as collateral for borrowings as at 30 June 2026 was VND 268,535,747,876 (as at 01 January 2026: VND 270,480,390,947);

- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2026 was VND 3,908,847,005 (as at 01 January 2026: VND 3,920,656,096).

## 13. Intangible fixed assets

As at 30 June 2026, the Company's intangible fixed assets comprise computer software, which has been fully amortised but is still in use, with a cost of VND 229,326,317 (as at 01 January 2026: VND 229,326,317).

## 14. Deferred expenses

***Short-term deferred expenses***

| | Closing balance (VND) | Opening balance (VND) |
|---|---|---|
| - Insurance expenses | - | 140,782,454 |
| **Total** | **-** | **140,782,454** |

***Long-term deferred expenses***

| | Closing balance (VND) | Opening balance (VND) |
|---|---|---|
| - Tools and supplies issued for uses | 263,844,896 | 545,994,843 |
| - Fixed asset repair expenses | 3,369,014,874 | 4,400,816,423 |
| - Replacement afforestation expenses (*) | 2,226,274,963 | 2,314,736,220 |
| - Others | 1,335,364,622 | 509,348,427 |
| **Total** | **7,194,499,355** | **7,770,895,913** |

(*) The costs payable by the Company to the Forest Protection and Development Fund for replacement forest planting on the forest land area converted for the construction of Huong Son 1 Hydropower Plant. These costs are amortised over 25 years, corresponding to the project duration, in accordance with Resolution No. 01/HS-HDQT-NQ dated 20 January 2014 issued by the Board of Directors.

## 15. Trade payables

***Short-term trade payables***

| | Closing balance (VND) | Opening balance (VND) |
|---|---|---|
| - Payables to other suppliers | 6,285,075,455 | 6,176,615,111 |
| + *Hanoi Underground Construction Joint Stock Company* | *3,630,248,076* | *3,630,248,076* |
| + *Ha Tinh Power Company* | *185,814,015* | *107,334,752* |
| + *Other suppliers* | *2,469,013,364* | *2,439,032,283* |
| **Total** | **6,285,075,455** | **6,176,615,111** |

## 16. Accrued expenses

***Short-term accrued expenses***

| | Closing balance (VND) | Opening balance (VND) |
|---|---|---|
| - Payables to other organisations and individuals | 187,362,179 | 200,063,987 |
| + *Borrowing costs payable* | *187,362,179* | *200,063,987* |
| **Total** | **187,362,179** | **200,063,987** |

## 17. Other payables

*Other short-term payables*

| | Closing balance (VND) | Opening balance (VND) |
|---|---|---|
| - Payables to other organisations and individuals | 244,031,584 | 243,611,764 |
| + *Trade union funds* | *23,007,660* | - |
| + *Unemployment insurance* | *2,612,160* | - |
| + *Remuneration of the Board of Directors and Supervisory Board* | *196,000,000* | *198,700,000* |
| + *Others* | *22,411,764* | *44,911,764* |
| Total | **244,031,584** | **243,611,764** |

## 18. Tax and other payables to the State budget

*Short-term tax and other payables to the State budget*

| | Opening balance (VND) | Payable during the period (VND) | Paid during the period (VND) | Closing balance (VND) |
|---|---|---|---|---|
| - Output value-added tax | 1,792,576,477 | 7,373,605,290 | 8,174,420,911 | 991,760,856 |
| - Corporate income tax | 926,287,192 | 9,816,020,327 | 6,434,396,647 | 4,307,910,872 |
| - Personal income tax | 75,003,312 | - | 75,003,312 | - |
| - Natural resources tax | 1,409,956,456 | 4,862,143,036 | 5,728,607,800 | 543,491,692 |
| - Fees, charges and other payables | 2,258,280,000 | 3,630,960,684 | 5,250,820,644 | 638,420,040 |
| Total | 6,462,103,437 | 25,682,729,337 | 25,663,249,314 | 6,481,583,460 |

## 19. Loan and finance lease obligations

*Short-term loan and finance lease obligations*

| | Closing balance (VND) | Movement during the period (VND) | | Opening balance (VND) |
|---|---|---|---|---|
| | | Increases | Decreases | |
| *Short-term loans and finance lease liabilities payable to other organisations and individuals* | *15,360,000,000* | *7,680,000,000* | *7,680,000,000* | *15,360,000,000* |
| Current portion of long-term loans | 15,360,000,000 | 7,680,000,000 | 7,680,000,000 | 15,360,000,000 |
| *Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ha Tinh Branch (1)* | *15,360,000,000* | *7,680,000,000* | *7,680,000,000* | *15,360,000,000* |
| Total | 15,360,000,000 | 7,680,000,000 | 7,680,000,000 | 15,360,000,000 |

## 19. Loan and finance lease obligations (cont'd)

*Long-term loan and finance lease obligations*

| | Closing balance (VND) | Movement during the period (VND) | | Opening balance (VND) |
|---|---|---|---|---|
| | | Increases | Decreases | |
| ***Long-term loans and finance lease liabilities payable to other organisations and individuals*** | ***143,679,989,260*** | - | ***7,680,000,000*** | ***151,359,989,260*** |
| Long-term bank loans | 143,679,989,260 | - | 7,680,000,000 | 151,359,989,260 |
| *Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ha Tinh Branch (1)* | *143,679,989,260* | - | *7,680,000,000* | *151,359,989,260* |
| **Total** | **143,679,989,260** | - | **7,680,000,000** | **151,359,989,260** |

Details of the Company's loans and finance lease liabilities as at 30 June 2026 are as follows:

(1) Investment project loan agreement No. 034/2021/574260/HS2 dated 4 November 2021 with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Ha Tinh Branch

- Loan limit: VND 200,000,000,000
- Purpose of borrowing: To finance the investment and implementation of the Huong Son Hydropower Plant Phase 2 Project.
- Maximum loan term: 180 months from the first disbursement date.
- Grace period: Maximum 24 months from the date of the first loan disbursement, but not exceeding 6 months from the date the Huong Son 2 Hydropower Plant Project generates revenue.
- Interest rate during the loan term: Fixed at 7.6% per annum for the first 2 years from the first disbursement date. From the third year onwards, the interest rate is adjusted every 3 months and calculated based on the ceiling interest rate for 12-month VND savings deposits for individuals announced at the applicable interest rate determination date, plus a margin of 2.7% per annum.
- Overdue interest rate: 150% of the applicable lending interest rate.

## 19. Loan and finance lease obligations (cont'd)

- Collateral:
  - Assets attached to land parcel No. 1, map sheet No. 00, located at Son Kim 1 Commune, Huong Son District, Ha Tinh Province, under the Land Use Rights Certificate, Ownership of Residential Housing and Other Land-attached Assets Certificate No. BX 648178, Certificate Book No. CT 00931 issued by the People's Committee of Ha Tinh Province on 12 February 2015 in the Company's name.
  - Assets attached to land parcel No. 1, map sheet No. 00, located at Son Kim 1 Commune, Huong Son District, Ha Tinh Province, under the Land Use Rights Certificate, Ownership of Residential Housing and Other Land-attached Assets Certificate No. BX 648179, Certificate Book No. CT 00930 issued by the People's Committee of Ha Tinh Province on 12 February 2015 in the Company's name.
  - Machinery and equipment belonging to the Huong Son Hydropower Plant Project.
  - Turbines and auxiliary equipment;
  - Generators;
  - The entire plant control, monitoring, protection and measurement system;
  - Electrical equipment in the plant;
  - Main transformers;
  - Outdoor 110kV switchyard;
  - Power cables and control cables of all types, together with cable trays and cable tray supports for the entire project, including the distribution substation. intake structure, spillway and valve house;
  - Diesel generators;
  - Machine hall overhead cranes;
  - Auxiliary equipment systems.
  - All rights and benefits of the Company under or arising from the Power Purchase Agreement for the Huong Son 2 Hydropower Plant Cluster Project No. 12/2019/HD-NMD-HUONG SON 2 signed between the Company and Vietnam Electricity on 31 December 2019.
  - The Company's rights to exploit and use surface water under Surface Water Exploitation and Use Licence No. 144/GP-BTNMT dated 24 August 2021 issued by the Ministry of Natural Resources and Environment.
  - Future-formed assets comprising machinery and equipment of the Huong Son Hydropower Plant Phase 2 construction project.
  - Future-formed assets comprising land-attached assets of the Huong Son Hydropower Plant Phase 2 construction project.

## 20. Equity

*Statement of changes in equity*

| | Share capital (VND) | Development investment fund (VND) | Retained earnings (VND) | Total (VND) |
|---|---|---|---|---|
| **Opening balance of the prior year** | **285,620,000,000** | **153,592,451,610** | **69,611,134,669** | **508,823,586,279** |
| Profit for prior year | - | - | 114,241,434,601 | 114,241,434,601 |
| Profit appropriation | - | - | (57,124,000,000) | (57,124,000,000) |
| **Opening balance of the current period** | 285,620,000,000 | 153,592,451,610 | 126,728,569,270 | 565,941,020,880 |
| Profit for the period | - | - | 38,985,589,599 | 38,985,589,599 |
| **Closing balance** | **285,620,000,000** | **153,592,451,610** | **165,714,158,869** | **604,926,610,479** |

*Details of equity*

| | Closing balance | | Opening balance | |
|---|---|---|---|---|
| | Value (VND) | Percentage (%) | Value (VND) | Percentage (%) |
| - Kim Thanh Hotel Investment Joint Stock Company | 78,203,800,000 | 27.38% | 78,203,800,000 | 27.38% |
| - Hatinh Minerals and Trading Joint Stock Corporation | 56,400,000,000 | 19.75% | 56,400,000,000 | 19.75% |
| - Ms. Nguyen Thi Linh Giang | 29,173,000,000 | 10.21% | 29,173,000,000 | 10.21% |
| - Dai Hiep Company Limited | 28,562,200,000 | 10.00% | 28,562,200,000 | 10.00% |
| - Ms. Tran Thi Kim Thoa | 28,562,000,000 | 10.00% | 28,562,000,000 | 10.00% |
| - Ms. Nguyen Thi Minh | 17,299,000,000 | 6.06% | 17,299,000,000 | 6.06% |
| - Other shareholders | 47,420,000,000 | 16.60% | 47,420,000,000 | 16.60% |
| Total | **285,620,000,000** | **83.40%** | **285,620,000,000** | **83.40%** |

## 20. Equity (cont'd)

***Shares***

| | Closing balance (Share) | Opening balance (Share) |
|---|---|---|
| - Number of shares authorised for issuance | 28,562,000 | 28,562,000 |
| - Number of shares issued to the public | 28,562,000 | 28,562,000 |
| + *Ordinary shares* | *28,562,000* | *28,562,000* |
| - Number of shares outstanding | 28,562,000 | 28,562,000 |
| + *Ordinary shares* | *28,562,000* | *28,562,000* |
| *Par value per share (VND/share):* | *10,000* | *10,000* |

***Capital transactions with owners and distribution of dividends and profits***

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Contributed capital | | |
| + *Opening balance* | *285,620,000,000* | *285,620,000,000* |
| + *Increases* | - | - |
| + *Decreases* | - | - |
| + *Clossing balance* | *285,620,000,000* | *285,620,000,000* |
| - Dividends and profits distributed | - | 57,124,000,000 |

## 21. Off-statement of financial position items

***Foreign currencies***

| | Closing balance | Opening balance |
|---|---|---|
| - US Dollar (USD) | 165.43 | 165.43 |
| - Euro (EUR) | 180.39 | 180.39 |

## 22. Revenue from sales of goods and rendering of services

***Gross revenue***

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Revenue from commercial electricity sales | 96,224,634,049 | 103,235,325,859 |
| **Total** | **96,224,634,049** | **103,235,325,859** |

## 23. Cost of goods sold and services rendered

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Cost of electricity sold | 40,126,780,560 | 39,560,583,570 |
| **Total** | **40,126,780,560** | **39,560,583,570** |

## 24. Financial income

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Interest income from term deposits | 3,486,801,486 | 733,884,743 |
| - Foreign exchange gains | - | 888,146 |
| **Total** | **3,486,801,486** | **734,772,889** |

## 25. Financial expenses

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Borrowing costs | 6,402,557,822 | 7,392,201,515 |
| - Foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies | 444,348 | - |
| **Total** | **6,403,002,170** | **7,392,201,515** |

## 26. General and administrative expenses

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Employee expenses | 3,071,004,793 | 2,535,491,846 |
| - Office supplies expenses | 117,873,408 | - |
| - Depreciation of fixed assets | 605,985,842 | 601,956,118 |
| - Taxes, fees and charges | 7,889,383 | - |
| - Other expenses | 669,099,555 | 637,381,098 |
| **Total** | **4,471,852,981** | **3,774,829,062** |

## 27. Other income

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Compensation income | 206,898,000 | 195,402,993 |
| **Total** | **206,898,000** | **195,402,993** |

## 28. Other expenses

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Penalties | 20,491,711 | 17,147,001 |
| - Others | 94,596,187 | - |
| **Total** | **115,087,898** | **17,147,001** |

## 29. Production and business costs by nature

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Materials expenses | 187,999,779 | 89,770,506 |
| - Labour costs | 7,003,971,724 | 6,277,557,352 |
| - Depreciation of fixed assets | 24,440,006,912 | 24,312,601,952 |
| - Purchased services | 12,227,694,991 | 11,593,067,629 |
| - Other cash expenses | 738,960,135 | 1,062,415,193 |
| **Total** | **44,598,633,541** | **43,335,412,632** |

## 30. Income tax expense

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Accounting profit before tax | 48,801,609,926 | 53,420,740,593 |
| - Adjustments increasing taxable income | 278,491,711 | 239,147,001 |
| + *Penalties and fines* | *20,491,711* | *17,147,001* |
| + *Remuneration of Board of Directors members not directly involved in management* | *258,000,000* | *222,000,000* |
| - Total taxable income for the period | 49,080,101,637 | 53,659,887,594 |
| - Tax rate (*) | 20% | 10% |
| - Estimated corporate income tax payable | 9,816,020,327 | 5,365,988,759 |
| - Corporate income tax exemption and reduction (*) | - | (2,682,994,380) |
| **Corporate income tax expense** | **9,816,020,327** | **2,682,994,379** |

(*) During the period from 2011 to the end of 2025, the Company was entitled to a corporate income tax rate of 10%, a corporate income tax exemption for four years from the first year generating taxable income, and a 50% reduction in the amount of corporate income tax payable for the following nine years, pursuant to Decision No. 162/2007/QD-TTg dated 19 October 2007 issued by the Prime Minister on promulgating the Regulation on the operation of Cau Treo International Border Gate Economic Zone, Ha Tinh Province; Decision No. 01/2018/QD-TTg dated 16 January 2018 and Decision No. 72/2013/QD-TTg dated 26 November 2013 issued by the Prime Minister providing financial mechanisms and policies applicable to border gate economic zones and investment projects in Cau Treo International Border Gate Economic Zone. From 2026, the Company has expired the period of enjoying the above-mentioned tax incentives. Accordingly, the Company applies the corporate income tax rate of 20% for the accounting period from 01 January 2026 to 30 June 2026.

## 31. Basic earnings per shares

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Profit after corporate income tax | 38,985,589,599 | 50,737,746,214 |
| - Adjustments to accounting profit to determine profit attributable to ordinary shareholders: | - | - |
| - Profit attributable to ordinary shareholders | 38,985,589,599 | 50,737,746,214 |
| - Weighted average number of ordinary shares outstanding during the period | 28,562,000 | 28,562,000 |
| **Basic earnings per shares** | **1,365** | **1,776** |

The Company has no potentially dilutive shares that would reduce earnings per share.

## 32. Transactions and balances with related parties

***Information about related parties***

| No. | Related parties | Relationship |
|---|---|---|
| 1 | Mr. Nguyen Thanh Hai | Chairman of the Board of Directors |
| 2 | Mr. Pham Tien Dung | General Director |
| 3 | Ms. Tran Thi Kim Thoa | Member of the Board of Directors |
| 4 | Mr. Nguyen Huy Tuan | Member of the Board of Directors, Deputy General Director |
| 5 | Ms. Nguyen Thi Dieu Thuy | Member of the Board of Directors |
| 6 | Mr. Nguyen Ba Thien | Member of the Board of Directors |
| 7 | Ms. Nguyen Thi Minh | Member of the Board of Directors |
| 8 | Mr. Le Viet Thao | Member of the Board of Directors |
| 9 | Mr. Bui Van Minh | Head of the Board of Supervisors (Resigned on 13 May 2026) |
| 10 | Mr. Nguyen Duy Thanh | Head of the Board of Supervisors (Appointed on 13 May 2026) |
| 11 | Mr. Le Hong Son | Member of the Board of Supervisors |
| 12 | Mr. Nguyen The Tuan | Member of the Board of Supervisors |

***Transactions with related parties***

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| Board of Directors, Board of Management and Supervisory Board | | |
| - Mr. Nguyen Thanh Hai | 48,000,000 | 51,000,000 |
| - Mr. Pham Tien Dung | 222,575,691 | 250,821,057 |
| - Mr. Nguyen Huy Tuan | 194,038,859 | 203,223,392 |
| - Ms. Nguyen Thi Dieu Thuy | 42,000,000 | 44,000,000 |
| - Ms. Tran Thi Kim Thoa | 42,000,000 | 44,000,000 |
| - Ms. Nguyen Thi Minh | 42,000,000 | 44,000,000 |
| - Mr. Nguyen Ba Thien | 42,000,000 | 44,000,000 |

## 32. Transactions and balances with related parties (cont'd)

*Transactions with related parties (cont'd)*

| | Current period (VND) | Prior period (VND) |
|---|---|---|
| - Mr. Le Viet Thao | 42,000,000 | 6,000,000 |
| - Mr. Bui Van Minh | 26,322,581 | 44,000,000 |
| - Mr. Nguyen Duy Thanh | 15,677,419 | - |
| - Mr. Le Hong Son | 34,000,000 | 37,000,000 |
| - Mr. Nguyen The Tuan | 34,000,000 | 37,000,000 |
| Total | **784,614,550** | **805,044,449** |

## 33. Other information

During the period, the Company recognised and allocated the revenues and expenses of Huong Son 1 Hydropower Plant and Huong Son 2 Hydropower Plant as follows:

| ITEMS | Codes | Huong Son 1 Hydropower Plant (VND) | Huong Son 2 Hydropower Plant (VND) |
|---|---|---|---|
| Revenue from sales of goods and rendering of services | 01 | 78,673,999,383 | 17,550,634,666 |
| Revenue deductions | 02 | | |
| Net revenue from sales of goods and rendering of services | 10 | 78,673,999,383 | 17,550,634,666 |
| Cost of goods sold and services rendered | 11 | 31,171,813,672 | 8,954,966,888 |
| **Gross profit/(loss) from sales of goods and rendering of services** | **20** | **47,502,185,711** | **8,595,667,778** |
| Financial income | 22 | 2,847,881,103 | 638,920,383 |
| Financial expenses | 23 | 444,348 | 6,402,557,822 |
| *In which: Borrowing costs* | *24* | - | *6,402,557,822* |
| Selling expenses | 25 | - | - |
| General and administrative expenses | 26 | 3,763,472,729 | 708,380,252 |
| **Net profit/(loss) from operating activities** | **30** | **46,586,149,737** | **2,123,650,087** |
| Other income | 31 | 168,986,077 | 37,911,923 |
| Other expenses | 32 | 93,999,229 | 21,088,669 |
| **Other profit/(loss)** | **40** | **74,986,848** | **16,823,254** |
| **Profit/(loss) before tax** | **50** | **46,661,136,585** | **2,140,473,341** |

The Company recognises and allocates revenues and expenses based on the principle of maximising direct attribution, as follows:

- Revenue is recognised directly for each hydropower plant;

## 33. Other information (cont'd)

- Expenses: Direct costs that can be specifically identified with each hydropower plant (such as depreciation expense, natural resource tax, forest environmental services fees, ....) are recognised directly for that plant. Common costs incurred for both hydropower plants are allocated based on the revenue proportion.

## 34. Comparative figures

The comparative figures presented in these financial statements for the period from 01 January 2026 to 30 June 2026 are derived from the audited financial statements for the financial year ended 31 December 2025 and the reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025, which were audited and reviewed by An Viet Auditing Company Limited. Certain comparative figures have been reclassified to conform with the presentation requirements of the new Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, as follows:

| | Code | Balance as at 31 December 2025 (As previously reported) | Balance as at 01 January 2026 (As reclassified) |
|---|---|---|---|
| ***Statement of Financial Position*** | | | |
| Short-term held-to-maturity investments | 123 | 35,956,767 | 134,729,442 |
| Other short-term receivables | 135 | 441,607,792 | 342,835,117 |
| Dividends and profits payable | 313 | - | 124,966,800 |
| Other short-term payables | 320 | 368,578,564 | 243,611,764 |

*Approved, 07 August 2026*

M.S.D.N: 3000333195
CÔNG TY CỔ PHẦN THỦY ĐIỆN HƯƠNG SƠN
TỈNH HÀ TĨNH

| Nguyen Van Hiep | Nguyen Van Hiep | Pham Tien Dung |
|---|---|---|
| **Preparer** | **Chief Accountant** | **General Director** |