

**INTERIM SEPARATE FINANCIAL
STATEMENTS**

**VCP POWER & CONSTRUCTION
JOINT STOCK COMPANY**

For the accounting period from 01/01/2025 to 30/06/2025
(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Construction Joint Stock Company (the "Company") presents its report and the Company's Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province (the Thanh Hoa Department of Finance) on 18 May 2004 and most recently amended for the sixteenth time on 15 May 2025.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANagements AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

| | | |
|-----|--------------------|---------------------------|
| Mr. | Vu Ngoc Tu | Chairman |
| Mr. | Pham Van Minh | Permanent Deputy Chairman |
| Mr. | Trinh Nguyen Khanh | Member |
| Ms. | Nguyen Thi Ha Ninh | Member |
| Mr. | Nguyen Viet Tien | Member |

Members of the Board of Management during the period and to the reporting date are:

| | | |
|-----|--------------------|-------------------------|
| Mr. | Pham Van Minh | General Director |
| Mr. | Trinh Nguyen Khanh | Deputy General Director |

Members of the Board of Supervision are:

| | | | |
|-----|------------------|--------|------------------------------|
| Ms. | Nguyen Minh Hieu | Head | (Appointed on 23 April 2025) |
| Ms. | Dinh Thi Hanh | Head | (Resigned on 23 April 2025) |
| Ms. | Dinh Thuy Lam | Member | (Appointed on 23 April 2025) |
| Mr. | Nguyen Ho Ngoc | Member | (Resigned on 23 April 2025) |
| Ms. | Bui Hai Yen | Member | |

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements is Mr. Vu Ngoc Tu – Chairman of the Board of Directors.

Mr. Pham Van Minh – General Director is authorized by Mr. Vu Ngoc Tu to sign this Interim Separate Financial statements for the accounting period from 01/01/2025 to 30/06/2025, pursuant to Decision No. 120/2021/QĐ-HĐQT issued by the Company's Board of Directors on 8 November 2021.

AUDITORS

The auditors of the AASC Limited have taken the review of Interim Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 Interim Separate Financial Statements;
- Prepare and present the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. 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.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the six-month period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Separate Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

Pham Van Minh

General Director

Hanoi, 27 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors and Board of Management
VCP Power & Construction Joint Stock Company

We have reviewed the Interim Separate Financial statements of VCP Power & Construction Joint Stock Company prepared on 28 August 2025, as set out on pages 6 to 35 including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes to the Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Separate 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 the preparation and presentation of Interim Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Interim Separate 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 these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim Separate financial statements does not give a true and fair view, in all material respects, of the financial position of the VCP Power & Construction Joint Stock Company as at 30th June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial statements.



AASC Limited
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
HÀNG KIỂM TOÁN
AASC
THÀNH PHỐ HÀ NỘI

Do Mạnh Cường

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Hanoi, 27 August 2025

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| Code ASSETS | Note | 30/06/2025 VND | 01/01/2025 VND |
|--|------|---------------------------------|---------------------------------|
| 100 A. CURRENT ASSETS | | 324,315,054,831 | 159,445,603,380 |
| 110 I. Cash and cash equivalents | | 9,807,088,495 | 7,971,697,067 |
| 111 1. Cash | 3 | 9,807,088,495 | 7,971,697,067 |
| 130 II. Short-term receivables | | 294,303,975,273 | 135,160,101,513 |
| 131 1. Short-term trade receivables | 5 | 90,425,585,135 | 118,361,538,173 |
| 132 2. Short-term prepayments to suppliers | 6 | 1,710,834,228 | 1,438,915,326 |
| 135 3. Short-term loan receivables | 7 | 177,000,000,000 | - |
| 136 4. Other short-term receivables | 8 | 71,609,783,751 | 57,060,159,143 |
| 137 5. Provision for short-term doubtful debts | 9 | (46,442,227,841) | (41,700,511,129) |
| 140 III. Inventories | | 16,766,720,523 | 14,192,902,272 |
| 141 1. Inventories | 10 | 16,766,720,523 | 14,192,902,272 |
| 150 IV. Other short-term assets | | 3,437,270,540 | 2,120,902,528 |
| 151 1. Short-term prepaid expenses | 14 | 3,437,270,540 | 2,120,902,528 |
| 200 B. NON-CURRENT ASSETS | | 3,253,225,245,482 | 2,877,855,978,285 |
| 210 I. Long-term receivables | | 409,818,462,400 | 1,118,462,400 |
| 215 1. Long-term loan receivables | 7 | 408,700,000,000 | - |
| 216 2. Other long-term receivables | 8 | 1,118,462,400 | 1,118,462,400 |
| 220 II. Fixed assets | | 493,368,968,496 | 525,519,482,624 |
| 221 1. Tangible fixed assets | 12 | 338,759,606,656 | 369,371,719,174 |
| 222 - Historical cost | | 1,232,549,018,228 | 1,232,549,018,228 |
| 223 - Accumulated depreciation | | (893,789,411,572) | (863,177,299,054) |
| 227 2. Intangible fixed assets | 13 | 154,609,361,840 | 156,147,763,450 |
| 228 - Historical cost | | 200,000,000,000 | 200,000,000,000 |
| 229 - Accumulated amortization | | (45,390,638,160) | (43,852,236,550) |
| 240 III. Long-term assets in progress | | 4,913,940,641 | 4,913,940,641 |
| 242 1. Construction in progress | 11 | 4,913,940,641 | 4,913,940,641 |
| 250 IV. Long-term investments | | 2,342,226,258,080 | 2,342,226,258,080 |
| 251 1. Investment in subsidiaries | 4 | 2,342,226,258,080 | 2,342,226,258,080 |
| 260 V. Other long-term assets | | 2,897,615,865 | 4,077,834,540 |
| 261 1. Long-term prepaid expenses | 14 | 2,897,615,865 | 4,077,834,540 |
| 270 TOTAL ASSETS | | <u>3,577,540,300,313</u> | <u>3,037,301,581,665</u> |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

| Code CAPITAL | Note | 30/06/2025 VND | 01/01/2025 VND |
|--|-----------|--------------------------|--------------------------|
| 300 C. LIABILITIES | | 1,845,986,098,282 | 1,367,310,956,446 |
| 310 I. Current liabilities | | 700,983,904,705 | 280,037,041,882 |
| 311 1. Short-term trade payables | 16 | 13,050,169,531 | 13,772,593,744 |
| 313 2. Taxes and other payables to State budget | 17 | 26,550,784,547 | 14,417,402,840 |
| 314 3. Payables to employees | | 1,221,396,492 | 3,124,914,159 |
| 315 4. Short-term accrued expenses | 18 | 46,012,327,294 | 25,434,610,262 |
| 319 5. Other short-term payables | 19 | 3,997,887,281 | 3,879,877,155 |
| 320 6. Short-term borrowings and finance lease liabilities | 15 | 602,648,675,442 | 214,618,142,104 |
| 322 7. Bonus and welfare fund | | 7,502,664,118 | 4,789,501,618 |
| 330 II. Non-current liabilities | | 1,145,002,193,577 | 1,087,273,914,564 |
| 338 1. Long-term borrowings and finance lease liabilities | 15 | 1,145,002,193,577 | 1,087,273,914,564 |
| 400 D. OWNER'S EQUITY | | 1,731,554,202,031 | 1,669,990,625,219 |
| 410 I. Owner's equity | 20 | 1,731,554,202,031 | 1,669,990,625,219 |
| 411 1. Contributed capital | | 837,896,580,000 | 837,896,580,000 |
| 411a Ordinary shares with voting rights | | 837,896,580,000 | 837,896,580,000 |
| 412 2. Share Premium | | 5,940,175,148 | 5,940,175,148 |
| 418 3. Development and investment fund | | 588,902,213,094 | 475,610,609,601 |
| 421 4. Retained earnings | | 298,815,233,789 | 350,543,260,470 |
| 421a Retained earnings accumulated to previous period | | 233,571,656,977 | 183,297,862,177 |
| 421b Retained earnings of the current period | | 65,243,576,812 | 167,245,398,293 |
| 440 TOTAL CAPITAL | | 3,577,540,300,313 | 3,037,301,581,665 |

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 27 August 2025



INTERIM SEPARATE STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

| Code | ITEMS | Note | First 6 months of 2025 VND | First 6 months of 2024 VND |
|------|---|------|----------------------------------|----------------------------------|
| 01 | 1. Revenue from sales of goods and rendering of services | 22 | 203,122,074,882 | 180,401,615,832 |
| 02 | 2. Revenue deductions | | - | - |
| 10 | 3. Net revenues from sale of goods and rendering of services | | 203,122,074,882 | 180,401,615,832 |
| 11 | 4. Cost of goods sold | 23 | 60,683,947,987 | 63,560,760,233 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 142,438,126,895 | 116,840,855,599 |
| 21 | 6. Financial income | 24 | 14,829,898,052 | 203,711,811 |
| 22 | 7. Financial expense | 25 | 59,482,911,021 | 58,747,330,931 |
| 23 | - In which: Interest expense | | 59,482,911,021 | 58,747,330,931 |
| 25 | 8. Selling expense | | - | - |
| 26 | 9. General and administrative expenses | 26 | 14,715,261,194 | 19,838,658,365 |
| 30 | 10. Net profit from operating activities | | 83,069,852,732 | 38,458,578,114 |
| 31 | 11. Other income | 27 | 48,000,000 | 1,469,707,530 |
| 32 | 12. Other expenses | | 270,025,863 | 81,214,708 |
| 40 | 13. Other profit | | (222,025,863) | 1,388,492,822 |
| 50 | 14. Total net profit before tax | | 82,847,826,869 | 39,847,070,936 |
| 51 | 15. Current corporate income tax expense | 28 | 17,604,250,057 | 6,293,361,388 |
| 52 | 16. Deferred corporate income tax expense | | - | - |
| 60 | 17. Profit after corporate income tax | | <u>65,243,576,812</u> | <u>33,553,709,548</u> |

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 27 August 2025



INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025
(Indirect method)

| Code ITEMS | Note | First 6 months of 2025 VND | First 6 months of 2024 VND |
|---|------|----------------------------------|----------------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 1. Profit before tax | | 82,847,826,869 | 39,847,070,936 |
| 2. Adjustments for: | | | |
| 02 - Depreciation and amortization of fixed assets and investment properties | | 32,150,514,128 | 32,192,488,270 |
| 03 - Provisions | | 4,741,716,712 | - |
| 05 - Gains/losses from investment activities | | (14,829,898,052) | (203,711,811) |
| 06 - Interest expense | | 59,482,911,021 | 58,747,330,931 |
| 08 3. Operating profit before changes in working capital | | 164,393,070,678 | 130,583,178,326 |
| 09 - Increase/decrease in receivables | | 27,784,406,163 | 2,921,081,064 |
| 10 - Increase/decrease in inventories | | (2,573,818,251) | 687,665,015 |
| 11 - Increase/decrease in payables (excluding interest payable/corporate income tax payable) | | (5,025,575,516) | (2,852,953,828) |
| 12 - Increase/decrease in prepaid expenses | | (136,149,337) | (5,321,333,060) |
| 14 - Interest paid | | (36,596,974,811) | (51,887,023,805) |
| 15 - Corporate income tax paid | | (2,953,224,588) | (9,489,289,267) |
| 17 - Other payments on operating activities | | (966,837,500) | (1,890,810,000) |
| 20 Net cash flows from operating activities | | 143,924,896,838 | 62,750,514,445 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 23 1. Loans and purchase of debt instruments from other entities | | (592,700,000,000) | - |
| 24 2. Collection of loans and resale of debt instrument of other entities | | 7,000,000,000 | - |
| 27 3. Interest and dividend received | | 159,901,417 | 63,146,611 |
| 30 Net cash flows from investing activities | | (585,540,098,583) | 63,146,611 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 1. Proceeds from borrowings | | 643,914,100,607 | 213,975,064,729 |
| 34 2. Repayment of principal | | (200,463,507,434) | (379,021,279,494) |
| 36 3. Dividends or profits paid to owners | | - | (19,152,000) |
| 40 Net cash flow from financing activities | | 443,450,593,173 | (165,065,366,765) |
| 50 Net cash flows in the period | | 1,835,391,428 | (102,251,705,709) |
| 60 Cash and cash equivalents at the beginning of the period | | 7,971,697,067 | 104,132,565,541 |
| 70 Cash and cash equivalents at the end of the period | 3 | 9,807,088,495 | 1,880,859,832 |

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 27 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Forms of Ownership

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province (the Thanh Hoa Department of Finance) on 18 May 2004 and most recently amended for the sixteenth time on 15 May 2025.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

The Company's charter capital is VND 837,896,580,000 equivalent to 83,789,658 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 50 employees (as at 01 January 2025: 53 employees).

Business field

The Company's main business activities include investing in hydropower projects, electricity generation, transmission, and distribution, etc.

Business activities

The Company's main business activities include:

- Investing in the construction of hydropower projects; electricity production and trading; consulting and executing electrical works;
- Undertaking contracts for the construction and installation of civil, industrial, and other infrastructure projects; developing and trading residential properties and leasing office spaces;
- Manufacturing and trading construction materials; operating in the hospitality and tourism sectors;
- Providing rental, repair, and maintenance services for machinery, vehicles, and equipment;
- Trading construction equipment and engaging in real estate business.

The Company's operation in the accounting period that affects the Interim Separate Financial Statements

As of 30 June 2025, the Company's current assets were VND 376,668,849,874 lower than its current liabilities, including VND 462,977,827,309 in current portion of long-term liabilities. As of 1 January 2025, the Company's current liabilities exceeded current assets by VND 120,591,438,502, with the current portion of long-term liabilities amounting to VND 119,850,186,268. This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, after assessing the Company's actual business performance and analyzing its projected operating cash flows, the Board of Management believes that the Company will generate sufficient profits from its electricity trading activities to meet the aforementioned debt obligations as they become due and continue its normal business operations. Therefore, this Interim Separate Financial Statements have been prepared on a going concern basis.

In this period, due to more favorable hydrological conditions compared to the previous period, increased water inflows into hydropower reservoirs led to a significant rise in electricity sales revenue, which in turn resulted in a corresponding increase in profits from electricity trading.

Group structure

| The Company's member entities are as follows: | Address | Main business activities |
|---|--------------------|------------------------------------|
| Cua Dat Hydropower Plant - Branch of VCP Power & Construction Joint Stock Company in Thanh Hoa Province | Thanh Hoa Province | Electricity production and trading |

Information about the Company's subsidiaries: see details in Note 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of interim Separate Financial Statements

Interim Separate Financial statements are presented based on historical cost principle.

The Separate Financial statements of the Company are prepared based on summarization of the financial statements of the independent accounting and the head office of the Company.

The Users of this Interim Separate Financial statements should study the Interim Separate Financial statements combined with the Interim Consolidated Financial statements of the Company and its subsidiaries (the "Group") for the accounting period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Separate Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate Financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash

Cash comprises cash on hand and demand deposits.

2.7 . Financial investments

Investments held to maturity are loans held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments in subsidiaries: the provision shall be made based on the Financial Statements of subsidiaries at the provision date.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Separate statement of Income in the year in which the costs are incurred.

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

| | |
|--------------------------------------|---------------|
| - Buildings, structures | 05 - 35 years |
| - Machinery, equipment | 03 - 15 years |
| - Vehicles, Transportation equipment | 06 - 08 years |
| - Office equipment | 03 - 07 years |
| - Other fixed assets | 03 years |
| - Land use rights | 65 years |

2.11 . Construction in progress

Construction in progress includes expenses for surveys, exploration, preparation of feasibility study reports, consultancy and appraisal fees, and other direct costs of new projects that are in the research, development, and investment licensing process as at the end of the accounting period, and are recorded at historical cost.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years.
- Software license costs are allocated on a straight-line basis over the license term specified in the respective contract, which is one year.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Separate Financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses to estimate the interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties and dividends by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.21 . Financial expenses

Items recorded into financial expenses comprise borrowing costs which are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax**a. Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b. Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from 01/01/2025 to 30/06/2025.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

2.24 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH

| | 30/06/2025 | 01/01/2025 |
|-----------------|----------------------|----------------------|
| | VND | VND |
| Cash on hand | 1,352,035,551 | 840,327,978 |
| Demand deposits | 8,455,052,944 | 7,131,369,089 |
| | 9,807,088,495 | 7,971,697,067 |

4 . LONG-TERM FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|---|-----------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related parties | 3,752,476,051 | - | 1,562,912,820 | - |
| - Dak Robaye Hydro Power Company Limited | 82,500,000 | - | - | - |
| - Thac Ba Hydro Power Factory Company Limited | 864,170,540 | - | 798,170,540 | - |
| - Xuan Minh Hydro Power Joint Stock Company | 2,756,305,511 | - | 764,742,280 | - |
| - Nam La Hydropower Joint Stock Company | 49,500,000 | - | - | - |
| Other parties | 86,673,109,084 | - | 116,798,625,353 | - |
| - Electricity Power Trading Company | 85,147,262,627 | - | 116,594,475,145 | - |
| - Other customers | 1,525,846,457 | - | 204,150,208 | - |
| | 90,425,585,135 | - | 118,361,538,173 | - |

VCP Power & Construction Joint Stock Company19th Floor, Vinaconex Building, No. 34 Lang Ha,
Lang ward, Hanoi, Vietnam**Interim Separate Financial Statements**for the accounting period from 01/01/2025
to 30/06/2025**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

| | 30/06/2025 | 01/01/2025 |
|--------------------------------------|----------------------|----------------------|
| | VND | VND |
| Other parties | | |
| - Minh Khang TTM Joint Stock Company | 1,338,849,582 | - |
| - HUDE Viet Nam Company Limited | - | 1,011,561,000 |
| - Other suppliers | 371,984,646 | 427,354,326 |
| | 1,710,834,228 | 1,438,915,326 |

7 . LOAN RECEIVABLES

See details in Annex 02.

8 . OTHER RECEIVABLES

| | 30/06/2025 | | 01/01/2025 | |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Short-term | | | | |
| - Advances | 344,960,159 | - | 343,973,426 | - |
| - Mortgages | 3,350,036,548 | - | 3,302,955,308 | - |
| - Vietnam Development Bank (1) | 36,700,511,129 | (36,700,511,129) | 36,700,511,129 | (36,700,511,129) |
| - Electricity Power Trading Company (2) | 6,625,793,673 | - | 6,625,793,673 | - |
| - Dividends and profits receivables | 100,000,000 | - | 100,000,000 | - |
| Related parties | | | | |
| + VCP Mechanical & Electrical Joint Stock Company | 100,000,000 | - | 100,000,000 | - |
| - Tasco Joint Stock Company (3) | 5,000,000,000 | (5,000,000,000) | 5,000,000,000 | (5,000,000,000) |
| - Interest on deposit | 14,722,625,530 | - | 52,628,895 | - |
| Related parties | | | | |
| + Xuan Minh Hydro Power Joint Stock Company | 114,684,932 | - | - | - |
| Other parties | | | | |
| + Others | 14,607,940,598 | - | 52,628,895 | - |
| - Other receivables | 4,765,856,712 | (4,741,716,712) | 4,934,296,712 | - |
| Related parties | | | | |
| + Xuan Minh Hydro Power Joint Stock Company | 12,000,000 | - | - | - |
| + Bai Thuong Hydro Power Joint Stock Company | 12,000,000 | - | - | - |
| Other parties | | | | |
| + Others | 4,741,856,712 | (4,741,716,712) | 4,934,296,712 | - |
| | 71,609,783,751 | (46,442,227,841) | 57,060,159,143 | (41,700,511,129) |
| Long-term | | | | |
| - Mortgages | 1,118,462,400 | - | 1,118,462,400 | - |
| | 1,118,462,400 | - | 1,118,462,400 | - |

8 . OTHER RECEIVABLES (continued)

(1) The State-subsidized post-investment interest support for the Cua Dat Hydropower Project for the years 2015 and 2016 was provided through the Vietnam Development Bank (VDB) under the post-investment support contracts signed with the Company. According to Official Letter No. 306/NHPT.SGDI-BL, dated 19 July 2022, issued by the Vietnam Development Bank, the receivable amount is pending additional capital allocation from the State Budget for disbursement. As of 30 June 2025, the Company is actively following up with the Vietnam Development Bank to recover the outstanding amount.

(2) Receivables arising from exchange rate differences under Power Purchase Agreement No. 06/2012HD-NMD-Cua Dat and its Amendment and Supplementary Agreement No. 11 between the Company and Vietnam Electricity (EVN). Accordingly, the Company is entitled to receive payment for exchange rate differences related to foreign currency loans used for importing equipment for the construction of the Cua Dat Hydropower Plant, which have already been settled by the Company. As of 30 June 2025, the outstanding balance reflects the exchange rate difference for 2019, which is still pending payment.

(3) This is implemented under the 2021 Principal Agreement on Investment Cooperation between the Company and Tasco Joint Stock Company, which aims to research and develop renewable energy projects in Vietnam.

9 . DOUBTFUL DEBTS

| | 30/06/2025 | | 01/01/2025 | |
|-----------------------------|-----------------------|-------------------|-----------------------|----------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| Other receivables | | | | |
| - Vietnam Development Bank | 36,700,511,129 | - | 36,700,511,129 | - |
| - Tasco Joint Stock Company | 5,000,000,000 | - | 5,000,000,000 | - |
| - Others | 4,741,716,712 | - | 1,192,779,712 | 1,192,779,712 |
| | 46,442,227,841 | - | 42,893,290,841 | 1,192,779,712 |

10 . INVENTORIES

| | 30/06/2025 | | 01/01/2025 | |
|-------------------|-----------------------|-----------|-----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| - Raw materials | 16,722,015,651 | - | 14,151,188,458 | - |
| - Tools, supplies | 44,704,872 | - | 41,713,814 | - |
| | 16,766,720,523 | - | 14,192,902,272 | - |

11 . CONSTRUCTION IN PROGRESS

| | 30/06/2025 | 01/01/2025 |
|------------------------------------|----------------------|----------------------|
| | VND | VND |
| - Xuan Khao Hydropower Project (*) | 4,800,929,937 | 4,800,929,937 |
| - Other projects | 113,010,704 | 113,010,704 |
| | 4,913,940,641 | 4,913,940,641 |

(*) The project is currently in the research and implementation phase, in accordance with Decision No. 2021/QĐ-BCT, dated 06 June, 2017, issued by the Ministry of Industry and Trade, and is included in the implementation plan of the master plan, as stated in Proposal No. 644/TTr-BCT, dated 26 January 2024, submitted by the Ministry of Industry and Trade to the Prime Minister. The incurred costs mainly consist of surveying, exploration, feasibility study preparation, and investment certificate application expenses.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03.

13 . INTANGIBLE FIXED ASSETS

Intangible fixed asset comprises the land clearance compensation costs for land plots No. 24 and 25, Map Sheet No. 176, Van Xuan Commune, Thuong Xuan District, Thanh Hoa Province. This land was allocated by the State with a land use fee but was exempted under Clause 1, Article 12 of Decree No. 198/2004/ND-CP, dated 3 December 2004, and is designated for the construction of a hydropower plant. The historical cost of the asset is VND 200,000,000,000, with a land use duration until 10 August 2075. The accumulated amortization as of 30 June 2025 is VND 45,390,638,160, including an amortization expense for the period of VND 1,538,401,610.

14 . PREPAID EXPENSES

| | 30/06/2025 | 01/01/2025 |
|---------------------------------|----------------------|----------------------|
| | VND | VND |
| Short-term | | |
| - Insurance premiums | 161,270,540 | 1,392,902,528 |
| - Software licensing costs | 3,276,000,000 | 728,000,000 |
| | 3,437,270,540 | 2,120,902,528 |
| Long-term | | |
| - Dispatched tools and supplies | 2,897,615,865 | 4,077,834,540 |
| | 2,897,615,865 | 4,077,834,540 |

15 . BORROWINGS

See details in Annex 04.

16 . SHORT-TERM TRADE PAYABLES

| | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| Related parties | 3,541,369,500 | 3,541,369,500 | 1,250,235,000 | 1,250,235,000 |
| - VCP Mechanical & Electrical Joint Stock Company | 3,541,369,500 | 3,541,369,500 | 1,250,235,000 | 1,250,235,000 |
| Other parties | 9,508,800,031 | 9,508,800,031 | 12,522,358,744 | 12,522,358,744 |
| - Management Board for Investment and Hydraulic Construction 3 | 6,100,916,073 | 6,100,916,073 | 8,596,925,958 | 8,596,925,958 |
| - ZHE LU Technology Science Development Company Limited | 1,401,199,668 | 1,401,199,668 | 3,526,392,696 | 3,526,392,696 |
| - HUDE Viet Nam Company Limited | 1,517,011,400 | 1,517,011,400 | - | - |
| - Other suppliers | 489,672,890 | 489,672,890 | 399,040,090 | 399,040,090 |
| | 13,050,169,531 | 13,050,169,531 | 13,772,593,744 | 13,772,593,744 |

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

18 . SHORT-TERM ACCRUED EXPENSES

| | 30/06/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| - Interest expense | 46,012,327,294 | 25,434,610,262 |
| | 46,012,327,294 | 25,434,610,262 |
| In which: Related parties | | |
| - Thac Ba Hydro Power Factory Company Limited | 16,640,479,452 | 10,603,410,959 |
| - Dak lo 4 Hydro Power Company Limited | 6,776,922,407 | 5,539,863,014 |
| - Sai Gon Machinery Spare Parts Joint Stock Company | 468,493,151 | 47,342,466 |
| - Dak Robaye Hydro Power Company Limited | 1,954,712,329 | 1,123,024,658 |
| - Nam La Hydro Power Joint Stock Company | 9,446,794,520 | - |
| - VCP Mechanical & Electrical Joint Stock Company | 531,495,889 | 354,958,903 |
| | 35,818,897,748 | 17,668,600,000 |

19 . OTHER SHORT-TERM PAYABLES

| | 30/06/2025 | 01/01/2025 |
|---------------------------------|----------------------|----------------------|
| | VND | VND |
| - Trade union fee | 172,870,620 | 99,230,420 |
| - Social insurance | 6,804,000 | 6,804,000 |
| - Dividends or profits payables | 3,657,585,564 | 3,657,585,564 |
| - Other payables | 160,627,097 | 116,257,171 |
| | 3,997,887,281 | 3,879,877,155 |

20 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 06.

b. Details of Contributed capital

| | 30/06/2025 | Rate | 01/01/2025 | Rate |
|---------------------------|------------------------|---------------|------------------------|---------------|
| | VND | % | VND | % |
| - VSD Investment JSC | 119,750,010,000 | 14.29 | 159,250,010,000 | 19.01 |
| - DH Holdings JSC | 42,108,000,000 | 5.03 | 2,608,000,000 | 0.31 |
| - Song Da Corporation JSC | 59,284,690,000 | 7.07 | 59,284,690,000 | 7.07 |
| - Mr. Vu Ha Nam | 64,721,700,000 | 7.72 | 48,461,700,000 | 5.78 |
| - Mr. Do Tuan Anh | 11,473,200,000 | 1.37 | 72,807,800,000 | 8.69 |
| - Ms. Pham Thu Huyen | - | - | 142,544,800,000 | 17.01 |
| - Others | 540,558,980,000 | 64.52 | 352,939,580,000 | 42.13 |
| | 837,896,580,000 | 100.00 | 837,896,580,000 | 100.00 |

20 . OWNER'S EQUITY (continued)

c. Capital transactions with owners and distribution of dividends and profits

| | First 6 months of 2025 | First 6 months of 2024 |
|--|---------------------------|---------------------------|
| | VND | VND |
| Owner's contributed capital | | |
| - At the beginning of the period | 837,896,580,000 | 837,896,580,000 |
| - At the end of the period | 837,896,580,000 | 837,896,580,000 |
| Distributed dividends and profit | | |
| - Distributed dividends payable at the beginning of the period | 3,657,585,564 | 3,676,737,564 |
| - Distributed dividends paid by cash | - | (19,152,000) |
| + Dividend payment from last period's profit | - | (19,152,000) |
| - Distributed dividends payable at the end of the period | <u>3,657,585,564</u> | <u>3,657,585,564</u> |

d. Share

| | 30/06/2025 | 01/01/2025 |
|---|------------|------------|
| Quantity of Authorized issuing shares | 83,789,658 | 83,789,658 |
| Quantity of issued shares | 83,789,658 | 83,789,658 |
| - Common shares | 83,789,658 | 83,789,658 |
| Quantity of outstanding shares in circulation | 83,789,658 | 83,789,658 |
| - Common shares | 83,789,658 | 83,789,658 |
| Par value per share (VND) | 10,000 | 10,000 |

21 . OPERATING LEASE COMMITMENT

Operating asset for leasing

The Company is the lessor and leases an office located on the 19th floor of the Vinaconex Building, 34 Lang Ha, Lang ward, Hanoi, and the 110 KV Cua Dat - Muc Son - Ba Che transmission line in Thanh Hoa as follows:

| Customer name | Property/Services for rent | Unit price (VND/month) | Rental period |
|--|---|---------------------------|----------------------------------|
| Thac Ba Hydro Power Factory Company Limited | Office | 10,000,000 | From 01/01/2024 to 31/12/2026 |
| Bai Thuong Hydro Power Joint Stock Company | Office | 15,000,000 | From 01/01/2024 to 31/12/2026 |
| Nam La Hydro Power Joint Stock Company | Office | 15,000,000 | From 01/01/2024 to 31/12/2026 |
| Xuan Minh Hydro Power Joint Stock Company | Office | 27,000,000 | From 01/01/2024 to 31/12/2026 |
| Dak Robaye Hydro Power Company Limited | Office | 25,000,000 | From 01/01/2024 to 31/12/2026 |
| Sai Gon Machinery Spare Parts Joint Stock Company | Office | 20,000,000 | From 01/01/2024 to 31/12/2026 |
| NVT Holdings Joint Stock Company | Office | 40,000,000 | From 01/01/2024 to 31/12/2025 |
| Xuan Minh Hydro Power Joint Stock Company | 110 KV line Cua Dat - Muc Son - Ba Che and some other services | 40 VND/kWh | From 01/01/2024 to 31/12/2025 |

21 . OPERATING LEASE COMMITMENT (continued)

Operating leased assets

| Location | Purpose of rent | Area (m2) | Rental price (VND/month) | Rental period |
|--|---|--------------|-----------------------------|-------------------------------|
| 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ward, Hanoi, Vietnam | Use as office | 614.00 | 250,512,000 | From 01/01/2024 to 31/12/2028 |
| Land plot No.838, Map sheet No.29, Thuong Xuan commune, Thanh Hoa province | Construction of the Residential area for officers and employees operating the Cua Dat Hydro Power Plant | 28,962.90 | Free land rent | From 23/10/2009 to 23/10/2059 |

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | First 6 months of 2025 VND | First 6 months of 2024 VND |
|-------------------------------------|----------------------------------|----------------------------------|
| Revenue from electricity sales | 197,507,278,337 | 167,224,086,003 |
| Revenue from construction contracts | 3,048,493,562 | 11,464,248,877 |
| Revenue from rendering of services | 2,566,302,983 | 1,713,280,952 |
| | 203,122,074,882 | 180,401,615,832 |

23 . COST OF GOODS SOLD

| | First 6 months of 2025 VND | First 6 months of 2024 VND |
|--------------------------------|----------------------------------|----------------------------------|
| Cost of electricity sales | 55,221,575,495 | 52,049,956,794 |
| Cost of construction contracts | 2,896,069,509 | 9,797,522,487 |
| Cost of services rendered | 2,566,302,983 | 1,713,280,952 |
| | 60,683,947,987 | 63,560,760,233 |

24 . FINANCIAL INCOME

| | First 6 months of 2025 VND | First 6 months of 2024 VND |
|--------------------|----------------------------------|----------------------------------|
| Interest income | 14,829,898,052 | 103,711,811 |
| Dividends received | - | 100,000,000 |
| | 14,829,898,052 | 203,711,811 |

25 . FINANCIAL EXPENSES

| | First 6 months of 2025 VND | First 6 months of 2024 VND |
|-------------------|----------------------------------|----------------------------------|
| Interest expenses | 59,482,911,021 | 58,747,330,931 |
| | 59,482,911,021 | 58,747,330,931 |

26 . GENERAL AND ADMINISTRATIVE EXPENSE

| | First 6 months of 2025 | First 6 months of 2024 |
|----------------------------------|---------------------------|---------------------------|
| | VND | VND |
| Labour expenses | 3,793,687,525 | 4,106,858,359 |
| Tools, supplies | 1,848,087,423 | 2,563,872,273 |
| Depreciation expenses | 399,663,586 | 406,067,381 |
| Tax, Charge, Fee | 3,000,000 | 3,000,000 |
| Provision expenses | 4,741,716,712 | - |
| Expenses of outsourcing services | 2,170,268,036 | 9,907,815,172 |
| Other expenses in cash | 1,758,837,912 | 2,851,045,180 |
| | 14,715,261,194 | 19,838,658,365 |

27 . OTHER INCOME

| | First 6 months of 2025 | First 6 months of 2024 |
|--|---------------------------|---------------------------|
| | VND | VND |
| Income from sale of Energy Attribute Certificates (EACs) | - | 1,421,707,529 |
| Others | 48,000,000 | 48,000,001 |
| | 48,000,000 | 1,469,707,530 |

28 . CURRENT CORPORATE INCOME TAX EXPENSES

| | First 6 months of 2025 | First 6 months of 2024 |
|---|---------------------------|---------------------------|
| | VND | VND |
| Total profit before tax | 82,847,826,869 | 39,847,070,936 |
| Increase | 5,173,423,417 | 20,098,109,019 |
| - Non-deductible interest expense according to Decree No.132/2020/ND-CP | - | 19,855,213,469 |
| - Car depreciation costs exceeding VND 1.6 billion | 161,680,842 | 161,680,842 |
| - Non-deductible expenses | 5,011,742,575 | 81,214,708 |
| Decrease | - | (100,000,000) |
| - Dividend payment | - | (100,000,000) |
| Taxable income | 88,021,250,286 | 59,845,179,955 |
| - Taxable income from electricity business activities | 77,555,050,724 | 56,756,746,036 |
| - Taxable income from other business activities | 14,982,322,105 | 3,088,433,919 |
| Current corporate income tax expense | 17,604,250,057 | 6,293,361,388 |
| - Tax from electricity business activities | 15,511,010,145 | 5,675,674,604 |
| - Tax from other business activities | 2,996,464,421 | 617,686,784 |
| Tax payable at the beginning of the period | 1,946,558,256 | 15,290,144,079 |
| Tax paid in the period | (2,953,224,588) | (15,304,845,780) |
| Corporate income tax payable at the end of the period | 16,597,583,725 | 6,278,659,687 |

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | First 6 months of 2025 | First 6 months of 2024 |
|----------------------------------|---------------------------|---------------------------|
| | VND | VND |
| Raw materials | 2,399,453,749 | 3,782,138,533 |
| Labour expenses | 8,120,631,292 | 8,866,811,434 |
| Depreciation expenses | 32,150,514,128 | 32,192,488,270 |
| Expenses of outsourcing services | 25,208,240,983 | 34,596,411,287 |
| Other expenses in cash | 7,520,369,029 | 3,961,569,074 |
| | 75,399,209,181 | 83,399,418,598 |

30 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks may include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

| | Under 1 year | From 1 to 5 years | Total |
|-----------------------------|------------------------|------------------------|------------------------|
| | VND | VND | VND |
| As at 30/06/2025 | | | |
| Cash and cash equivalents | 8,455,052,944 | - | 8,455,052,944 |
| Trade and other receivables | 115,593,141,045 | 1,118,462,400 | 116,711,603,445 |
| Loans | 177,000,000,000 | 408,700,000,000 | 585,700,000,000 |
| | 301,048,193,989 | 409,818,462,400 | 710,866,656,389 |
| As at 01/01/2025 | | | |
| Cash and cash equivalents | 7,131,369,089 | - | 7,131,369,089 |
| Trade and other receivables | 133,721,186,187 | 1,118,462,400 | 134,839,648,587 |
| | 140,852,555,276 | 1,118,462,400 | 141,971,017,676 |

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

30 . FINANCIAL INSTRUMENTS (continued)

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

| | Under 1 year VND | From 1 to 5 years VND | From more than 5 years VND | Total VND |
|--------------------------|------------------------|--------------------------|----------------------------------|--------------------------|
| As at 30/06/2025 | | | | |
| Borrowings and debts | 602,648,675,442 | 474,178,279,013 | 670,823,914,564 | 1,747,650,869,019 |
| Trade and other payables | 17,048,056,812 | - | - | 17,048,056,812 |
| Accrued expenses | 46,012,327,294 | - | - | 46,012,327,294 |
| | 665,709,059,548 | 474,178,279,013 | 670,823,914,564 | 1,810,711,253,125 |
| As at 01/01/2025 | | | | |
| Borrowings and debts | 214,618,142,104 | 696,273,914,564 | 391,000,000,000 | 1,301,892,056,668 |
| Trade and other payables | 17,652,470,899 | - | - | 17,652,470,899 |
| Accrued expenses | 25,434,610,262 | - | - | 25,434,610,262 |
| | 257,705,223,265 | 696,273,914,564 | 391,000,000,000 | 1,344,979,137,829 |

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS

| | First 6 months of 2025 VND | First 6 months of 2024 VND |
|---|----------------------------------|----------------------------------|
| Proceeds from borrowings during the period | | |
| Proceeds from ordinary contracts | 643,914,100,607 | 213,975,064,729 |
| Actual repayments on principal during the period | | |
| Repayment on principal from ordinary contracts | 200,463,507,434 | 379,021,279,494 |

32 . SUBSEQUENT 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 Interim Separate Financial Statements.

33 . SEGMENT REPORT

Under business fields:

| | Electricity business activities VND | Construction and Installation activities VND | Other service activities VND | Grand Total VND |
|--|---|---|------------------------------------|------------------------|
| Net revenue from sales to external customers | 197,507,278,337 | 3,048,493,562 | 2,566,302,983 | 203,122,074,882 |
| Cost of goods sold | 55,221,575,495 | 2,896,069,509 | 2,566,302,983 | 60,683,947,987 |
| Profit from business activities | 142,285,702,842 | 152,424,053 | - | 142,438,126,895 |
| Total purchase fixed assets | - | - | - | - |

33 . SEGMENT REPORT (continued)

Under business fields (continued):

| | Electricity business activities VND | Construction and Installation activities VND | Other service activities VND | Grand Total VND |
|--------------------------|---|---|------------------------------------|--------------------------|
| Segment assets | 572,795,920,381 | 82,500,000 | 34,307,628,642 | 607,186,049,023 |
| Unallocated assets | | | | 2,970,354,251,290 |
| Total assets | 572,795,920,381 | 82,500,000 | 34,307,628,642 | 3,577,540,300,313 |
| Segment liabilities | 1,808,970,685,056 | 1,670,568,069 | 70,000,000 | 1,810,711,253,125 |
| Unallocated liabilities | | | | 35,274,845,157 |
| Total liabilities | 1,808,970,685,056 | 1,670,568,069 | 70,000,000 | 1,845,986,098,282 |


Under geographical areas:

| | Thanh Hoa VND | Bac Ninh VND | Others VND | Grand Total VND |
|---|-------------------|-----------------|---------------|--------------------|
| Net revenue from sales to external customers | 200,871,328,582 | - | 2,250,746,300 | 203,122,074,882 |
| Segment assets | 3,572,546,554,969 | - | 4,993,745,344 | 3,577,540,300,313 |
| The total cost of acquisition of fixed assets | - | - | - | - |

34 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited. The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 27 August 2025



VCP Power & Construction Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

Interim Separate Financial Statements

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

Annex 01 : LONG-TERM FINANCIAL INVESTMENTS

| | | 30/06/2025 | | | 01/01/2025 | | |
|---|------------|--------------------------|-----------------|-----------|--------------------------|-----------------|-----------|
| | Stock Code | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | | VND | VND | VND | VND | VND | VND |
| Investment in subsidiaries | | | | | | | |
| - Bai Thuong Hydro Power Joint Stock | (2) | 25,500,000,000 | | - | 25,500,000,000 | | - |
| - Xuan Minh Hydro Power Joint Stock | (1) XMP | 76,500,000,000 | 118,575,000,000 | - | 76,500,000,000 | 122,400,000,000 | - |
| - Dak Robaye Hydro Power Company | (2) | 178,000,000,000 | | - | 178,000,000,000 | | - |
| - Dak lo 4 Hydro Power Company Limited | (2) | 181,000,000,000 | | - | 181,000,000,000 | | - |
| - Nam La Hydropower Joint Stock Company | (2) | 500,326,258,080 | | - | 500,326,258,080 | | - |
| - VCP Mechanical & Electrical Joint Stock | (2) | 19,900,000,000 | | - | 19,900,000,000 | | - |
| - Thac Ba Hydro Power Factory Company Limited | (2) | 266,000,000,000 | | - | 266,000,000,000 | | - |
| - Green Star Environment Company Limited | (2) | 1,095,000,000,000 | | - | 1,095,000,000,000 | | - |
| | | 2,342,226,258,080 | | - | 2,342,226,258,080 | | - |

(1) Listed trading securities on the UpCom exchange, which are frequently subject to market value fluctuations and whose values can be reliably determined, are measured at fair value based on the market closing price at the reporting date (as at 31/12/2024 and 30/06/2025).

(2) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on the Company's subsidiaries as at 30/06/2025 as follows:

| Name of subsidiaries | Place of establishment and operation | Rate of interest | Rate of voting rights | Principal activities |
|---|--------------------------------------|------------------|-----------------------|---|
| Bai Thuong Hydro Power Joint Stock Company | Thanh Hoa | 51.00% | 51.00% | Electricity production and trading |
| Xuan Minh Hydro Power Joint Stock Company | Thanh Hoa | 51.00% | 51.00% | Electricity production and trading |
| Dak Robaye Hydro Power Company Limited | Quang Ngai | 100.00% | 100.00% | Electricity production and trading |
| Dak lo 4 Hydro Power Company Limited | Quang Ngai | 100.00% | 100.00% | Electricity production and trading |
| Nam La Hydropower Joint Stock Company | Son La | 82.77% | 82.77% | Electricity production and trading |
| VCP Mechanical & Electrical Joint Stock Company | Hanoi | 99.50% | 99.50% | Repair and maintenance of power plants |
| Thac Ba Hydro Power Factory Company Limited | Lam Dong | 100.00% | 100.00% | Electricity production and trading |
| Green Star Environment Company Limited | Bac Ninh | 99.55% | 99.55% | Wastewater and waste treatment, electricity sales |

VCP Power & Construction Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

Interim Separate Financial Statements

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

Annex 02 : LOAN RECEIVABLES

| | 1/1/2025 | During the period | | 30/06/2025 |
|---|----------|------------------------|----------------------|------------------------|
| | Value | Increase | Decrease | Value |
| | VND | VND | VND | VND |
| Short-term | | | | |
| Other parties | | | | |
| - Mr. Vu Tuan Cuong (1) | - | 177,000,000,000 | - | 177,000,000,000 |
| | - | 177,000,000,000 | - | 177,000,000,000 |
| Long-term | | | | |
| Related parties | | | | |
| - Xuan Minh Hydro Power Joint Stock Company (3) | - | 8,000,000,000 | 3,000,000,000 | 5,000,000,000 |
| Other parties | | | | |
| - Mr. Vu Tuan Cuong (2) | - | 407,700,000,000 | 4,000,000,000 | 403,700,000,000 |
| | - | 415,700,000,000 | 7,000,000,000 | 408,700,000,000 |
| Amount due for receivables within 12 months | - | - | - | - |
| Amount due for receivables after 12 months | - | | | 408,700,000,000 |

Detailed information on loan receivables:

| No | Borrower | Loan term | Rate | Loan purpose | Guarantee | Outstanding balance at 30/06/2025 |
|-----|---|-----------------|-------------|--|---------------------|--------------------------------------|
| | | | | | | VND |
| (1) | Mr. Vu Tuan Cuong | 357 days | 8.50% | Supplementing working capital for regular business | Secured Assets (i) | 177,000,000,000 |
| (2) | Mr. Vu Tuan Cuong | 12 months 1 day | 7.5% - 9.1% | Supplementing working capital for regular business | Secured Assets (ii) | 403,700,000,000 |
| (3) | Xuan Minh Hydro Power Joint Stock Company | 12 months 1 day | 9.10% | Supplementing working capital for regular business | Unsecured | 5,000,000,000 |
| | | | | | | 585,700,000,000 |

(i) The secured assets is the loan granted by Dak Lo 1-3 Hydro Power Company Limited to the Company.

(ii) The secured assets includes: the loan granted by Dak Lo 1-3 Hydro Power Company Limited to the Company and 60% of the shares of Viet Xuan Moi Environment Joint Stock Company.

Annex 03 : TANGIBLE FIXED ASSETS

| | Buildings, structures VND | Machinery, equipment VND | Vehicles, transportation equipment VND | Management equipment VND | Others VND | Total VND |
|-------------------------------------|---------------------------------|--------------------------------|---|--------------------------------|-------------------|--------------------------|
| Historical cost | | | | | | |
| Beginning balance | 679,755,040,957 | 544,421,118,322 | 5,682,320,909 | 2,660,538,040 | 30,000,000 | 1,232,549,018,228 |
| Ending balance of the period | 679,755,040,957 | 544,421,118,322 | 5,682,320,909 | 2,660,538,040 | 30,000,000 | 1,232,549,018,228 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 340,515,325,390 | 515,823,560,245 | 4,181,112,631 | 2,627,300,788 | 30,000,000 | 863,177,299,054 |
| - Depreciation for the period | 11,959,122,045 | 18,242,617,811 | 386,757,586 | 23,615,076 | - | 30,612,112,518 |
| Ending balance of the period | 352,474,447,435 | 534,066,178,056 | 4,567,870,217 | 2,650,915,864 | 30,000,000 | 893,789,411,572 |
| Net carrying amount | | | | | | |
| Beginning balance | 339,239,715,567 | 28,597,558,077 | 1,501,208,278 | 33,237,252 | - | 369,371,719,174 |
| Ending balance | 327,280,593,522 | 10,354,940,266 | 1,114,450,692 | 9,622,176 | - | 338,759,606,656 |

As of 30/06/2025, the historical cost and accumulated depreciation of the Cua Dat Hydro Power Plant were VND 1,226,333,266,774 and VND 888,689,661,809, respectively.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 337,643,604,965;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 5,489,853,765.

Annex 04 : BORROWINGS

| | | 01/01/2025 | During the period | | 30/06/2025 |
|---|------|------------------------|------------------------|------------------------|------------------------|
| | | Outstanding | Increase | Decrease | Outstanding |
| | | balance | | | balance |
| | | VND | VND | VND | VND |
| a. Short-term borrowings | | | | | |
| Short-term borrowings | | 94,767,955,836 | 131,822,319,785 | 86,919,427,488 | 139,670,848,133 |
| - Dak Robaye Hydro Power Company Limited | (1) | - | 3,000,000,000 | 1,000,000,000 | 2,000,000,000 |
| - Dak lo 4 Hydro Power Company Limited | (2) | 50,000,000,000 | 2,308,219,178 | - | 52,308,219,178 |
| - Dak Lo 1-3 Hydro Power Company Limited | (3) | - | 50,000,000,000 | 8,600,000,000 | 41,400,000,000 |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch | (4) | 10,010,925,124 | 31,820,738,230 | 31,181,451,925 | 10,650,211,429 |
| - Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch | (5) | 34,757,030,712 | 44,693,362,377 | 46,137,975,563 | 33,312,417,526 |
| Current portion of long-term borrowings | | 119,850,186,268 | 376,621,720,987 | 33,494,079,946 | 462,977,827,309 |
| - Personal loans | (6) | 69,930,186,268 | - | 18,494,079,946 | 51,436,106,322 |
| - Thac Ba Hydro Power Factory Company Limited | (7) | - | 248,750,000,000 | - | 248,750,000,000 |
| - Dak lo 4 Hydro Power Company Limited | (8) | - | 87,150,000,000 | - | 87,150,000,000 |
| - Dak Robaye Hydro Power Company Limited | (9) | 29,920,000,000 | 3,000,000,000 | - | 32,920,000,000 |
| - Sai Gon Machinery Spare Parts Joint Stock Company | (10) | 16,000,000,000 | 9,000,000,000 | 15,000,000,000 | 10,000,000,000 |
| - Nam La Hydro Power Joint Stock Company | (11) | - | 6,000,000,000 | - | 6,000,000,000 |
| - VCP Mechanical & Electrical Joint Stock Company | (13) | 4,000,000,000 | - | - | 4,000,000,000 |
| - Military Commercial Joint Stock Bank - Dien Bien Phu Branch | (14) | - | 22,721,720,987 | - | 22,721,720,987 |
| | | 214,618,142,104 | 508,444,040,772 | 120,413,507,434 | 602,648,675,442 |

Annex 04 : BORROWINGS (continued)

| | | 01/01/2025 | During the period | | 30/06/2025 |
|---|------|--------------------------|------------------------|------------------------|--------------------------|
| | | Outstanding balance | Increase | Decrease | Outstanding balance |
| | | VND | VND | VND | VND |
| b. Long-term borrowings | | | | | |
| Long-term borrowings | | 1,207,124,100,832 | 514,400,000,000 | 113,544,079,946 | 1,607,980,020,886 |
| - Personal loans | (6) | 69,930,186,268 | 1,500,000,000 | 19,994,079,946 | 51,436,106,322 |
| - Mr. Vu Tuan Cuong | | 73,800,000,000 | - | 73,800,000,000 | - |
| - Thac Ba Hydro Power Factory Company Limited | (7) | 251,500,000,000 | - | 2,750,000,000 | 248,750,000,000 |
| - Dak lo 4 Hydro Power Company Limited | (8) | 91,150,000,000 | - | - | 91,150,000,000 |
| - Dak Robaye Hydro Power Company Limited | (9) | 29,920,000,000 | 8,000,000,000 | - | 37,920,000,000 |
| - Sai Gon Machinery Spare Parts Joint Stock Company | (10) | 16,000,000,000 | 9,000,000,000 | 15,000,000,000 | 10,000,000,000 |
| - Nam La Hydro Power Joint Stock Company | (11) | - | 258,000,000,000 | 2,000,000,000 | 256,000,000,000 |
| - Dak Lo 1-3 Hydro Power Company Limited | (12) | - | 237,900,000,000 | - | 237,900,000,000 |
| - VCP Mechanical & Electrical Joint Stock Company | (13) | 4,000,000,000 | - | - | 4,000,000,000 |
| - Military Commercial Joint Stock Bank - Dien Bien Phu Branch | (14) | 670,823,914,564 | - | - | 670,823,914,564 |
| | | 1,207,124,100,832 | 514,400,000,000 | 113,544,079,946 | 1,607,980,020,886 |
| Amount due for settlement within 12 months | | (119,850,186,268) | (376,621,720,987) | (33,494,079,946) | (462,977,827,309) |
| Amount due for settlement after 12 months | | 1,087,273,914,564 | | | 1,145,002,193,577 |

Annex 04 : BORROWINGS (continued)

c. Detailed information on borrowings:

| No. | Lenders | Loan term | Rate | Loan purpose | Guarantee |
|-------------------|---|--------------------------------|----------------------------------|--|--|
| Short term | | | | | |
| (1) | Dak Robaye Hydro Power Company Limited | 12 months | 8%/year | Supplementing working capital for regular business | Unsecured |
| (2) | Dak lo 4 Hydro Power Company Limited | 06 months | 5%/year | Supplementing working capital for regular business | Unsecured |
| (3) | Dak Lo 1-3 Hydro Power Company Limited | 06 months | 7.3%/year | Supplementing working capital for regular business | Unsecured |
| (4) | Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch | According to each disbursement | According to each debt agreement | Supplementing working capital for regular business | Secured by assets |
| (5) | Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch | According to each disbursement | According to each debt agreement | Supplementing working capital for regular business | Secured by assets |
| Long-term | | | | | |
| (6) | Personal loans | From 12 months + 1 day | From 5%/year to 9%/year | Supplementing working capital for regular business | Unsecured |
| (7) | Thac Ba Hydro Power Factory Company Limited | 24 months | 5%/year | Supplementing working capital for regular business | Unsecured |
| (8) | Dak lo 4 Hydro Power Company Limited | 24 months | 5%/year | Supplementing working capital for regular business | Unsecured |
| (9) | Dak Robaye Hydro Power Company Limited | From 12 months + 1 day | From 6%/year to 7.5%/year | Supplementing working capital for regular business | Unsecured |
| (10) | Sai Gon Machinery Spare Parts Joint Stock Company | From 12 months + 1 day | 9%/year | Supplementing working capital for regular business | Unsecured |
| (11) | Nam La Hydro Power Joint Stock Company | From 12 months + 1 day | From 7%/year to 7.5%/year | Supplementing working capital for regular business | Unsecured |
| (12) | Dak Lo 1-3 Hydro Power Company Limited | From 12 months + 1 day | 7.3%/year | Supplementing working capital for regular business | Unsecured |
| (13) | VCP Mechanical & Electrical Joint Stock Company | From 12 months + 1 day | 8.9%/year | Supplementing working capital for regular business | Unsecured |
| (14) | Military Commercial Joint Stock Bank - Dien Bien Phu Branch | According to each disbursement | According to each debt agreement | Funding for the acquisition of a 99.55% equity stake in Green Star Environment Company Limited | Secured by all assets formed from the Cua Dat Hydropower Plant project, including land-attached assets and machinery & equipment of the Plant. |

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

Annex 04 : BORROWINGS (continued)

d. Borrowings from related parties are as follows:

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|-----------------------|------------------------|-----------------------|
| | Principal | Interest | Principal | Interest |
| | VND | VND | VND | VND |
| - Dak Robaye Hydro Power Company Limited | 39,920,000,000 | 1,954,712,329 | 29,920,000,000 | 1,123,024,658 |
| - Dak lo 4 Hydro Power Company Limited | 143,458,219,178 | 6,776,922,407 | 141,150,000,000 | 5,539,863,014 |
| - Thac Ba Hydro Power Factory Company Limited | 248,750,000,000 | 16,640,479,452 | 251,500,000,000 | 10,603,410,959 |
| - Sai Gon Machinery Spare Parts Joint Stock Company | 10,000,000,000 | 468,493,151 | 16,000,000,000 | 47,342,466 |
| - Nam La Hydro Power Joint Stock Company | 256,000,000,000 | 9,446,794,520 | - | - |
| - VCP Mechanical & Electrical Joint Stock Company | 4,000,000,000 | 531,495,889 | 4,000,000,000 | 354,958,903 |
| | 702,128,219,178 | 35,818,897,748 | 442,570,000,000 | 17,668,600,000 |

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | 01/01/2025 | | During the period | | 30/06/2025 | |
|------------------------------------|----------------|-----------------------|-----------------------|-----------------------|----------------|-----------------------|
| | Tax receivable | Tax payable | Tax payable | Tax paid | Tax receivable | Tax payable |
| | VND | VND | VND | VND | VND | VND |
| - Value-added tax | - | 2,644,359,588 | 17,389,190,201 | 18,682,806,490 | - | 1,350,743,299 |
| - Corporate income tax | - | 1,946,558,256 | 17,604,250,057 | 2,953,224,588 | - | 16,597,583,725 |
| - Personal income tax | - | 618,848,815 | 738,980,619 | 1,073,536,199 | - | 284,293,235 |
| - Natural resource tax (*) | - | 3,506,810,533 | 23,292,455,029 | 22,364,480,026 | - | 4,434,785,536 |
| - Fees, charges and other payables | - | 5,700,825,648 | 907,707,604 | 2,725,154,500 | - | 3,883,378,752 |
| | - | 14,417,402,840 | 59,932,583,510 | 47,799,201,803 | - | 26,550,784,547 |

(*) Natural resource tax is calculated based on electricity output, taxable unit price, and resource tax rate in accordance with current regulations.

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 Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

Annex 06 : INCREASE AND DECREASE IN OWNER'S EQUITY

| | Contributed capital VND | Share premium VND | Investment and development fund VND | Retained earnings VND | Total VND |
|--------------------------------------|----------------------------|----------------------|---|--------------------------|-------------------|
| Beginning balance of previous period | 837,896,580,000 | 5,940,175,148 | 389,589,351,149 | 271,417,513,629 | 1,504,843,619,926 |
| Profit for previous period | - | - | - | 33,553,709,548 | 33,553,709,548 |
| Profit distribution | - | - | 86,021,258,452 | (88,119,651,452) | (2,098,393,000) |
| Ending balance of previous period | 837,896,580,000 | 5,940,175,148 | 475,610,609,601 | 216,851,571,725 | 1,536,298,936,474 |
| Beginning balance of current period | 837,896,580,000 | 5,940,175,148 | 475,610,609,601 | 350,543,260,470 | 1,669,990,625,219 |
| Profit for this period | - | - | - | 65,243,576,812 | 65,243,576,812 |
| Profit distribution (*) | - | - | 113,291,603,493 | (116,971,603,493) | (3,680,000,000) |
| Ending balance of this period | 837,896,580,000 | 5,940,175,148 | 588,902,213,094 | 298,815,233,789 | 1,731,554,202,031 |

(*) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 23 April 2025, the Company announces the distribution of 2024 profits as follows:

| | Distribution as per the Resolution VND | Actual distribution VND | Difference VND |
|---|--|----------------------------|-------------------|
| Allocation to the Bonus and welfare fund | 3,344,000,000 | 3,344,000,000 | - |
| Allocation to the Development and investment fund | 113,291,603,493 | 113,291,603,493 | - |
| Board of Directors and Supervision Allowances | 336,000,000 | 336,000,000 | - |
| | 116,971,603,493 | 116,971,603,493 | - |