SONG BA HA HYDRO POWER JOINT STOCK COMPANY

No.:1762 /SBH-TCKT

Re: Disclosure of the reviewed semi-annual financial statements for 2026

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Dak Lak, August 14 , 2026

INFORMATION DISCLOSURE

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Company name: Song Ba Ha Hydro Power Joint Stock Company

2. Securities code: SBH

3. Head office address: 498 Hung Vuong Avenue - Tuy Hoa Ward - Dak Lak Province.

4. Telephone: 0257.3811.456 Fax: 0257.3811.455

5. Person authorized to disclose information: Mr. Le Minh Tuan – Acting General Director of the Company.

6. Content of information disclosure: Disclosure of the reviewed semi-annual financial statements for 2026.

This information was disclosed on the Company's website on August 14, 2025, at the link https://sbh.vn/vi-VN/Thong-tin-co-phieu/Quan-he-co-dong-60-148.

We commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information./.

(*)Attached documents include:

- Reviewed semi-annual financial statements for 2026.

Recipients:
- As above;
- BOD (for reporting);
- BOS (for information);
- Company website;
- Archived: Admin, Finance Accounting Department.

LEGAL REPRESENTATIVE
ACTING GENERAL DIRECTOR
(Signed)

Le Minh Tuan

CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ
M.S.D.N: 440041...
P. TUY HÒA - T. ĐẮK LẮK

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ
Ký ngày: 14-8-2026 15:30:46

Form No. 01

SONG BA HA HYDRO POWER JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
No.: 1763/SBH-TCKT	Dak Lak, August 14 , 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

In compliance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Song Ba Ha Hydro Power Joint Stock Company hereby discloses its reviewed semi-annual financial statements for the year 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: Song Ba Ha Hydro Power Joint Stock Company
   - Securities code: SBH
   - Address: 498 Hung Vuong Avenue - Tuy Hoa Ward - Dak Lak Province.
   - Contact phone number: 0257.3811456
   - Email: thuthanhsbh@gmail.com
2. Content of disclosed information:
   - Reviewed semi-annual financial statements for the year 2026.

☑ Separate financial statements (The listed company has no subsidiaries and no superior accounting unit with subordinate units);

☐ Consolidated financial statements (The listed company has subsidiaries);

☐ Combined financial statements (The listed company has subordinate accounting units with a separate accounting organizational structure).

- Cases requiring explanation of reasons:

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements:

Yes ☐ No ☑

Explanation document in case of checking Yes:

Yes ☐ No ☑

+ Profit after tax in the reporting period has a difference of 5% or more before and after the audit, or turned from loss to profit or vice versa:

Yes ☐ No ☑

Explanation document in case of checking Yes:

Yes ☐ No ☑

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

Yes ☐ No ☑

Explanation document in case of checking Yes:

Yes ☐ No ☑

+ Profit after tax in the reporting period suffered a loss, or turned from profit in the same period of the previous year to a loss in this period or vice versa:

Yes ☐ No ☑

Explanation document in case of checking Yes:

Yes ☐ No ☑

This information was disclosed on the company's website on: August 14, 2025, at the link: http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268 or http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268 of the Company.

We hereby commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information./.

Attached documents:

- Reviewed semi-annual financial statements for the year 2026.

Received by:
- *As addressed;*
- Archived: Admin Dept, Finance & Accounting Dept.

REPRESENTATIVE OF THE ORGANIZATION
LEGAL REPRESENTATIVE
ACTING GENERAL DIRECTOR
(Signed)

415302-C.T.C.P
NG TY
PHẦN
ĐIỆN
BA HẠ
T. ĐẮK LẮK

Le Minh Tuan

SONG BA HA 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 Song Ba Ha 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 AND BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Management, the Board of Supervisors and the Chief Accountant of the Company during the period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Directors

Mr. Vu Huu Phuc	Chairman	
Mr. Le Minh Tuan	Acting General Director	Appointed on 03 June 2026
Mr. Nguyen Truong Tien Dat	Independent Member	
Mr. Nguyen Anh Vu	Member	Dismissed on 16 April 2026
Mr. Le Tuan Hai	Member	
Mr. Nguyen Duc Phu	Member	Dismissed on 03 June 2026
Mr. Ngo Minh Quan	Member	Dismissed on 03 June 2026
Mr. Dang Phan Ngoc Hien	Member	Appointed on 16 April 2026

Board of Supervisors

Ms. Ta Thi Kim Hanh	Head of the Board of Supervisors
Mr. Ngo Duc Thang	Full-time Member
Ms. Nguyen Thi Huynh Phuong	Member
Ms. Duong Kim Ngan	Member
Mr. Hoang Kim Minh	Member

Board of Management and Chief Accountant

Mr. Le Minh Tuan	Acting General Director	Appointed on 03 June 2026
Mr. Nguyen Duc Phu	General Director	Dismissed on 03 June 2026
Mr. Chau Dinh Quoc	Deputy General Director	
Mr. Dang Phan Ngoc Hien	Deputy General Director	Appointed on 01 June 2026

The Chief Accountant of the Company is Ms. Doan Thi My Dong.

THE AUDITOR

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2026, as well as its results of operations and cash flows for the accounting 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 these interim financial statements. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the 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; and
- 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 confirms that the Company has complied with the above requirements in preparing and presenting the interim financial statements.

The Board of Management is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim 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: 4400415302 - C.T.C.P
CÔNG TY
CỔ PHẦN
THỦY ĐIỆN
SÔNG BA HẠ
P. TUY HÒA - ĐẮK LẮK

Le Minh Tuan
Acting General Director
Dak Lak, 13 August 2026

UHY
Connect to possibility

UHY AUDITING AND CONSULTING COMPANY LIMITED
5th Floor, B2 Tower, Roman Plaza, To Huu Road,
Dai Mo Ward, Hanoi, Vietnam
T : +84 24 5678 3999
E : uhy-info@uhy.vn
uhy.vn

No.: 889/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

On the interim financial statements of Song Ba Ha Hydro Power Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

To: **The Shareholders**
The Board of Directors and Board of Management
Song Ba Ha Hydro Power Joint Stock Company

We have reviewed the accompanying interim financial statements of Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 13 August 2026, as set out on page 06 to 33, including: the interim statement of financial position as at 30 June 2026, the interim income statement and the interim cash flow statement for the period from 01 January 2026 to 30 June 2026 and the Notes thereto.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the interim financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and 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.

Responsibilities of the Auditor

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

The 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. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Standards on Auditing. Consequently, we are unable to achieve comprehensive assurance for all material issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of Song Ba Ha Hydro Power Joint Stock Company as at 30 June 2026, and its interim results of operations and interim cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of interim financial statements.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 13 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
CURRENT ASSETS	**100**		**1,519,639,781,448**	**1,584,569,767,470**
Cash and cash equivalents	**110**	**4**	**83,169,175,837**	**33,384,424,775**
Cash	111		2,987,230,632	8,384,424,775
Cash equivalents	112		80,181,945,205	25,000,000,000
Short-term financial investments	**120**	**6**	**1,107,756,228,963**	**888,490,440,822**
Short-term held-to-maturity investments	123		1,107,756,228,963	888,490,440,822
Current receivables	**130**		**313,702,788,754**	**653,756,357,347**
Short-term trade receivables	131	7	308,626,398,885	651,906,205,599
Short-term advances to suppliers	132	8	4,516,186,380	1,437,069,180
Other short-term receivables	135	9	560,203,489	413,082,568
Inventories	**140**	**10**	**14,934,098,876**	**8,864,810,393**
Inventories	141		14,934,098,876	8,864,810,393
Other current assets	**160**		**77,489,018**	**73,734,133**
Short-term prepaid expenses	161	5	62,888,890	73,734,133
Tax and other receivables from the State budget	163	15	14,600,128	-
NON-CURRENT ASSETS	**200**		**589,910,209,431**	**628,024,564,508**
Fixed assets	**220**		**569,131,883,462**	**603,585,353,751**
Tangible fixed assets	221	11	564,932,272,107	599,275,778,842
- Cost	*222*		*4,317,570,928,933*	*4,311,296,555,613*
- Accumulated depreciation	*223*		*(3,752,638,656,826)*	*(3,712,020,776,771)*
Intangible fixed assets	227	12	4,199,611,355	4,309,574,909
- Cost	*228*		*7,118,510,046*	*7,118,510,046*
- Accumulated amortization	*229*		*(2,918,898,691)*	*(2,808,935,137)*
Long-term assets in progress	**250**		**7,496,950,442**	**10,783,826,820**
Construction in progress	252	13	7,496,950,442	10,783,826,820
Other non-current assets	**270**		**13,281,375,527**	**13,655,383,937**
Long-term prepaid expenses	271	5	775,534,493	1,149,542,903
Long-term spare parts, equipment and supplies	273		12,505,841,034	12,505,841,034
TOTAL ASSETS	**280**		**2,109,549,990,879**	**2,212,594,331,978**

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**		**39,200,367,230**	**216,258,062,035**
Current liabilities	**310**		**39,200,367,230**	**216,258,062,035**
Short-term trade payables	311	14	10,206,867,875	9,838,332,910
Dividends and profits payable	313		1,267,046,563	63,480,134,188
Short-term tax and other payables to the State budget	314	15	11,190,402,521	103,104,759,775
Payables to employees	315		1,661,189,629	22,582,257,376
Short-term accrued expenses	316		203,240,741	2,569,105,447
Other short-term payables	320	16	954,735,643	11,027,731,811
Bonus and welfare fund	323		13,716,884,258	3,655,740,528
EQUITY	**400**	**17**	**2,070,349,623,649**	**1,996,336,269,943**
Share capital	411		1,242,250,000,000	1,242,250,000,000
- Shares with voting rights	*411a*		*1,242,250,000,000*	*1,242,250,000,000*
Share premium	412		48,000,000,000	48,000,000,000
Development investment fund	418		498,151,879,851	228,104,989,760
Retained earnings	420		281,947,743,798	477,981,280,183
- Retained earnings at the end of the prior period	*420a*		*195,623,703,351*	-
- Retained earnings for the current period	*420b*		*86,324,040,447*	*477,981,280,183*
TOTAL EQUITY AND LIABILITIES	**440**		**2,109,549,990,879**	**2,212,594,331,978**

Approved, 13 August 2026

Preparer	Chief Accountant	Acting General Director
Dang Thi Lanh	Doan Thi My Dong	Le Minh Tuan

CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ

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**	**18**	**173,615,678,388**	**194,441,773,900**
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	**10**		**173,615,678,388**	**194,441,773,900**
Cost of goods sold and services rendered	**11**	**19**	**71,605,037,932**	**84,729,269,572**
Gross profit from sales of goods and rendering of services	**20**		**102,010,640,456**	**109,712,504,328**
Gain/(loss) on disposal of investment property	**21**		-	-
Financial income	22	20	23,047,635,905	14,590,443,552
Financial expenses	23		-	-
In which: Borrowing cost	*24*		-	-
Selling expenses	25		-	-
General and administrative expenses	26	21	16,708,128,987	21,402,292,902
Net profit from operating activities	**30**		**108,350,147,374**	**102,900,654,978**
Other income	31	22	-	338,317,449
Other expenses	32		-	-
Other profit	**40**		-	**338,317,449**
Profit before tax	**50**		**108,350,147,374**	**103,238,972,427**
Current corporate income tax expense	51	24	22,026,106,927	20,823,216,037
Deferred corporate income tax expense	52		-	-
Profit after tax	**60**		**86,324,040,447**	**82,415,756,390**
Basic earnings per share	**70**	**25**	**695**	**663**
Diluted earnings per share	**71**	**26**	**695**	**663**

Approved, 13 August 2026

Preparer	Chief Accountant	Acting General Director
Dang Thi Lanh	Doan Thi My Dong	Le Minh Tuan

CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ
M.S.D.N: 4400415302
P. TUY HÒA - ĐẮK LẮK

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
Cash flows from operating activities				
Profit before tax	**01**		**108,350,147,374**	**103,238,972,427**
Adjustments for:				
Depreciation and amortisation	02		40,727,843,609	40,834,677,494
Profit/(loss) from financial investment activities	03		(22,916,228,963)	(14,590,443,552)
Operating profit before changes in working capital	***08***		***126,161,762,020***	***129,483,206,369***
Increase, decrease in receivables	09		374,278,045,579	106,795,754,144
Increase, decrease in inventories	10		(6,069,288,483)	(1,900,266,990)
Increase, decrease in payables (excluding interest and corporate income tax)	11		(62,338,993,751)	(38,554,378,235)
Increase, decrease in prepaid expenses	12		384,853,653	892,695,193
Corporate income tax paid	15		(84,619,727,022)	(16,581,095,154)
Other operating cash inflows	16		17,812,000	64,774,939
Other operating cash outflows	17		(2,240,492,075)	(5,106,848,545)
Net cash flows from operating activities	***20***		***345,573,971,921***	***175,093,841,721***
Cash flows from investing activities				
Cash payments for acquisition of fixed assets and other long-term assets	21		(2,130,554,578)	(49,313,000)
Cash outflows for loans granted and purchase of debt instruments of other entities	23		(528,000,000,000)	(401,000,000,000)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		281,000,000,000	286,000,000,000
Interest, dividends and profit distributions received	27		15,554,421,344	4,391,453,599
Net cash flows from investing activities	***30***		***(233,576,133,234)***	***(110,657,859,401)***
Cash flows from financing activities				
Dividends and profits paid to owners	36		(62,213,087,625)	(61,973,785,662)
Net cash flows from financing activities	***40***		***(62,213,087,625)***	***(61,973,785,662)***

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
Net cash flows during the period	**50**		**49,784,751,062**	**2,462,196,658**
Opening balance of cash and cash equivalents	**60**	**4**	**33,384,424,775**	**6,935,299,208**
Closing balance of cash and cash equivalents	**70**	**4**	**83,169,175,837**	**9,397,495,866**

Approved, 13 August 2026

Preparer	Chief Accountant	Acting General Director
Dang Thi Lanh	Doan Thi My Dong	Le Minh Tuan

CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ

1. COMPANY OVERVIEW

OWNERSHIP STRUCTURE

Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to the initial Enterprise Registration Certificate No. 4400415302 issued by the Department of Finance of Dak Lak Province (formerly known as the Department of Planning and Investment of Phu Yen Province) on 28 December 2007 and subsequent amended Enterprise Registration Certificates, with the most recent being the eighth amendment issued on 08 June 2026.

The Company's head office is located at 498, Hung Vuong Avenue, Tuy Hoa Ward, Dak Lak.

The contributed charter capital according to the Company's Business Registration Certificate as of 30 June 2026, is VND 1,242,250,000,000, divided into 124,225,000 shares with a par value of VND 10,000 per share. Of this, Power Generation Corporation 2 - JSC contributed VND 767,409,310,000, accounting for 61.78%; REE Energy Co., Ltd. contributed VND 320,000,000,000, accounting for 25.76%; and other shareholders contributed VND 154,840,690,000, accounting for 12.46%.

The Company's shares have been listed on the Unlisted Public Company Market (UPCoM) under the stock code SBH since 07 June 2018.

BUSINESS SECTORS

The Company operates in various business sectors.

PRINCIPAL BUSINESS ACTIVITIES

The Company's main business activity during the period was electricity production.

NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period not exceeding 12 months.

STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS

The comparative figures presented in the interim balance sheet and the corresponding notes are those of the Company's audited financial statements for the financial year ended 31 December 2025. The comparative figures presented in the interim income statement, interim cash flow statement and the corresponding notes are those of the Company's reviewed interim financial statements for the six-month period ended 30 June 2025.

As presented in Note 2, from 01 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the corporate accounting regime. Accordingly, certain comparative figures have been reclassified and re-presented to conform with the presentation requirements under Circular No. 99/2025/TT-BTC.

EMPLOYEES

The total number of employees of the Company as at 30 June 2026 is 103 people (as at 31 December 2025 is 103 people).

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

APPLIED ACCOUNTING STANDARDS

The Company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister 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.

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

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.

FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The interim financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The accounting currency is Vietnamese Dong (VND) as most of receipts and payments are made in VND.

3. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

The following are the significant accounting policies applied by the Company in preparing these interim financial statements:

BASIS, PURPOSE OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The Company's affiliated units maintain separate accounting records and operate as dependent accounting units. The Company's financial statements are prepared based on the consolidation of the financial statements of its affiliated units. Revenues and balances between the affiliated units are eliminated in the preparation of the financial statements.

ACCOUNTING ESTIMATES

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from these estimates and assumptions.

CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, demand deposits and cash in transit. 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.

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.

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 is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent customers.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

The Company establishes provision for doubtful debts for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments or debt commitments, and which have been repeatedly requested for payment by the Company but remain uncollected. The overdue period of a receivable is determined based on the original principal repayment period specified in the initial purchase or sale contract, without taking into account any extension of the payment period agreed between the parties; or for receivables that are not yet due for payment but where the debtor has become bankrupt, is undergoing dissolution procedures, has disappeared or absconded. Such provision is reversed when the receivables are recovered.

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 accounting period is recognised in administrative expenses.

INVENTORIES

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

The cost of inventories is raw materials and merchandise, includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.

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 and is accounted for using either the perpetual inventory system.

A provision for decline in value of inventory is recognised for each inventory item where the cost exceeds its net realisable value. Increases and decreases in the provision for decline in value of inventories at the end of the accounting period are recognised in the cost of goods sold.

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.

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	***Estimated useful lives (years)***
- Buildings and structures	10 - 25
- Machinery and equipment	05 - 15
- Transportation and transmission equipment	10 - 15
- Office equipment and management tools	03 - 10
- Long-term trees, working and productive animals	03 - 05
- Other tangible fixed assets	03 - 10

INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortisation.

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 amortisation 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 land use rights and software programs.

Land use rights

Land use rights with a definite term are presented at cost less accumulated amortisation. The initial cost of land use rights comprises prepaid land rental and directly attributable costs of obtaining the land use rights. Land use rights with a definite term are amortised using the straight-line method over 50 years.

Software programs

Costs related to computer software that is not an integral part of the related hardware are capitalised. The cost of software comprises all expenditures incurred by the Company up to the date the software is ready for use. Computer software is amortised on a straight-line basis over 05 years.

CONSTRUCTION IN PROGRESS

Construction in progress reflects directly attributable costs (including interest expenses where applicable in accordance with the Company's accounting policy) incurred for assets under construction, machinery, and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing fixed asset repairs. These assets are recognised at cost and are not subject to depreciation.

PREPAID EXPENSES

Prepaid expenses include actual costs incurred in the current period but related to multiple accounting periods. The company's prepaid expenses include tools and equipment issued for use and awaiting allocation, fixed asset repair costs, prepaid land lease payments, business advantages, goodwill, establishment costs, and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated as expenses using the straight-line method over 36 months.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

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.
- Accrued expenses: Represent payables for goods and services received from the seller or provided to the buyer but not yet settled due to the absence of invoices or insufficient accounting documentation, and payables to employees for accrued annual leave, with other accrued production and business expenses.
- Dividends and profits payable: Represent the dividends and profits payable by the Company to its owners.
- Other payables: Represent non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

OWNERS' EQUITY

Share capital

Share capital is recognised based on the actual capital contributions made by and approved by the competent authorities.

Share premium

Share premium is recognised as the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and reissuance of treasury shares are deducted from the share premium.

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, 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 recognized as liabilities when approved by the General Meeting of Shareholders, the final list of shareholders/members contributing capital is officially determined, and approval is obtained from the State Securities Commission (Securities Commission).

REVENUE AND INCOME RECOGNITION

The Company's revenue includes electricity sales revenue based on the amount of electricity supplied to the transmission system, confirmed by customer consumption readings.

Sales revenue

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The company no longer retains management rights over the goods as an owner or control over the goods;
- Revenue can be reliably measured. If the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer can exchange the goods for other goods or services);
- The Company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sales transaction can be measured reliably.

Financial income

Bank deposit interest is recognized based on periodic bank statements, and loan interest income is recognized on a time basis using the actual interest rate applicable for each period.

Dividends and profits distributed

Dividends and profits distributed are recognised when the Company is entitled to receive dividends or profits from its capital contribution. Dividends received in the form of shares are only monitored based on the increase in the number of shares and are not recognised at the value of the shares received.

EXPENSE RECOGNITION

Cost of sales is recognised when costs directly related to the generation of revenue have been incurred and can be measured reliably, in accordance with the matching principle, regardless of the timing of payment. Where necessary, costs directly related to the revenue recognised during the year are estimated and recognised based on reasonable and consistent assumptions. Costs in excess of normal consumption levels are recognised 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 recognised in the income statement during the period in which they are incurred, in accordance with the related revenue and regardless of the timing of payment. Such expenses are recognised when sufficient evidence exists that an obligation has arisen and the amount can be measured reliably.

Expenses that do not generate future economic benefits are recognised immediately as expenses in the year in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense, in compliance with applicable accounting standards and the accounting regulations in force.

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company implemented the declaration and calculation of VAT in conformity with the guidance of the applicable law.

Corporate income tax

Corporate income tax (if any) represents the sum of the current tax payable and deferred tax.

Current corporate income tax is calculated based on taxable income for the period. Taxable income differs from net profit presented in the Income Statement as it excludes income and expenses that are either taxable or deductible in different periods (including tax loss carryforwards, if any). Additionally, it does not include non-taxable income or non-deductible expenses.

Corporate income tax incentives: The Company is entitled to corporate income tax incentives under Investment Certificate No. 0402081656, first amended on 10 October 2016. Accordingly, the condition for the Company to be entitled to corporate income tax incentives is that its income is derived from an investment project located in an area with exceptionally difficult socio-economic conditions. The Company is exempt from corporate income tax for four years from the first year in which taxable profit is generated, from 2010 to 2013, and is entitled to a 50% reduction in corporate income tax for the following nine years, from 2014 to 2022. The preferential corporate income tax rate is 10% for a period of 15 years.

In 2026, the Company's corporate income tax rate is 20%.

Deferred income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred corporate income tax liabilities are recognised for all taxable temporary differences. Deferred corporate income tax assets are recognised only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred corporate income tax assets are to be utilised. Deferred corporate income tax assets not previously recognised are reassessed at the end of each accounting period and recognised to the extent that it has become probable that sufficient taxable profits will be available to utilise such deferred corporate income tax assets.

Deferred corporate income tax assets and deferred corporate income tax liabilities are measured using the tax rates expected to apply in the period when the assets are realised, or the liabilities are settled, based on tax rates in effect at the end of the accounting period. Deferred corporate income tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in which case the related deferred corporate income tax is also recognised directly in equity.

The determination of the Company's income tax is based on the current tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is subject to the results of an inspection by the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid by the Company to local tax authorities in accordance with the prevailing tax laws in Vietnam.

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.

SEGMENT REPORTING

The Company's primary business activity is electricity sales, which are conducted through a unified process within a single geographical area (Dak Lak Province, Vietnam). Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare a segment report.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- **Cash**	-	-
- **Demand deposits**	**2,987,230,632**	**8,384,424,775**
+ *Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch*	*145,116,542*	*70,138,882*
+ *Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch*	*1,672,723,847*	*1,564,975,866*
+ *Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Yen Branch*	*332,641,251*	*3,907,429,231*
+ *Other joint stock commercial banks*	*836,748,992*	*2,841,880,796*
- **Cash equivalents**	**80,181,945,205**	**25,000,000,000**
+ *Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Yen Branch*	*35,029,917,808*	*20,000,000,000*
+ *Vietnam Bank for Agriculture and Rural Development - Tan Phu Branch*	*30,150,958,904*	-
+ *Other joint stock commercial banks*	*15,001,068,493*	*5,000,000,000*
Total	**83,169,175,837**	**33,384,424,775**

(*) Term deposits with maturities of no more than three months at commercial banks, bearing interest rates ranging from 2.6% to 4.75% per annum.

5. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**62,888,890**	**73,734,133**
- Tools and equipment issued for use	62,888,890	73,734,133
b) Long-term	**775,534,493**	**1,149,542,903**
- Tools and equipment issued for use	775,534,493	1,149,542,903
Total	**838,423,383**	**1,223,277,036**

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term	**1,107,756,228,963**	**1,107,756,228,963**	-	**888,490,440,822**	**888,490,440,822**	-
- Term deposits	1,084,840,000,000	1,084,840,000,000	-	872,840,000,000	872,840,000,000	
+ Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch	*196,840,000,000*	*196,840,000,000*	-	*218,840,000,000*	*218,840,000,000*	
+ Vietnam Bank for Agriculture and Rural Development - Tan Phu Branch	*200,000,000,000*	*200,000,000,000*	-	*45,000,000,000*	*45,000,000,000*	
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Da Nang Branch	*141,000,000,000*	*141,000,000,000*	-	*131,000,000,000*	*131,000,000,000*	
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Yen Branch	*160,000,000,000*	*160,000,000,000*	-	*138,000,000,000*	*138,000,000,000*	
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - North Da Nang Branch	*145,000,000,000*	*145,000,000,000*	-	*195,000,000,000*	*195,000,000,000*	
+ Vietnam Bank for Agriculture and Rural Development - Phu Nhuan	*44,000,000,000*	*44,000,000,000*	-	*91,000,000,000*	*91,000,000,000*	-
+ Vietnam Bank for Agriculture and Rural Development - Binh Phu Branch	-	-	-	*19,000,000,000*	*19,000,000,000*	
+ Other joint stock commercial banks	*198,000,000,000*	*198,000,000,000*	-	*35,000,000,000*	*35,000,000,000*	
- Interest receivable on bank deposits	22,916,228,963	22,916,228,963	-	15,650,440,822	15,650,440,822	-
b) Long-term	-	-	-	-	-	-
Total	**1,107,756,228,963**	**1,107,756,228,963**	-	**888,490,440,822**	**888,490,440,822**	-

(*) Term deposits with maturities ranging from 6 to 12 months at commercial banks, bearing interest rates ranging from 4.5% to 7.5% per annum

7. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**308,626,398,885**	-	**651,906,205,599**	-
- Electricity Power Trading Company - Vietnam Electricity	308,626,398,885	-	651,906,205,599	-
b) Long-term	-	-	-	-
Total	**308,626,398,885**	-	**651,906,205,599**	-

*c) **Trade receivables from related parties:** Details are presented in Note 27.1.*

8. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**4,516,186,380**	-	**1,437,069,180**	-
- TB Hydro Vietnam Engineering and Equipment Company Limited	1,182,105,800	-	1,182,105,800	-
- S5T Vietnam Technology and Solutions Joint Stock Company	3,221,227,200	-	-	-
- Consulting and Construction Joint Stock Company 23	-	-	142,110,000	-
- Other suppliers	112,853,380	-	112,853,380	-
b) Long-term	-	-	-	-
Total	**4,516,186,380**	-	**1,437,069,180**	-

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**560,203,489**	-	**413,082,568**	-
- Advances	398,347,842	-	399,738,880	-
- Other receivables	161,855,647	-	13,343,688	-
b) Long-term	-	-	-	-
Total	**560,203,489**	-	**413,082,568**	-

10. INVENTORIES

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Raw materials and supplies	13,831,447,376	-	8,637,021,646	-
Tools and equipment	1,102,651,500	-	227,788,747	-
Total	**14,934,098,876**	-	**8,864,810,393**	-

11. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Transportation and transmisstion equipment	Instrument and tools for management	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**2,790,668,173,239**	**1,432,300,189,623**	**12,318,910,426**	**76,009,282,325**	**4,311,296,555,613**
- Acquisitions during the period	-	5,417,430,956	-	-	5,417,430,956
- Other increases	-	-	-	856,942,364	856,942,364
Closing balance	**2,790,668,173,239**	**1,437,717,620,579**	**12,318,910,426**	**76,866,224,689**	**4,317,570,928,933**
ACCUMULATED DEPRECIATION					
Opening balance	**(2,221,145,485,849)**	**(1,431,608,482,823)**	**(5,040,786,055)**	**(54,226,022,044)**	**(3,712,020,776,771)**
- Depreciation for the period	(32,583,639,222)	(937,141,143)	(601,782,228)	(6,495,317,462)	(40,617,880,055)
Closing balance	**(2,253,729,125,071)**	**(1,432,545,623,966)**	**(5,642,568,283)**	**(60,721,339,506)**	**(3,752,638,656,826)**
CARRYING AMOUNT					
Opening balance	**569,522,687,390**	**691,706,800**	**7,278,124,371**	**21,783,260,281**	**599,275,778,842**
Closing balance	**536,939,048,168**	**5,171,996,613**	**6,676,342,143**	**16,144,885,183**	**564,932,272,107**

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2026 was VND 2,476,215,865,192 (as at 01 January 2025 was VND 2,476,215,865,192).

11. TANGIBLE FIXED ASSETS (CONT'D)

- Details of tangible fixed assets currently in use during the period with a historical cost accounting for 10% or more of the total cost of tangible fixed assets:

No	Assets	Depreciation start date	Cost VND	Accoumulated depreciation VND	Carrying amount VND
1	Electromechanical equipment	01/7/2009	953,349,295,216	953,349,295,216	-
2	Hydromechanical equipment	01/7/2009	446,981,327,326	446,981,327,326	-
3	Spillway	01/7/2009	929,085,232,151	671,733,123,486	257,352,108,665
4	Other tangible fixed assets		1,988,155,074,240	1,680,574,910,798	307,580,163,442
Total			4,317,570,928,933	3,752,638,656,826	564,932,272,107

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software programs VND	Total VND
COST			
Opening balance	**4,500,000,000**	**2,618,510,046**	**7,118,510,046**
Closing balance	**4,500,000,000**	**2,618,510,046**	**7,118,510,046**
ACCUMULATED AMORTIZATION			
Opening balance	**(832,500,000)**	**(1,976,435,137)**	**(2,808,935,137)**
- Amortization for the period	(45,000,000)	(64,963,554)	**(109,963,554)**
Closing balance	**(877,500,000)**	**(2,041,398,691)**	**(2,918,898,691)**
CARRYING AMOUNT			
Opening balance	**3,667,500,000**	**642,074,909**	**4,309,574,909**
Closing balance	**3,622,500,000**	**577,111,355**	**4,199,611,355**

- The cost of intangible fixed assets that have been fully amortized but are still in use as at 30 June 2026 was VND 1,661,239,046 (as at 01 January 2026 was VND 1,661,239,046).

- Details of intangible fixed assets currently in use during the period with a historical cost accounting for 10% or more of the total cost of intangible fixed assets:

No	Assets	Amortization start date	Cost VND	Accoumulated amortization VND	Carrying amount VND
1	Land for construction of the Company's head office - Hung Vuong House	10/01/2016	4,500,000,000	877,500,000	3,622,500,000
2	Other intangible fixed assets		2,618,510,046	2,041,398,691	577,111,355
Total			7,118,510,046	2,918,898,691	4,199,611,355

13. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Construction in progress	**7,496,950,442**	**10,783,826,820**
- Construction of the Company's head office on Hung Vuong Street	4,134,372,120	4,107,520,268
- Other projects	3,362,578,322	6,676,306,552
Total	**7,496,950,442**	**10,783,826,820**

14. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**10,206,867,875**	**9,838,332,910**
- Vietnam Electricity (EVN)	784,714,279	3,994,701,948
- Nam Hai Materials and Equipment Company Limited	1,935,574,600	1,935,574,599
- S5T Vietnam Technology and Solutions Joint Stock Company	-	1,126,821,600
- Hoang Tram Electrical Construction Company Limited	871,173,407	871,173,407
- T&H Engineering Joint Stock Company	-	625,262,700
- Other suppliers	6,615,405,589	1,284,798,656
b) Long-term	-	-
Total	**10,206,867,875**	**9,838,332,910**

c) Payables to related parties: *Details are presented in Note 27.1.*

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Amount payables in the period	Amount actually paid/set off during the period	Closing balance
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax	11,876,039,273	22,990,557,077	32,895,890,621	1,970,705,729
- Corporation income tax	67,816,992,066	22,026,106,927	84,619,727,022	5,223,371,971
- Personal income tax	16,501,597	1,403,200,836	1,419,702,433	-
- Natural resource tax	10,499,387,911	15,906,516,339	24,382,146,581	2,023,757,669
- Land tax and land rent	-	179,376,000	179,376,000	-
- Fees, charges and other payables	12,895,838,928	9,422,357,104	20,345,628,880	1,972,567,152
Total	**103,104,759,775**	**71,928,114,283**	**163,842,471,537**	**11,190,402,521**

	Opening balance	Amount payables in the period	Amount actually paid/set off during the period	Closing balance
	VND	VND	VND	VND
Taxes and other receivables				
- Personal income tax	-	-	14,600,128	14,600,128
Total	**-**	**-**	**14,600,128**	**14,600,128**

16. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**954,735,643**	**11,027,731,811**
- Short-term security deposits received	177,154,207	168,154,207
- Other short-term payables	777,581,436	10,859,577,604
+ *Value added tax payable*	*604,498,457*	*10,627,038,093*
+ *Other short-term payables*	*173,082,979*	*232,539,511*
b) Long-term	-	-
Total	**954,735,643**	**11,027,731,811**

17. EQUITY

17.1 RECONCILIATION OF MOVEMENTS IN EQUITY

Items	Share capital	Share premium	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	**1,242,250,000,000**	**48,000,000,000**	**146,199,981,940**	**211,615,193,508**	**1,648,065,175,448**
- Profit for the prior year	-	-	-	540,093,780,183	540,093,780,183
- Profit distribution	-	-	81,905,007,820	(273,727,693,508)	(191,822,685,688)
+ Appropriation to the development investment fund	-	-	*81,905,007,820*	*(81,905,007,820)*	-
+ Appropriation to the reward and welfare fund	-	-		*(5,485,185,688)*	*(5,485,185,688)*
+ Dividend distribution	-	-	-	*(186,337,500,000)*	*(186,337,500,000)*
Closing balance of prior year	**1,242,250,000,000**	**48,000,000,000**	**228,104,989,760**	**477,981,280,183**	**1,996,336,269,943**
Opening balance of current year	**1,242,250,000,000**	**48,000,000,000**	**228,104,989,760**	**477,981,280,183**	1,996,336,269,943
- Profit for the current year	-	-	-	86,324,040,447	86,324,040,447
- Profit distribution	-	-	270,046,890,091	(282,357,576,832)	(12,310,686,741)
+ Appropriation to the development investment fund	-	-	*270,046,890,091*	*(270,046,890,091)*	-
+ Appropriation to the reward and welfare fund	-	-	-	*(12,310,686,741)*	*(12,310,686,741)*
Closing balance of current period	**1,242,250,000,000**	**48,000,000,000**	**498,151,879,851**	**281,947,743,798**	**2,070,349,623,649**

17.2 DETAILS OF EQUITY

	Closing balance VND	Opening balance VND
- Power Generation Corporation 2 - JSC	767,409,310,000	767,409,310,000
- REE Energy Company Limited	320,000,000,000	320,000,000,000
- Capital contributed by other parties	154,840,690,000	154,840,690,000
Total	**1,242,250,000,000**	**1,242,250,000,000**

17.3 TRANSACTIONS ON CAPITAL WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING

	Current period VND	Prior period VND
- Owners' invested capital		
+ Opening contributed capital	1,242,250,000,000	1,242,250,000,000
+ Closing contributed capital	1,242,250,000,000	1,242,250,000,000
- Dividends/profits distributed	**-**	**186,337,500,000**

17.4 SHARES

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	124,225,000	124,225,000
Number of shares sold to the public	124,225,000	124,225,000
+ *Ordinary shares*	*124,225,000*	*124,225,000*
Number of shares outstanding	124,225,000	124,225,000
+ Ordinary shares	124,225,000	124,225,000
Par value of outstanding shares (VND/share)	*10,000*	*10,000*

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Revenue from electricity sales	173,615,678,388	194,441,773,900
Total	**173,615,678,388**	**194,441,773,900**

Revenue with related parties: *Details are presented in Note 27.1.*

19. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of electricity sales	71,605,037,932	84,729,269,572
Total	**71,605,037,932**	**84,729,269,572**

20. FINANCIAL INCOME

	Current period VND	Prior period VND
- Bank interest	23,047,635,905	14,590,443,552
Total	**23,047,635,905**	**14,590,443,552**

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
General and administrative expenses	***16,708,128,987***	***21,402,292,902***
- Employee expenses	6,484,683,576	7,998,245,697
- Office supplies expenses	522,213,342	826,463,863
- Depreciation expenses of fixed assets	931,103,598	978,014,868
- Taxes, fees and charges	12,041,272	116,177,272
- Outsourced service expenses	2,146,411,718	2,605,447,450
- Other cash expenses	6,611,675,481	8,877,943,752
Total	**16,708,128,987**	**21,402,292,902**

22. OTHER INCOME

	Current period VND	Prior period VND
- Contractual penalties	-	338,317,449
Total	**-**	**338,317,449**

23. OPERATING COSTS BY NATURE

	Current period VND	Prior period VND
- Raw material costs	1,031,574,399	865,109,157
- Labor costs	12,885,581,092	13,463,806,932
- Depreciation and amotisation	40,715,830,673	40,834,677,494
- Taxes, fees and charges	25,508,249,443	27,157,718,630
- Outsourced service expenses	3,730,685,634	5,637,438,268
- Major repair expenses	(2,321,295,090)	(115,490,909)
- Other cash expenses	6,762,540,768	18,288,302,902
Total	**88,313,166,919**	**106,131,562,474**

24. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period VND	Prior period VND
Accounting profit before tax	**108,350,147,374**	**103,238,972,427**
Current corporate income tax rate	**20%**	**20%**
- Non-deductible expenses	**370,039,806**	**877,107,761**
Taxable income for the period	**108,720,187,180**	**104,116,080,188**
Current corporate income tax expense	**21,744,037,436**	**20,823,216,038**
Deferred corporate income tax expense	**-**	**-**
Adjustment of corporate income tax expense for 2023 and 2025	282,069,491	-
Total current CIT expense	**22,026,106,927**	**20,823,216,037**

25. BASIC EARNINGS PER SHARE

25.1 BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Profit and loss allocated to shareholders owning common shares (VND)	86,324,040,447	82,415,756,390
Weight average number of shares outstanding during the period (share)	124,225,000	124,225,000
Basic earning per share (VND/share)	**695**	**663**

25.2 NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	Current period VND	Prior period VND
Net profit for the period	86,324,040,447	82,415,756,390
ii) Weighted average number of ordinary shares	124,225,000	124,225,000

26. DILUTED EARNINGS PER SHARE

The Board of Management assesses that there will be no impact from instruments that may be converted into shares and dilute the value of the shares in the foreseeable future. Therefore, diluted earnings per share are equal to basic earnings per share.

27. OTHER INFORMATION

27.1 INFORMATION ON RELATED PARTIES

During the period from 01 January 2026 to 30 June 2026, the Company had transactions with related parties, including:

No.	Company	Relationship
1	Power Generation Joint Stock Corporation 2	Parent company
2	Vietnam Electricity	Ultimate parent company
3	REE Energy Company Limited	Major shareholder
4	Southern Power Corporation	Major shareholder as the Corporation within the same Group
5	Central Power Corporation	Shareholder as the Corporation within the same Group

27 OTHER INFORMATION (CONT'D)

27.1 INFORMATION ON RELATED PARTIES (CONT'D)

No.	Company	Relationship
6	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Shareholder as the Company within the same Group
7	Power Engineering Consulting Joint Stock Company 1	Company within the same Group
8	Power Engineering Consulting Joint Stock Company 3	Company within the same Group
9	Information and Communications Technology Company of Vietnam Electricity	Company within the same Group
10	Phu Yen Power Company - Central Power Corporation	Company within the same Group
11	Central Electrical Testing Company Limited	Company within the same Group
12	Song Bung Hydro Power Company	Branch of the parent company
13	Thac Mo Hydropower Joint Stock Company	Company within the same Corporation
14	Power Engineering Consulting Joint Stock Company 4	Company within the same Group

Balance with related parties

	30/06/2026 VND	01/01/2026 VND
Short-term trade receivables		
Electricity Power Trading Company - Vietnam Electricity	308,626,398,885	651,906,205,599
Trade payables		
Vietnam Electricity	784,714,279	3,994,701,948
Advances to suppliers		
Power Engineering Consulting Joint Stock Company 3	71,493,380	71,493,380

Transaction with related parties

	Current period VND	Prior period VND
Revenue from electricity sales	**173,615,678,388**	**194,441,773,900**
Electricity Power Trading Company - Vietnam Electricity	173,615,678,388	194,441,773,900
Purchase of services	**1,711,479,853**	**1,642,189,772**
Vietnam Electricity	1,026,104,992	1,320,594,198
Phu Yen Power Company - Central Power Corporation	335,281,863	321,595,574
Information and Communications Technology and Telecommunications Company - Vietnam Electricity Branch	350,092,998	-
Dividends paid	**61,490,456,500**	**61,490,456,500**
Power Generation Corporation 2 - JSC	38,370,456,500	38,370,456,500
REE Energy Company Limited	16,000,000,000	16,000,000,000
Southern Power Corporation	4,480,000,000	4,480,000,000
Central Power Corporation	2,000,000,000	2,000,000,000
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	640,000,000	640,000,000

27 OTHER INFORMATION (CONT'D)

27.1 INFORMATION ON RELATED PARTIES (CONT'D)

	Position	Current period VND	Prior period VND
Board of Directors		**518,300,400**	**565,105,486**
Mr. Vu Huu Phuc	Chairman of the Board of Management	263,900,400	346,591,705
Mr. Le Minh Tuan	Member (Appointed on 03 June 2026)	9,600,000	-
Mr. Nguyen Truong Tien Dat	Independent Member	52,800,000	55,591,770
Mr. Nguyen Anh Vu	Member (Dismissed on 16 April 2026)	28,800,000	55,806,177
Mr. Le Tuan Hai	Member	52,800,000	55,591,770
Mr. Nguyen Duc Phu	Member (Dismissed on 03 June 2026)	43,200,000	-
Mr. Ngo Minh Quan	Member (Dismissed on 03 June 2026)	43,200,000	51,524,064
Mr. Dang Phan Ngoc Hien	Member (Appointed on 16 April 2026)	24,000,000	-
Board of Management		**517,688,600**	**616,408,900**
Mr. Le Minh Tuan	Acting General Director (Appointed on 03 June 2026)	42,310,350	-
Mr. Nguyen Duc Phu	General Director (Dismissed on 03 June 2026)	211,551,750	308,204,450
Mr. Chau Dinh Quoc	Deputy General Director	226,137,000	308,204,450
Mr. Dang Phan Ngoc Hien	Deputy General Director (Appointed on 01 June 2026)	37,689,500	-
Board of Supervisors		**628,360,800**	**698,030,117**
Ms. Ta Thi Kim Hanh	Head of the Board of Supervisors	234,980,400	172,726,154
Mr. Ngo Duc Thang	Full-time Member	234,980,400	320,604,620
Ms. Nguyen Thi Huynh Phuong	Member	52,800,000	55,591,770
Ms. Nguyen Thi Kim Hoa	Member (Resigned on 08 May 2025)	-	37,924,033
Ms. Duong Kim Ngan	Member	52,800,000	55,591,770
Mr. Hoang Kim Minh	Member	52,800,000	55,591,770
Other management personnel		**207,255,300**	**282,217,765**
Ms. Doan Thi My Dong	Chief Accountant	207,255,300	282,217,765

27.2 EVENTS ARISING AFTER THE REPORTING PERIOD

The Board of Management of the Company confirms that there are no subsequent events that have a material impact and require adjustment or disclosure in these interim financial statements.

27 OTHER INFORMATION (CONT'D)

27.3 COMPARATIVE FIGURES

The comparative figures are those presented in the audited financial statements for the financial year ended 31 December 2025 of Song Ba Ha Hydro Power Joint Stock Company and the reviewed interim financial statements for the accounting period from 1 January 2025 to 30 June 2025 of Song Ba Ha Hydro Power Joint Stock Company.

As presented in Note 2, the interim financial statements for the accounting period from 1 January 2026 to 30 June 2026 are the first financial statements prepared by the Company in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, certain comparative data have been reclassified in the interim financial statements to conform with the requirements of Circular No. 99 regarding the presentation of financial statements. The comparative table showing the figures presented in the prior period, before and after reclassification, is as follows:

Figures according to the financial statements for the financial year ended 31 December 2025			Adjusted figures in accordance with Circular No. 99/2025/TT-BTC			
Items	**Codes**	**Amount**	**Items**	**Codes**	**Amount**	**Change**
a/ Balance Sheet			**a/ Statement of Financial Position**			
Held to maturity investments	123	872,840,000,000	Short-term held to maturity investments	123	888,490,440,822	(15,650,440,822)
Other short-term receivables	136	16,063,523,390	Other short-term receivables	135	413,082,568	15,650,440,822
			Dividends and profits payable	313	63,480,134,188	(63,480,134,188)
Other short-term payables	319	74,507,865,999	Other short-term payables	320	11,027,731,811	63,480,134,188

Approved, 13 August 2026

Preparer	Chief Accountant	Acting General Director
Dang Thi Lanh	Doan Thi My Dong	Le Minh Tuan