# INTERIM SEPARATE FINANCIAL STATEMENTS

## VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026
(Reviewed)

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP

## CONTENTS

# 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 period from 01 January 2026 to 30 June 2026.

## THE COMPANY

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under the Business Registration Certificate No. 2800799804 initially registered on May 18, 2004, and amended for the 17$^{th}$ time on 23 December 2025, issued by the Hanoi City Department of Finance.

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 MANAGEMENT AND BOARD OF SUPERVISION

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

**Board of Directors:**

| | | |
|---|---|---|
| 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 |

**Board of Management:**

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

**Board of Supervision:**

| | | |
|---|---|---|
| Ms. | Nguyen Minh Hieu | Head |
| Ms. | Dinh Thuy Lam | Member |
| Ms. | Bui Hai Yen | Member |

## LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these 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 these Interim Separate Financial Statements for the period ended 30 June 2026, pursuant to Decision No. 120/2021/QD-HDQT issued by the Company's Board of Directors on 08 November 2021.

## AUDITORS

The auditors of AASC Auditing Firm Company 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

We, 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 Directors and Board of Management 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 the 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 2026, its operation results and cash flows for the period from 01 January 2026 to 30 June 2026 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

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management

M.S.D.N: 2800799804 - C.T.C.P. CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP - THÀNH PHỐ HÀ NỘI

**Pham Van Minh**
General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT dated 08 November 2021)

*Approved, 25 August 2026*

No.: 250826.015/BCTC.KT6

# REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Separate Financial Statements of VCP Power & Construction Joint Stock Company prepared on 25 August 2026, from page 5 to page 38 including: Interim Separate Statement of Financial position as at 30 June 2026, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes to the Interim Separate Financial Statements for the period from 01 January 2026 to 30 June 2026.

## 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 30 June 2026, 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 the preparation and presentation of Interim Separate Financial Statements.

**AASC Limited**

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

**Do Manh Cuong**
Deputy General Director
Registered Auditor No.: 0744-2023-002-1
*Hanoi, 25 August 2026*

# INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

*As at 30 June 2026*

| Code | ASSETS | Note | Ending balance VND | Beginning balance VND |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS** | | **707,855,182,365** | **1,250,093,054,437** |
| **110** | **I. Cash and cash equivalents** | **3** | **15,546,746,202** | **528,160,434,019** |
| 111 | 1. Cash | | 15,546,746,202 | 13,766,801,142 |
| 112 | 2. Cash equivalents | | - | 514,393,632,877 |
| **120** | **II. Short-term investments** | | **521,288,644,706** | **572,795,873,973** |
| 123 | 1. Short-term held-to-maturity investments | 4 | 521,288,644,706 | 572,795,873,973 |
| **130** | **III. Short-term receivables** | | **148,643,068,388** | **129,982,429,157** |
| 131 | 1. Short-term trade receivables | 5 | 140,295,956,077 | 101,376,313,480 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 1,830,284,388 | 8,000,590,646 |
| 135 | 3. Other short-term receivables | 7 | 52,959,055,764 | 67,047,752,872 |
| 136 | 4. Allowance for short-term doubtful debts | 8 | (46,442,227,841) | (46,442,227,841) |
| **140** | **IV. Inventories** | | **21,811,768,872** | **16,603,551,909** |
| 141 | 1. Inventories | 9 | 21,811,768,872 | 16,603,551,909 |
| **160** | **V. Other short-term assets** | | **564,954,197** | **2,550,765,379** |
| 161 | 1. Short-term deferred expenses | 13 | 408,074,802 | 2,184,366,747 |
| 162 | 2. Deductible VAT | | - | 366,398,632 |
| 163 | 3. Short-term taxes and other receivables from the State budget | 17 | 156,879,395 | - |
| **200** | **B. NON-CURRENT ASSETS** | | **4,000,714,314,202** | **3,453,556,917,560** |
| **210** | **I. Long-term receivables** | | **1,118,462,400** | **1,118,462,400** |
| 215 | 1. Other long-term receivables | 7 | 1,118,462,400 | 1,118,462,400 |
| **220** | **II. Fixed assets** | | **466,739,227,212** | **470,232,146,890** |
| 221 | 1. Tangible fixed assets | 11 | 314,164,099,258 | 317,161,186,661 |
| *222* | *- Historical cost* | | *1,242,274,750,696* | *1,232,549,018,228* |
| *223* | *- Accumulated depreciation* | | *(928,110,651,438)* | *(915,387,831,567)* |
| 227 | 2. Intangible fixed assets | 12 | 152,575,127,954 | 153,070,960,229 |
| *228* | *- Historical cost* | | *201,060,240,000* | *200,000,000,000* |
| *229* | *- Accumulated amortization* | | *(48,485,112,046)* | *(46,929,039,771)* |
| **250** | **III. Long-term assets in progress** | | **4,913,940,641** | **4,913,940,641** |
| 252 | 1. Construction in progress | 10 | 4,913,940,641 | 4,913,940,641 |
| **260** | **IV. Long- term investments** | **4** | **3,526,978,655,341** | **2,975,588,312,875** |
| 261 | 1. Investment in subsidiaries | | 3,384,276,258,080 | 2,838,576,258,080 |
| 265 | 2. Long-term held-to-maturity investments | | 142,702,397,261 | 137,012,054,795 |
| **270** | **V. Other long-term assets** | | **964,028,608** | **1,704,054,754** |
| 271 | 1. Long-term deferred expenses | 13 | 964,028,608 | 1,704,054,754 |
| **280** | **TOTAL ASSETS** | | **4,708,569,496,567** | **4,703,649,971,997** |

## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

*As at 30 June 2026*
*(Continued)*

| Code | CAPITAL | Note | Ending balance VND | Beginning balance VND |
|---|---|---|---|---|
| **300** | **C. LIABILITIES** | | **2,753,222,371,872** | **2,881,563,224,277** |
| **310** | **I. Current liabilities** | | **515,106,517,577** | **511,697,813,318** |
| 311 | 1. Short-term trade payables | 15 | 11,918,823,854 | 14,710,498,613 |
| 312 | 2. Short-term prepayments from customers | | 100,000,000 | 100,000,000 |
| 313 | 3. Dividend and profit payables | 16 | 3,651,133,904 | 4,056,243,164 |
| 314 | 4. Short-term taxes and other payables to State budget | 17 | 48,326,305,771 | 48,685,581,383 |
| 315 | 5. Payables to employees | | 1,153,603,400 | 1,220,928,765 |
| 316 | 6. Short-term accrued expenses | 18 | 75,335,451,455 | 55,328,513,967 |
| 319 | 7. Short-term deferred revenue | | 672,000,000 | - |
| 320 | 8. Other short-term payables | | 108,447,000 | 169,390,486 |
| 321 | 9. Short-term borrowings and finance lease liabilities | 14 | 365,616,330,075 | 381,398,432,822 |
| 323 | 10. Bonus and welfare fund | | 8,224,422,118 | 6,028,224,118 |
| **330** | **II. Non-current liabilities** | | **2,238,115,854,295** | **2,369,865,410,959** |
| 339 | 1. Long-term borrowings and finance lease liabilities | 14 | 2,238,115,854,295 | 2,369,865,410,959 |
| **400** | **D. OWNER'S EQUITY** | **19** | **1,955,347,124,695** | **1,822,086,747,720** |
| 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 funds | | 698,902,213,094 | 588,902,213,094 |
| 420 | 4. Retained earnings | | 412,608,156,453 | 389,347,779,478 |
| *420a* | *Retained earnings accumulated to previous year* | | *274,890,781,478* | *183,297,862,177* |
| *420b* | *Retained earnings of the current period* | | *137,717,374,975* | *206,049,917,301* |
| **440** | **TOTAL CAPITAL** | | **4,708,569,496,567** | **4,703,649,971,997** |

M.S.D.N: 2800799804 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

| Vuong Hoang Bao Long | Nguyen Viet Hoang | Pham Van Minh |
|---|---|---|
| Preparer | Chief Accountant | General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT dated 08 November 2021) |

*Approved, 25 August 2026*

# INTERIM SEPARATE STATEMENT OF INCOME

*For the period from 01/01/2026 to 30/06/2026*

| Code | ITEMS | Note | This period VND | Previous period VND |
|---|---|---|---|---|
| **01** | **1. Revenue from sales of goods and provision of services** | **21** | **316,281,644,623** | **203,122,074,882** |
| 02 | 2. Revenue deductions | | - | - |
| **10** | **3. Net revenues from sales of goods and provision of services** | | **316,281,644,623** | **203,122,074,882** |
| **11** | **4. Cost of goods sold and provision of services** | **22** | **51,888,105,565** | **60,683,947,987** |
| **20** | **5. Gross profit from sales of goods and provision of services** | | **264,393,539,058** | **142,438,126,895** |
| 21 | 6. Gain/(loss) on liquidation or disposal of investment properties | | - | - |
| 22 | 7. Financial income | 23 | 33,684,252,606 | 14,829,898,052 |
| 23 | 8. Financial expense | 24 | 116,979,645,842 | 59,482,911,021 |
| *24* | *- In which : Interest expense* | | *114,970,685,506* | *59,482,911,021* |
| 25 | 9. Selling expenses | | - | - |
| 26 | 10. General and administrative expenses | 25 | 9,446,109,780 | 14,715,261,194 |
| **30** | **11. Net profits from operating activities** | | **171,652,036,042** | **83,069,852,732** |
| 31 | 12. Other income | 26 | 611,122,908 | 48,000,000 |
| 32 | 13. Other expenses | | 24,907,270 | 270,025,863 |
| **40** | **14. Other profit** | | **586,215,638** | **(222,025,863)** |
| **50** | **15. Total net profit before tax** | | **172,238,251,680** | **82,847,826,869** |
| 51 | 16. Current corporate income tax expense | 27 | 34,520,876,705 | 17,604,250,057 |
| 52 | 17. Deferred corporate income tax expense | | - | - |
| **60** | **18. Profit after corporate income tax** | | **137,717,374,975** | **65,243,576,812** |

M.S.D.N:2800799804-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

| | | |
|---|---|---|
| **Vuong Hoang Bao Long** | **Nguyen Viet Hoang** | **Pham Van Minh** |
| Preparer | Chief Accountant | General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT dated 08 November 2021) |

*Approved, 25 August 2026*

# INTERIM SEPARATE STATEMENT OF CASH FLOWS

***For the period from 01/01/2026 to 30/06/2026***

***(Indirect method)***

| Code | ITEMS | Note | This period<br>VND | Previous period<br>VND |
|---|---|---|---|---|
| | **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **01** | ***1. Profits before tax*** | | ***172,238,251,680*** | ***82,847,826,869*** |
| | ***2. Adjustments for :*** | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 14,278,892,146 | 32,150,514,128 |
| 03 | - Allowances and provisions | | - | 4,741,716,712 |
| 05 | - Gains / losses from investment activities | | (33,684,252,606) | (14,829,898,052) |
| 06 | - Interest expense | | 116,429,018,842 | 59,482,911,021 |
| **08** | ***3. Operating profit before changes in working capital*** | | ***269,261,910,062*** | ***164,393,070,678*** |
| 09 | - Increase or decrease in receivables | | (32,823,074,886) | 27,784,406,163 |
| 10 | - Increase or decrease in inventories | | (5,208,216,963) | (2,573,818,251) |
| 11 | - Increase or decrease in payables (excluding interest payable/ corporate income tax payable) | | (588,775,869) | (5,025,575,516) |
| 12 | - Increase or decrease in deferred expenses | | 2,516,318,091 | (136,149,337) |
| 14 | - Interest paid | | (90,766,944,642) | (36,596,974,811) |
| 15 | - Corporate income tax paid | | (36,539,320,058) | (2,953,224,588) |
| 17 | - Other payments on operating activities | | (2,260,800,000) | (966,837,500) |
| **20** | ***Net cash flows from operating activities*** | | ***103,591,095,735*** | ***143,924,896,838*** |
| | **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (3,785,972,468) | - |
| 23 | 2. Loans and purchase of debt instruments from other entities | | (96,000,000,000) | (592,700,000,000) |
| 24 | 3. Collection of loans and resale of debt instrument of other entities | | 156,487,898,000 | 7,000,000,000 |
| 25 | 4. Equity investments in other entities | | (535,700,000,000) | - |
| 27 | 5. Interest and dividend received | | 16,385,196,299 | 159,901,417 |
| **30** | ***Net cash flows from investing activities*** | | ***(462,612,878,169)*** | ***(585,540,098,583)*** |
| | **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 33 | 1. Proceeds from borrowings | | 132,416,233,101 | 643,914,100,607 |
| 34 | 2. Repayment of principal | | (285,603,029,224) | (200,463,507,434) |
| 36 | 3. Dividends or profits paid to owners | | (405,109,260) | - |
| **40** | ***Net cash flow from financing activities*** | | ***(153,591,905,383)*** | ***443,450,593,173*** |
| **50** | **Net cash flows in the period** | | **(512,613,687,817)** | **1,835,391,428** |
| **60** | **Cash and cash equivalents at the beginning of the year** | | **528,160,434,019** | **7,971,697,067** |
| **70** | **Cash and cash equivalents at the end of the period** | **3** | **15,546,746,202** | **9,807,088,495** |

| | | |
|---|---|---|
| **Vuong Hoang Bao Long**<br>Preparer | **Nguyen Viet Hoang**<br>Chief Accountant | **Pham Van Minh**<br>General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT dated 08 November 2021) |

*Approved, 25 August 2026*

# NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

***For the period from 01/01/2026 to 30/06/2026***

## 1 . GENERAL INFORMATION OF THE COMPANY

### 1.1 . Form of Ownership

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under the Business Registration Certificate No. 2800799804 initially registered on May 18, 2004, and amended for the 17th time on 23 December 2025, issued by the Hanoi City Department of Finance.

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 2026 was 46 employees (as at 01 January 2026: 54 employees).

### 1.2 . Business field

The Company's main business activities include investment in the construction of hydropower projects, electricity generation, transmission, and distribution, etc.

### 1.3 . Business activities

Main business activities of the Company include:

- Investment in the construction of hydropower projects; generation and trading of electricity; consultancy and construction of electrical works;
- Undertaking construction and installation of civil, industrial and other infrastructure projects; development and trading of residential properties and office leasing;
- Manufacturing and trading of construction materials, hotel and tourism business;
- Provision of rental, repair and maintenance services for machinery, vehicles and equipment;
- Trading of construction equipment and real estate business.

### 1.4 . The Company's operation in the period that affects the Interim Separate Financial Statements

Revenue increased significantly in the first six months of 2026 due to favorable hydrological conditions, with water levels in the hydropower reservoirs increasing significantly compared to the same period in 2025.

### 1.5 . Corporate 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 subsidiaries of the Company is provided in Note 04.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.
The Company maintains its accounting records in Vietnamese Dong (VND).

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 . Changes in accounting policies and notes**

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of some items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 32 of the Interim Separate Financial Statements.

**2.4 . Basis for preparation of the Separate Financial Statements**

The 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 entities and the head office and subsidiary units of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2026 to 30/06/2026 in order to gain enough information regarding the Financial Position, operating results and cash flows of the Company.

**2.5 . Accounting estimates**

The preparation of Interim 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:
- Allowance for bad debts;
- Allowance for devaluation of inventory;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets;
- Classification and allowance of financial investments;
- Estimated 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.

### 2.6 . 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 liabilites are not revalued according to fair value at the end of the period 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.

### 2.7 . Cash

Cash comprises cash on hand, demand deposits.

### 2.8 . Financial investments

*Investments held to maturity* comprise term deposits, loans, etc. held to maturity to earn profits periodically.

*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.

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

- Investments in subsidiaries: allowance shall be made based on the Separate Financial Statements of subsidiaries at the allowance date.
- Investments held to maturity: allowance for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

### 2.9 . Receivables

The receivables shall be recorded in detail 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 Separate Financial Statements according to their remaining terms at the end of accounting period.

The allowance 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 allowances 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.

### 2.10 . 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, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

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.

Allowance 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.

### 2.11 . 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/ amortization and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initital standards conditions, they are capitalized as an increase in the 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 Separate Statement of Income in the period in which the costs are incurred.

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

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

### 2.12 . Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

### 2.13 . 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 Statement of Income on a straight-line basis over the period of the lease.

### 2.14 . Deferred expenses

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

The calculation and allocation of long-term deferred 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.

Types of deferred 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 dongs 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 deferred expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

### 2.15 . Payables

The payables shall be recorded in detail 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 Separate Financial Statements according to their remaining terms at the end of accounting period.

### 2.16 . Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. Issued bonds are recorded in detail by denomination, interest rate, and issuance maturity period.

### 2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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".

### 2.19 . 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, etc. which are recorded as operating expenses of the reporting period.

### 2.20 . Deferred revenues

Deferred revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Deferred revenues are transferred to revenue from sale of goods and provision of services with the amount corresponding to each accounting period.

### 2.21 . Owner's equity

Owner's equity is stated at the actual contributed capital of the 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.

### 2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, and sales 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 provision of services:*
- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

*Financial income*
Financial income include income from assets yielding interest, royalties, dividends and other financial gains 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.

### 2.23 . Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance 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 merchandises have not been determined as sold.

### 2.24 . Financial expenses

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

## 2.25 . General and administrative expenses

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

## 2.26 . 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

For the accounting period ended 30 June 2026, the Company applies the corporate income tax rate of 20% for the operating activities which have taxable income.

## 2.27 . 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:

- Organizations, 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;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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 ended 30 June 2026 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the accounting period ended 30 June 2026.

## 2.28 . Segment information

Due to the Company's principal activity being electricity sales in Thanh Hoa Province and its remaining activities being immaterial, the Company does not prepare segment reports by business segment and geographical segment.

## 3 . CASH AND CASH EQUIVALENTS

| | Ending balance | Beginning balance |
|---|---|---|
| | VND | VND |
| Cash on hand | 118,518,811 | 829,847,584 |
| Demand deposits | 15,428,227,391 | 12,936,953,558 |
| Cash equivalents | - | 514,393,632,877 |
| | **15,546,746,202** | **528,160,434,019** |

## 3 . CASH AND CASH EQUIVALENTS (continued)

Detailed information on demand deposits as at 30/06/2026 as follows:

| | Currency | Value |
|---|---|---|
| | | VND |
| **Demand deposits** | | |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch | VND | 7,757,186,591 |
| - Military Commercial Joint Stock Bank – Dien Bien Phu Branch | VND | 7,290,668,493 |
| - Other Banks | VND | 380,372,307 |
| | | **15,428,227,391** |

## 4 . FINANCIAL INVESTMENTS

See details in Annex 01.

## 5 . SHORT-TERM TRADE RECEIVABLES

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Book value | Allowance | Book value | Allowance |
| | VND | VND | VND | VND |
| **Related parties** | **3,841,411,750** | **-** | **3,776,245,811** | **-** |
| - Dak Lo 1-3 Power Company Limited | 1,970,521,613 | - | 1,549,178,736 | - |
| - Xuan Minh Hydro Power Joint Stock Company | 1,019,129,430 | - | 1,214,396,535 | - |
| - Dak Robaye Hydro Power Company Limited | 337,180,800 | - | 82,500,000 | - |
| - Green Star Environment Company Limited | 514,579,907 | - | - | - |
| - Thac Ba Hydro Power Factory Company Limited | - | - | 930,170,540 | - |
| **Related parties** | **136,454,544,327** | **-** | **97,600,067,669** | **-** |
| - Electricity Power Trading Company | 136,212,371,813 | - | 97,391,446,391 | - |
| - Other customers | 242,172,514 | - | 208,621,278 | - |
| | **140,295,956,077** | **-** | **101,376,313,480** | **-** |

## 6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Book value | Allowance | Book value | Allowance |
| | VND | VND | VND | VND |
| **Other parties** | | | | |
| - HUDE Viet Nam Company Limited | 1,230,648,000 | - | - | - |
| - New Era Technology Company Limited | - | - | 7,000,000,000 | - |
| - Others | 599,636,388 | - | 1,000,590,646 | - |
| | | - | - | |
| | **1,830,284,388** | **-** | **8,000,590,646** | **-** |

## 7 . OTHER RECEIVABLES

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Book value | Allowance | Book value | Allowance |
| | VND | VND | VND | VND |
| **Short-term** | | | | |
| - Advances | 351,414,510 | - | 335,263,254 | - |
| **Related parties** | | | | |
| + *Mr. Trinh Nguyen Khanh* | *6,743,800* | - | - | - |
| **Other parties** | | | | |
| + *Others* | *344,670,710* | - | *335,263,254* | - |
| - Mortgages | 3,446,124,070 | - | 13,397,117,788 | - |
| **Other parties** | | | | |
| + *Ms. Luong Thi Loi* | - | - | *10,000,000,000* | - |
| + *Others* | *3,446,124,070* | - | *3,397,117,788* | - |
| - Bank interest rate support receivables (1) | 36,700,511,129 | (36,700,511,129) | 36,700,511,129 | (36,700,511,129) |
| - Foreign exchange difference receivables | - | - | 6,625,793,673 | - |
| - Dividend and profit receivables | 2,600,000,000 | - | - | - |
| **Related parties** | | | | |
| + *Dak Robaye Hydro Power Company Limited* | *2,600,000,000* | - | - | - |
| - Investment cooperation receivables (2) | 5,000,000,000 | (5,000,000,000) | 5,000,000,000 | (5,000,000,000) |
| - Interest on deposit | 82,815,424 | - | 54,770,316 | - |
| **Other parties** | - | - | - | - |
| + *Others* | *82,815,424* | - | *54,770,316* | - |
| - Other receivables | 4,778,190,631 | (4,741,716,712) | 4,934,296,712 | (4,741,716,712) |
| | **52,959,055,764** | **(46,442,227,841)** | **67,047,752,872** | **(46,442,227,841)** |
| **Long-term** | | | | |
| - Mortgages | 1,118,462,400 | - | 1,118,462,400 | - |
| | **1,118,462,400** | **-** | **1,118,462,400** | **-** |

(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 funding from the State Budget for payment.

(2) This is implemented under the 2021 Framework Agreement on Investment Cooperation between the Company and Tasco Joint Stock Company, which aims to conduct research and implement investment in the development of renewable energy projects in Vietnam.

## 8 . DOUBTFUL DEBTS

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| **Total value of overdue receivables or receivables not yet due but unlikely to be recovered** | | | | |
| **Other short-term 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 | - | 4,741,716,712 | - |
| | **46,442,227,841** | **-** | **46,442,227,841** | **-** |

## 9 . INVENTORIES

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Original cost | Allowance | Original cost | Allowance |
| | VND | VND | VND | VND |
| - Raw materials | 21,595,773,534 | - | 16,558,902,037 | - |
| - Tools, supplies | 215,995,338 | - | 44,649,872 | - |
| | **21,811,768,872** | **-** | **16,603,551,909** | **-** |

## 10 . CONSTRUCTION IN PROGRESS

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| - Xuan Khao Hydropower Project (*) | 4,800,929,937 | 4,800,929,937 | 4,800,929,937 | 4,800,929,937 |
| - Other projects | 113,010,704 | 113,010,704 | 113,010,704 | 113,010,704 |
| | **4,913,940,641** | **4,913,940,641** | **4,913,940,641** | **4,913,940,641** |

(*) The project is currently in the research and preparation stage in accordance with Decision No. 2021/QD-BCT dated 6 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 to the Prime Minister. Costs incurred mainly relate to surveys, exploration, preparation of the feasibility study report and procedures for obtaining the investment registration certificate.

## 11 . TANGIBLE FIXED ASSETS

See details in Annex 02.

## 12 . INTANGIBLE FIXED ASSETS

| | Land use rights | Computer software | **Total** |
|---|---|---|---|
| | VND | VND | VND |
| **Historical cost** | | | |
| Beginning balance | 200,000,000,000 | - | 200,000,000,000 |
| *- Purchase in the period* | - | *1,060,240,000* | *1,060,240,000* |
| **Ending balance** | **200,000,000,000** | **1,060,240,000** | **201,060,240,000** |
| **Accumulated amortization** | | | |
| Beginning balance | 46,929,039,771 | - | 46,929,039,771 |
| *- Amortization in the period* | *1,538,401,608* | *17,670,667* | *1,556,072,275* |
| **Ending balance** | **48,467,441,379** | **17,670,667** | **48,485,112,046** |
| **Net carrying amount** | | | |
| Beginning balance | 153,070,960,229 | - | 153,070,960,229 |
| **Ending balance** | **151,532,558,621** | **1,042,569,333** | **152,575,127,954** |

In which, Intangible fixed asset comprises the land clearance compensation costs for land plots No. 24 and 25, Map Sheet No. 176, Van Xuan Commune, Thanh Hoa Province. This land was allocated by the State with a land use fee but was exempted in accordance with Clause 1, Article 12 of Decree No. 198/2004/ND-CP dated 3 December 2004, and is used for the construction of a hydropower plant, with a land use term until 10 August 2075.

## 13 . DEFERRED EXPENSES

| | Ending balance | Beginning balance |
|---|---|---|
| | VND | VND |
| **Short-term** | | |
| - Insurance expenses | 408,074,802 | 1,092,366,747 |
| - Software licensing costs | - | 1,092,000,000 |
| | **408,074,802** | **2,184,366,747** |
| **Long-term** | | |
| - Dispatched tools and supplies | 964,028,608 | 1,704,054,754 |
| | **964,028,608** | **1,704,054,754** |

## 14 . BORROWINGS

See details in Annex 03.

## 15 . SHORT-TERM TRADE PAYABLES

| | Ending balance | Beginning balance |
|---|---|---|
| | VND | VND |
| **Related parties** | **5,414,566,500** | **1,397,938,500** |
| - VCP Mechanical & Electrical Joint Stock Company | 5,391,886,500 | 1,375,258,500 |
| - Green Star Environment Company Limited | 22,680,000 | 22,680,000 |
| **Other parties** | **6,504,257,354** | **13,312,560,113** |
| - Management Board for Investment and Hydraulic Construction 3 | 5,303,971,786 | 10,037,533,489 |
| - Duc Lam Consultancy and Construction Company Limited | - | 1,948,369,011 |
| - Others | 1,200,285,568 | 1,326,657,613 |
| | **11,918,823,854** | **14,710,498,613** |

## 16 . DIVIDEND AND PROFIT PAYABLES

| | Ending balance | Beginning balance |
|---|---|---|
| | VND | VND |
| Dividend and profit payables | 3,651,133,904 | 4,056,243,164 |
| | **3,651,133,904** | **4,056,243,164** |

- Payment due date for dividends or profits to be paid in cash items to shareholders or owners:

| | Due date | Ending balance |
|---|---|---|
| | | VND |
| + Dividend from 2010 to 2015 | Before 31 December 2016 | 1,792,455,564 |
| + Dividend for 2016 | 11/12/2017 | 487,410,000 |
| + Dividend for 2017 | 29/06/2018 | 208,648,000 |
| + First dividend payment for 2018 | 22/12/2018 | 258,150,000 |
| + Second dividend payment for 2018 | 31/07/2019 | 489,262,000 |
| + Dividend for 2024 | 22/10/2025 | 415,208,340 |
| | | **3,651,133,904** |

- Dividends committed for payment but remaining unpaid beyond the due date because the shareholders have not deposited their shares, failed to claim the dividends, and could not be contacted by the Company.

## 17 . SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

See details in Annex 04.

## 18 . SHORT-TERM ACCRUED EXPENSES

| | Ending balance | Beginning balance |
|---|---|---|
| | VND | VND |
| - Interest expense | 75,335,451,455 | 55,328,513,967 |
| | **75,335,451,455** | **55,328,513,967** |
| **In which: Related parties** | | |
| - Thac Ba Hydro Power Factory Company Limited | 29,132,074,550 | 22,910,342,466 |
| - Dak Lo 4 Power Company Limited | 9,154,547,652 | 9,122,015,197 |
| - Sai Gon Machinery Spare Parts Joint Stock Company | 825,452,055 | 413,863,014 |
| - Dak Robaye Hydro Power Company Limited | 4,271,027,397 | 3,095,271,233 |
| - Nam La HydroPower Joint Stock Company | 12,212,422,026 | 795,780,258 |
| - VCP Mechanical & Electrical Joint Stock Company | 281,841,096 | 129,106,849 |
| - Dak Lo 1-3 Power Company Limited | 15,030,716,164 | 12,448,636,712 |
| | **70,908,080,940** | **48,915,015,729** |

## 19 . OWNER'S EQUITY

### a. Changes in owner's equity

See details in Annex 05.

### b. Details of Contributed capital

| | Ending balance | Rate | Beginning balance | Rate |
|---|---|---|---|---|
| | VND | % | VND | % |
| - VSD Investment JSC | 119,750,010,000 | 14.29 | 119,750,010,000 | 14.29 |
| - DH Holdings JSC | 147,805,800,000 | 17.64 | 147,805,800,000 | 17.64 |
| - MTV V - Trade Company Limited | 77,035,500,000 | 9.19 | 77,035,500,000 | 9.19 |
| - Song Da Corporation JSC | 59,284,690,000 | 7.07 | 59,284,690,000 | 7.07 |
| - Others | 434,020,580,000 | 51.81 | 434,020,580,000 | 51.81 |
| | **837,896,580,000** | **100.00** | **837,896,580,000** | **100.00** |

## 19 . OWNER'S EQUITY (continued)

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

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Owner's contributed capital | | |
| - *At the beginning of the year* | *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 | | |
| - *Dividend payable at the beginning of the year* | *4,056,243,164* | *3,657,585,564* |
| - *Dividend payable in the period* | - | - |
| - *Distributed dividends paid by cash* | *(405,109,260)* | - |
| + Dividend payable from last year's profit | (405,109,260) | - |
| **- Dividend payable at the end of the period** | **3,651,133,904** | **3,657,585,564** |

### d. Share

| | Ending balance | Beginning balance |
|---|---|---|
| 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 |

## 20 . 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, No. 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 01/01/2025 to 31/10/2026 |
| Xuan Minh Hydro Power Joint Stock Company | 110 KV line Cua Dat - Muc Son - Ba Che and some other services | 55 VND/kWh | From 01/01/2026 to 31/12/2026 |

## 20 . OPERATING LEASE COMMITMENT (continued)

**Operating leased assets**

| Location | Lease purpose | Area ($m^2$) | 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 |

## 21 . REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Revenue from electricity sales | 307,917,450,304 | 197,507,278,337 |
| Revenue from construction contracts | 4,225,277,909 | 3,048,493,562 |
| Revenue from provision of services | 4,138,916,410 | 2,566,302,983 |
| | **316,281,644,623** | **203,122,074,882** |

## 22 . COST OF GOODS SOLD

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Cost of electricity sales | 44,274,726,000 | 55,221,575,495 |
| Cost of construction contracts | 4,009,552,652 | 2,896,069,509 |
| Cost of provision of services | 3,603,826,913 | 2,566,302,983 |
| | **51,888,105,565** | **60,683,947,987** |

## 23 . FINANCIAL INCOME

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Interest income | 31,084,252,606 | 14,829,898,052 |
| Dividends or profits received in cash | 2,600,000,000 | - |
| | **33,684,252,606** | **14,829,898,052** |

## 24 . FINANCIAL EXPENSES

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Interest expenses | 114,970,685,506 | 59,482,911,021 |
| Bond issuance costs | 1,458,333,336 | - |
| Loss on exchange difference in the period | 627,000 | - |
| Other financial expenses | 550,000,000 | - |
| | **116,979,645,842** | **59,482,911,021** |

## 25 . GENERAL AND ADMINISTRATIVE EXPENSES

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Labour expenses | 4,519,664,595 | 3,793,687,525 |
| Tools, supplies | 32,446,635 | 1,848,087,423 |
| Depreciation expenses | 142,747,411 | 399,663,586 |
| Tax, charge, fee | - | 3,000,000 |
| Provision expenses | - | 4,741,716,712 |
| Expenses of outsourcing services | 2,712,109,421 | 2,170,268,036 |
| Other expenses in cash | 2,039,141,718 | 1,758,837,912 |
| | **9,446,109,780** | **14,715,261,194** |

## 26 . OTHER INCOME

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Income from sale of Energy Attribute Certificates (I-RECs) | 531,758,905 | - |
| Others | 79,364,003 | 48,000,000 |
| | **611,122,908** | **48,000,000** |

## 27 . CURRENT CORPORATE INCOME TAX EXPENSES

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Total profit before tax | 172,238,251,680 | 82,847,826,869 |
| Increase | 2,966,131,844 | 5,173,423,417 |
| - *Non-deductible interest expense under Decree No. 132/2020/ND-CP* | *2,941,224,574* | - |
| - *Depreciation expense exceeding VND 1.6 billion for automobiles* | - | *161,680,842* |
| - *Administrative penalty* | *24,907,270* | *5,011,742,575* |
| Decrease | (2,600,000,000) | - |
| - *Dividend payment* | *(2,600,000,000)* | - |
| Taxable income | 172,604,383,524 | 88,021,250,286 |
| **Current corporate income tax expense (Tax rate 20%)** | **34,520,876,705** | **17,604,250,057** |
| Tax payable at the beginning of the year | 35,532,653,726 | 1,946,558,256 |
| Tax paid in the period | (36,539,320,058) | (2,953,224,588) |
| **Corporate income tax payable at the period-end** | **33,514,210,373** | **16,597,583,725** |

## 28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| Raw materials | 994,133,675 | 2,399,453,749 |
| Labour expenses | 9,924,840,098 | 8,120,631,292 |
| Depreciation expenses | 14,278,892,146 | 32,150,514,128 |
| Expenses of outsourcing services | 33,505,872,157 | 25,208,240,983 |
| Other expenses in cash | 2,630,477,269 | 7,520,369,029 |
| | **61,334,215,345** | **75,399,209,181** |

## 29 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face 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: changes in 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 30/06/2026** | | | |
| Cash and cash equivalents | 15,428,227,391 | - | 15,428,227,391 |
| Trade and other receivables | 146,812,784,000 | 1,118,462,400 | 147,931,246,400 |
| Loans | 521,288,644,706 | 142,702,397,261 | 663,991,041,967 |
| | **683,529,656,097** | **143,820,859,661** | **827,350,515,758** |
| **As at 01/01/2026** | | | |
| Cash and cash equivalents | 527,330,586,435 | - | 527,330,586,435 |
| Trade and other receivables | 121,981,838,511 | 1,118,462,400 | 123,100,300,911 |
| Loans | 572,795,873,973 | 137,012,054,795 | 709,807,928,768 |
| | **1,222,108,298,919** | **138,130,517,195** | **1,360,238,816,114** |

***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.

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 | From 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| **As at 30/06/2026** | | | | |
| Borrowings and debts | 365,616,330,075 | 1,674,865,854,295 | 563,250,000,000 | 2,603,732,184,370 |
| Trade and other payables | 15,678,404,758 | - | - | 15,678,404,758 |
| Accrued expenses | 75,335,451,455 | - | - | 75,335,451,455 |
| | **456,630,186,288** | **1,674,865,854,295** | **563,250,000,000** | **2,694,746,040,583** |

## 29 . FINANCIAL INSTRUMENTS (continued)

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| **As at 01/01/2026** | | | | |
| Borrowings and debts | 381,398,432,822 | 1,727,115,410,959 | 642,750,000,000 | 2,751,263,843,781 |
| Trade and other payables | 18,936,132,263 | - | - | 18,936,132,263 |
| Accrued expenses | 55,328,513,967 | - | - | 55,328,513,967 |
| | **455,663,079,052** | **1,727,115,410,959** | **642,750,000,000** | **2,825,528,490,011** |

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.

## 30 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

| | This period | Previous period |
|---|---|---|
| | VND | VND |
| **Proceeds from borrowings during the period** | | |
| Proceeds from ordinary contracts | 132,416,233,101 | 643,914,100,607 |
| **Actual repayments on principal during the period** | | |
| Repayment on principal from ordinary contracts | 285,603,029,224 | 200,463,507,434 |

## 31 . 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.

## 32 . COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the Financial Position, operating results and cash flow of Company during the previous period.

The comparative figures in the Interim Separate Statement of Financial Position and related notes are those of the Separate Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Separate Statement of Income, Interim Separate Statement of Cash flows, and related notes is that of the Interim Separate Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As presented in Note 2.3, the Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC from 01 January 2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to comply with the Financial statements presentation requirements under Circular No. 99/2025. Details are presented in Annex 06.

M.S.D.N: 2800799804-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

| | | |
|---|---|---|
| **Vuong Hoang Bao Long** | **Nguyen Viet Hoang** | **Pham Van Minh** |
| Preparer | Chief Accountant | General Director (Pursuant to the authorization under Decision No. 120/2021/QĐ-HĐQT dated 08 November 2021) |
| | | *Approved, 25 August 2026* |

**Annex 01 : FINANCIAL INVESTMENTS**

**a. Held to maturity investments**

| | | Ending balance | | | Beginning balance | | |
|---|---|---|---|---|---|---|---|
| | | Value | Recoverable value | Allowance | Value | Recoverable value | Allowance |
| | | VND | VND | VND | VND | VND | VND |
| **Short-term** | | | | | | | |
| **Loan receivables** | | **521,288,644,706** | **521,288,644,706** | **-** | **572,795,873,973** | **572,795,873,973** | **-** |
| ***Loan principal*** | | ***488,612,102,000*** | ***488,612,102,000*** | **-** | ***549,100,000,000*** | ***549,100,000,000*** | **-** |
| **Other parties** | | | | | | | |
| *- Mr. Vu Tuan Cuong* | *(1)* | *392,612,102,000* | *392,612,102,000* | - | *549,100,000,000* | *549,100,000,000* | - |
| *- Ms. Nguyen Thi Kieu Diem* | *(2)* | *96,000,000,000* | *96,000,000,000* | - | - | - | - |
| ***Loan interest*** | | ***32,676,542,706*** | ***32,676,542,706*** | **-** | ***23,695,873,973*** | ***23,695,873,973*** | **-** |
| **Other parties** | | | | | | | |
| *- Mr. Vu Tuan Cuong* | *(1)* | *31,235,734,488* | *31,235,734,488* | - | *23,695,873,973* | *23,695,873,973* | - |
| *- Ms. Nguyen Thi Kieu Diem* | *(2)* | *1,440,808,218* | *1,440,808,218* | - | - | - | - |
| | | **521,288,644,706** | **521,288,644,706** | **-** | **572,795,873,973** | **572,795,873,973** | **-** |
| **Long-term** | | | | | | | |
| **Loan receivables** | | | | | | | |
| **Loan principal** | | | | | | | |
| **Other parties** | | | | | | | |
| *- Mr. Vu Tuan Cuong* | *(1)* | *135,000,000,000* | *135,000,000,000* | - | *135,000,000,000* | *135,000,000,000* | - |
| ***Loan interest*** | | | | | | | |
| **Other parties** | | | | | | | |
| *- Mr. Vu Tuan Cuong* | *(1)* | *7,702,397,261* | *7,702,397,261* | - | *2,012,054,795* | *2,012,054,795* | - |
| | | **142,702,397,261** | **142,702,397,261** | **-** | **137,012,054,795** | **137,012,054,795** | **-** |

**Detailed information on loan receivables:**

| No. | Loan contracts | Loan purpose | Annual interest rate | Loan term | Guarantee | 30/06/2026<br>VND |
|---|---|---|---|---|---|---|
| (1) | No. 03/2025/HDTD-VCP dated 23 January 2025 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 37,924,526,027 |
| | No. 05cv/2025/HĐTD-VCP dated 31 March 2025 | For activities not contrary to the provisions of law | 9.1% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 18,936,928,767 |
| | No. 06cv/2025/HĐTD-VCP dated 14 April 2025 | For activities not contrary to the provisions of law | 7.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 76,166,915,942 |

Annex 01 : FINANCIAL INVESTMENTS (continued)

**Detailed information on loan receivables (continued):**

| No. | Loan contracts | Loan purpose | Annual interest rate | Loan term | Guarantee | 30/06/2026 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| | No. 07cv/2025/HĐTD-VCP dated 15 April 2025 | For activities not contrary to the provisions of law | 7.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 68,721,780,822 |
| | No. 08cv/2025/HĐTD-VCP dated 21 April 2025 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 38,553,698,630 |
| | No. 12cv/2025/HĐTD-VCP dated 01 August 2025 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 16,166,712,329 |
| | No. 15cv/2025/HĐTD-VCP dated 05 September 2025 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 26,740,753,425 |
| | No. 17cv/2025/HĐTD-VCP dated 23 October 2025 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 28,578,205,479 |
| | No. 18cv/2025/HĐTD-VCP dated 29 October 2025 | For activities not contrary to the provisions of law | 8.5% | 24 months, automatically renewable | Secured by assets (i) | 142,702,397,261 |
| | No. 20cv/2025/HĐTD-VCP dated 10 December 2025 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 112,058,315,067 |
| (2) | No. 01/2026/HĐTD-VCP dated 20 March 2026 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 30,719,589,041 |
| | No. 02CV/2026/HĐTD-VCP dated 16 April 2026 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 25,442,465,753 |
| | No. 03CV/2026/HĐTD-VCP dated 14 May 2026 | For activities not contrary to the provisions of law | 8.5% | 1 month, automatically renewable | Secured by assets (i) | 5,055,890,411 |
| | No. 04CV/2026/HĐTD-VCP dated 22 May 2026 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 13,121,095,890 |

**Annex 01 : FINANCIAL INVESTMENTS (continued)**

**Detailed information on loan receivables (continued):**

| No. | Loan contracts | Loan purpose | Annual interest rate | Loan term | Guarantee | 30/06/2026 |
|---|---|---|---|---|---|---|
| | | | | | | VND |
| | No. 05CV/2026/HĐTD-VCP dated 12 June 2026 | For activities not contrary to the provisions of law | 8.5% | 12 months, 1 day, automatically renewable | Secured by assets (i) | 23,101,767,123 |
| | | | | | | **663,991,041,967** |

(i) Collateral is shares held by a third party in other companies.

**b. Equity investments in other entities**

| | Code | Ending balance | | | Beginning balance | | |
|---|---|---|---|---|---|---|---|
| | | Value | Recoverable value | Allowance | Value | Recoverable value | Allowance |
| | | VND | VND | VND | VND | VND | VND |
| **Investments in subsidiaries** | | | | | | | |
| - Bai Thuong Hydro Power Joint Stock Company (2) | | 25,500,000,000 | 25,500,000,000 | - | 25,500,000,000 | 25,500,000,000 | - |
| - Xuan Minh Hydro Power Joint Stock Company (1) | XMP | 76,500,000,000 | 123,930,000,000 | - | 76,500,000,000 | 120,870,000,000 | - |
| - Dak Robaye Hydro Power Company Limited (2) | | 178,000,000,000 | 178,000,000,000 | - | 178,000,000,000 | 178,000,000,000 | - |
| - Dak Lo 4 Power Company Limited (2) | | 181,000,000,000 | 181,000,000,000 | - | 181,000,000,000 | 181,000,000,000 | - |
| - Nam La Hydropower Joint Stock Company (2) | | 500,326,258,080 | 500,326,258,080 | - | 500,326,258,080 | 500,326,258,080 | - |
| - VCP Mechanical & Electrical Joint Stock Company 2) | | 19,900,000,000 | 19,900,000,000 | - | 19,900,000,000 | 19,900,000,000 | - |
| - Thac Ba Hydro Power Factory Company Limited (2) | | 266,000,000,000 | 266,000,000,000 | - | 266,000,000,000 | 266,000,000,000 | - |
| - Green Star Environment Company Limited (2) | | 1,095,000,000,000 | 1,095,000,000,000 | - | 1,095,000,000,000 | 1,095,000,000,000 | - |
| - Dak Lo 1-3 Power Company Limited (2) | | 496,350,000,000 | 496,350,000,000 | - | 496,350,000,000 | 496,350,000,000 | - |
| - Linh Linh Joint Stock Company (*) | | 545,700,000,000 | 545,700,000,000 | - | - | - | - |
| | | **3,384,276,258,080** | **3,431,706,258,080** | **-** | **2,838,576,258,080** | **2,882,946,258,080** | **-** |

**Annex 01 : FINANCIAL INVESTMENTS (continued)**

**b. Equity investments in other entities (continued)**

(1) The recoverable amount of this investment is determined based on the closing price of the security listed on UPCOM as at 31 December 2025 and 30 June 2026.

(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.

(*) Pursuant to Resolution No. 12/NQ-HĐQT dated 17 December 2025 of the Board of Directors approving the investment plan, the Company mobilized capital and invested in Linh Linh Joint Stock Company with a total investment value of VND 545,700,000,000. The acquisition of the investment was completed on 27 March 2026. In addition, during the period, the Company used the proceeds of VND 500 billion from the bond issuance (Note 14) to pay for the acquisition of Linh Linh Joint Stock Company.

Detail information on the Company's subsidiaries as at 30/06/2026 as follows:

| Name of subsidiaries | Place of establishment and operation | Rate of interest | Rate of voting rights | Principle 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 Power Company Limited | Quang Ngai | 100.00% | 100.00% | Electricity production and trading |
| Nam La Hydropower Joint Stock Company | Son La | 82.76% | 82.76% | Electricity production and trading |
| VCP Mechanical & Electrical Joint Stock Company | Ha Noi | 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 |
| Dak Lo 1-3 Power Company Limited | Quang Ngai | 99.27% | 99.27% | Electricity production and trading |
| Linh Linh Joint Stock Company | Ha Noi | 51.00% | 51.00% | Electricity production and trading |

**Annex 02 : TANGIBLE FIXED ASSETS**

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Management equipment | Others | **Total** |
|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | **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 |
| *- Purchase in the period* | - | *9,725,732,468* | - | - | - | *9,725,732,468* |
| **Ending balance** | **679,755,040,957** | **554,146,850,790** | **5,682,320,909** | **2,660,538,040** | **30,000,000** | **1,242,274,750,696** |
| **Accumulated depreciation** | | | | | | |
| Beginning balance | 364,433,569,503 | 543,352,709,694 | 4,911,014,330 | 2,660,538,040 | 30,000,000 | 915,387,831,567 |
| *- Depreciation in the period* | *11,958,711,624* | *639,031,503* | *125,076,744* | - | - | *12,722,819,871* |
| **Ending balance** | **376,392,281,127** | **543,991,741,197** | **5,036,091,074** | **2,660,538,040** | **30,000,000** | **928,110,651,438** |
| **Net carrying amount** | | | | | | |
| Beginning balance | 315,321,471,454 | 1,068,408,628 | 771,306,579 | - | - | 317,161,186,661 |
| **Ending balance** | **303,362,759,830** | **10,155,109,593** | **646,229,835** | **-** | **-** | **314,164,099,258** |

- Detail of tangible fixed assets as at the end of the period are as follows:

| Asset name | Status during the period | Historical cost | Net carrying amount |
|---|---|---|---|
| | | VND | VND |
| Cua Dat Hydropower Plant | In use | 208,592,567,168 | 114,715,549,828 |
| 110kV Transmission Line | In use | 101,845,006,740 | 21,636,325,856 |
| Plant Electromechanical Equipment | In use | 465,767,853,392 | - |
| Other Assets | In use | 466,069,323,396 | 177,812,223,574 |
| | | **1,242,274,750,696** | **314,164,099,258** |

As at 30 June 2026, the historical cost and accumulated depreciation of the Cua Dat Hydropower Plant were VND 1,227,262,411,722 and VND 922,247,910,232 respectively.

- The carrying amount of tangible fixed assets pledged as collateral for borrowings at the end of the period: VND 313,517,869,424;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 546,895,254,405.

**Annex 03 : BORROWINGS**

| | | Beginning balance | During the period | | Ending balance |
|---|---|---|---|---|---|
| | | | Increase | Decrease | |
| | | VND | VND | VND | VND |
| **a. Short-term borrowings** | | | | | |
| Short-term borrowings | | 70,071,946,344 | 94,916,233,101 | 99,115,758,703 | 65,872,420,742 |
| *- Personal loans* | *(1)* | *1,500,000,000* | - | - | *1,500,000,000* |
| *- Dak Robaye Hydro Power Company Limited* | *(2)* | *500,000,000* | - | - | *500,000,000* |
| *- Sai Gon Machinery Spare Parts Joint Stock Company* | | - | *5,000,000,000* | *5,000,000,000* | - |
| *- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch* | *(3)* | *17,111,679,794* | *15,507,060,882* | *17,111,679,794* | *15,507,060,882* |
| *- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch* | *(4)* | *50,960,266,550* | *74,409,172,219* | *77,004,078,909* | *48,365,359,860* |
| Current portion of long-term borrowings | | 311,326,486,478 | 168,973,115,376 | 180,555,692,521 | 299,743,909,333 |
| *- Personal loans* | *(5)* | *45,902,395,521* | *7,175,652,691* | *8,713,692,521* | *44,364,355,691* |
| *- Dak Lo 1-3 Power Company Limited* | *(6)* | *29,000,000,000* | *122,600,000,000* | *29,000,000,000* | *122,600,000,000* |
| *- Nam La Hydropower Joint Stock Company* | *(7)* | *6,000,000,000* | *421,150,685* | - | *6,421,150,685* |
| *- Dak Lo 4 Power Company Limited* | *(9)* | *144,755,176,393* | - | *87,150,000,000* | *57,605,176,393* |
| *- Dak Robaye Hydro Power Company Limited* | *(10)* | *41,920,000,000* | - | *4,000,000,000* | *37,920,000,000* |
| *- Sai Gon Machinery Spare Parts Joint Stock Company* | *(11)* | *10,000,000,000* | - | - | *10,000,000,000* |
| *- VCP Mechanical & Electrical Joint Stock Company* | (12) | *4,000,000,000* | - | - | *4,000,000,000* |
| *- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch* | (13) | *800,000,000* | *526,312,000* | - | *1,326,312,000* |
| *- Military Commercial Joint Stock Bank - Dien Bien Phu Branch* | (14) | *28,948,914,564* | *38,250,000,000* | *51,692,000,000* | *15,506,914,564* |
| | | **381,398,432,822** | **263,889,348,477** | **279,671,451,224** | **365,616,330,075** |

**Annex 03 : BORROWINGS (continued)**

| | | Beginning balance | During the period | | Ending balance |
|---|---|---|---|---|---|
| | | | Increase | Decrease | |
| | | VND | VND | VND | VND |
| **b. Long-term borrowings** | | | | | |
| Long-term borrowings | | 2,189,941,897,437 | 41,696,803,376 | 186,487,270,521 | 2,045,151,430,292 |
| *- Personal loans* | (5) | *45,902,395,521* | *7,175,652,691* | *8,713,692,521* | *44,364,355,691* |
| *- Dak Lo 1-3 Power Company Limited* | (6) | *351,900,000,000* | *28,000,000,000* | *122,300,000,000* | *257,600,000,000* |
| *- Nam La Hydropower Joint Stock Company* | (7) | *274,390,410,959* | *421,150,685* | - | *274,811,561,644* |
| *- Thac Ba Hydro Power Factory Company Limited* | (8) | *248,750,000,000* | - | *3,250,000,000* | *245,500,000,000* |
| *- Dak Lo 4 Power Company Limited* | (9) | *144,755,176,393* | *3,600,000,000* | - | *148,355,176,393* |
| *- Dak Robaye Hydro Power Company Limited* | (10) | *41,920,000,000* | - | - | *41,920,000,000* |
| *- Sai Gon Machinery Spare Parts Joint Stock Company* | (11) | *10,000,000,000* | - | - | *10,000,000,000* |
| *- VCP Mechanical & Electrical Joint Stock Company* | (12) | *4,000,000,000* | - | - | *4,000,000,000* |
| *- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch* | (13) | *4,000,000,000* | *2,500,000,000* | *531,578,000* | *5,968,422,000* |
| *- Military Commercial Joint Stock Bank - Dien Bien Phu Branch* | (14) | *1,064,323,914,564* | - | *51,692,000,000* | *1,012,631,914,564* |
| Common bonds | (15) | 491,250,000,000 | - | (1,458,333,336) | 492,708,333,336 |
| *- Par value of the bond* | | *500,000,000,000* | - | - | *500,000,000,000* |
| *- Bond issuance costs* | | *(8,750,000,000)* | - | *(1,458,333,336)* | *(7,291,666,664)* |
| | | **2,681,191,897,437** | **41,696,803,376** | **185,028,937,185** | **2,537,859,763,628** |
| Amount due for settlement within 12 months | | (311,326,486,478) | (168,973,115,376) | (180,555,692,521) | (299,743,909,333) |
| **Amount due for settlement after 12 months** | | **2,369,865,410,959** | | | **2,238,115,854,295** |

**Annex 03 : BORROWINGS (continued)**

**c. Detailed information on borrowings:**

| No. | Lenders | Loan term | Rate | Loan purpose | Guarantee |
|---|---|---|---|---|---|
| **Short term** | | | | | |
| (1) | Personal loans | 03 months | 8.5%/year | Supplementing working capital for regular business | Unsecured |
| (2) | Dak Robaye Hydro Power Company Ltd | 12 months | 8.0%/year | Supplementing working capital for regular business | Unsecured |
| (3) | Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch | According to each disbursement, not exceeding 06 months | By each debt | Supplementing working capital for regular business | Secured by assets |
| (4) | Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch | According to each disbursement, not exceeding 06 months | By each debt | Supplementing working capital for business operations, excluding investment in fixed assets | Secured by assets |
| **Long-term** | | | | Supplementing | |
| (5) | Personal loans | 12 months and 1 day | From 7.7%/year to 8.9%/year | Supplementing working capital for regular business | Unsecured |
| (6) | Dak Lo 1-3 Power Company Limited | From 18 to 24 months | From 4.6%/year to 7.3%/year | Supplementing working capital for regular business | Unsecured |
| (7) | Nam La Hydro Power Joint Stock Company | From 12 months and 1 day to 60 months | From 8.2%/year to 8.7%/year | Supplementing working capital for regular business | Unsecured |
| (8) | Thac Ba Hydro Power Factory Company Limited | 24 months | From 3%/year to 5%/year | Supplementing working capital for regular business | Unsecured |
| (9) | Dak Lo 4 Power Company Limited | From 12 months and 1 day to 24 months | 5%/year | Supplementing working capital for regular business | Unsecured |
| (10) | Dak Robaye Hydro Power Company Limited | From 12 months and 1 day to 18 months | From 5%/year to 7.5%/year | Supplementing working capital for regular business | Unsecured |
| (11) | Sai Gon Machinery Spare Parts Joint Stock | 12 months and 1 day | 8.3%/year | Supplementing working capital for regular business | Unsecured |
| (12) | VCP Mechanical & Electrical Joint Stock | 12 months and 1 day | 7.7%/year | Supplementing working capital for regular business | Unsecured |

**Annex 03 : BORROWINGS (continued)**

**c. Detailed information on borrowings (continued):**

| No. | Lenders | Loan term | Rate | Loan purpose | Guarantee |
|---|---|---|---|---|---|
| **Long-term** | | | | | |
| (13) | Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch | According to each disbursement and debt agreement | By each debt | Payment of investment and construction costs for rooftop solar power systems | The rooftop solar power system installed on the factory roof of Green Star Environment Company Limited |
| (14) | Military Commercial Joint Stock Bank - Dien Bien Phu Branch | According to each disbursement and debt agreement | By each debt | Funding for the acquisition of a 99.55% equity interest in Green Star Environment Company Limited<br>Investment in the acquisition of a 99.27% equity interest in Dak Lo 1-3 Hydropower Company Limited | Secured by all assets formed from the Cua Dat Hydropower Plant Project, including land-attached assets and machinery and 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.

**d. Detailed information on common bonds:**

| No. | Type of bonds | Loan term | Interest Rate | Purpose of issuance | Guarantee | Total issuance value | Bond issuance costs |
|---|---|---|---|---|---|---|---|
| | | | | | | VND | VND |
| **(15)** | **Long-term common bonds** | | | | | | |
| | Issuance at par value | 36 months (from 25 December 2025 to 25 December 2028) | The first two interest periods are at 10%/year, and subsequent periods are at 10.2%/year | Purchase of ordinary shares issued by Linh Linh Joint Stock Company | Secured by third-party assets consisting of 39,223,482 VCP shares owned by the guarantor | 500,000,000,000 | 8,750,000,000 |

**Annex 04 : SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET**

| | Beginning balance | | During the period | | Ending balance | |
|---|---|---|---|---|---|---|
| | Tax receivable | Tax payable | Tax payable | Tax paid | Tax receivable | Tax payable |
| | VND | VND | VND | VND | VND | VND |
| - Value-added tax | - | - | 26,504,302,276 | 22,262,719,417 | - | 4,241,582,859 |
| - Corporate income tax | - | 35,532,653,726 | 34,520,876,705 | 36,539,320,058 | - | 33,514,210,373 |
| - Personal income tax | - | 742,602,758 | 1,089,216,404 | 752,442,645 | 156,879,395 | 1,236,255,912 |
| - Natural resource tax (*) | - | 5,911,286,479 | 32,112,225,755 | 33,752,754,355 | - | 4,270,757,879 |
| - Other taxes | - | - | 48,668,921 | 48,668,921 | - | - |
| - Fees, charges and other payables | - | 6,499,038,420 | 13,213,586,977 | 14,649,126,649 | - | 5,063,498,748 |
| | **-** | **48,685,581,383** | **107,488,877,038** | **108,005,032,045** | **156,879,395** | **48,326,305,771** |

(*) 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 05 : CHANGES IN OWNER'S EQUITY**

| | Contributed capital | Share premium | Investment and development fund | Retained earnings | **Total** |
|---|---|---|---|---|---|
| | VND | VND | VND | VND | **VND** |
| **Beginning balance of previous year** | **837,896,580,000** | **5,940,175,148** | **475,610,609,601** | **350,543,260,470** | **1,669,990,625,219** |
| Profit for previous 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 previous period** | **837,896,580,000** | **5,940,175,148** | **588,902,213,094** | **298,815,233,789** | **1,731,554,202,031** |
| **Beginning balance of current year** | 837,896,580,000 | 5,940,175,148 | 588,902,213,094 | 389,347,779,478 | **1,822,086,747,720** |
| Profit for this period | - | - | - | 137,717,374,975 | 137,717,374,975 |
| Profit distribution (*) | - | - | 110,000,000,000 | (114,456,998,000) | (4,456,998,000) |
| **Ending balance of this period** | **837,896,580,000** | **5,940,175,148** | **698,902,213,094** | **412,608,156,453** | **1,955,347,124,695** |

(*) According to the Resolution of the General Meeting of Shareholders No. 01/2026/NQ-DHDCD dated 11 May 2026, the Company announced the distribution of 2025 profit as follows:

| | Distribution as per the Resolution | Actual distribution | Difference |
|---|---|---|---|
| | VND | VND | VND |
| Allocation to the Bonus and welfare fund | 4,120,998,000 | 4,120,998,000 | - |
| Allocation to the Development and investment fund | 110,000,000,000 | 110,000,000,000 | - |
| Board of Directors and Supervision Allowances | 336,000,000 | 336,000,000 | - |
| | **114,456,998,000** | **114,456,998,000** | **-** |

**Annex 06: COMPARATIVE FIGURES**

| Figures according to the Financial Statements for the fiscal year ended 31 December 2025 | | | Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 | | | |
|---|---|---|---|---|---|---|
| Code | Items | Value VND | Code | Items | Value VND | Change |
| | **a. Statements of Financial position** | | | **a. Statements of Financial position** | | |
| | **ASSETS** | | | **ASSETS** | | |
| **110** | **I. Cash and cash equivalents** | **527,766,801,142** | **110** | **I. Cash and cash equivalents** | **528,160,434,019** | |
| 112 | 2. Cash equivalents | 514,000,000,000 | 112 | 2. Cash equivalents | 514,393,632,877 | Restatement |
| **120** | **II. Short-term investments** | **-** | **120** | **II. Short-term investments** | **572,795,873,973** | |
| 123 | 1. Held - to - maturity investments | - | 123 | 1. Short-term held-to-maturity investments | 572,795,873,973 | Restatement, rename |
| **130** | **III. Short-term receivables** | **705,183,990,802** | **130** | **III. Short-term receivables** | **129,982,429,157** | |
| 135 | 3. Short-term loan receivables | 549,100,000,000 | | | | Restatement |
| 136 | 4. Other short-term receivables | 93,149,314,517 | 135 | 3. Other short-term receivables | 67,047,752,872 | Restatement, code change |
| **150** | **IV. Other short-term assets** | **2,550,765,379** | **160** | **IV. Other short-term assets** | **2,550,765,379** | |
| 151 | 1. Short - term prepaid expenses | 2,184,366,747 | 161 | 1. Short - term deferred expenses | 2,184,366,747 | Rename, code change |
| **210** | **V. Long-term receivables** | **136,118,462,400** | **210** | **V. Long-term receivables** | **1,118,462,400** | |
| 215 | 1. Other long-term receivables | 135,000,000,000 | | | | Restatement |
| 250 | **VI. Long - term investments** | **2,838,576,258,080** | 260 | **VI. Long - term investments** | **2,975,588,312,875** | |
| 255 | 2. Held - to - maturity investments | - | 265 | 2. Long-term held-to-maturity investments | 137,012,054,795 | Restatement, code change |
| **260** | **VII. Other long-term assets** | **1,704,054,754** | **270** | **VII. Other long-term assets** | **1,704,054,754** | |
| 261 | 1. Long-term prepaid expenses | 1,704,054,754 | 271 | 1. Long-term deferred expenses | 1,704,054,754 | Rename, code change |

**Annex 06: COMPARATIVE FIGURES (continued)**

| Figures according to the Financial Statements for the fiscal year ended 31 December 2025 | | | Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 | | | |
|---|---|---|---|---|---|---|
| Code | Items | Value VND | Code | Items | Value VND | Change |
| | **a. Statements of Financial position (continued)** | | | **a. Statements of Financial position (continued)** | | |
| | **CAPITAL** | | | **CAPITAL** | | |
| **310** | **I. Current liabilities** | **511,697,813,318** | **310** | **I. Current liabilities** | **511,697,813,318** | |
| | | | 313 | 3. Dividend and profit payable | 4,056,243,164 | Restatement |
| 313 | 3. Taxes and other payables to State budget | 48,685,581,383 | 314 | 4. Short-term taxes and other payables to State budget | 48,685,581,383 | Rename, code change |
| 319 | 6. Other short-term payables | 4,225,633,650 | 320 | 8. Other short-term payables | 169,390,486 | Restatement, code change |

| Figures in these Financial statements for the period from 01/01/2025 to 30/06/2025 | | | Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 | | | |
|---|---|---|---|---|---|---|
| Code | Items | Value VND | Code | Items | Value VND | Change |
| | **b. Statement of Cash flows** | | | **b. Statement of Cash flows** | | |
| 06 | - Interest expense | 59,482,911,021 | 06 | - Interest expense | 59,482,911,021 | Rename |
| 12 | - Increase or decrease in prepaid expenses | (136,149,337) | 12 | - Increase or decrease in deferred expenses | (136,149,337) | Rename |
| 14 | - Interest paid | (36,596,974,811) | 14 | - Interest paid | (36,596,974,811) | Rename |