THAC BA HYDROPOWER JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
No: 1822/TDTB-CBTT	*Lao Cai, 30 July 2026.*

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ

Digitally signed by CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
DN: OID.0.9.2342.19200300.100.1.1=MST:5200240495, CN=CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ, S=Lào Cai, C=VN
Reason: I am the author of this document
Location: your signing location here
Date: 2026-07-30 16:54:56
Foxit Reader Version: 10.0.1

PERIODIC INFORMATION DISCLOSURE

To: Ho Chi Minh City Stock Exchange.

1. Organization name: **Thac Ba Hydropower Joint Stock Company**
- Stock code: TBC
- Address: , Thac Ba Commune, Lao Cai Province, Vietnam
- Contact phone: 0216.3884 116 - Fax: 0216.3884 167
- E-mail: *thacbahpc@thacba.vn*

2. Content of published information:
- Separate Financial statements quarter 2 of 2026.
- Consolidated financial statements quarter 2 of 2026.

3. This information was announced on the company's website on July 30 , 2026 at the link http://thacba.vn

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

-Receiving place:
-As above;
-Department P5;
-Save: VT, TK.

THAC BA HYDROPOWER JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR

Nguyen Van Quyen

Attached documents:
- *Separate Financial statements quarter 2 of 2026..*
- *Consolidated financial statements quarter 2 of 2026.*

THAC BA HYDROPOWER JOINT STOCK COMPANY

No: 1821/BC - TDTB - P5

SEPARATE FINANCIAL STATEMENTS
QUARTER 2 OF 2026

Lao Cai, 30 July 2026

THAC BA HYDROPOWER JOINT STOCK COMPANY

Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam
Tel: (84-0216) 3 884 116 Fax: (84-0216) 3 884 167

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	30 June 2026 VND	01 January 2026 VND
100	**A. SHORT-TERM ASSETS**		**202.647.944.634**	**241.711.031.814**
110	**I. Cash and cash equivalents**	**3**	**10.777.397.331**	**70.681.930.571**
111	1. Cash		4.169.667.194	20.681.930.571
112	2. Cash equivalents		6.607.730.137	50.000.000.000
120	**II. Short-term investments**	**4**	**79.486.277.955**	**84.454.671.814**
121	1. Trading securities		13.694.543.500	13.694.543.500
122	2. Provision for devaluation of trading securities		(721.693.500)	
123	2 Short-term investments		66.513.427.955	70.760.128.314
130	**III. Short-term accounts receivable**		**103.865.466.813**	**81.246.236.671**
131	1. Trade receivables		64.628.266.442	50.932.609.497
132	2. Advances to suppliers		5.014.669.805	3.449.522.134
135	4. Other receivables	5	34.608.090.538	27.176.824.464
136	5. Provisions for short-term bad debts		(385.559.972)	(312.719.424)
140	**IV. Inventories**	**6**	**5.382.471.602**	**5.079.716.053**
141	1. Inventories		5.382.471.602	5.079.716.053
142	2. Provision for obsolescence of inventories		-	-
160	**V. Other current assets**		**3.136.330.933**	**248.476.705**
161	1. Short-term prepaid expenses		3.092.675.572	229.013.055
162	2. VAT deductibles		-	-
163	3. Taxes and other receivables from the State	7	43.655.361	19.463.650
200	**B. NON- CURRENT ASSETS**		**1.041.614.326.278**	**1.039.422.978.661**
210	**I. Long-term receivables**		-	-
220	**II. Fixed assets**		**472.881.771.232**	**331.273.630.132**
221	1. **Fixed assets**	8	458.806.505.756	316.864.654.022
222	- *Cost*		*1.887.560.940.384*	*1.730.066.557.396*
223	- *Accumulated depreciation*		*(1.428.754.434.628)*	*(1.413.201.903.374)*
227	2. **Intangible fixed assets**	9	14.075.265.476	14.408.976.110
228	- *Cost*		*22.411.162.640*	*22.411.162.640*
229	- *Accumulated amortization*		*(8.335.897.164)*	*(8.002.186.530)*
250	**IV. Long-term-financial investments**		**3.134.556.383**	**128.953.955.669**
251	1. Production in progress: long-term			
252	2. Construction in progress	10	3.134.556.383	128.953.955.669
260	**V. Long-term investments**		**562.968.681.764**	**577.805.231.764**
261	1. Investment in subsidiaries		337.624.176.764	337.624.176.764
262	2. Investments in joint-ventures, associates		103.861.380.000	103.861.380.000
263	3. Investments in Other Companies		60.510.300.000	60.510.300.000
264	4. Provision for Long-term Investments Devaluation		(630.300.000)	-
265	5. Held-to-maturity investments		61.603.125.000	75.809.375.000
270	**VI. Other long-term assets**		**2.629.316.899**	**1.390.161.096**
271	1. Long-term prepaid expenses		806.989.594	1.390.161.096
273	2 Long-term spare parts and standby equipment		1.822.327.305	-
280	**TOTAL ASSETS**		**1.244.262.270.912**	**1.281.134.010.475**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continue)

Code	RESOURCES	Note	30 June 2026 VND	01 January 2026 VND
300	**C. LIABILITIES**		**127.098.403.968**	**156.188.356.247**
310	**I. Current liabilities**		**52.772.679.335**	**81.296.689.581**
			-	-
311	1. Trade payables		777.057.858	24.770.154.950
312	2. Advances from customers		2.525.565.761	1.621.600.385
313	3. Dividends and profits payable		186.592.722	194.992.722
314	4. Tax payables and statutory obligations	11	20.531.652.866	20.665.940.266
315	5. Payables to employees		3.635.806.057	11.187.898.427
316	6 Accrued expenses	12	242.966.499	450.453.775
319	7 Unrealized revenues		-	
320	8 Other payables	13	4.326.906.933	6.562.257.548
321	9 Short-term loan and finance lease obligations		17.488.405.797	15.766.666.666
232	10 Bonus and welfare fund		3.057.724.842	76.724.842
330	**II. Non-Current liabilities**		**74.325.724.633**	**74.891.666.666**
339	1 Long- term loans and debts		74.325.724.633	74.891.666.666
400	**D. OWNER'S EQUITY**		**1.117.163.866.944**	**1.124.945.654.228**
411	1. Contributed legal capital		635.000.000.000	635.000.000.000
411a	- Ordinary stock with voting right		635.000.000.000	635.000.000.000
411b	- Preferred stock capital		-	-
412	2. Share capital surplus		-	-
413	3. The Right to convert the Convertible Bonds to shares			
414	4. Other equity's resources		-	-
415	5. Treasury stocks		-	-
416	6. Asset revaluation differences		-	-
417	7. Foreign exchange differences		-	-
418	8. Investment and development fund		302.057.614.951	302.057.614.951
419	9. Financial reserve fund		-	-
420	11. Undistributed earnings		180.106.251.993	187.888.039.277
420a	- Accumulated Undistributed Profit by The End of The Previ		144.035.982.701	68.609.809.242
420b	- Undistributed Profit of the Current Period		36.070.269.292	119.278.230.035
440	**TOTAL RESOURCES**		**1.244.262.270.912**	**1.281.134.010.475**
			-	-

Lao Cai, 30 July 2026

Preparer	**Chief Accountant**	**General Director**
Nguyen Trung Hieu	**Le Hong Minh**	**Nguyen Van Quyen**

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
M.S.D.N:5200240495 C.T.C.P. X.THÁC BÀ-T.LÀO CAI

SEPARATE INCOME STATEMENT

Quarter 2 of 2026

Code	ITEM	Note	Quarter 2 of 2026	Quarter 2 of 2025	Accumulated until 30 June 2026	Accumulated until 30 June 2025
			VND	VND	VND	VND
01	**1. Revenue from sale of goods and rendering of serv**	16	**80.864.750.058**	**89.184.106.512**	**192.433.512.246**	**153.186.193.547**
02	2. Deductible items		-	-	-	-
10	**3. Net revenue from sale of goods and rendering of services**		**80.864.750.058**	**89.184.106.512**	**192.433.512.246**	**153.186.193.547**
11	**4. Cost of goods sold**	17	**33.675.179.651**	**37.447.783.873**	**67.209.046.221**	**67.104.090.662**
20	**5. Gross profit from sale of goods and rendering of services**		**47.189.570.407**	**51.736.322.639**	**125.224.466.025**	**86.082.102.885**
21	6. Revenue from financial activities	18	6.683.820.145	23.164.305.431	38.971.673.592	25.414.407.147
22	7. Financial expenses	19	3.056.307.014	(2.560.999.553)	4.261.085.338	(1.632.552.287)
23	*In which: Interest expenses*		1.702.142.774		2.904.797.548	
25	8. Selling expenses					
26	9. General administrative expenses		7.559.284.156	5.869.726.116	15.058.350.169	12.816.166.177
30	**10. Net profit from operating activities**		**43.257.799.382**	**71.591.901.507**	**144.876.704.110**	**100.312.896.142**
31	11. Other income	20	1.334.236.950	1.525.451.556	2.826.213.509	1.701.703.156
32	12. Other expense	21	162.077.390	120.048.772	270.078.647	735.049.756
40	**13. Other profit (loss)**		**1.172.159.560**	**1.405.402.784**	**2.556.134.862**	**966.653.400**
50	**14. Total profit before tax**		**44.429.958.942**	**72.997.304.291**	**147.432.838.972**	**101.279.549.542**

STATEMENT OF COMPREHENSIVE INCOME

Quarter 2 of 2026

Code	ITEM	Note	Quarter 2 of 2026 VND	Quarter 2 of 2025 VND	Accumulated until 30 June 2026 VND	Accumulated until 30 June 2025 VND
51	15. Current business income tax expenses		8.359.689.650	10.623.134.864	23.214.626.256	16.279.583.914
52	16. Deferred business income tax expenses		-	-	-	-
60	**17. Profit after tax**		**36.070.269.292**	**62.374.169.427**	**124.218.212.716**	**84.999.965.628**
70	**18. Basic earnings per share (*)**					
71	**19. Diluted earnings per share**					

Lao Cai, 30 July 2026

Preparer	Chief Accountant	General Director
Nguyen Trung Hieu	**Le Hong Minh**	**Nguyen Van Quyen**

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
M.S.D.N:5200240495 - C.T.C.P - X.THÁC BÀ - LÀO CAI

SEPARATE CASH FLOW STATEMENT

Quarter 2 of 2026
(Under indirect method)

Code	ITEM	Note	30 June 2026 VND	30 June 2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***147.432.838.972***	***101.279.549.542***
	2. Adjustments for			
02	- Depreciation and amortisation		15.886.241.888	21.061.376.345
03	- Provisions		1.424.834.048	(4.583.338.581)
04	- Gains/losses from unrealized foreign exchange		-	2.344.642.346
05	- Gains/losses from investing activities		(37.663.044.054)	(24.483.806.214)
06	- Interest expenses		2.904.797.548	-
07	- Other account adjustments			
08	***3. Profit from operating activities before changes in working capital***		***129.985.668.402***	***95.618.423.438***
09	- Increase/Decrease in receivables		(18.424.679.333)	(2.090.779.630)
10	- Increase/Decrease in inventory		6.164.944.303	(3.472.755.418)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(13.817.030.469)	(304.064.888)
12	- Increase/Decrease in prepaid expenses		(2.280.491.015)	(2.465.809.221)
13	- Increase and decrease in trading securities		-	-
14	- Interest expenses paid		(2.902.284.824)	-
15	- Corporate income tax paid		(28.193.062.091)	(3.208.434.272)
16	- Other receipts from operating activities		-	-
17	- Other expenses on operating activities		(2.019.000.000)	(3.153.096.000)
20	***Net cash flows from operating activities***		***68.514.064.973***	***80.923.484.009***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(52.969.491.187)	(79.637.805.149)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and purchase of debt instruments of other entities		(29.000.000.000)	(55.000.000.000)
24	4. Repayment from borrowers and proceeds from sales of debt		47.706.250.000	11.206.250.000
25	5. Investments in other entities		-	-
26	6. Investment returns from other entities		-	-
27	7. Interest, dividends and profit received		31.697.245.876	15.018.923.559
30	***Net cash flows from investing activities***		***(2.565.995.311)***	***(108.412.631.590)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1 Long-term and short-term borrowings received		9.900.000.000	49.900.000.000
34	2 Loan repayment		(8.744.202.902)	-
35	3 Finance lease principle paid		-	-
36	4 Dividends, profit paid to equity owners		(127.008.400.000)	(63.519.640.000)
40	***Net cash flows from financing activities***		***(125.852.602.902)***	***(13.619.640.000)***
50	**Net decrease/increase in cash and cash equivalents**		**(59.904.533.240)**	**(41.108.787.581)**
60	**Cash and cash equivalents at beginning of the year**		**70.681.930.571**	**80.602.525.614**
61	Impact of foreign exchange fluctuation		-	
70	***Cash and cash equivalents at end of year***		**10.777.397.331**	**39.493.738.033**
			-	-

STATEMENT OF CASH FLOWS

Quarter 2 of 2026
(Under indirect method)

Code	ITEM	Note	30 June 2026 VND	30 June 2025 VND

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
M.S.D.N:5200240495-C.T.C.P
X.THÁC BÀ-T.LÀO CAI

Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen
Preparer	Chief Accountant	General Director

Lao Cai, 30 July 2026

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2 of 2026

1 . BACKGROUND

1.1 . Forms of Ownership

Thac Ba Hydropower Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 5200240495 issued by the Yen Bai Department of Planning and Investment on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 9th amendment dated 03 September 2025 as the latest.

The Company's head office (including its headquarter and an independently accounting branch, the Technical Services Center) is located at Residential Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam.

Company's Legal capital: VND 635,000,000,000. Equivalent to 63,500,000 shares with the price of VND 10,000 per share.

1.2 . Business field

The company's business field is electric energy

1.3 . Business industry

The Company's business activities include:

- Production and trading of electricity;
- Management, operation, repair, maintenance, overhaul, renovation of hydraulic works, architectural works, equipment of hydroelectric plants and transformer stations, testing and adjustment of electrical equipment ;
- Buying, selling, importing and exporting materials and equipment;
- Consulting on construction investment projects, construction investment management, consulting on construction and installation supervision of electrical projects;
- Investing in power source and grid projects;
- Fostering and training on management, operation, maintenance and repair of power plant equipment;
- Trading in transportation and tourism services.

1.4 . Normal production and business cycle

The company's normal production and business cycle is 12 months starting on January 1 and ending on December 31 every year.

1.5 . Operations of the company in the fiscal year affecting the financial statements

1.6 . Enterprise structure

The company has an independent accounting branch:

- Branch of Thac Ba Hydropower Joint Stock Company - Technical Service Center

Address: Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam

The company directly owns 1 subsidiary with specific information as follows:

- Muong Hum Hydropower Joint Stock Company

Address: Hamlet Ban Xeo, Ban Xeo Commune, Lao Cai Province, Vietnam

- Ownership rate: 50.94%

- Main activities: Production and trading of electricity

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

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

2.2 . Accounting Standards and Accounting system

Accounting System

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

Announcement on compliance with Vietnamese standards and accounting system

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

Form of accounting record

The Company is applying accounting record by computer

Applied accounting documentation system

The Company and its subsidiary's applied accounting documentation system is the General Journal.

2.3 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments with maturities not exceeding three months from the date of acquisition, which are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value, and are not restricted for use by the Company

2.4 . Principles of accounting for financial investments

a Trading securities

b Investments held until maturity

Held-to-maturity (HTM) financial investments include term deposits, bonds, commercial papers, loans, and other debt securities that are not classified as cash equivalents. These investments are classified as current assets if their remaining maturity is 12 months or less from the end of the accounting period. In cases where the remaining maturity exceeds 12 months from the end of the accounting period, they are classified as non-current assets

c Loans

d Invest in subsidiaries; joint venture and affiliated companies

Investments in subsidiaries over which the Company holds control are presented using the cost method. Profit distributions that the parent company receives from the accumulated profits of its subsidiaries after the date the parent company takes control are recorded in the parent company's operating results for the period. Other distributions are considered returns of investments and are subtracted from the investment value.

Investments in associates in which the Company has significant influence are presented using the cost method. Profit distributions from accumulated net profits of affiliated companies after the investment date are allocated to the Company's business results for the period. Other distributions are considered returns of investments and are subtracted from the investment value.

Investments in joint ventures are accounted for using the cost method. Joint venture capital contributions are not adjusted for changes in the company's share of the joint venture's net assets. The Company's Business Performance Report reflects the income divided from the accumulated net profit of the Joint Venture Company arising after contributing capital to the joint venture.

đ Invest in equity instruments of other entities e Accounting methods for other transactions related to financial investments

2.5 . Receivables

Receivables is presented on the Financial statements according to book value of trade receivable and other receivables after deducting provision for bad receivable debts.

The provision for bad receivable debts is made for each bad receivable debt based on overdue period of debts or possible loss.

2.6 . Inventories

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

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

Inventory is recorded by periodic method.

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

2.7 . Fixed assets and depreciation of fixed assets

Finance leased fixed assets are recorded at cost according to fair value or the present value of the minimum lease payment (excluding VAT) and initial direct costs incurred in connection with the lease. fixed assets under financial lease. During use, finance leased fixed assets are recorded at cost, accumulated depreciation and residual value.

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

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Buildings and structures	10 - 50 years
- Machinery and equipment	05 - 20 years
- Means of transportation	09 - 15 years
- Office equipment	03 - 10 years
- Other fixed assets	10 years
- Land use rights	50 years

2.8 . Business cooperation contract

Joint venture activities in the form of Jointly Controlled Business Activities and Jointly Controlled Assets are applied by the Company to general accounting principles as with other normal business activities. In there:

- The Company separately monitors income and expenses related to joint venture activities and makes allocations to the parties in the joint venture according to the joint venture contract;
- The Company separately tracks assets contributed to joint ventures, capital contributions to jointly controlled assets, and common and separate debts arising from joint venture activities.

2.9 . Prepaid expenses

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

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

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

2.10 . Debt payable

2.11 . Loans and financial lease liabilities

2.12 . Borrowing costs and capitalization of borrowing costs

Borrowing costs are recorded in production and business expenses in the year when incurred, except for borrowing costs directly related to construction investment or production of unfinished assets which are included in the value of the asset. That asset (is capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met.

Borrowing costs directly related to investment in construction or production of unfinished assets that need a long enough period of time (over 12 months) to be put into use for the intended purpose or sold are included in the calculation. value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the procedure get a loan.

2.13 . Accrued expenses

Expenses not yet occurred may be charged in advance into production and operating costs in order to ensure when these expenses arise, they do not make material influence on production and operating costs on the basis of [illegible]

2.14 . Owner's equity

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

Other capital of owner is the fair value of assets offerred to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

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

Dividends to be paid to shareholders are recognised as a payable in Statement of financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of VietNam.

2.15 . Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

2.16 . Revenue recognition

Sale of electricity power

Electricity revenue is determined based on the power purchase agreement signed by the Company with Vietnam Electricity ("EVN") and the related contract appendices (including payments related to water resource tax, forest environment service fees, and water resource exploitation rights fees).

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured based on the amount of services rendered and then confirmed by the client.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

2.17 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of securities investment.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.18 . Taxation

Current tax

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

2.19 . Related Parties

Entities, individuals, 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 affiliated companies, are related parties. Associates and 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 or affiliated parties or companies associated with these individuals are also considered related party.

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	30 June 2026	01 January 2026
	VND	VND
Cash on hand	54.611.101	79.411.101
Cash at banks	4.115.056.093	20.602.519.470
Cash equivalents	6.607.730.137	50.000.000.000
	10.777.397.331	**70.681.930.571**

4 SHORT- TERM FINANCIAL INVESTMENTS

a Held-for-trading securities

	30 June 2026		01 January 2026	
	Cost	Fair value	Cost	Fair value
- Shares of Hai Phong Thermal Power Joint Stock Company	13.694.543.500	12.972.850.000	13.694.543.500	13.728.550.000
- Provision for diminution in value of Hai Phong Thermal Power Joint Stock Company shares	(721.693.500)	-	-	-

The fair value of these trading securities as at June 30, 2026 was determined based on the closing market price of the shares on the last trading day of June 2026, which was VND 10.300 per share

b Investment held until maturity

b1	30 June 2026		01 January 2026	
Short term	Cost	Carrying value	Cost	Carrying value
- Term deposits (*)	38.082.736.987	38.082.736.987	42.347.628.314	42.347.628.314
- Loans receivable	28.430.690.968	28.430.690.968	28.412.500.000	28.412.500.000
	66.513.427.955	**66.513.427.955**	**70.760.128.314**	**70.760.128.314**

b2	30 June 2026		01 January 2026	
Long-term	Cost	Fair value	Cost	Fair value
- **Investment in subsidiaries(**)**	**337.624.176.764**	-	**337.624.176.764**	-
Muong Hum Hydropower Joint Stock Compayny	337.624.176.764	-	337.624.176.764	-
- **Investment in associate(***)**	**103.861.380.000**	-	**103.861.380.000**	-
Thac Ba 2 Hydropower Investment Joint Stock Company	103.861.380.000	-	103.861.380.000	-
- **Investment in other entities (****)**	**59.880.000.000**	**11.330.000.000**	**60.510.300.000**	**11.990.000.000**
Provision for impairment of	(630.300.000)	-	-	
Hai Phong Thermal Power Joint	11.960.300.000	11.330.000.000	11.960.300.000	11.990.000.000
Thai An Hydropower Joint	48.550.000.000	-	48.550.000.000	-
- **Loans and receivables**	**61.603.125.000**	-	**75.809.375.000**	-
Total	**562.968.681.764**	**11.330.000.000**	**577.805.231.764**	**11.990.000.000**

- The Company holds 50.94% of the voting rights, corresponding to 25,889,270 shares of Muong Hum Hydropower Joint Stock Company. The Company is unable to determine the fair value of this investment as the shares of this company are not listed on the stock market.

(***) As at 30 June 2026

- The Company holds 49% of the voting rights, corresponding to 10,386,138 shares of Thac Ba 2 Hydropower Investment Joint Stock Company. The Company is unable to determine the fair value of this investment as the shares of this company are not listed on the stock market.

(****) As at 30 June 2026

- The Company holds 1,100,000 shares in Hai Phong Thermal Power Joint Stock Company for long-term investment purposes. The shares of this company are traded on the UPCOM market with a closing trading price on the last trading day in June 2026 of 10.300 VND per share (December 2025: 10.900 VND per share).
- The Company holds 5% of the voting rights, corresponding to 200,000 shares of Thai An Hydropower Joint Stock Company. The Company is unable to determine the fair value of this investment as the shares of this company are not listed on the stock market.
- Loans as at 30 June 2026 comprised internal long-term receivables classified as long-term (VND 5,603,125,000 from Muong Hum Hydropower JSC and VND 56,000,000,000 from Thac Ba 2 Hydropower Investment JSC

5 OTHER SHORT- TERM RECEIVABLES

		30 June 2026		01 January 2026	
		Cost	Preventive	Cost	Preventive
a	**Short term**				
	Receivables from dividends and profit	31.594.038.400		25.889.270.000	
	Receivables from deposit interest	-	-	-	-
	Receivables from employees	120.140.730	-	195.192.630	-
	Deposit	-	-	-	-
	Others	2.893.911.408	-	1.092.361.834	-
		34.608.090.538		**27.176.824.464**	-
b	**Long term**	-		-	

6 . INVENTORIES

	30 June 2026		01 January 2026	
	Cost	Preventive	Cost	Preventive
Goods in transit	-		-	
Raw material	3.935.142.709		4.358.990.728	
Tools, supplies	415.031.188		401.242.314	
Work in process	1.032.297.705		319.483.011	
	5.382.471.602		**5.079.716.053**	

7 . TAX AND RECEIVABLES FROM STATE BUDGET

	30 June 2026	01 January 2026
	VND	VND
Personal income tax	43.655.361	-
Value added tax	-	-
Natural resource tax	-	-
Business income	-	-
Other taxes	-	19.463.650
	43.655.361	**19.463.650**

8 . TANGIBLE FIXED ASSETS

8 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
01 January 2026	658.588.194.484	1.037.217.445.422	25.544.743.284	8.598.719.661	117.454.545	1.730.066.557.396
Purchase	-	-	-	-	-	-
Finished construction investment	13.971.772.462	143.522.610.526	-	-	-	157.494.382.988
Others	-	-	-	-	-	-
Transfering into investment properties	-	-	-	-	-	-
Liquidating, disposed	-			-	-	-
Others					-	-
30 June 2026	**672.559.966.946**	**1.180.740.055.948**	**25.544.743.284**	**8.598.719.661**	**117.454.545**	**1.887.560.940.384**
Accumulated depreciation						
01 January 2026	615.219.982.074	773.941.882.476	17.973.584.966	5.949.351.902	117.101.956	1.413.201.903.374
Depreciation	1.891.819.495	12.808.916.773	650.983.548	200.458.849	352.589	15.552.531.254
Others	-	-	-	-	-	-
Transferring into investment properties	-	-	-	-	-	-
Liquidating, disposed	-	-	-	-	-	-
Others	-	-	-	-	-	-
30 June 2026	**617.111.801.569**	**786.750.799.249**	**18.624.568.514**	**6.149.810.751**	**117.454.545**	**1.428.754.434.628**
Net carrying amount						
01 January 2026	43.368.212.410	263.275.562.946	7.571.158.318	2.649.367.759	352.589	316.864.654.022
30 June 2026	**55.448.165.377**	**393.989.256.699**	**6.920.174.770**	**2.448.908.910**	-	**458.806.505.756**

9 . INTANGIBLE FIXED ASSETS

	Land use rights	Other intangible fixed assets	Total
	VND	VND	**VND**
Cost			
As at 01 January 2026	20.558.322.400	1.852.840.240	22.411.162.640
Purchase	-	-	-
Liquidating, disposed	-	-	-
Others	-	-	-
As at 30 June 2026	**20.558.322.400**	**1.852.840.240**	**22.411.162.640**
Accumulated depreciation			
As at 01 January 2026	6.394.107.406	1.608.079.124	8.002.186.530
Depreciation	205.576.608	128.134.026	333.710.634
Others	-	-	-
Liquidating, disposed	-	-	-
Others	-	-	-
As at 30 June 2026	**6.599.684.014**	**1.736.213.150**	**8.335.897.164**
Net carrying amount			
As at 01 January 2026	14.164.214.994	244.761.116	14.408.976.110
As at 30 June 2026	**13.958.638.386**	**116.627.090**	**14.075.265.476**

10 . CONSTRUCTION IN PROGRESS

Details of ending balance are as follows:

	30 June 2026	01 January 2026
	VND	VND
The generating set upgrade project – Thac Ba hydroelectric power plant	-	110.082.238.512
The electrical equipment upgrade project – Thac Ba hydroelectric power plant.	-	2.294.701.741
Machinery and equipment have not been installed or tested (belonging to the project of upgrading equipment of the generator set - Thac Ba Hydropower Plant)	-	8.290.027.157
Others	3.134.556.383	447.588.681
The 110 kV line protection relay system renew project – Thac Ba hydroelectric power plant.	-	98.000.000
Downstream landslide treatment project	-	7.741.399.578
	3.134.556.383	**128.953.955.669**

11 . TAX AND STATUTORY OBLIGATIONS

	01 January 2026	Receivable for the year	Payment received in the year	30 June 2026
	VND	VND	VND	VND
Value added tax	1.138.695.450	13.652.973.673	11.436.331.875	3.355.337.248
Business income tax	16.309.112.806	23.214.626.256	28.193.062.091	11.330.676.971
Water resources exploitation rights fee	-	5.234.099.000	2.617.049.500	2.617.049.500
Natural resource tax	2.876.600.601	24.285.569.329	24.030.899.038	3.131.270.892
Personal income tax	341.531.409	1.812.613.833	2.154.145.242	-
Other taxes	-	357.256.357	259.938.102	97.318.255
	20.665.940.266	**68.557.138.448**	**68.691.425.848**	**20.531.652.866**

12 . ACCRUED EXPENSES

	30 June 2026	01 January 2026
a Short term	VND	VND
Other payable expenses	242.966.499	450.453.775
	242.966.499	**450.453.775**

b Long term

13 . OTHER SHORT-TERM PAYABLES

	30 June 2026	01 January 2026
a Short term	VND	VND
Forest protection fee	3.622.361.436	3.821.341.896
Others	704.545.497	2.740.915.652
	4.326.906.933	**6.562.257.548**

14 LOANS

	As at 01 Jannuary 2026	**Derived expenses**		**30 June 2026**
	Value	Increase	Decrease	Value
Long-term loans	VND	VND	VND	VND
Long-term loan due to be repaid	15.766.666.666	10.465.942.032	8.744.202.902	17.488.405.796
Long-term bank loans	74.891.666.666	9.900.000.000	10.465.942.032	74.325.724.634

Details of long-term bank loans are presented as follows:

Bank	30 June 2026	Principal and interest repayment term	Interest rate	Description of collateral
Shinhanbank				
SHBVN/CMC/032023/HDTD/THACBA-MAC	91.814.130.430	The Principal and interest are paid quarterly, the final loan matures on 6 September 2031	Reference interest rate + Margin of 1.5%. The interest rate for this period is 6.9% per annum	Certificate of land use rights and machinery, equipment formed from the project
Total	**91.814.130.430**			

15 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

15 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Share capital	Other owner's equity	Investment and development funds	Financial reserve fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
01 January 2026	**635.000.000.000**	**-**	**302.057.614.951**	**-**	**187.888.039.277**	**1.124.945.654.228**
01 January 2026	635.000.000.000	-	302.057.614.951	-	187.888.039.277	1.124.945.654.228
Increase in capital	-	-	-	-	-	-
Profit/loss of the year	-	-	-	-	-	-
Profit increased during the period	-	-	-	-	124.218.212.716	124.218.212.716
Buy treasury shares	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Decrease in capital	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	(5.000.000.000)	(5.000.000.000)
Dividends	-	-	-	-	(127.000.000.000)	(127.000.000.000)
Use of funds	-	-	-	-	-	-
Other adjustments (*)	-	-	-	-	-	-
30 June 2026	**635.000.000.000**	**-**	**302.057.614.951**	**-**	**180.106.251.993**	**1.117.163.866.944**

16 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
Electricity revenue	76.341.418.300	187.242.560.643
Rendering of services	4.523.331.758	5.190.951.603
	80.864.750.058	**192.433.512.246**
	-	-

17 COSTS OF GOODS SOLD

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
Costs of finished goods	31.349.589.338	64.683.026.587
Costs of services rendered	2.325.590.313	2.526.019.634
	33.675.179.651	**67.209.046.221**
	-	-

18 FINANCIAL INCOME

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
Interest income, interest from loans	3.061.336.648	5.819.005.654
Dividends, profits earned	3.115.841.400	31.844.038.400
Others	506.642.097	1.308.629.538
	6.683.820.145	**38.971.673.592**
	-	-

19 FINANCIAL EXPENSES

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
Interest expenses	1.702.142.774	2.904.797.548
Payment discount, interest from installment sales	-	-
Loss from disposal of short-term and long-term investments	-	-
Other financial costs	1.354.164.240	1.354.164.240
Loss from sale of foreign currencies	-	-
Unrealized loss from foreign exchange difference	-	-
Provisions/reversal of provision for devaluation of investment	-	-
	3.056.307.014	**4.258.961.788**

20 . OTHER INCOME

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
- Liquidating, disposed	-	-
- Others	1.334.236.950	2.826.213.509
	1.334.236.950	**2.826.213.509**

21 . OTHER EXPENSE

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
- Net carrying amount	-	-
- Others	162.077.390	270.078.647
	162.077.390	**270.078.647**

22 . PRODUCTION AND OPERATING COSTS

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
Raw materials	425.279.599	626.472.535
Labour costs	10.710.270.501	20.775.622.002
Depreciation and amortization costs	8.020.837.715	15.886.241.888
Expenses for external services	1.156.535.919	2.622.089.661
Other expenses	21.634.354.767	43.069.784.998
	41.947.278.501	**82.980.211.084**
	-	-

23 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
Raw materials	200.760.112	292.219.616
Labour costs	4.003.666.443	7.809.085.386
Fixed asset depreciation expense	376.943.838	753.887.676
Expenses for external services	917.427.245	1.949.921.006
Others	2.060.486.518	4.253.236.485
	7.559.284.156	**15.058.350.169**
	-	-

24 . CORPORATE INCOME TAX

	Quarter 2 of 2026	Accumulated until 30 June 2026
	VND	VND
- Current tax expense	8.359.689.650	23.214.626.256
- Total	**8.359.689.650**	**23.214.626.256**

25 . SEGMENT REPORTING

Due to the Company's specific characteristics, electricity production and business activities account for over 97% of total revenue from sales and service provision and all production and business activities of the Company take place in the territory of Vietnam. Therefore, the Company does not prepare and present segment reports according to business fields and geographical areas.

26 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Significant transactions between the Company and its related parties in the current year and previous year include:

Related parties	Transactions	Relationship	Quarter 2 of 2026	Quarter 2 of 2025
The Electric Power Trading Company - Vietnam Electricity	Electricity sale	Parent company of the major shareholder	76.341.418.300	85.949.357.431
R.E.E Energy Company Limited	Dividend declared	Parent company	-	19.182.584.000
	Dividend paid		76.730.336.000	19.182.584.000
Power Generation Joint Stock Corporation 3	Dividend declared	Major shareholder	-	9.525.000.000
	Dividend paid		38.100.000.000	9.525.000.000
				-
Muong Hum Hydropower Joint Stock Company	Lending recovery	Subsidiary	5.603.125.000	5.603.125.000
	Interest from lending		658.513.023	899.318.298
	Others		99.000.000	45.000.000
	Revenue from rendering services		150.000.000	300.660.000
	Dividend declared		-	20.711.416.000
	Dividend paid		7.479.789.000	10.355.708.000
			-	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Revenue from rendering services	Associate	-	1.428.560.727
	Others		1.118.313.750	1.335.504.156
	Financial revenue		1.757.331.137	1.303.761.973
	Capital		-	-
	Dividend declared		3.115.841.400	-
Indochina Electrical Development Joint Stock Company	Revenue from rendering services	Affiliate	1.320.782.477	625.354.707
	Others		-	-

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

	Relationship	30 June 2026	01 January 2026
		VND	VND
Trade receivables		**60.803.212.541**	**44.993.951.063**
The Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	59.556.767.466	44.993.951.063
Muong Hum Hydropower Joint Stock	Subsidiary	162.000.000	-
Indochina Electrical Development Joint Stock Company	Affiliate	1.246.445.075	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	-	2.414.851.408

Other receivables		**33.365.658.457**	**25.917.982.561**
Muong Hum Hydropower Joint Stock Company	Subsidiary	28.622.197.000	25.917.982.561
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	4.743.461.457	1.016.701.534
Other payables			
R.E.E Energy Company Limited	Parent company	-	-
Power Generation Joint Stock Corporation 3	Major shareholer	-	-
Short-term advance to suppliers			
Tra Khuc 2 Hydropower Investment Joint Stock Company	Associate	387.808.380	387.808.380
	Relationship	30 June 2026 VND	01 January 2026 VND
Loan receivables		**90.033.815.968**	**104.250.587.561**
Muong Hum Hydropower Joint Stock Company	Subsidiary	28.033.815.968	39.250.587.561
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	62.000.000.000	65.000.000.000
In there:		-	-
- Long-term loans are due		28.430.690.968	28.441.212.561
- Long-term loans		61.603.125.000	75.809.375.000

27 . OTHER INFORMATION

Explanation of profit after tax fluctuations in Quarter 2/2026 with Quarter 2/2025
Profit after corporate income tax in quarter 2/2026 reached 36.070.269.292 VND
Profit after corporate income tax in quarter 2/2025 reached 62.374.169.427 VND

Profit after corporate income tax for Q2/2026 decreased by VND 26,303,900,135 (down 42%) compared to Q2/2025, which was attributable to the following reasons:

- Total revenue in Q2/2026 decreased by VND 24,991,056,346 (down 22%) year-on-year, mainly due to:

(i) Electricity generation revenue decreased by VND 9,607,939,131 (down 11%) year-on-year. This was mainly due to commercial electricity output in Q2/2026 reaching 100.62 million kWh, which was 18.15 million kWh lower (down 15%) compared to the same period, while the average selling price of electricity in Q2/2026 reached VND 759/kWh, representing 105% of that in Q2/2025 (VND 724/kWh).

(ii) Technical service revenue increased by VND 1,288,582,677 (up 40%) year-on-year, as the value of technical service contracts accepted and handed over in Q2/2026 was higher than in Q2/2025.

(iii) Financial income decreased by VND 16,480,485,286 (down 71%) year-on-year. This decrease was primarily due to dividend income in Q2/2026 of VND 3.1 billion (dividend from TBC2 of VND 3.1 billion), which was lower than in Q2/2025 (dividend from MHP of VND 20.7 billion). Interest income from bank deposits, loans, and guarantee fees in Q2/2026 was VND 1.16 billion higher than in Q2/2025.

(iv) Other income in Q2/2026 decreased by VND 191.2 million (down 13%) year-on-year.

- Total expenses in Q2/2026 increased by VND 3,576,289,003 (up 9%) year-on-year, primarily because financial expenses in Q2/2026 (loan interest of VND 1.7 billion; provision for HND of VND 1.35 billion) were VND 5.6 billion higher than in Q2/2025 (foreign exchange gain/loss difference of VND 2.2 billion; reversal of provision for TBC2 of VND 4.9 billion). Additionally, natural resource severance tax and forest environmental service (FES) fees decreased by VND 2.4 billion due to lower commercial electricity output in Q2/2026 compared to Q2/2025. The remainder was driven by other fluctuating expenses.

- Corporate Income Tax (CIT) in Q2/2026 decreased by VND 2.26 billion year-on-year. The CIT policy applicable to the Company in Q2/2026 remained unchanged compared to the same period last year. The reduction in CIT in Q2/2026 was due to a decrease in taxable income under applicable regulations compared to Q2/2025

27 . DATA CLASSIFICATION IN ACCORDANCE WITH THE INSTRUCTIONS OF CIRCULAR 99 SEPARATE STATEMENT OF FINANCIAL POSITION

	01/01/2026 As previously presented	As restated	01/01/2026 As restated
Short-term loan receivables	28.412.500.000	(28.412.500.000)	-
Other short-term receivables	27.524.452.778	(347.628.314)	27.176.824.464
Short-term held-to-maturity investments	42.000.000.000	28.760.128.314	70.760.128.314
Long-term loans granted	75.809.375.000	(75.809.375.000)	-
Long-term held-to-maturity investments	-	75.809.375.000	75.809.375.000
Dividends and profits payable	-	194.992.722	194.992.722
Other short-term payables	6.757.250.270	(194.992.722)	6.562.257.548

M.S.D.N:5200240495-C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
X.THÁC BÀ-T.LÀO CAI

Nguyen Trung Hieu	**Le Hong Minh**	**Nguyen Van Quyen**
Preparer	Chief Accountant	General Director

Lao Cai, 30 *July 2026*