THAC BA HYDROPOWER JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
No: 1939 /TDTB-CBTT	*Lao Cai, 20 August 2026.*

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ

Digitally signed by CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
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PERIODIC INFORMATION DISCLOSURE

To: Ho Chi Minh City Stock Exchange.

1. Organization name: **Thac Ba Hydropower Joint Stock Company**
- Stock code: TBC
- Address: Hamlet Thac Ba 1, 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:
- Interim Separate Financial statements for 2026.
- Interim Consolidated financial statements for 2026.
- Explanation of the 2026 Semi-annual Financial Statements.

3. This information was announced on the company's website on August 20, 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

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

Nguyen Van Quyen

Attached documents:

- *Interim Separate Financial statements for 2026.*
- *Interim Consolidated financial statements for 2026.*
- *Explanation of the 2026 Semi-annual Financial Statements.*

Thac Ba Hydropower Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

EY

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Thac Ba Hydropower Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

THE COMPANY

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 Finance (previously known as the Yen Bai Department of Planning and Investment) on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 10th amendment dated 10 August 2026 as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company (including its Head Office and an independent accounting Branch, Technical Services Center) is located at Hamlet Thac Ba 1, Thac Ba commune, Lao Cai province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Nguyen Quang Quyen	Chairman	
Mr Nguyen Van Quyen	Member	
Mr Tran Ky Hai	Member	
Mr Nguyen Quoc Bao	Member	Appointed on 24 March 2026
Mr Hoang Van Tuy	Independent Member	Appointed on 24 March 2026
Mr Nguyen Van Da	Member	Resigned on 24 March 2026
Mr Le Tuan Hai	Independent Member	Resigned on 24 March 2026

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Nguyen Thi Huynh Phuong	Head of Board of Supervision
Mr Hoang Kim Minh	Member
Mr Tran Van Le	Member

MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr Nguyen Van Quyen	General Director
Mr Nguyen Manh Cuong	Deputy General Director
Mr Nguyen Thanh Hai	Deputy General Director
Mr Bui Hoang	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Van Quyen, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

The management of Thac Ba Hydropower Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2026.

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

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

REPORT OF MANAGEMENT (continued)

STATEMENT BY THE MANAGEMENT (continued)

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 ("the interim consolidated financial statement") date 15 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.

Approved, 15 August 2026

LEGAL REPRESENTATIVE

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

Nguyen Van Quyen

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12828659/69364152/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Thac Ba Hydropower Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Thac Ba Hydropower Joint Stock Company ("the Company") as prepared on 15 August 2026 and set out on pages 6 to 46, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The management is responsible for the preparation and true and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Hanoi, Vietnam

15 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 - CÔNG TY TNHH ERNST & YOUNG VIỆT NAM - THÀNH PHỐ HỒ CHÍ MINH

Nguyen Hoang Linh
Deputy General Director
Audit Practicsing Registration Certificate No. 3835-2026-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
A. CURRENT ASSETS	**100**		**202,647,944,634**	**241,711,031,814**
I. Cash and cash equivalents	***110***	***4***	***10,777,397,331***	***70,681,930,571***
1. Cash	111		4,169,667,194	20,681,930,571
2. Cash equivalents	112		6,607,730,137	50,000,000,000
II. Current investments	***120***		***79,486,277,955***	***84,454,671,814***
1. Held-for-trading securities	121	5.1	13,694,543,500	13,694,543,500
2. Provision for diminution in value of held-for-trading securities	122	5.1	(721,693,500)	-
3. Held-to-maturity investments	123	5.2	66,513,427,955	70,760,128,314
III. Current receivables	***130***		***103,865,466,813***	***81,246,236,671***
1. Short-term trade receivables	131	6	64,628,266,442	50,932,609,497
2. Short-term advances to suppliers	132		5,014,669,805	3,449,522,134
3. Other short-term receivables	135	7	34,608,090,538	27,176,824,464
4. Provision for short-term doubtful receivables	136	6	(385,559,972)	(312,719,424)
IV. Inventories	***140***	***8***	***5,382,471,602***	***5,079,716,053***
1. Inventories	141		5,382,471,602	5,079,716,053
V. Other current assets	***160***		***3,136,330,933***	***248,476,705***
1. Short-term deferred expenses	161		3,092,675,572	229,013,055
2. Tax and other receivables from the State	163		43,655,361	19,463,650

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
B. NON-CURRENT ASSETS	**200**		**1,041,614,326,278**	**1,039,422,978,661**
I. Fixed assets	***220***		***472,881,771,232***	***331,273,630,132***
1. Tangible fixed assets	221	9	458,806,505,756	316,864,654,022
Cost	222		1,887,560,940,384	1,730,066,557,396
Accumulated depreciation	223		(1,428,754,434,628)	(1,413,201,903,374)
2. Intangible fixed assets	227	10	14,075,265,476	14,408,976,110
Cost	228		22,411,162,640	22,411,162,640
Accumulated amortisation	229		(8,335,897,164)	(8,002,186,530)
II. Non-current assets in progress	***250***		***3,134,556,383***	***128,953,955,669***
1. Construction in progress	252	11	3,134,556,383	128,953,955,669
III. Non-current investments	***260***		***562,968,681,764***	***577,805,231,764***
1. Investments in subsidiary	261	5.3	337,624,176,764	337,624,176,764
2. Investments in associate	262	5.4	103,861,380,000	103,861,380,000
3. Investment in other entities	263	5.5	60,510,300,000	60,510,300,000
4. Provision for diminution in value of long-term investments in other entities	264	5.5	(630,300,000)	-
5. Held-to-maturity investments	265	5.2	61,603,125,000	75,809,375,000
IV. Other non-current assets	***270***		***2,629,316,899***	***1,390,161,096***
1. Long-term deferred expenses	271		806,989,594	1,390,161,096
2. Long-term tools, supplies and spare parts	273		1,822,327,305	-
TOTAL ASSETS (280 = 100 + 200)	**280**		**1,244,262,270,912**	**1,281,134,010,475**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (Restated)
C. LIABILITIES	**300**		**127,098,403,968**	**156,188,356,247**
I. Current liabilities	***310***		***52,772,679,335***	***81,296,689,581***
1. Short-term trade payables	311	12	777,057,858	24,770,154,950
2. Short-term advances from customers	312		2,525,565,761	1,621,600,385
3. Dividends and profits payables	313		186,592,722	194,992,722
4. Short-term statutory obligations	314	13	20,531,652,866	20,665,940,266
5. Payables to employees	315		3,635,806,057	11,187,898,427
6. Short-term accrued expenses	316		242,966,499	450,453,775
7. Other short-term payables	320	14	4,326,906,933	6,562,257,548
8. Short-term loan	321	15	17,488,405,797	15,766,666,666
9. Bonus and welfare fund	323		3,057,724,842	76,724,842
II. Non-current liabilities	***330***		***74,325,724,633***	***74,891,666,666***
1. Long-term loan	339	15	74,325,724,633	74,891,666,666
D. OWNERS' EQUITY	**400**	**16**	**1,117,163,866,944**	**1,124,945,654,228**
1. Owners' contributed capital	411		635,000,000,000	635,000,000,000
- Ordinary shares with voting rights	*411a*		*635,000,000,000*	*635,000,000,000*
2. Investment and development fund	418		302,057,614,951	302,057,614,951
3. Undistributed earnings	420		180,106,251,993	187,888,039,277
- Undistributed earnings by the end of prior period	*420a*		*55,888,039,277*	*68,609,809,242*
- Undistributed earnings of current period	*420b*		*124,218,212,716*	*119,278,230,035*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**1,244,262,270,912**	**1,281,134,010,475**

Approved, 15 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
M.S.D.N: 5200240485-C.T.C.P. X. THÁC BÀ - T. LÀO CAI

INTERIM SEPARATE INCOME STATEMENT

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	17.1	192,433,512,246	153,186,193,547
2. Revenue deductions	02	17.1	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	17.1	192,433,512,246	153,186,193,547
4. Cost of goods sold and services rendered	11	18	67,209,046,221	67,104,090,662
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		125,224,466,025	86,082,102,885
6. Finance income	22	17.2	38,971,673,592	25,414,407,147
7. Finance expenses	23		4,261,085,338	(1,632,552,287)
- In which: Interest expenses	*24*		*2,904,797,548*	-
8. General and administrative expenses	26	19	15,058,350,169	12,816,166,177
9. Operating profit {30 = 20 + 22 - (23 + 26)}	30		144,876,704,110	100,312,896,142
10. Other income	31		2,826,213,509	1,701,703,156
11. Other expenses	32		270,078,647	735,049,756
12. Other profit (40 = 31 - 32)	40		2,556,134,862	966,653,400

Thac Ba Hydropower Joint Stock Company B02a – DN

INTERIM SEPARATE INCOME STATEMENT (continued)

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
13. Accounting profit before tax (50 = 30 + 40)	**50**		**147,432,838,972**	**101,279,549,542**
14. Current corporate income tax expense	**51**	**21**	**23,214,626,256**	**16,279,583,914**
15. Net profit after corporate income tax (60 = 50 - 51)	**60**		**124,218,212,716**	**84,999,965,628**

Approved, 15 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen

M.S.D.N: 5200240485-C.T.C.P. CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ X. THÁC BÀ-T. LÀO CAI

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**147,432,838,972**	**101,279,549,542**
2. Adjustments for:				
- Depreciation of tangible fixed assets amortisation of intangible fixed assets	02		15,886,241,888	21,061,376,345
- Provisions/(reversal of provisions)	03		1,424,834,048	(4,583,338,581)
- Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04		-	2,344,642,346
- Profits from investing and financing activities	05		(37,663,044,054)	(24,449,455,577)
- Borrowing costs	06		2,904,797,548	-
3. Operating profit before changes in working capital	**08**		**129,985,668,402**	**95,652,774,075**
- Increase, decrease in receivables	09		(18,424,679,333)	8,774,804,108
- Decrease, increase in inventories	10		6,164,944,303	(3,472,755,418)
- Decrease, increase in payables (other than interest, corporate income tax)	11		(27,907,968,308)	17,542,224,504
- Increase in deferred expenses	12		(2,280,491,015)	(2,465,809,221)
- Borrowing costs paid	14		(2,902,284,824)	(2,902,284,824)
- Corporate income tax paid	15	13	(28,193,062,091)	(3,208,434,272)
- Other cash outflows for operating activities	17		(2,019,000,000)	(3,153,096,000)
Net cash flows from operating activities	**20**		**54,423,127,134**	**109,669,707,776**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets and other long-term assets	21		(38,878,553,348)	(108,252,116,635)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(29,000,000,000)	(55,000,000,000)
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		47,706,250,000	11,206,250,000
4. Interest and dividends received	27		31,697,245,876	14,886,748,353
Net cash flows from investing activities			**11,524,942,528**	**(137,159,118,282)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

(Indirect method)

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33	15	9,900,000,000	49,900,000,000
2. Repayment of borrowings	34	15	(8,744,202,902)	-
3. Dividends paid/Profit distributed to owners	36		(127,008,400,000)	(63,519,377,075)
Net cash flows from financing activities	**40**		**(125,852,602,902)**	**(13,619,377,075)**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**(59,904,533,240)**	**(41,108,787,581)**
Cash and cash equivalents at the beginning of the period	**60**		**70,681,930,571**	**80,602,525,614**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**4**	**10,777,397,331**	**39,493,738,033**

Approved, 15 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
		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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

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 Finance (previously known as the Yen Bai Department of Planning and Investment) on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 10th amendment dated 10 August 2026 as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company's normal course of business cycle is 12 months.

The Company (including its Head Office and an independent accounting Branch, Technical Services Center) is located at Hamlet Thac Ba 1, Thac Ba commune, Lao Cai province, Vietnam.

The number of employees of the Company as at 30 June 2026 is 124 (31 December 2025: 126 employees).

Corporate structure

As at 30 June 2026 and 31 December 2025, the Company has an independent accounting Branch, Technical Services Center. As of this date, the Company has a subsidiary and an associate, with details as follows:

Subsidiary	*Percentage of ownership*	*Voting rights*	*Location*	*Principal activities*
Muong Hum Hydropower Joint Stock Company	50.94%	50.94%	Ban Xeo village, Ban Xeo commune, Lao Cai province, Vietnam.	Production and trading of electric power

Associate	*Percentage of ownership*	*Voting rights*	*Location*	*Principal activities*
Thac Ba 2 Hydropower Investment Joint Stock Company	49.00%	49.00%	Hamlet Han Da, Thac Ba commune, Lao Cai province, Vietnam.	Production and trading of electric power

Seasonality of interim separate operations

Due to the seasonal nature of the Hydropower segment, revenue from electric power trading depends on the required electricity output, level of water reserved in the hydroelectric reservoirs of the National Power System Operation Center, as well as the weather and hydrological conditions.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has a subsidiary as disclosed in Note 1 and Note 5.3. The Company prepared these interim separate financial statements 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. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 dated 15 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiary.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in compliance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate financial statements and their use are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Reporting period

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

2.5 Accounting currency

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC.

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 24.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the cost, it must be calculated according to the net realizable value.

Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction/ based on determining quantities and value of ending inventories, and recognises value of the inventories issued as follows:

Raw materials, tools	- Cost of purchase on a weighted average basis.
Work-in-progress	- Cost of raw materials and direct labor plus related manufacturing overhead costs

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim separate income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the Company for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Company.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim separate statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

For lease of assets under an operating lease, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

Land use rights

Advance payment for land rental under land lease contracts effective before 2003 for which land use right certificate have been issued are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Depreciation and amortization*

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:

Land use rights	50 years
Computer software	5 years
Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Means of transportation	10 years
Office equipment	3 - 10 years
Other fixed assets	10 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.9 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expenses during the period in which they are incurred, except to the extent that they are allocated or capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 *Deferred expenses*

Deferred expenses are amortized over the period to which they relate or during which the related economic benefits are consumed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments*

Investments in subsidiaries

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of these subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities

Held-for-trading securities are initially stated at fair value, being the consideration paid at the trade date.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.13 *Payables*

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, and financial investments under executed economic contracts and amounts payable to contractors for construction and installation works.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.15 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the Company frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximated exchange rates"). Approximated exchange rates are required to differ by no more than ±1% from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Company for the relevant accounting period.

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

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency denominated monetary items of the Company.

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

3.16 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting of shareholders, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Appropriation of net profits* (continued)

The Company maintains the following reserve funds which are appropriated from the Company's net profit as approved by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim separate statement of financial position.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

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.

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 by reference to the proportion of work completed.

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

Interest income

Interest is recognised on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions

3.19 *General and administrative expenses*

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation*

Current income tax

Current income 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 as at the balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 *Segment information*

The Company's principal activities are electricity production and trading and these activities are taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the products that the Company is manufacturing or the locations where the Company is trading. As a result, the management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.22 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly control or to exercise significant influence over, the other party in making financial and operating decisions, or when the Company and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

3.23 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires the management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's interim separate financial statements. Although accounting estimates are made based on the management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	54,611,101	79,411,101
Cash at banks	4,115,056,093	20,602,519,470
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tuyen Quang Branch	*2,860,458,950*	*3,184,492,635*
- Vietnam Bank for Agriculture and Rural Development - Yen Binh Commune Branch	*1,066,099,329*	*1,956,110,432*
- Other cash at banks	*188,497,814*	*15,461,916,403*
Cash equivalents (*)	6,607,730,137	50,000,000,000
TOTAL	**10,777,397,331**	**70,681,930,571**

(*) Cash equivalents as at 30 June 2026 represent deposits and accrued interest income in VND at Vietnam Joint Stock Commercial Bank for Industry and Trade, with term of less than 3 months and earn interest at the rate of 4.75% per annum (as at 31 December 2025: deposits with term of less than 3 months and earn interest at the rates of 4.75% per annum).

5. INVESTMENTS

5.1 *Held-for-trading securities*

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Shares of Hai Phong Thermal Power Joint Stock Company	13,694,543,500	12,972,850,000	(721,693,500)	13,694,543,500	13,728,550,000	-
TOTAL	**13,694,543,500**	**12,972,850,000**	**(721,693,500)**	**13,694,543,500**	**13,728,550,000**	**-**

Held-for-trading securities represent 1,259,500 shares of Hai Phong Thermal Power Joint Stock Company. The shares of this company are traded on the UPCOM market a closing trading price on the last trading day of June 2026 being VND 10,300 per share (December 2025: VND 10,900 per share).

5. INVESTMENTS (continued)

5.2 *Held-to-maturity investments*

Currency: VND

	Ending balance			*Beginning balance (restated)*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Short-term						
Term deposits (*)	37,500,000,000	37,500,000,000	-	42,000,000,000	42,000,000,000	-
Lending (**)	28,412,500,000	28,412,500,000	-	28,412,500,000	28,412,500,000	-
Interest receivables from term deposits	600,927,955	600,927,955	-	347,628,314	347,628,314	-
TOTAL	**66,513,427,955**	**66,513,427,955**	-	**70,760,128,314**	**70,760,128,314**	-
In which:						
Receivables from related parties (Note 22)	28,430,690,968	28,430,690,968	-	28,441,212,561	28,441,212,561	-
Receivables from others	38,082,736,987	38,082,736,987	-	42,318,915,753	42,318,915,753	-
Long-term						
Lending (**) *(Note 22)*	61,603,125,000	61,603,125,000	-	75,809,375,000	75,809,375,000	-
TOTAL	**61,603,125,000**	**61,603,125,000**	-	**75,809,375,000**	**75,809,375,000**	-

(*) Term deposits as at 30 June 2026 represent deposits in VND at commercial banks, with terms ranging from 6 to 7 months and earn interest at the rates ranging from 7.2% to 8.6% per annum (as at 31 December 2025: deposits with terms ranging from 5 to 7 months and earn interest at the rates ranging from 4.75% to 7.2% per annum).

(**) Details of lendings as at 30 June 2026 are as follows:

Borrowers	*Amount (VND)*	*Terms*	*Interest rate (%/annum)*	*Collateral*
Muong Hum Hydropower Joint Stock Company	28,015,625,000	The principal and interest on the loan are paid every three months, with the final loan maturing on 1 October 2027.	7.25% - 7.9%	Unsecured
Thac Ba 2 Investment Hydropower Joint Stock Company	62,000,000,000	The principal and interest on the loan are paid every three months, with the final loan maturing on 31 December 2031.	7.25% - 7.9%	Unsecured
TOTAL	**90,015,625,000**			
In which:				
Current portion of long-term lending	*28,412,500,000*			
Long-term lending	*61,603,125,000*			

5. INVESTMENTS (continued)

5.3 *Investments in subsidiary*

Details of investment in subsidiary of the Company are as follows:

	Ending balance					*Beginning balance*				
	Cost (VND)	*Fair value (VND)*	*Provision (VND)*	*Ownership (%)*	*Voting rights (%)*	*Cost (VND)*	*Fair value (VND)*	*Provision (VND)*	*Ownership (%)*	*Voting rights (%)*
Muong Hum Hydropower Joint Stock Company	337,624,176,764	(*)	-	50.94%	50.94%	337,624,176,764	(*)	-	50.94%	50.94%
TOTAL	**337,624,176,764**		**-**			**337,624,176,764**		**-**		

(*) 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.

5.4 *Investments in associate*

Details of investment in associates of the Company are as follows:

	Ending balance					*Beginning balance*				
	Cost (VND)	*Fair value (VND)*	*Provision (VND)*	*Ownership (%)*	*Voting rights (%)*	*Cost (VND)*	*Fair value (VND)*	*Provision (VND)*	*Ownership (%)*	*Voting rights (%)*
Thac Ba 2 Investment Hydropower Joint Stock Company	103,861,380,000	(*)	-	49.00%	49.00%	103,861,380,000	(*)	-	49.00%	49.00%
TOTAL	**103,861,380,000**		**-**			**103,861,380,000**		**-**		

(*) 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.

5. INVESTMENTS (continued)

5.5 Investments in other entities

Currency: VND

	Ending balance				*Beginning balance*			
	% Ownership	*Cost*	*Provision*	*Fair value*	*% Ownership*	*Cost*	*Provision*	*Fair value*
Thai An Hydropower Joint Stock Company (i)	5.0%	48,550,000,000	-	(i)	5.0%	48,550,000,000	-	(i)
Hai Phong Thermal Power Joint Stock Company (ii)	0.22%	11,960,300,000	(630,300,000)	11,330,000,000	0.22%	11,960,300,000	-	11,990,000,000
TOTAL		**60,510,300,000**	**(630,300,000)**			**60,510,300,000**	**-**	

(i) As at 30 June 2026, 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.

(ii) As at 30 June 2026, the Company holds 0.22% of the voting rights, corresponding to 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 a closing trading price on the last trading day of June 2026 being VND 10,300 per share (December 2025: VND 10,900 per share).

6. SHORT-TERM TRADE RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Trade receivables from others	3,663,053,901	(385,559,972)	3,523,807,026	(312,719,424)
Trade receivables from related parties (*) *(Note 22)*	60,965,212,541	-	47,408,802,471	-
TOTAL	**64,628,266,442**	**(385,559,972)**	**50,932,609,497**	**(312,719,424)**

(*) Included in the receivables from related parties is the receivable from Electric Power Trading Company arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTB and related amendments under the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity being used as collateral for the loan as presented in Note 15.

Details of increase/decrease in provision for doubtful receivables are as follows:

Currency: VND

	Current period	*Previous period*
Beginning balance	312,719,424	1,141,588,372
Provision during the period	385,559,972	64,609,018
Reversal of provision during the period	(312,719,424)	(667,346,404)
Ending balance	385,559,972	538,850,986

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Dividends receivables	31,594,038,400	-	25,889,270,000	-
Other short-term receivables	3,014,052,138	-	1,287,554,464	-
TOTAL	**34,608,090,538**	**-**	**27,176,824,464**	**-**
In which:				
Other short-term receivables from related parties (Note 22)	*33,365,658,457*	-	*26,905,971,534*	-
Other short-term receivables from others	*1,242,432,081*	-	*270,852,930*	-

8. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Raw materials	3,935,142,709	-	4,358,990,728	-
Work in process	1,032,297,705	-	319,483,011	-
Tools and supplies	415,031,188	-	401,242,314	-
TOTAL	**5,382,471,602**	**-**	**5,079,716,053**	**-**

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	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
- Transfer from construction in progress	13,971,772,462	143,522,610,526	-	-	-	157,494,382,988
Ending balance	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
In which: *Fully depreciated*	*523,093,645,827*	*49,002,119,205*	*11,748,212,313*	*5,280,732,003*	*65,181,818*	*589,189,891,166*
Accumulated depreciation:						
Beginning balance	615,219,982,074	773,941,882,476	17,973,584,966	5,949,352,141	117,101,717	1,413,201,903,374
- Depreciation for the period	1,891,819,495	12,808,916,773	650,983,548	200,458,610	352,828	15,552,531,254
Ending balance	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:						
Beginning balance	43,368,212,410	263,275,562,946	7,571,158,318	2,649,367,520	352,828	316,864,654,022
Ending balance	55,448,165,377	393,989,256,699	6,920,174,770	2,448,908,910	-	458,806,505,756
In which: *Collaterals*	-	*347,486,427,204*	-	-	-	*347,486,427,204*

As at 30 June 2026, certain machinery and equipment with net carrying amount of VND 347,486,427,204 were used as collateral for the loan as presented in Note 15.

9. TANGIBLE FIXED ASSETS (continued)

Details of existing tangible fixed assets:

Currency: VND

	Ending balance *Cost*	*Beginning balance* *Cost*
Thac Ba Hydropower Plant	672,559,966,946	658,588,194,484
Power generation unit No. 3	419,151,896,667	301,123,425,461
Power generation unit No. 1	320,060,249,741	315,621,561,657
Main dam	250,565,614,899	250,565,614,899
Power generation unit No. 2	242,001,327,479	236,398,222,899

10. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning and ending balance	20,558,322,400	1,852,840,240	22,411,162,640
In which:			
Fully amortized	-	*421,500,000*	*421,500,000*
Accumulated amortization:			
Beginning balance	6,394,107,406	1,608,079,124	8,002,186,530
- Amortization for the period	205,576,608	128,134,026	333,710,634
Ending balance	6,599,684,014	1,736,213,150	8,335,897,164
Net carrying amount:			
Beginning balance	14,164,214,994	244,761,116	14,408,976,110
Ending balance	13,958,638,386	116,627,090	14,075,265,476
In which:			
Collaterals	*13,958,638,386*	-	*13,958,638,386*

As at 30 June 2026, the entire land use rights with net carrying amount of VND 13,958,638,386 was used as collateral for the loan as presented in Note 15.

Details of existing intangible fixed assets:

Currency: VND

	Ending balance *Cost*	*Beginning balance* *Cost*
Land use rights	20,558,322,400	20,558,322,400

11. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Major overhaul of fixed assets	1,705,713,311	1,705,713,311	-	-
Project for upgrading equipment of the generator units - Thac Ba Hydropower Plant	-	-	110,082,238,512	110,082,238,512
Other projects	1,428,843,072	1,428,843,072	18,871,717,157	18,871,717,157
TOTAL	**3,134,556,383**	**3,134,556,383**	**128,953,955,669**	**128,953,955,669**

During the period, the Company capitalized borrowing costs amounting to VND 334,457,958 (2025: VND 3,225,147,293). These costs relate to specific borrowings taken to finance the Turbine generator unit equipment upgrade project – Thac Ba Hydropower Plant.

12. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
ITECHS Vietnam Technology Engineering Joint Stock Company	364,390,400	364,390,400	545,393,520	545,393,520
PLC Production and Trade Co., Ltd.	119,183,400	119,183,400	-	-
Center for Environment and Cleaner Production	93,193,200	93,193,200	-	-
ANDRITZ China Ltd.	-	-	18,322,883,283	18,322,883,283
Other suppliers	200,290,858	200,290,858	5,901,878,147	5,901,878,147
TOTAL	**777,057,858**	**777,057,858**	**24,770,154,950**	**24,770,154,950**

13. SHORT-TERM STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the period*	*Payment in the period*	*Ending balance*
Value-added tax	1,138,695,450	13,652,973,673	(11,436,331,875)	3,355,337,248
Corporate income tax	16,309,112,806	23,214,626,256	(28,193,062,091)	11,330,676,971
Personal income tax	341,531,409	1,812,613,833	(2,154,145,242)	-
Water resources exploitation rights fee	-	5,234,099,000	(2,617,049,500)	2,617,049,500
Natural resources tax	2,876,600,601	24,285,569,329	(24,030,899,038)	3,131,270,892
Other taxes	-	357,256,357	(259,938,102)	97,318,255
TOTAL	**20,665,940,266**	**68,557,138,448**	**(68,691,425,848)**	**20,531,652,866**

14. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance (restated)*
Forest environment fee	3,622,361,436	3,821,341,896
Others	704,545,497	2,740,915,652
TOTAL	**4,326,906,933**	**6,562,257,548**

15. LOANS

Currency: VND

	Beginning balance		*Movements during the period*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Current portion of long-term loan from bank	15,766,666,666	15,766,666,666	10,465,942,033	(8,744,202,902)	17,488,405,797	17,488,405,797
TOTAL	**15,766,666,666**	**15,766,666,666**	**10,465,942,033**	**(8,744,202,902)**	**17,488,405,797**	**17,488,405,797**
Long-term						
Loan from bank	74,891,666,666	74,891,666,666	9,900,000,000	(10,465,942,033)	74,325,724,633	74,325,724,633
TOTAL	**74,891,666,666**	**74,891,666,666**	**9,900,000,000**	**(10,465,942,033)**	**74,325,724,633**	**74,325,724,633**

Details of the long-term loan from bank are as follows:

Bank	*Ending balance (VND)*	*Interest rate (%/annum)*	*Principal and interest payment term*	*Description of collateral*
Shinhan Bank Vietnam Ltd.	91,814,130,430	Reference interest rate + a margin of 1.5%. The interest rate for the period is 6.9%.	The principal and interest are payable quarterly, from 25 September 2026 to 6 September 2031.	▶ The receivables arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTB and related amendments belong to the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity; ▶ The land use rights according to 5 certificates of land use rights, ownership of residential houses, and other assets attached to the land owned by the Company in Thac Ba commune, Lao Cai province, Vietnam; ▶ All machinery and equipment formed from the use of this loan.
TOTAL	**91,814,130,430**			
In which:				
Current portion of long-term loan	*17,488,405,797*			
Long-term loan	*74,325,724,633*			

16. OWNERS' EQUITY

16.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	*Investment and development fund*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2025				
Beginning balance	635,000,000,000	302,057,614,951	104,959,809,242	1,042,017,424,193
- Net profit for the period	-	-	84,999,965,628	84,999,965,628
- Appropriation to bonus and welfare fund	-	-	(4,100,000,000)	(4,100,000,000)
- Appropriation to Executive Boards' bonus fund	-	-	(500,000,000)	(500,000,000)
- Declared dividends from 2024 profit	-	-	(31,750,000,000)	(31,750,000,000)
Ending balance	635,000,000,000	302,057,614,951	153,609,774,870	1,090,667,389,821
For the six-month period ended 30 June 2026				
Beginning balance	635,000,000,000	302,057,614,951	187,888,039,277	1,124,945,654,228
- Net profit for the period	-	-	124,218,212,716	124,218,212,716
- Appropriation to bonus and welfare fund (*)	-	-	(4,500,000,000)	(4,500,000,000)
- Appropriation to Executive Boards' bonus fund (*)	-	-	(500,000,000)	(500,000,000)
- Declared dividends from 2025 profit (*)	-	-	(127,000,000,000)	(127,000,000,000)
Ending balance	635,000,000,000	302,057,614,951	180,106,251,993	1,117,163,866,944

(*) The Company made appropriation to the bonus and welfare fund, the Executive Boards' bonus fund, and distributed cash dividends from 2025 profit according to Resolution No. 636/NQ-TĐTB-ĐHĐCĐ dated 24 March 2026 of the Company's Shareholders' Annual General Meeting in 2026 ("Resolution No. 636").

In accordance with Shareholders' General Meeting Resolution No. 636/NQ-TĐTB-ĐHĐCĐ dated 24 March 2026 and the Chairman of the Board of Directors' Decision No. 860/QĐ-TĐTB-HĐQT and Decision No. 1134/QĐ-TĐTB-HĐQT, the Board of Directors approved dividend distribution from 2025 profit to its shareholders in the total amount of VND 190,500,000,000, in which, VND 63,500,000,000 was advanced by the Company in cash during 2025 and the remaining amount was declared and paid in 2026.

16. OWNERS' EQUITY (continued)

16.2 Contributed charter capital

Currency: VND

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preference shares*	*Total*	*Ordinary shares*	*Preference shares*
Share capital	635,000,000,000	635,000,000,000	-	635,000,000,000	635,000,000,000	-
TOTAL	**635,000,000,000**	**635,000,000,000**	**-**	**635,000,000,000**	**635,000,000,000**	**-**

Details of the share capital as of 30 June 2026 and 31 December 2025 are as follows:

	Ending balance		*Beginning balance*	
Shareholder	*Share capital (VND)*	*% of ownership*	*Share capital (VND)*	*% of ownership*
R.E.E Energy Company Limited	383,651,680,000	60.42%	383,651,680,000	60.42%
Power Generation Joint Stock Corporation 3	190,500,000,000	30.00%	190,500,000,000	30.00%
Other shareholders	60,848,320,000	9.58%	60,848,320,000	9.58%
TOTAL	**635,000,000,000**	**100%**	**635,000,000,000**	**100%**

16.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current period	*Previous period*
Contributed capital		
Beginning and ending balance	635,000,000,000	635,000,000,000
Dividends declared	***127,000,000,000***	***31,750,000,000***
Dividends paid	***127,008,400,000***	***63,519,377,075***

16.4 Dividends

Currency: VND

	Current period	*Previous period*
Dividend declared and paid during the period		
Dividends on ordinary shares		
Dividends by cash for 2024: VND 500 per share	-	31,750,000,000
Dividends by cash for 2025: VND 2,000 per share	127,000,000,000	-
Dividends declared after the date of reporting period and not yet recognised as liability as at the interim balance sheet date	**-**	**63,500,000,000**

16. OWNERS' EQUITY (continued)

16.5 *Shares*

	Ending balance		*Beginning balance*	
	Quantity (shares)	*Amount (VND)*	*Quantity (shares)*	*Amount (VND)*
Authorised shares	**63,500,000**	**635,000,000,000**	**63,500,000**	**635,000,000,000**
Issued shares	**63,500,000**	**635,000,000,000**	**63,500,000**	**635,000,000,000**
Issued shares issued and fully paid	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Ordinary shares	*63,500,000*	*635,000,000,000*	*63,500,000*	*635,000,000,000*
Preferred shares	-	-	-	-
Repurchased shares	-	-	-	-
Ordinary shares	-	-	-	-
Preferred shares	-	-	-	-
Shares in circulation	**63,500,000**	**635,000,000,000**	**63,500,000**	**635,000,000,000**
Ordinary shares	*63,500,000*	*635,000,000,000*	*63,500,000*	*635,000,000,000*
Preferred shares	-	-	-	-

Par value of outstanding shares: VND 10,000 per share (as at 31 December 2025: VND 10,000 per share). The Company's shares are listed on the Ho Chi Minh City Stock Exchange with its ticker of "TBC".

17. REVENUE

17.1 *Revenue from sale of goods and rendering of services*

Currency: VND

	Current period	*Previous period*
Gross revenue	**192,433,512,246**	**153,186,193,547**
In which:		
Sale of electricity	187,242,560,643	146,192,469,844
Rendering of services	5,190,951,603	6,993,723,703
Deductions	-	-
Net revenue	**192,433,512,246**	**153,186,193,547**
In which:		
Sales to others	*3,142,752,476*	*1,279,802,814*
Sales to related parties (Note 22)	*189,290,759,770*	*151,906,390,733*

17. REVENUE (continued)

17.2 *Finance income*

Currency: VND

	Current period	*Previous period*
Dividends and profit received	31,844,038,400	20,711,416,000
Interest income	5,819,005,654	3,738,039,577
Others	1,308,629,538	964,951,570
TOTAL	**38,971,673,592**	**25,414,407,147**

18. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of electricity sold	64,683,026,587	64,052,850,711
Cost of services rendered	2,526,019,634	3,051,239,951
TOTAL	**67,209,046,221**	**67,104,090,662**

19. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Labor costs	7,809,085,386	6,816,928,035
Expenses for external services	1,949,921,006	2,214,890,626
Depreciation and amortisation	753,887,676	599,696,094
Others	4,545,456,101	3,184,651,422
TOTAL	**15,058,350,169**	**12,816,166,177**

20. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Raw materials	1,156,282,380	886,008,020
Labor costs	22,864,154,791	20,299,774,346
Depreciation and amortisation	15,886,241,888	21,061,376,345
Expenses for external services	2,940,016,664	3,992,653,789
Others	40,133,515,361	35,185,062,338
TOTAL	**82,980,211,084**	**81,424,874,838**

21. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

21.1 CIT expense

Currency: VND

	Current period	*Previous period*
Current tax expenses	23,214,626,256	16,279,583,914
TOTAL	**23,214,626,256**	**16,279,583,914**

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

Currency: VND

	Current period	*Previous period*
Accounting profit before tax	147,432,838,972	101,279,549,542
At CIT rate applicable to the Company	29,486,567,794	20,255,909,908
Adjustments to increase		
Non-deductible expenses	96,866,142	165,957,206
Adjustments to decrease		
Dividends, profit receivables	(6,368,807,680)	(4,142,283,200)
CIT expenses	**23,214,626,256**	**16,279,583,914**

21.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

22. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and/or have significant transactions with the Company during the period and as at 30 June 2026 is as follows:

No	*Related parties*	*Relationship*
1	Refrigeration Electrical Engineering Corporation	Ultimate parent
2	R.E.E Energy Company Limited	Parent company
3	Power Generation Joint Stock Corporation 3	Major shareholder
4	Muong Hum Hydropower Joint Stock Company	Subsidiary
5	Thac Ba 2 Hydropower Investment Joint Stock Company	Associate
6	Indochina Electrical Development Joint Stock Company	Affiliate
7	Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder

Members of the Board of Directors, Board of Supervision, and the management are presented in the General Information.

Significant transactions with related parties during the period were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from sale of electricity	187,242,560,643	146,192,469,844
R.E.E Energy Company Limited	Parent company	Distributed dividends	76,730,336,000	19,182,584,000
		Dividend paid	76,730,336,000	38,365,168,000
Power Generation Joint Stock Corporation 3	Major shareholder	Distributed dividends	38,100,000,000	9,525,000,000
		Dividend paid	38,100,000,000	19,050,000,000
Muong Hum Hydropower Joint Stock Company	Subsidiary	Receivable from rendering of services	150,000,000	300,660,000
		Lending recovery	11,206,250,000	11,206,250,000
		Interest from lending	1,355,219,402	1,958,846,210
		Remuneration of members of the Board of Directors and the management	144,000,000	90,000,000
		Distributed dividends	28,478,197,000	20,711,416,000

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows (continued):

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	-	55,000,000,000
		Interest from loan receivables	2,412,675,338	1,089,846,581
		Receivables from guarantee fees	1,012,012,365	964,951,570
		Revenue from sale of goods and rendering of services	577,416,650	4,787,906,182
		Other income	2,140,627,500	1,275,504,156
		Remuneration of members of the Board of Directors and the management	96,000,000	120,000,000
		Distributed dividends	3,115,841,400	-
Indochina Electrical Development Joint Stock Company	Affiliate	Receivable from rendering of services	1,320,782,477	625,354,707

Terms and conditions of transactions with related parties

Loan, the sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Except for loan receivable as presented in Note 5.2, outstanding balances at 30 June 2026 are unsecured, interest-free and expected to be settled in cash. For the six-month period ended 30 June 2026, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: 0). This assessment is undertaken each reporting period through the examination of the financial position of the related party and the market in which the related party operates.

The transaction with related parties is approved by required authority as per the Company's charter and Law of enterprise No.76/2025/QH15.

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Short-term held-to-maturity investments** (Note 5.2)*				
Muong Hum Hydropower Joint Stock Company	Subsidiary	Loan receivables (*)	22,412,500,000	22,412,500,000
		Interest from loan receivables	18,190,968	28,712,561
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables (*)	6,000,000,000	6,000,000,000
TOTAL			**28,430,690,968**	**28,441,212,561**
***Long-term held-to-maturity investments** (Note 5.2)*				
Muong Hum Hydropower Joint Stock Company	Subsidiary	Loan receivables (*)	5,603,125,000	16,809,375,000
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables (*)	56,000,000,000	59,000,000,000
TOTAL			**61,603,125,000**	**75,809,375,000**
***Short-term trade receivables** (Note 6)*				
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from sale of electricity	59,556,767,466	44,993,951,063
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Receivable from sale of goods and rendering of services	-	2,414,851,408
Muong Hum Hydropower Joint Stock Company	Subsidiary	Receivable from rendering of services	162,000,000	-
Indochina Electrical Development Joint Stock Company	Affiliate	Receivable from rendering of services	1,246,445,075	-
TOTAL			**60,965,212,541**	**47,408,802,471**

(*) Details of loan receivables from related party are presented in Note 5.2.

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates are as follows (continued):

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables *(Note 7)*				
Muong Hum Hydropower Joint Stock Company	Subsidiary	Receivables from distributed dividends	28,478,197,000	25,889,270,000
		Management fee	144,000,000	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Receivables from guarantee fees	557,306,307	-
		Compensation for lost electricity output	1,070,313,750	1,016,701,534
		Receivables from distributed dividends	3,115,841,400	-
TOTAL			**33,365,658,457**	**26,905,971,534**

Transactions with other related parties

Remuneration of members of the Board of Directors and the management:

Currency: VND

Name	*Position*	*Current period*	*Previous period*
Board of Directors			
Mr Nguyen Quang Quyen	Chairman	72,000,000	72,000,000
Mr Tran Ky Hai	Member	60,000,000	60,000,000
Mr Le Tuan Hai	Member up to 24 March 2026	30,000,000	60,000,000
Mr Nguyen Van Da	Member up to 24 March 2026	30,000,000	60,000,000
Mr Nguyen Quoc Bao	Member from 24 March 2026	30,000,000	-
Mr Hoang Van Tuy	Member from 24 March 2026	30,000,000	-
The management			
Mr Nguyen Van Quyen	General Director/Member of Board of Directors	600,000,000	492,000,000
Mr Nguyen Manh Cuong	Deputy General Director	389,317,500	286,800,000
Mr Nguyen Thanh Hai	Deputy General Director	-	-
Mr. Bui Hoang	Deputy General Director	372,000,000	265,800,000
TOTAL		**1,613,317,500**	**1,296,600,000**

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of Board of Supervision:

Currency: VND

	Current period	*Previous period*
Remuneration	144,000,000	144,000,000

23. COMMITMENTS AND CONTINGENT LIABILITIES

Land lease commitments

The Company signed land lease contracts No. 31/2010/HĐTĐ dated 3 August 2010 for the period from 24 October 2005 to 24 October 2055, and contract No. 39/2012/HĐTĐ dated 30 December 2012 for the period from 23 August 2011 to 23 August 2061 with the Department of Natural Resources and Environment of Yen Bai Province.

According to Notice No. 2691/TB-CTYBA dated 27 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 31/2010/HĐTĐ, applicable for the period from 24 October 2020 to 23 October 2030, the Company's commitment for the land lease payments due by 23 October 2030 is VND 132,337,534.

According to Notice No. 2708/TB-CTYBA dated 30 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 39/2012/HĐTĐ, applicable for the period from 23 August 2021 to 23 August 2026, the Company's commitment for the land lease payments due to 23 August 2026 is VND 24,155,415.

The Company is obligated to pay land lease after this period based on the lease price that will be notified by the competent State regulatory authorities.

Guarantee commitment

The Company signed Guarantee contract No. 1645/2022/HĐCBL/TBC-TBC2 with Thac Ba 2 Hydropower Investment Joint Stock Company, the Company's associate, whereby the Company provides payment guarantees under Credit Contract No. SHBVN/CMC/122022/HDTD/THACBA2 between Thac Ba 2 Hydropower Investment Joint Stock Company and Shinhan Bank (Vietnam) Ltd.

Contingent liabilities

The Company is leasing lands with the State for construction and development of a power project. Pursuant to the lease contracts and current legal regulations, the Company is obliged to settle assets attached to the land upon the termination of the lease. As the date of these separate financial statements, the Company has not recognized a liability related to these obligations as these are not yet able to reliably estimate the value of such obligation.

24. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1) for the current period's interim separate financial statements. The details are as follows:

Currency: VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
SEPARATE STATEMENT OF FINANCIAL POSITION			
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 loan receivables	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 payables	-	194,992,722	194,992,722
Other short-term payables	6,757,250,270	(194,992,722)	6,562,257,548

25. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Approved, 15 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen

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