SONG BA
JOINT STOCK COMPANY

Interim financial statements

For the six-month period ended 30/06/2026

CONTENTS **Page**

REPORT OF THE MANAGEMENT

The Management of Song Ba Joint Stock Company is pleased to present this report together with the reviewed interim financial statements for the six-month period ended 30/06/2026.

Overview

Song Ba Joint Stock Company ("the Company") was incorporated on the basis of converting from Song Ba Electricity Investment and Development Co., Ltd to joint stock company (Song Ba Electricity Investment and Development Co., Ltd was established under the Joint Venture Contract between Power Company No.3 (now being Central Power Corporation) and Vietnam Electricity Construction Joint Stock Corporation). The Company was granted Business Registration Certificate (now being Enterprise Registration Certificate) No. 0400439955 dated 04/07/2007 by Da Nang City Planning and Investment Department (now being Da Nang Department of Finance) (since the establishment date, the Enterprise Registration Certificate has been amended 14 times and the nearest amendment was made on 07/04/2026). The Company is an independent accounting entity, operating in observance of the Enterprise Law, its Charter and other relevant regulations.

The Company registered to list its common shares on the Ho Chi Minh City Stock Exchange with securities code SBA. The official trading date of the shares was 01/06/2010.

Charter capital: VND604,882,610,000

Paid-in capital as at 30/06/2026: VND604,882,610,000

Head office

- Address: 573 Nui Thanh Street, Hoa Cuong Ward, Da Nang City, Vietnam
- Tel (0236) 3653 592 - (0236) 3653 596
- Fax: (0236) 3653 593
- Email: sba2007@songba.vn
- Website: www.songba.vn

The Company has 3 dependent entities namely:

- Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Krong H'nang Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Dam Safety Testing and Consulting Center.

Principal scope of business

- Generating and trading electricity;
- Consultancy on preparing investment project of construction works, surveying, designing to construct hydropower, hydraulic projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV; Consultancy on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV; Monitoring the construction of hydropower, hydraulic projects; Consultancy on verifying, testing quality of dam and hydropower plants; Design of engineering infrastructure works (traffice, supply of water for daily life in rural areas); Consultancy on investigation, collection, calculation, forecast of meteorology, hydrology of construction phases; Consultancy on preparing investment

REPORT OF THE MANAGEMENT (cont'd)

projects of construction, civil, engineering infrastructure works, aquariums, river bank and coast protection works; Consultancy on assessing quality of construction works; Geodetic survey of works;

- Vocational training consultancy (management and operation of hydropower plants);
- Consultancy on solutions to environment, agricultural resettlement, residential resettlment.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the period and up to the reporting date are as follows:

Board of Directors

• Mr. Do Ngoc Tran Thiem	Chairman	Elected on 15/04/2026
• Mr. Thai Hong Quan	Chairman	Re-elected on 31/03/2025 Resigned on 15/04/2026
• Mr. Pham Phong	Member	Re-elected on 31/03/2025
• Mr. Hoang Nam Son	Member	Re-elected on 31/03/2025
• Mr. Hoang Xuan Qui	Member	Re-elected on 31/03/2025
• Mr. Nguyen Hung Viet	Member	Elected on 31/03/2025

Supervisory Board

• Ms. Tran Thi Minh Ha	Head of Supervisory Board	Elected on 31/03/2025
• Ms. Huynh Thi Long	Member	Re-elected on 31/03/2025
• Ms. Tran Nguyen Anh Thu	Member	Re-elected on 31/03/2025

Management and Chief Accountant

• Mr. Nguyen Hung Viet	General Director	Appointed on 31/03/2025
• Mr. Thai Hong Quan	Vice General Director	Appointed on 15/04/2026
• Mr. Nguyen The Duy	Business Vice General Director	Re-appointed on 01/06/2023
• Mr. Phan Dinh Thanh	Technical Vice General Director	Re-appointed on 01/10/2022
• Mr. Pham Thai Hung	Chief Accountant	Re-appointed on 01/07/2023

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Company Ltd (Head office: No. 218, April 30th Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

The Management's responsibility in preparation and presentation of the interim financial statements

The Management of the Company is responsible for true and fair preparation and presentation of these interim financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;

REPORT OF THE MANAGEMENT (cont'd)

- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The General Director, who is the legal representative of the Company, hereby confirms that the accompanying interim financial statements including the interim statement of financial position, the interim income statement, the interim statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30/06/2026 and the result of its operations and its cash flows for the six-month period then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

M.S.D.N: 0400439955 - C.T.C.P
CÔNG TY
CỔ PHẦN
SÔNG BA
P. HÒA CƯỜNG - TP. ĐÀ NẴNG

Nguyen Hung Viet
Legal representative
Da Nang City, 04 August 2026

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

No. 848/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **The Shareholders, Board of Directors and Management**
Song Ba Joint Stock Company

We have reviewed the interim financial statements which were prepared on 04/08/2026 of Song Ba Joint Stock Company (hereinafter referred to as "the Company") as attached from page 5 to page 37, comprising the interim statement of financial position as at 30/06/2026, the interim income statement, the interim statement of cash flows for the six-month period ended 30/06/2026 and the notes thereto.

Management's Responsibility

The Management of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim 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 accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2026, and its financial performance and its cash flows for the six-month period ended 30/06/2026, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

AAC Auditing and Accounting Co., Ltd.

M.S.D.N: 0400100707
CÔNG TY TNHH KIỂM TOÁN VÀ KẾ TOÁN AAC
P. HÒA CƯỜNG - TP. ĐÀ NẴNG

Lam Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1
Da Nang City, 04 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30/06/2026

Form B 01 - DN
Issued under Circular No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

	ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A.	**CURRENT ASSETS**	**100**		**107,869,846,757**	**189,228,728,551**
I.	**Cash and cash equivalents**	**110**	**5**	**27,724,867,362**	**71,626,422,720**
1.	Cash	111		7,701,442,705	1,626,422,720
2.	Cash equivalents	112		20,023,424,657	70,000,000,000
II.	**Short-term financial investments**	**120**		**35,706,849,315**	**-**
1.	Short-term held-to-maturity investments	123	6	35,706,849,315	-
2.	Provision for loss in other short-term investments	126		-	-
III.	**Short-term receivables**	**130**		**42,184,180,181**	**114,547,986,564**
1.	Short-term trade receivables	131	7	37,664,143,126	113,537,014,276
2.	Short-term prepayments to suppliers	132	8	3,674,201,986	428,132,249
3.	Other short-term receivables	135	9	845,835,069	582,840,039
IV.	**Inventories**	**140**	10	**1,216,165,390**	**1,396,498,842**
1.	Inventories	141		1,216,165,390	1,396,498,842
2.	Provision for decline in value of inventories	142		-	-
V.	**Short-term biological assets**	**150**		**-**	**-**
VI.	**Other current assets**	**160**		**1,037,784,509**	**1,657,820,425**
1.	Short-term prepaid expenses	161	11a	236,649,087	95,950,125
2.	Deductible value added tax	162		801,135,422	859,549,760
3.	Taxes and other amounts receivable from the State	163		-	702,320,540
B.	**LONG-TERM ASSETS**	**200**		**953,503,337,035**	**973,139,387,074**
I.	**Long-term receivables**	**210**		**-**	**25,000,000**
1.	Other long-term receivables	215		-	25,000,000
II.	**Fixed assets**	**220**		**910,162,192,893**	**925,490,282,853**
1.	Tangible fixed assets	221	12	904,836,889,593	920,110,588,993
	- Cost	222		1,695,178,785,848	1,695,178,785,848
	- Accumulated depreciation	223		(790,341,896,255)	(775,068,196,855)
2.	Intangible fixed assets	227	13	5,325,303,300	5,379,693,860
	- Cost	228		6,021,967,408	6,021,967,408
	- Accumulated amortization	229		(696,664,108)	(642,273,548)
III.	**Long-term biological assets**	**230**		**-**	**-**
IV.	**Investment properties**	**240**		**-**	**-**
V.	**Long-term assets in progress**	**250**		**512,929,055**	**2,829,138,411**
1.	Long-term work in process	251		-	-
2.	Construction in progress	252	14	512,929,055	2,829,138,411
VI.	**Long-term financial investments**	**260**		**-**	**-**
VII.	**Other long-term assets**	**270**		**42,828,215,087**	**44,794,965,810**
1.	Long-term prepaid expenses	271	11b	39,918,615,806	41,896,046,529
2.	Deferred income tax assets	272		-	-
3.	Long-term tools, supplies and spare parts	273		2,909,599,281	2,898,919,281
	TOTAL ASSETS	**280**		**1,061,373,183,792**	**1,162,368,115,625**

INTERIM STATEMENT OF FINANCIAL POSITION (cont'd)

As at 30/06/2026

	RESOURCES	Code	Note	30/06/2026 VND	01/01/2026 VND
C.	**LIABILITIES**	**300**		**78,220,057,409**	**110,137,465,210**
I.	**Current liabilities**	**310**		**50,252,057,413**	**77,508,131,880**
1.	Short-term trade payables	311	15	1,001,745,408	3,915,115,319
2.	Short-term advances from customers	312	16	275,000,000	19,500,000
3.	Dividends, profits payable	313	17	14,691,130,714	13,374,060,614
4.	Short-term taxes and amounts payable to the State budget	314	18	11,324,745,756	29,376,767,570
5.	Payables to employees	315		3,915,183,484	18,759,233,531
6.	Short-term accrued expenses	316	19	129,323,342	837,807,919
7.	Other short-term payables	320	20	484,394,239	1,235,587,834
8.	Short-term loans and finance lease liabilities	321	21a	9,322,666,668	9,322,666,668
9.	Bonus and welfare fund	323		9,107,867,802	667,392,425
II.	**Long-term liabilities**	**330**		**27,967,999,996**	**32,629,333,330**
1.	Long-term trade payables	331		-	-
2.	Long-term loans and finance lease liabilities	339	21b	27,967,999,996	32,629,333,330
D.	**EQUITY**	**400**		**983,153,126,383**	**1,052,230,650,415**
1.	Share capital	411	22	604,882,610,000	604,882,610,000
	- Common shares with voting rights	411a		604,882,610,000	604,882,610,000
	- Preferred shares	411b		-	-
2.	Share premium	412	22	2,076,396,829	2,076,396,829
3.	Investment and development fund	418	22	59,837,880,081	59,837,880,081
4.	Undistributed profit after tax	420	22	316,356,239,473	385,433,763,505
	- Undistributed profit after tax up to prior period-end	420a	22	264,771,836,716	215,838,017,254
	- Undistributed profit after tax this period	420b	22	51,584,402,757	169,595,746,251
	TOTAL RESOURCES	**440**		**1,061,373,183,792**	**1,162,368,115,625**

M.S.D.N: 0400439955 - C.T.C.P
CÔNG TY CỔ PHẦN SÔNG BA
P. HÒA CƯỜNG - TP. ĐÀ NẴNG

Nguyen Hung Viet	**Pham Thai Hung**	**Truong Ngoc Hung**
Legal representative	**Chief Accountant**	**Preparer**

Da Nang City, 04 August 2026

INTERIM INCOME STATEMENT
For the six-month period ended 30/06/2026

Form B 02 - DN
Issued under Circular No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

	ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
1.	Revenue from sales and service provision	01	24	120,586,268,192	140,266,030,041
2.	Revenue deductions	02		-	-
3.	Net revenue from sales and service provision	10		120,586,268,192	140,266,030,041
4.	Cost of goods sold	11	25	48,222,192,951	54,787,139,537
5.	**Gross profit from sales and service provision**	**20**		**72,364,075,241**	**85,478,890,504**
6.	**Gains/losses from sales, disposals of investment property**	21		-	-
7.	Financial income	22	26	2,751,946,363	1,162,840,065
8.	Financial expenses	23	27	1,399,360,362	3,225,128,123
	In which: Borrowing costs	24		*1,399,360,362*	*3,225,128,123*
9.	Selling expenses	25		-	-
10.	Administrative expenses	26	28	9,764,558,439	8,329,737,578
11.	**Operating profit**	**30**		**63,952,102,803**	**75,086,864,868**
12.	Other income	31	29	329,548,090	318,640,031
13.	Other expenses	32	30	358,604,586	318,640,031
14.	**Other profit**	**40**		**(29,056,496)**	**-**
15.	**Accounting profit before tax**	**50**		**63,923,046,307**	**75,086,864,868**
16.	Current corporate income tax expense	51	31	12,338,643,550	14,377,787,725
17.	Deferred corporate income tax expense	52		-	-
18.	**Profit after tax**	**60**		**51,584,402,757**	**60,709,077,143**
19.	Basic earnings per share	70	32	853	1,004
20.	Diluted earnings per share	71	32	853	1,004

M.S.D.N: 0400438955 - C.T.C.P
CÔNG TY CỔ PHẦN SÔNG BA
P. HOÀ CƯỜNG - TP. ĐÀ NẴNG

Nguyen Hung Viet
Legal representative

Pham Thai Hung
Chief Accountant

Truong Ngoc Hung
Preparer

Da Nang City, 04 August 2026

INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30/06/2026

Form B 03 - DN
Issued under Circular No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

	ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
I.	**Cash flows from operating activities**				
1.	Cash receipts from sales and service provision	01		191,189,657,436	165,462,979,483
2.	Cash paid to suppliers	02		(38,432,481,995)	(30,312,801,636)
3.	Cash paid to employees	03		(24,962,306,971)	(10,908,828,141)
4.	Borrowing costs paid	04		(1,404,486,552)	(1,550,178,122)
5.	Corporate income tax paid	05		(24,674,185,659)	(14,629,362,434)
6.	Other cash receipts from operating activities	06		15,961,207,040	14,170,259,926
7.	Other payments for operating activities	07		(16,553,686,503)	(19,871,833,604)
	Net cash provided by operating activities	**20**		**101,123,716,796**	**102,360,235,472**
II.	**Cash flows from investing activities**				
1.	Purchases, construction of fixed assets and other long-term assets	21		(28,941,648)	(31,363,636)
2.	Payments for granting loans, purchase of debt instruments of other entities	23		(35,000,000,000)	-
3.	Dividends, profit, interest received	27		2,226,802,528	1,024,059,386
	Net cash provided by investing activities	**30**		**(32,802,139,120)**	**992,695,750**
III.	**Cash flows from financing activities**				
1.	Proceeds from borrowings	34		(4,661,333,334)	(4,661,333,334)
2.	Dividends, profit paid to owners	36		(107,561,799,700)	(87,081,083,812)
	Net cash used in financing activities	**40**		**(112,223,133,034)**	**(91,742,417,146)**
	Net cash flows for the period	**50**		**(43,901,555,358)**	**11,610,514,076**
	Cash and cash equivalents at the beginning of the period	**60**	**5**	71,626,422,720	14,396,756,870
	Impact of exchange rate fluctations	61		-	
	Cash and cash equivalents at the end of the period	**70**	**5**	**27,724,867,362**	**26,007,270,946**

M.S.D.N: 0400439955 - C.T.C.P
CÔNG TY CỔ PHẦN SÔNG BA
P. HÒA CƯỜNG - TP. ĐÀ NẴNG

Nguyen Hung Viet	Pham Thai Hung	Truong Ngoc Hung
Legal representative	**Chief Accountant**	**Preparer**

Da Nang City, 04 August 2026

Form B 09 - DN
Issued under Circular No. No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying interim financial statements)

1. Nature of operations

1.1. Ownership structure

Song Ba Joint Stock Company ("the Company") was incorporated on the basis of converting from Song Ba Electricity Investment and Development Co., Ltd to joint stock company (Song Ba Electricity Investment and Development Co., Ltd was established under the Joint Venture Contract between Power Company No.3 (now being Central Power Corporation) and Vietnam Electricity Construction Joint Stock Corporation). The Company was granted Business Registration Certificate (now being Enterprise Registration Certificate) No. 0400439955 dated 04/07/2007 by Da Nang City Planning and Investment Department (now being Da Nang Department of Finance) (since the establishment date, the Enterprise Registration Certificate has been amended 14 times and the nearest amendment was made on 07/04/2026). The Company is an independent accounting entity, operating in observance of the Enterprise Law, its Charter and other relevant regulations.

1.2. Scope of business: *Generating and trading electricity, consultancy services.*

1.3. Operating activities:

- Generating, transmitting and distributing electricity. Detail: Generating and trading electricity;
- Consultancy on preparing investment project of construction works, surveying, designing to construct hydropower, hydraulic projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV; Consultancy on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV; Monitoring the construction of hydropower, hydraulic projects; Consultancy on verifying, testing quality of dam and hydropower plants; Design of engineering infrastructure works (traffice, supply of water for daily life in rural areas); Consultancy on investigation, collection, calculation, forecast of meteorology, hydrology of construction phases; Consultancy on preparing investment projects of construction, civil, engineering infrastructure works, aquariums, river bank and coast protection works; Consultancy on assessing quality of construction works; Geodetic survey of works;
- Vocational training consultancy (management and operation of hydropower plants);
- Consultancy on solutions to environment, agricultural resettlement, residential resettlment.

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

1.5. Business structure:

As at 30/06/2026, the Company has 3 dependent entities namely:

- Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant;
  Address: Xuan Hoa Village, Que Phuoc Commune, Da Nang City, Vietnam;
- Branch of Song Ba Joint Stock Company - Krong H'nang Hydropower Plant;
  Address: Hamlet 2/4, EaLy Commune, Dak Lak Province, Vietnam;
- Branch of Song Ba Joint Stock Company - Dam Safety Testing and Consulting Center.
  Address: 573 Nui Thanh Street, Hoa Cuong Ward, Da Nang City, Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

1.6. ***Number of employees***: As at 30/06/2026, the Company had 103 employees.

1.7. Comparability of information presented in the financial statements:

On 27/10/2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Corporate Accounting System (effective from 01/01/2026 and applicable to accounting periods beginning on or after 01/01/2026), replacing Circular No. 200/2014/TT-BTC dated 22/12/2014 and its subsequent amendments.

Except for items for which Circular No. 99/2025/TT-BTC requires retrospective application, the Company applies all other items in the accompanying financial statements prospectively. Significant changes in the Company's accounting policies and their impact on the financial statements, if any, are presented in the following notes to the financial statements:

Cash and cash equivalents (Note 4.1)

Held-to-maturity investments (Note 4.2)

Dividends payable (Note 4.10)

2. Accounting period, currency used in accounting

The annual accounting period of the Company is from 1 January to 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as guided under Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance.

4. Accounting policies, accounting estimates and relevant applicable regulations

4.1 Cash and cash equivalents

Cash comprises cash on hand and bank demand deposit.

Cash equivalents are short-term investments with original maturities of three months or less from the investment date that are readily convertible to known amounts of cash and are subject to an insignificant risk upon conversion into cash at the end of the accounting period.

Demand deposits and cash equivalents are recognized in item "Cash and cash equivalents" only when the Company is not subject to any restrictions on the use of such funds.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are investments held to maturity for the purpose of earning periodic interest, comprising: term deposits, valuable papers (treasury bills, promissory notes, certificates of deposit), bonds, preference shares classified as financial liabilities, loans, and other held-to-maturity investments or investments of a similar nature, excluding derivative instruments.

Held-to-maturity investments are initially recognized at the actual amount paid to acquire the investment. Where a discount or premium arises on acquisition, the Company amortizes such discount or premium to financial income using the straight-line method as appropriate over the term

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

of the investment. Where the periodic amortized premium of a held-to-maturity investment exceeds the periodic income at the nominal interest rate of that investment, the difference is recognized in financial expenses.

A provision for held-to-maturity investments is made at the reporting date where there is an indication or evidence that a held-to-maturity investment of the Company may be impaired.

4.3 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recognized at no more than their recoverable amount, determined as cost less a provision for doubtful debts. The provision for doubtful debts represents the estimated loss as at the end of the reporting period for receivables that are overdue, or not yet due but for which there is evidence that the receivable may be impaired because the debtor has died, disappeared, absconded, or is unlikely/unable to settle the debt; has become bankrupt; is undergoing bankruptcy or dissolution proceedings; is being prosecuted, detained or tried; is undergoing judgment enforcement; is suffering from a serious illness; enforcement of judgment has been requested but cannot be carried out; a debt-recovery lawsuit has been filed but proceedings have been suspended; or for other reasons,...

For overdue receivables, the Company estimates the provision based on an ageing analysis, as follows:

- 30% of the value of receivables overdue from 6 months to under 1 year.
- 50% of the value of receivables overdue from 1 year to under 2 years.
- 70% of the value of receivables overdue from 2 years to under 3 years.
- 100% of the value of receivables overdue for 3 years or more.

Receivables are monitored in detail by principal term, remaining term at the end of the accounting period, by original currency and by debtor.

4.4 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises: costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

The cost of inventories issued is determined based on the quantity and value of ending inventories and is accounted for using the First-In, First-Out method.

Provision for decline in value of inventories is made for each kind of inventory when the net realizable value of that kind of inventory is less than cost. For work in progress relating to services, the provision is determined for each type of service with a separately selling price.

4.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets beyond its originally assessed standard of performance. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

Kinds of asset	Depreciation period (years)
Buildings, architectures	15 - 50
Machinery, equipment	6 - 15
Motor vehicles	5 - 30
Office equipment	3 - 5

In which, the depreciation period of the fixed assets of Krong H'nang Hydropower Plant applied at the Company is longer than the regulated one. This adjustment was approved by Da Nang City Finance Department in Decision No. 293/QD-STC dated 29/06/2011. Accordingly, specific depreciation period is as follows:

Kinds of asset	Depreciation period (years)
Buildings, architectures	50
Machinery, equipment	15

In order to ensure the depreciation in accordance with the actual use and the seasonal nature of hydropower production, the fixed assets used directly at Khe Dien Hydropower Plant and Krong H'nang Hydropower Plant are depreciated in accordance with the method of depreciation based on volume. Details are as follows:

$$\text{Depreciation rate in the period} = \frac{\text{Cost of fixed assets}}{\text{Depreciation period of fixed assets registered with tax authority} \times \text{Average design capacity of each year}} \times \text{Volume of electricity actually generated in the period}$$

4.6 *Intangible fixed assets*

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the condition necessary for it to be capable of operating in the manner intended by the Company.

Land use rights

Intangible fixed assets are land use rights including:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use rights is the amount paid by the Company to lawfully obtain the land use rights (including amounts paid to the transferor, compensation and site clearance costs, ground levelling costs, registration fees, etc.).

Subsequent costs relating to intangible fixed assets are recognized as part of the cost of the asset only when it is determined that such costs increase the future economic benefits of the asset beyond its originally assessed level of performance. Other subsequent costs relating to intangible fixed assets are recognized as an expense in the period.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization rate is based on their cost and estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

Kind of asset	Amortization period (years)
Indefinite lived land use rights	Not amortized
Accounting software	5

4.7 Construction in progress

Construction in progress reflects costs incurred on capital construction projects (including new purchases, new construction, periodic repairs, upgrades and renovations) relating to fixed assets. These costs are directly attributable to assets that are in progress, not yet completed, or completed but not yet brought into use at the end of the accounting period.

4.8 Leases

An operating lease is a lease under which substantially all the risks and rewards incidental to ownership of the leased asset remain with the lessor. Lease payments under operating leases are recognized in the income statement on a straight-line basis over the lease term.

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but relate to the operations of more than one accounting period and are therefore allocated to the respective accounting periods on an appropriate basis. The Company's primary prepaid expenses comprise:

- Insurance expenses of assets, cars are amortized in accordance with the straight-line method over the purchase term stated in the contracts;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Tools and supplies issued for use, allocated on a straight-line basis over a period of up to 3 years.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.10 Payables

Payables include: trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost, which is not less than the amount required to settle the obligation, and are classified as current and non-current based on their remaining term at the end of the accounting period.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.11 Dividends and profits payable

Dividends and profits payable are recognized when the Company no longer no longer has the discretion to avoid the obligation to pay dividends or profits to its shareholders or members in accordance with relevant regulations.

4.12 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future relating to goods or services already received from suppliers, or already supplied to customers, during the reporting period but not yet actually paid because the required supporting documents and accounting records are not yet available. The Company's principal accrued expenses include:

- Accrued interest expense, determined based on the interest rate specified in the loan agreement, the principal amount and the actual borrowing period;
- Accrual of other expenses relating to consulting services.

4.13 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Before 01/01/2026, borrowing costs (comprising interest expense and other costs directly attributable to borrowings) were recognized as operating expenses in the period in which they were incurred.

From 01/01/2026, borrowing costs directly attributable to a loan (other than interest payable), such as appraisal fees, audit fees, loan documentation costs and loan arrangement fees, are amortized over the term of the loan.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.14 Owners' equity

Share capital

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of treasury shares; and the equity component of convertible bonds upon maturity.

Profit distribution

Undistributed after-tax profit reflects the Company's operating results (profit or loss) after corporate income tax and the distribution of profits or treatment of losses.

Profit after corporate income tax is available for appropriation to funds and to owners as provided for in the Company's Charter or Decision of the Shareholders' General Meeting.

The dividend, profit to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.15 Revenue and other income

- Revenue from sales of electricity is recognized based on the documents on confirming the power capacity generated to the national power grid and unit price stated in the following Economic Contracts:
  - ✓ For Khe Dien Hydropower Plant: Pursuant to Contract No. 05/2011/KHEDIEN/EVNCPC-SBA dated 31/05/2011 and Appendix No. 14 dated 16/07/2024 with Central Power Corporation: unit price is applied in accordance with the avoided cost tariff issued annually by the Electricity Regulatory Authority of Vietnam.
  - ✓ For Krong H'nang Hydropower Plant: Pursuant to Economic Contract No. 06/2012/HD-NMD-KRH dated 10/06/2012 and Contract for Amendment and Supplementation No. 08 dated 05/03/2021 with Viet Nam Electricity: competitive electricity price is applied.
- Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the reporting date.
- Revenue from operating leases of assets is recognized in the income statement on a straight-line basis over the lease term.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interests are recognized on the basis of the actual term and interest rates;
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.16 Cost of goods sold

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level are shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

The value of inventory shortages and losses, net of any compensation received, is recognized in cost of goods sold for the period.

4.17 Financial expenses

Financial expenses reflect expenses incurred in financial activities, including expenses or losses relating to financial investments, costs of purchasing trading securities, borrowing costs that are not eligible for capitalization, losses on disposal of financial investments, transaction costs on the disposal of financial investments; the excess of the early redemption price of issued bonds over their carrying amount; the allowance for diminution in value of trading securities and the allowance for impairment of investments in other entities; foreign exchange losses arising on the sale of foreign currency or on the retranslation of period-end monetary items denominated in foreign currency; settlement discounts granted to buyers, etc.

4.18 Selling expenses, administrative expenses

Selling expenses reflect the expenses actually incurred in the sale of products and goods and the rendering of services

Administrative expenses reflect expenses actually incurred related to the overall administration of enterprises.

4.19 Corporate income tax expense

Corporate income tax expense comprises current income tax expense and deferred income tax expense.

Current corporate income tax expense comprises current CIT expense determined in accordance with the Law on Corporate Income Tax, and top-up tax expense determined in accordance with the global minimum tax rules.

Deferred corporate income tax expense is the amount of corporate income tax payable in future periods arising from the recognition of a deferred tax liability during the period or the reversal of a deferred tax asset recognized in prior periods.

4.20 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, deposits, trade receivables, other receivables, and financial investments.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.21 Tax rate and charges paid to the State that the Company is applying

- Value Added Tax (VAT): VAT rate of 10% is applicable to sales of commercial electricity, consultancy services and lease of assets; Other activities are subject to tax rates in accordance with the current regulations.

  In the first 6 months of 2026, the above products and services are entitled to the 8% VAT rate as stipulated in Decree No. 174/2024/ND-CP dated 30/06/2025 of the Government.

- Corporate Income Tax (CIT): Applicable CIT rate is 20%.

  For the expanded Khe Dien Hydropower Plant: tax rate of 20% is applied, exempted from tax for 4 years and entitled to 50% reduction of tax amount payable for the next 9 years as from the time the expansion investment project is completed and put into operation generating taxable income. 2021 was the first year the expansion investment project has made taxable income. Accordingly, income from the expanded Khe Dien Hydropower Plant is exempted from CIT from 2021 to 2025 and entitled to 50% reduction of CIT from 2025 to 2033.

  The aforesaid CIT incentives are indicated in Clause 4, Article 10 and Article 12, Circular No. 96/2015/TT-BTC dated 22/06/2015 of the Ministry of Finance.

- Other taxes and obligation are fulfilled in accordance with the prevailing regulations.

4.22 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash and cash equivalents

Cash and cash equivalents not subject to restrictions on use

	30/06/2026	01/01/2026
Cash on hand	940,243,593	959,018,687
Demand deposits	6,761,199,112	667,404,033
- At Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch	*2,723,211,459*	*28,260,351*
- At Orient Commercial Joint Stock Bank – Trung Viet Branch	*3,096,288,419*	*35,102,820*
- At other financial institutions	*941,699,234*	*604,040,862*
Cash equivalents	20,023,424,657	70,000,000,000
- 2-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch	*10,000,000,000*	*50,000,000,000*
- 2-month term deposit at Orient Commercial Joint Stock Bank – Trung Viet Branch	*5,000,000,000*	-
- 1-month term deposit at Nam A Commercial Joint Stock Bank – Da Nang Branch	*5,000,000,000*	-
- 1-month term deposit at EVF General Finance Joint Stock Company – Da Nang Branch	-	*20,000,000,000*
- Accrued interest on term deposits of no more 3 months	*23,424,657*	-
Total	**27,724,867,362**	**71,626,422,720**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

6. Short-term held-to-maturity investments

	30/06/2026			01/01/2026		
	Cost	Recoverable amount (i)	Provision amount	Cost	Recoverable amount (*)	Provision
Term deposits over 3 months and not exceeding 12 months	35,000,000,000	35,000,000,000	-	-	-	-
- Orient Commercial Joint Stock Bank - Da Nang Branch	*10,000,000,000*	*10,000,000,000*	-	-	-	
- An Binh Commercial Joint Stock Bank - South Da Nang Transaction Office	*5,000,000,000*	*5,000,000,000*	-	-	-	-
- EVF General Finance Joint Stock Company – Da Nang Branch	*20,000,000,000*	*20,000,000,000*	-	-	-	-
Accrued interest	706,849,315	706,849,315	-	-	-	-
Total	**35,706,849,315**	**35,706,849,315**	-	-	-	-

7. Trade receivables

a. Short-term

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
Central Power Corporation	14,320,745,580	-	24,285,201,576	-
Electric Power Trading Company	22,726,770,788	-	87,978,281,146	-
Others	616,626,758	-	1,273,531,554	-
Total	**37,664,143,126**	-	**113,537,014,276**	-

b. Trade receivables from related parties

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
Central Power Corporation	14,320,745,580	-	24,285,201,576	-
Electric Power Trading Company	22,726,770,788	-	87,978,281,146	-
Others	-	-	111,113,896	-
Total	**37,047,516,368**	-	**112,374,596,618**	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

8. Short-term prepayments to suppliers

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
Sai Gon Ban Mai Commercial Co., Ltd	1,488,260,400	-	-	-
Branch Of Saigontourist Travel Service Co., Ltd in Da Nang	578,760,000	-	-	-
Vietravel - Da Nang Branch	756,240,000	-	-	-
Other customers	850,941,586	-	428,132,249	-
Total	**3,674,201,986**	**-**	**428,132,249**	**-**

9. Other short-term receivables

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
Advances	281,564,686	-	4,504,207	-
Receivables from employees (Personal income tax)	241,595,101	-	344,879,877	-
Deposits, collaterals	25,000,000	-	-	-
Accrued interest receivable	-	-	205,130,137	-
Other receivables	297,675,282		28,325,818	-
Total	**845,835,069**	**-**	**582,840,039**	**-**

10. Inventories

	30/06/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Materials	426,566,248	-	312,727,874	-
Tools, instruments	673,824,750	-	955,451,204	-
Work in process	115,774,392	-	128,319,764	-
Total	**1,216,165,390**	**-**	**1,396,498,842**	**-**

- There are no inventories which are slow-moving, damaged, deteriorated, technologically obsolete,..as at 30/06/2026.
- There are no inventories which were pledged, mortgaged as security for debts as at 30/06/2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Prepaid expenses

a. Short-term

	30/06/2026	01/01/2026
Insurance expenses	236,649,087	95,950,125
Total	**236,649,087**	**95,950,125**

b. Long-term

	30/06/2026	01/01/2026
Replacement afforestation costs for the Krong H'nang Hydropower Plant Project (*)	19,907,379,998	20,220,882,044
Repair and replacement costs of the generator protection relay system - Krong H'nang Hydropower Plant (KRN)	3,201,962,499	3,864,437,499
Protective coating costs for the exterior of the penstock - KRN	1,478,262,701	1,784,110,157
Repair costs of the excitation system of Generating Unit H2 - KI	1,822,468,334	-
Repair and replacement costs of the protection relay system for the substation and 110kV transmission line - KRN	1,303,745,648	-
Replacement costs of insulators for the 110kV transmission line - KRN	1,042,621,097	-
Maintenance costs of the excitation system - Khe Dien Hydropower Plant (KD)	1,236,483,349	1,700,164,607
Testing costs of the generating unit equipment system - KD	1,433,157,335	1,969,196,199
Repair and protective coating costs for the exterior of the penstock - KD	1,256,612,206	1,759,257,090
Repair and replacement costs of the generator protection relay system - KD	1,081,064,210	1,204,852,044
Costs of tools, instruments pending amortization	534,035,892	643,013,413
Other prepaid expenses	5,620,822,537	8,750,133,476
Total	**39,918,615,806**	**41,896,046,529**

(*) Pursuant to Decision No. 02164/QD-UBND dated 27/11/2025 issued by the People's Committee of Dak Lak Province and Notice No. 302/TB-UBND dated 05/11/2024 issued by the People's Committee of Phu Yen Province (prior to the provincial merger) approving the payment in lieu of replacement afforestation for the forest area converted to other land use purposes for the Krong H'nang Hydropower Plant Project, the total amount payable for replacement afforestation is VND20,287,977,249. The Company amortizes this cost over the remaining useful life of the power plant (until March 2058).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	1,221,532,374,806	391,167,286,765	80,999,141,605	1,479,982,672	1,695,178,785,848
Newly-purchased	-	-	-	-	-
Sold, disposed	-	-	-	-	-
Ending balance	**1,221,532,374,806**	**391,167,286,765**	**80,999,141,605**	**1,479,982,672**	**1,695,178,785,848**
Accummulated depreciation					
Beginning balance	383,268,866,679	326,221,621,027	64,570,386,199	1,007,322,950	775,068,196,855
Charge for the period	8,933,530,651	5,778,229,501	467,959,856	93,979,392	15,273,699,400
Sold, disposed	-	-	-	-	-
Ending balance	**392,202,397,330**	**331,999,850,528**	**65,038,346,055**	**1,101,302,342**	**790,341,896,255**
Net book value					
Beginning balance	838,263,508,127	64,945,665,738	16,428,755,406	472,659,722	920,110,588,993
Ending balance	**829,329,977,476**	**59,167,436,237**	**15,960,795,550**	**378,680,330**	**904,836,889,593**

- As at 30/06/2026, tangible fixed assets with a carrying value of VND102,752,688,135 have been mortgaged as collateral for borrowings granted to the Company.
- Cost of tangible fixed assets fully depreciated but still in active use at 30/06/2026 is VND177,152,422,221.
- There are no amounts of tangible fixed assets pending disposal.
- There are no commitments to repurchase fixed assets of high value in future.
- Pursuant to Decision No. 293/QD – STC dated 29/06/2011 of Da Nang City Finance Department on "Approving the plan for changing useful lives of fixed assets", the Company has changed the useful lives of most of the fixed assets of Krong H'nang Hydropower Plant since 2011. Other than that, the Company also changed the depreciation method (from the straight-line method to the method based on volume) of the fixed assets directly serving the electricity generation and sent written notification of such to the Tax Department (Official Letter No. 223/11/S3-TC dated 09/06/2011).
- On 25/04/2013, the Ministry of Finance issued Circular No. 45/2013/TT-BTC guiding the management, use and depreciation of fixed assets. According to Clause c, Point 2, Article 13, one of the conditions for applying the method of depreciation based on volume is that the actual capacity per month in the fiscal year is not less than 100% of design capacity. On 31/07/2013, the Company sent Official Letter No. 279/13/S3-TCKT to the Ministry of Finance asking for the guidance on applying the regulations of Circular 45/2013/TT-BTC to the Company's actual operations. On 14/10/2013, the Ministry of Finance issued Official Letter No. 13633/BTC-TCDN to permit Song Ba Joint Stock Company to keep applying the method of depreciation based on volume to the fixed assets directly participating in the electricity generation which the Company registered with Da Nang City Tax Department in case of failure to reach 100% of design capacity provided that Song Ba Joint Stock Company must ensure sufficient resources to repay investment loans of credit institutions and the depreciation period does not exceed the technical life of the assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- List of assets accounting for 10% or more of the total existing tangible fixed assets:

Asset description	30/06/2026 Cost	Accumulated depreciation	Net book value
Krong H'nang Hydropower Plant			
Earth-fill dam (Dak Lak Province)	520,826,857,371	127,628,574,221	393,198,283,150
Spillway dam (Dak Lak Province)	150,571,824,519	37,384,573,869	113,187,250,650
Pressure tunnel (Dak Lak Province)	195,048,019,461	48,444,812,626	146,603,206,835
Hydromechanical equipment (turbine-generator units)	187,221,735,007	160,847,455,994	26,374,279,013

Asset description	01/01/2026 Cost	Accumulated depreciation	Net book value
NKrong H'nang Hydropower Plant			
Earth-fill dam (Dak Lak Province)	520,826,857,371	125,153,013,266	395,673,844,105
Spillway dam (Dak Lak Province)	150,571,824,519	36,671,951,382	113,899,873,137
Pressure tunnel (Dak Lak Province)	195,048,019,461	47,521,804,591	147,526,214,870
Hydromechanical equipment (turbine-generator units)	187,221,735,007	157,852,748,314	29,368,986,693

13. Intangible fixed assets

	Land use rights (*)	Software	Total
Cost			
Beginning balance	5,175,261,800	846,705,608	6,021,967,408
Newly purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	**5,175,261,800**	**846,705,608**	**6,021,967,408**
Accumulated amortization			
Beginning balance	-	642,273,548	642,273,548
Charge for the period	-	54,390,560	54,390,560
Sold, disposed	-	-	-
Ending balance	**-**	**696,664,108**	**696,664,108**
Net book value			
Beginning balance	5,175,261,800	204,432,060	5,379,693,860
Ending balance	**5,175,261,800**	**150,041,500**	**5,325,303,300**

(*) This represents the indefinite lived land use rights at 573 Nui Thanh Street, Hoa Cuong Ward, Da Nang City of 410.5m^2 which is used as the Company's Head Office.

- Cost of intangible fixed assets fully amortized but still in active use at 30/06/2026 is VND302,800,000.
- No intangible fixed assets were pledged or mortgaged as securities for loans as at 30/06/2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Construction in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
- Periodic repairs and maintenance	512,929,055	512,929,055	2,829,138,411	2,829,138,411
+ Cost of surveying and marking the reservoir boundaries at Khe Dien Hydropower Plant	*360,164,428*	*360,164,428*	*248,779,633*	*248,779,633*
+ Major overhaul costs of the generating unit H2 systems	*152,764,627*	*152,764,627*	-	-
+ Other repair costs	-	-	*2,580,358,778*	*2,580,358,778*
Total	**512,929,055**	**512,929,055**	**2,829,138,411**	**2,829,138,411**

15. Short-term trade payables

	30/06/2026	01/01/2026
DBV Insurance Corporation	256,954,124	-
Vinacomin - Nong Son Coal & Power Joint Stock Company	425,536,157	354,464,446
Others	319,255,127	3,560,650,873
Total	**1,001,745,408**	**3,915,115,319**

Trade payables to related parties

	30/06/2026	01/01/2026
Power Company of Dak Lak (O&M)	107,652,745	107,652,745
Central Electrical Testing Company Limited	-	4,181,328
Total	**107,652,745**	**111,834,073**

16. Short-term advances from customers

	30/06/2026	01/01/2026
Daksrong Joint Stock Company	205,500,000	-
Hung Phuc Electric Construction One Member Co., Ltd	50,000,000	-
Others	19,500,000	19,500,000
Total	**275,000,000**	**19,500,000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Dividends and profit payable

	30/06/2026	01/01/2026
Dividends payable to shareholders (*)	14,691,130,714	13,374,060,614
Total	**14,691,130,714**	**13,374,060,614**

(*) Dividends payable at the end of the period represent cash dividends declared by the Company for payout from 2005 to date, which have not been collected by certain un-deposited shareholders in accordance with the Company's Dividend Payment Notices. The Company continues to track these payables and will settle them upon request when shareholders provide all necessary information.

18. Short-term taxes and amounts receivable from/payable to the State

	01/01/2026		Amount to be	Actual amount	30/06/2026	
	Receivable	Payable	paid	paid	Receivable	Payable
VAT	-	3,572,474,716	9,052,498,671	11,178,652,360	-	1,446,321,02[illegible]
Import and export duties		-	33,886,600	33,886,600	-	
CIT	-	16,802,195,253	12,338,643,550	24,674,185,659	-	4,466,653,14[illegible]
Personal income tax	702,320,540	179,263,152	5,341,899,495	1,578,722,854	-	3,240,119,25[illegible]
Natural resources tax	-	4,760,723,293	8,642,294,009	12,134,215,918	-	1,268,801,38[illegible]
Land and house tax, land rent	-	-	22,176,000	22,176,000	-	
Forest environment service fee	-	4,062,111,156	2,823,170,040	5,982,430,248	-	902,850,94[illegible]
Fees for granting rights to exploit water resources	-	-	2,900,887,000	2,900,887,000	-	
Other taxes and charges	-	-	29,056,496	29,056,496	-	
Total	**702,320,540**	**29,376,767,570**	**41,184,511,861**	**58,534,213,135**	**-**	**11,324,745,756**

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

19. Short-term accrued expenses

	30/06/2026	01/01/2026
Accrued loan interest	47,813,786	52,939,976
Other accrued expenses	81,509,556	784,867,943
Total	**129,323,342**	**837,807,919**

20. Other short-term payables

	30/06/2026	01/01/2026
Short-term deposits received	17,345,050	-
Payables to employees (overpaid PIT)	94,525,188	-
Remuneration payable to the Board of Directors and the Supervisory Board	118,306,974	1,040,828,797
Other payables	254,217,027	194,759,037
Total	**484,394,239**	**1,235,587,834**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

21. Loans and finance lease liabilities

a. Short-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Current portion of long-term loans	9,322,666,668	4,661,333,334	4,661,333,334	9,322,666,668
SHINHAN Bank (Vietnam) Ltd - Da Nang Branch (Contract No. 130-005-170-815)	*9,322,666,668*	*4,661,333,334*	*4,661,333,334*	*9,322,666,668*
Total	**9,322,666,668**	**4,661,333,334**	**4,661,333,334**	**9,322,666,668**

b. Long-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balanc
Long-term loans	41,951,999,998	-	4,661,333,334	37,290,666,66
SHINHAN Bank (Vietnam) Ltd - Da Nang Branch (Contract No. 130-005-170-815)	*41,951,999,998*	-	*4,661,333,334*	*37,290,666,664*
Total	**41,951,999,998**	**-**	**4,661,333,334**	**37,290,666,664**
Of which:				
- Amount of long-term loans due within one year	9,322,666,668			9,322,666,66
Long-term loans and finance lease liabilities	**32,629,333,330**			**27,967,999,996**

The Company is borrowing from SHINHAN Bank (Vietnam) Ltd - Da Nang Branch under long-term loan agreement No. 130-005-170-815 dated 13/06/2024 with credit line of VND55,936,000,000 and the loan period of 71 months as from the day following the first drawdown date until the end of 31/05/2030. The interest rate shall be adjusted as announced once a quarter. The loan is to finance the loan given by Orient Commercial Joint Stock Bank (OCB) – Trung Viet Branch for the purpose of investing in the project on expansion of Khe Dien Hydropower Plant from design capacity of 9MW to 15MW under loan agreement No. 0057/2019/HDTD-OCB-DN. The loan is secured by all construction works attached to land at Khe Dien Hydropower Plant and all machinery and equipment at Khe Dien Hydropower Plant and Khe Dien Hydropower Plant expansion project.

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development investment fund	Undistributed profit after tax	Total
As at 01/01/2025	**604,882,610,000**	**2,076,396,829**	**59,837,880,081**	**311,793,912,883**	**978,590,799,793**
Profit/(Loss) for the period	-	-	-	169,595,746,251	169,595,746,251
Distribution of profit	-	-	-	(95,955,895,629)	(95,955,895,629)
As at 31/12/2025	**604,882,610,000**	**2,076,396,829**	**59,837,880,081**	**385,433,763,505**	**1,052,230,650,415**
As at 01/01/2026	**604,882,610,000**	**2,076,396,829**	**59,837,880,081**	**385,433,763,505**	**1,052,230,650,415**
Profit/(Loss) for the period	-	-	-	51,584,402,757	51,584,402,757
Distribution of profit	-	-	-	(120,661,926,789)	(120,661,926,789)
As at 30/06/2026	**604,882,610,000**	**2,076,396,829**	**59,837,880,081**	**316,356,239,473**	**983,153,126,383**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Breakdown of share capital

	30/06/2026	01/01/2026
Central Power Corporation	236,450,000,000	236,450,000,000
Other shareholders	368,432,610,000	368,432,610,000
Total	**604,882,610,000**	**604,882,610,000**

c. Capital transactions with the owners and distribution of dividend

	First 6 months of 2026	First 6 months of 2025
Share capital		
- Beginning balance	604,882,610,000	604,882,610,000
- Increase in the period	-	-
- Decrease in the period	-	-
- Ending balance	604,882,610,000	604,882,610,000
Dividend, profit paid	108,878,869,800	90,732,391,500

d. Shares

	30/06/2026 Shares	01/01/2026 Shares
Number of shares registered to be issued	60,488,261	60,488,261
Number of shares issued publicly	60,488,261	60,488,261
- Common shares	*60,488,261*	*60,488,261*
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares, shares repurchased by the company)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	60,488,261	60,488,261
- Common shares	*60,488,261*	*60,488,261*
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

e. Dividend

Dividends declared during the period: At the 2025 Annual General Shareholders' Meeting held on 15/04/2026, the shareholders approved the payment of 2025 cash dividends at 18% of charter capital, equivalent to VND108,878,869,800. The Company finalized the list of shareholders entitled to the dividend on 28/05/2026, and the dividend payment was made on 15/06/2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

f. Undistributed profit after tax

	First 6 months of 2026	First 6 months of 2025
Profit brought forward	385,433,763,505	311,793,912,883
Profit after corporate income tax of current period	51,584,402,757	60,709,077,143
Distribution of profit	120,661,926,789	95,955,895,629
- Distribution of prior-year profit (*)	120,661,926,789	95,955,895,629
+ *Reward and welfare fund*	*11,074,557,607*	*4,948,752,129*
+ *Remunerations for executive Board*	*708,499,382*	*274,752,000*
+ *Paying dividends*	*108,878,869,800*	*90,732,391,500*
Undistributed profit after tax	**316,356,239,473**	**276,547,094,397**

(*) The 2025 profit after tax was distributed in accordance with Resolution of the Annual Shareholders' Meeting No. 01/2026/NQ-DHDCD dated 15/04/2026.

23. Off-statement of financial postion items

a. Leased assets

	30/06/2026	01/01/2026
Total future minimum lease payments under non-cancellable operating lease contracts, by maturity	1,419,264,000	1,463,616,000
- Within 1 year	*44,352,000*	*44,352,000*
- Between 1 and 5 years	*177,408,000*	*177,408,000*
- Over 5 years	*1,197,504,000*	*1,241,856,000*

The Company has entered into the following operating lease agreements:

(*) At Khe Dien Hydropower Plant:

- Land Lease Agreement No. 23/HDTD dated 09/06/2005 entered into with the People's Committee of Quang Nam Province (now Da Nang City):
  - Leased land area: 4,642,202 m² located in Que Trung, Que Ninh and Que Phuoc Communes, Que Son District, Quang Nam Province (now Que Phuoc Commune and Nong Son Commune, Da Nang City);
  - Lease term: 50 years (from 17/03/2005 to March 2055);
  - Purpose of land use: Construction and operation of the Khe Dien Hydropower Plant;
  - Form of lease: Annual land rental payable to the State.
  - The Company was exempted from land rental from March 2005 to May 2020 pursuant to Decisions No. 4503/QD-CT dated 21/08/2008 and No. 4503/QD-CT dated 22/08/2008 issued by the Quang Nam Provincial Tax Department.

  On 14/09/2016, the People's Committee of Quang Nam Province issued Decision No. 3254/QD-UBND adjusting the leased land area from 4,642,202 m² to 7,216,005.8 m² (of which 6,444,817.8 m² represents water surface area (reservoir)). Accordingly, the parties entered into Land Lease Agreement Addendum No. 98/PL-HDTD dated 19/12/2016 to amend the leased land area under Land Lease Agreement No. 23/HDTD dated 09/06/2005. On 03/09/2020, the Company submitted a request to the

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Quang Nam Provincial Tax Department for exemption from land rental from September 2020 until 17/03/2055 (34 years and 6 months). Subsequently, the People's Committee of Quang Nam Province issued Official Letter No. 5440/UBND-KTN dated 23/07/2024, requesting the Department of Natural Resources and Environment, the Provincial Tax Department, the People's Committee of Nong Son District and the Company to coordinate the adjustment of the leased land area under Decision No. 3254/QD-UBND (including the proposed recovery of 52,440 m² of land that is no longer required by the Company for handover to the local authority), and to determine the Company's financial obligations. As at the reporting date, the Company is still working with the relevant authorities and the future land rental payable under this land lease agreement has not yet been determined.

- Land Lease Agreement No. 78/HDTD dated 07/09/2020 entered into with the People's Committee of Quang Nam Province (now Da Nang City):
  - Leased land area: 4,039.3 m² located in Que Son Commune, Nong Son District;
  - Lease term: 34 years and 7 months, from 18/08/2020 to 17/03/2055;
  - Purpose of land use: Construction of the Khe Dien 110kV substation and the extended 35kV transmission line;
  - Form of lease: Annual land rental payable to the State;
  - The Company was granted an exemption from land rental for the entire lease term (34 years and 7 months), from September 2020 to March 2055, pursuant to Decision No. 7465/QD-CT dated 07/09/2020 issued by the Quang Nam Provincial Tax Department.

(**) At Krong H'nang Hydropower Plant:

- Land Lease Agreement No. 617HD/TD dated 30/09/2008 entered into with the People's Committee of Phu Yen Province (now Dak Lak Province):
  - Leased land area: 168,000 m² located in Ealy Commune, Song Hinh District, Phu Yen Province;
  - Lease term: 50 years (expiring on 13/03/2058). The Company was exempted from land rental for 15 years commencing from 01/03/2008.
  - Purpose of land use: Construction of the power waterway, power plant, tailrace canal, substation, 35kV and 6kV transmission lines, access roads and the Ho Nai diversion dam for the Krong H'nang Hydropower Plant;
  - Form of lease: Annual land rental payable to the State
  - The Company commenced payment of land rental in March 2023, with the amount of VND44,325,000. Future minimum lease payments are determined based on the prevailing land rental rates.

- Land Allocation Decision No. 2924/QD-UBND dated 07/11/2007 issued by the People's Committee of Dak Lak Province:
  - Form of allocation: Land allocation with land use fee collection;
  - Allocated land area: 1,555.16 hectares located in Cu Prao Commune, Ea Pil Commune (M'Drak District), and Ea So Commune (Ea Kar District);
  - Land use term: 70 years;
  - Purpose of land use: Construction of the Krong H'nang Hydropower Plant;
  - The Company was exempted from land use fee pursuant to Notice No. 2514/TB-CT dated 22/07/2009 issued by the Dak Lak Provincial Tax Department.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Assets pledged as collateral:

Asset	Term	Carrying amount	Pledgee/Mortgagee
Tangible fixed assets			
- All buildings and structures attached to land, and all machinery and equipment at Khe Dien Hydropower Plant	*48 months*	*51,584,479,879*	*SHINHAN Bank (Vietnam) Ltd*
- All buildings and structures attached to land, and all machinery and equipment at the Khe Dien Hydropower Plant Expansion Project	*48 months*	*51,168,208,256*	*SHINHAN Bank (Vietnam) Ltd*
Total		**102,752,688,135**	

The Company's assets have been pledged as collateral for Credit Agreement No. 130-005-170-815 dated 13 June 2024 with Shinhan Bank Vietnam Limited, under the following security agreements:

- Mortgage Agreement No. SHBVN/DN/CR/HDTC-047 dated 13/06/2024: The collateral comprises all machinery and equipment of the Khe Dien Hydropower Plant and the Khe Dien Hydropower Plant Expansion Project, located in Phuoc Ninh Commune and Que Trung Commune, Nong Son District, Quang Nam Province (now Que Phuoc Commune and Nong Son Commune, Da Nang City);
- Mortgage Agreement No. SHBVN/DN/CR/HDTC-050 dated 13/06/2024 regarding the mortgage of assets attached to land: The collateral comprises all assets attached to land on Land Plot No. 19, Map Sheet No. 01, located in Que Phuoc, Que Ninh and Phuoc Ninh Communes, Nong Son District, Quang Nam Province (now Que Phuoc Commune and Nong Son Commune, Da Nang City), used for the Khe Dien Hydropower Plant.
- Mortgage Agreement No. SHBVN/DN/CR/HDTC-053 dated 13/06/2024 regarding the mortgage of assets attached to land: The collateral comprises all assets attached to land on Land Plot No. 19, Map Sheet No. 01, located in Que Phuoc, Que Ninh and Phuoc Ninh Communes, Nong Son District, Quang Nam Province (now Que Phuoc Commune and Nong Son Commune, Da Nang City), used for the Khe Dien Hydropower Plant Expansion Project.

24. Revenue from sales and service provision

a. Revenue

	First 6 months of 2026	First 6 months of 2025
Revenue from selling electricity	119,809,294,016	139,339,686,152
Revenue from rendering services	776,974,176	926,343,889
Total	**120,586,268,192**	**140,266,030,041**

b. Revenue from related parties

	First 6 months of 2026	First 6 months of 2025
Revenue from selling electricity	119,809,294,016	139,339,686,152
- Central Power Corporation (EVN-CPC)	*40,171,029,702*	*46,012,868,912*
- Electric Power Trading Company	*79,638,264,314*	*93,326,817,240*
Total	**119,809,294,016**	**139,339,686,152**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

25. Cost of goods sold

	First 6 months of 2026	First 6 months of 2025
Cost of electricity sold	47,497,664,532	53,964,975,739
Cost of services rendered	724,528,419	822,163,798
Total	**48,222,192,951**	**54,787,139,537**

26. Financial income

	First 6 months of 2026	First 6 months of 2025
Loan interest, deposit interest	2,751,946,363	1,162,840,065
Total	**2,751,946,363**	**1,162,840,065**

27. Financial expenses

	First 6 months of 2026	First 6 months of 2025
Borrowing costs	1,399,360,362	1,539,826,131
Bond interest	-	1,636,438,356
Bond issuance expenses	-	48,863,636
Total	**1,399,360,362**	**3,225,128,123**

28. Administrative expenses

	First 6 months of 2026	First 6 months of 2025
Materials, tool expenses	197,291,148	421,793,860
Labor costs	6,347,602,724	5,443,704,323
Depreciation and amortization expenses	439,768,482	450,650,839
Outside service expenses	1,104,267,972	737,087,581
Others	1,675,628,113	1,276,500,975
Total	**9,764,558,439**	**8,329,737,578**

29. Other income

	First 6 months of 2026	First 6 months of 2025
Electricity sales revenue from Krong H'nang Hydropower Plant	329,548,090	295,912,758
Others	-	22,727,273
Total	**329,548,090**	**318,640,031**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Other expenses

	First 6 months of 2026	First 6 months of 2025
Penalties	29,056,496	-
Others	329,548,090	318,640,031
Total	**358,604,586**	**318,640,031**

31. Current corporate income tax expense

	First 6 months of 2026	First 6 months of 2025
Accounting profit before tax	63,923,046,307	75,086,864,868
- From principal activities of Khe Dien Hydropower Plant	*18,596,659,665*	*22,891,765,721*
- From principal activities of K'rong H'nang Hydropower Plant	*42,582,687,064*	*50,962,384,400*
- From principal activities of Head Office and Consulting Center	*2,743,699,578*	*1,232,714,747*
Adjustment to taxable income	751,902,481	429,052,876
- Increasing adjustments (Non-deductible expenses)	751,902,481	429,052,876
+ Khe Dien Hydropower Plant	*268,870,261*	*106,890,505*
+ K'rong H'nang Hydropower Plant	*411,197,875*	*203,429,495*
+ Head Office and Consulting Center	*71,834,345*	*118,732,876*
- Decreasing adjustments	-	-
Total taxable income	64,674,948,788	75,515,917,744
- From activities of Khe Dien Hydropower Plant	*18,865,529,926*	*22,998,656,226*
- From activities of K'rong H'nang Hydropower Plant	*42,993,884,939*	*51,165,813,895*
- From activities of Head Office and Consulting Center	*2,815,533,923*	*1,351,447,623*
Corporate income tax	12,934,989,759	15,103,183,548
+ Khe Dien Hydropower Plant	*3,773,105,986*	*4,599,731,245*
+ K'rong H'nang Hydropower Plant	*8,598,776,988*	*10,233,162,779*
+ Head Office and Consulting Center	*563,106,785*	*270,289,524*
Reduced corporate income tax	596,346,209	726,995,823
+ Khe Dien Hydropower Plant (tax incentives for expansion investment project)	*596,346,209*	*726,995,823*
Current corporate income tax expense	**12,338,643,550**	**14,377,787,725**
In which:		
- Current corporate income tax expense arising this period	12,338,643,550	14,376,187,725
+ Khe Dien Hydropower Plant	*3,176,759,777*	*3,872,735,422*
+ K'rong H'nang Hydropower Plant	*8,598,776,988*	*10,233,162,779*
+ Head Office and Consulting Center	*563,106,785*	*270,289,524*
- Adjustment of current corporate income tax expense of previous period to that of this period	-	1,600,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

32. Basic, diluted earnings per share

	First 6 months of 2026	First 6 months of 2025
Profit after corporate income tax	51,584,402,757	60,709,077,143
Adjustments increasing or decreasing profit after tax	-	-
Profit or loss attributable to common shareholders	51,584,402,757	60,709,077,143
Weighted average number of outstanding common shares	60,488,261	60,488,261
Basic, diluted earnings per share	**853**	**1,004**

33. Operating expenses by element

	First 6 months of 2026	First 6 months of 2025
Materials expenses	766,815,212	2,038,258,395
Labor costs	12,715,083,718	11,028,248,826
Depreciation expenses	15,328,089,960	20,421,315,377
Outside service expenses	3,720,765,548	5,147,161,449
Other cash expenses	25,455,996,952	24,499,019,300
Total	**57,986,751,390**	**63,134,003,347**

34. Principal repayments of borrowings during the period

	First 6 months of 2026	First 6 months of 2025
Principal repayments of borrowings under loan agreements	4,661,333,334	4,661,333,334

35. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of capital and debts in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (interest rate risk, material price risk, and exchange rate risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of significant changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are moderate.

Price risk management

Since the Company purchases materials from domestic suppliers to serve its production and business activities, it is exposed to the risk of changes in prices of materials. However, costs of materials account for a small proportion of the total production cost, thus the Management assesses that the Company's exposure to risks of changes in commodity prices in operating activities is low.

Credit risk management

Credit risk arises when a customer or counterparty fails to fulfil its contractual obligations, resulting in financial loss to the Company.

The Company's major customers are Central Power Corporation and Electricity Power Trading Company belonging to Viet Nam Electricity (EVN). With the specific characteristics of the activity of purchasing and selling electricity in Vietnam, the Management assumes that the Company has no significant exposure to credit risk with customers.

For the customers operating in the field of consultancy, design, training and running of dam safety, the Company requests advance payment as defined in terms of contract. Thus, the Management assumes that the Company has almost no significant exposure to credit risk with such customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period, etc

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

30/06/2026	Within 1 year	Over 1 year	Total
Trade payables	1,001,745,408	-	1,001,745,408
Accrued expenses	129,323,342	-	129,323,342
Loans and finance lease liabilities	9,322,666,668	27,967,999,996	37,290,666,664
Dividend, profit payable	14,691,130,714	-	14,691,130,714
Other payables	484,394,239	-	484,394,239
Total	**25,629,260,371**	**27,967,999,996**	**53,597,260,367**

01/01/2026	Within 1 year	Over 1 year	Total
Trade payables	3,915,115,319	-	3,915,115,319
Accrued expenses	837,807,919	-	837,807,919
Loans and finance lease liabilities	9,322,666,668	32,629,333,330	41,951,999,998
Dividend, profit payable	13,374,060,614	-	13,374,060,614
Other payables	1,235,587,834	-	1,235,587,834
Total	**28,685,238,354**	**32,629,333,330**	**61,314,571,684**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Management assumes that the Company has no exposure to liquidity risk and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2026	**Within 1 year**	**Over 1 year**	**Total**
Cash and cash equivalents	27,724,867,362	-	27,724,867,362
Held-to-maturity investments	35,706,849,315	-	35,706,849,315
Trade receivables	37,664,143,126	-	37,664,143,126
Other receivables	564,270,383	-	564,270,383
Total	**101,660,130,186**	**-**	**101,660,130,186**

01/01/2026	**Within 1 year**	**Over 1 year**	**Total**
Cash and cash equivalents	71,626,422,720	-	71,626,422,720
Trade receivables	113,537,014,276	-	113,537,014,276
Other receivables	578,335,832	25,000,000	603,335,832
Total	**185,741,772,828**	**25,000,000**	**185,766,772,828**

36. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Based on the actual operating situation of the Company, the Management assesses that the Company operates in the sole business segment, that is electricity generation and the three main segments are Khe Dien Hydropower Plant, Krong H'nang Hydropower Plant and others.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

	Khe Dien Hydropower Plant - Da Nang City		Krong H'nang Hydropower Plant - Dak Lak Province		Head Office & Dam Safety Testing and Consulting Center - Da Nang City		Total	
Geographical segments	First 6 months of 2026 VND	First 6 months of 2025 VND	First 6 months of 2026 VND	First 6 months of 2025 VND	First 6 months of 2026 VND	First 6 months of 2025 VND	First 6 months of 2026 VND	First 6 months of 2025 VND
Revenue from sales and service provision	40,171,029,702	46,012,868,912	79,638,264,314	93,326,817,240	776,974,176	926,343,889	120,586,268,192	140,266,030,041
Revenue deductions	-	-	-	-	-	-	-	-
Cost of goods sold	16,741,528,342	18,588,371,780	30,756,136,190	35,376,603,959	724,528,419	822,163,798	48,222,192,951	54,787,139,537
Financial income	64,700	133,400	310,300	127,500	2,751,571,363	1,162,579,165	2,751,946,363	1,162,840,065
Financial expenses	1,399,360,362	1,675,392,444	-	1,549,735,679	-	-	1,399,360,362	3,225,128,123
Selling expenses	-	-	-	-	-	-	-	-
Administrative expenses	3,429,151,999	2,857,472,367	6,299,751,360	5,438,220,702	35,655,080	34,044,509	9,764,558,439	8,329,737,578
Operating profit	**18,601,053,699**	**22,891,765,721**	**42,582,687,064**	**50,962,384,400**	**2,768,362,040**	**1,232,714,747**	**63,952,102,803**	**75,086,864,868**
Other income	-	-	-	-	329,548,090	318,640,031	329,548,090	318,640,031
Other expenses	4,394,034	-	-	-	354,210,552	318,640,031	358,604,586	318,640,031
Other profit (loss)	**(4,394,034)**	**-**	**-**	**-**	**(24,662,462)**	**-**	**(29,056,496)**	**-**
Profit before tax	18,596,659,665	22,891,765,721	42,582,687,064	50,962,384,400	2,743,699,578	1,232,714,747	63,923,046,307	75,086,864,868
Corporate income tax	3,176,759,777	3,872,735,422	8,598,776,988	10,233,162,779	563,106,785	271,889,524	12,338,643,550	14,377,787,725
Profit after tax	**15,419,899,888**	**19,019,030,299**	**33,983,910,076**	**40,729,221,621**	**2,180,592,793**	**960,825,223**	**51,584,402,757**	**60,709,077,143**
Fixed assets	**30/06/2026**	**01/01/2026**	**30/06/2026**	**01/01/2026**	**30/06/2026**	**01/01/2026**	**30/06/2026**	**01/01/2026**
Tangible fixed assets	102,811,418,282	107,804,796,674	797,594,843,527	807,489,786,613	4,430,627,784	4,816,005,706	904,836,889,593	920,110,588,993
- Cost	*286,517,314,685*	*286,517,314,685*	*1,398,273,587,208*	*1,398,273,587,208*	*10,387,883,955*	*10,387,883,955*	*1,695,178,785,848*	*1,695,178,785,848*
- Accumulated depreciation	*183,705,896,403*	*178,712,518,011*	*600,678,743,681*	*590,783,800,595*	*5,957,256,171*	*5,571,878,249*	*790,341,896,255*	*775,068,196,855*
Intangible fixed assets	-	-	-	-	5,325,303,300	5,379,693,860	5,325,303,300	5,379,693,860
- Cost	-	-	-	-	*6,021,967,408*	*6,021,967,408*	*6,021,967,408*	*6,021,967,408*
- Accumulated amortization	-	-	-	-	*696,664,108*	*642,273,548*	*696,664,108*	*642,273,548*

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

37. Related party information

a. Related parties

Related parties	Relationship
Central Power Corporation (EVN-CPC)	Investor, subsidiary of EVN
Electricity Power Trading Company	Dependent entity of EVN
Power Company of Dak Lak	Dependent entity of EVN-CPC
Central Electrical Testing Company Limited	Dependent entity of EVN-CPC

b. Material related-party transactions

	Transactions	First 6 months of 2026	First 6 months of 2025
Central Power Corporation	Dividend payable	42,561,000,000	35,467,500,000
	Paid dividend	42,561,000,000	35,467,500,000
Power Company of Dak Lak	Operation management expenses	199,356,936	199,356,936
Central Electrical Testing Company Limited	Testing expenses	39,825,966	113,363,334

c. Income of key managing officers

Related party	Position	Income, remuneration	First 6 months of 2026	First 6 months of 2025
Do Tran Ngoc Thiem	Chủ tịch HĐQT (Từ ngày 16/04/2026 đến 30/06/2026)	Remuneration	185,000,000	-
Thai Hong Quan	Chủ tịch HĐQT (Từ ngày 01/01/2026 đến 15/04/2026)	Remuneration	259,000,000	291,600,000
Pham Phong	Member of the Board of Directors	Remuneration	72,000,000	49,680,000
Hoang Nam Son	Member of the Board of Directors	Remuneration	72,000,000	49,680,000
Hoang Xuan Qui	Member of the Board of Directors	Remuneration	72,000,000	49,680,000
Nguyen Hung Viet	Member of the Board of Directors	Remuneration	24,000,000	-
	General Director (As from 31/03/2025)	Salary, bonus	420,000,000	140,400,000
Tran Thi Minh Ha	Head of Supervisory Board	Remuneration	74,400,000	25,920,000
Huynh Thi Long	Member of Supervisory Board	Remuneration	72,000,000	49,680,000
Tran Nguyen Anh Thu	Member of Supervisory Board	Remuneration	72,000,000	49,680,000
Thai Hong Quan	Vice General Director (From 16/04/2026 to 30/06/2026)	Salary, bonus	185,000,000	-
Nguyen The Duy	Business Vice General Director	Salary, bonus	187,263,856	197,690,820
Phan Dinh Thanh	Technical Vice General Director	Salary, bonus	183,286,464	197,719,080
Pham Thai Hung	Chief Accountant	Salary, bonus	187,463,856	206,632,820

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

38. Subsequent event

There have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the interim financial statements.

39. Corresponding figures

Corresponding figures of the interim statement of financial position were taken from the financial statements for the year ended 31/12/2025. Corresponding figures of the interim income statement and of the interim statement of cash flows were taken from the financial statements for the first 6 months of the year 2025. These financial statements were audited and reviewed by AAC. Certain corresponding figures have been reclassified to conform with the presentation requirements of Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance, providing guidance on the Corporate Accounting System, as follows:

Statement of financial position	Code	Figure as at 01/01/2026 (Retrospectively adjusted/ Restated) VND	Figure as at 31/12/2025 VND	Difference VND
Dividend, profit payable	313	13,374,060,614	-	13,374,060,614
Other short-term payables	320	1,235,587,834	14,609,648,448	(13,374,060,614)

Income statement	Code	First 6 months of 2026 (Restated) VND	First 6 months of 2025 VND	Difference VND
Borrowing costs	24	3,225,128,123	3,176,264,487	48,863,636

CÔNG TY CỔ PHẦN SÔNG BA
M.S.D.N: 0400439955 - C.T.C.P * P. HÒA CƯỜNG - TP. ĐÀ NẴNG

Nguyen Hung Viet	**Pham Thai Hung**	**Truong Ngoc Hung**
Legal representative	**Chief Accountant**	**Preparer**

Da Nang City, 04 August 2026