CÔNG TY CỔ PHẦN ***BAC HA HYDROPOWER*** **THUỶ ĐIỆN BẮC HÀ** ***JOINT STOCK COMPANY***	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM** ***SOCIALIST REPUBLIC OF VIETNAM*** **Độc lập - Tự do - Hạnh phúc** ***Independence - Freedom - Happiness***
Số: 582 /2026/CBTT-BHHC-TCHC *No. 582 /2026/CBTT-BHHC-TCHC*	Lào Cai, ngày 13 tháng 08 năm 2026 *Lao Cai, date 13 month 08 year 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: - Sở Giao dịch Chứng khoán Hà Nội
To: - *Hanoi Stock Exchange*

Thực hiện quy định tại khoản 2 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần thủy điện Bắc Hà thực hiện công bố thông tin báo cáo tài chính (BCTC) bán niên năm 2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In accordance with Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Bac Ha Hydropower Joint Stock Company hereby discloses its semi-annual financial statements for 2026 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức:
   Name of organization:

- Mã chứng khoán: BHA
  Stock code: BHA
- Địa chỉ: Thôn Lùng Xa, xã Bảo Nhai, tỉnh Lào Cai
  Address: Lung Xa Village, Bao Nhai Commune, Lao Cai Province
- Điện thoại liên hệ/Tel: +84 214 6294668 Fax: +84 214 6268606
  Contact phone number /Tel: +84 214 6294668 Fax: +84 214 6268606
- Email: *thanhluanvu155@gmail.com* Website: *https://thuydienbacha.vn*

2. Nội dung thông tin công bố:
   Disclosed information:

- BCTC bán niên năm 2026
  Semi-annual financial statements 2026

[X] BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

Separate financial statements (TCNY does not have subsidiaries and superior accounting units with affiliated units);

[ ] BCTC hợp nhất (TCNY có công ty con);

Consolidated financial statements (TCNY with subsidiaries);

[ ] BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kề toán riêng).

General financial statements (TCNY has an accounting unit under its own accounting apparatus).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases subject to explanation of causes:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2026):

The auditing organization gives an opinion that is not a full acceptance of the financial statements (for audited financial statements in 2026):

☐ Có *Have* ☐ Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

☐ Có *Have* ☐ Không *No*

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2026):

Profit after tax in the reporting period has a difference before and after the audit of 5% or more, transferred from loss to profit or vice versa (for audited financial statements in 2026):

☐ Có *Have* ☐ Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

☐ Có *Have* ☐ Không *No*

+ Lợi nhuận sau thế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

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

x Có *Have* ☐ Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

x Có *Have* ☐ Không *No*

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Profit after tax in the reporting period is lost, transferred from profit in the same period last year to loss in this period or vice versa:

x Có *Have* ☐ Không *No*

Văn bản giải trình trong trường hợp tích có:

Written explanation in case of integration:

x Có *Have* ☐ Không *No*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 13 tháng 08 năm 2026 tại đường dẫn https://thuydienbacha.vn

This information was published on the company's website date 13 month 08 year 2026 at the link https://thuydienbacha.vn

Nơi nhận:
Recipients:
- Như kính gửi;
  As sent;
- Lưu TCHC.
  Save: TCHC.

Tài liệu đính kèm:

Attachments:

- BCTC bán niên năm 2026;
  Semi-annual financial statements 2026;
- Văn bản giải trình CV số: 582/2026/CV-BHHC-TCKT ngày 13 tháng 08 năm 2026.
  Document explaining No. 582/2026/CV-BHHC-TCKT date 13 month 08 year 2026.

NGƯỜI ĐẠI DIỆN PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER

M.S.D.N: 5300240587-C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ
H.BẮC HÀ T.LÀO CAI

Nguyễn Thành Hưng
Nguyen Thanh Hung

CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ

Digitally signed by CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ
DN: C=VN, S=LÀO CAI, L=Bắc Hà, CN=CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ, OID.0.9.2342.19200300.100.1.1=MST:5300240587
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CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ
International Auditing Company Limited

BAC HA HYDROPOWER JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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Kiểm toán | Thuế | Tư vấn

A member firm of AGN International
Audit | Tax | Advisory

BAC HA HYDROPOWER JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

August 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ha Hydropower Joint Stock Company ("the Company") presents this report together with the Company's interim financial statements for the six-month period ended 30 June 2026.

THE BOARD OF DIRECTORS, BOARD OF SUPERVISORY AND BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Management, and the Supervisory Board of the Company during the reporting period and up to the date of approval of this report are as follows:

The Board of Directors

Mr Dong Quoc Cuong	Chairman
Mr Phan Thanh Hai	Vice Chairman
Mr Nguyen Canh Son	Member
Mr Nguyen Danh Quan	Member
Mr Nguyen Thanh Hung	Member

The Board of Management

Mr Nguyen Thanh Hung	Chief Executive Officer
Mr Nguyen Van Tinh	Deputy Chief Executive Officer

The Board of Supervisory

Mr Ha Van Hieu	Head of the Supervisory Board (Appointed on April 16, 2026)
Mr Pham Ngoc Tan	Head of the Supervisory Board (Dismissed on April 16, 2026)
Mr Nguyen Anh Dung	Member
Mr Ha Tuan Hung	Member (Appointed on April 16, 2026)
Mr Do Van Chinh	Member (Dismissed on April 16, 2026)

Legal Representative

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Thanh Hung - Chief Executive Officer.

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the year ended then in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and fraud.

The Board of 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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management 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.

BAC HA HYDROPOWER JOINT STOCK COMPANY
Lung Xa Village, Bao Nhai Commune, Lao Cai Province

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

On behalf of and representing the Board of Management,

M.S.D.N: 5300240587
CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ
H.BẮC HÀ - LÀO CAI

Nguyen Thanh Hung
Chief Executive Officer
12 August 2026

INTERNATIONAL AUDITING CO., LTD.
15th Floor, Center Building - Hapulico Complex,
No. 1, Nguyen Huy Tuong Str., Thanh Xuan Ward, Hanoi, Vietnam
+84. 24 666 42 777 contact@icpa.vn www.icpa.vn

No.: 081202/2026/BCSX-iCPA

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholder,**
The Board of Directors and the Board of Management
Bac Ha Hydropower Joint Stock Company

We have reviewed the accompanying financial statements of Bac Ha Hydropower Joint Stock Company ("the Company"), which were approved on 12 August 2026 as set out from page 6 to page 29 which comprise the interim balance sheet as at 30 June 2026, the interim income statement, and, the interim of cash flows for the 6-month period ended 30 June 2026 and the notes to the interim financial statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

A review of interim financial statements consists of making inquiries, primarily of person 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 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 June 2026, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

Emphasis of Matter

We draw the reader's attention to Note II, the explanatory notes to the interim financial statements. As of June 30, 2026, the Company's short-term liabilities exceeded its short-term assets by VND 129,838,811,805 (as of January 1, 2026, this figure was VND 59,726,188,200). The Company's ability to continue operating will depend on the implementation of its business plan and the financial support of credit institutions. These conditions, along with other issues as presented in Note II, indicate the existence of material uncertainties that may cast doubt on the Company's ability to continue operating.

Our conclusion is not modified in respect of this matter.

CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ

Nguyen Thi Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No.1402-2023-072-1
On behalf of
International Auditing Company Limited (iCPA)
Hanoi, 12 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**73,799,590,282**	**142,201,801,379**
I. Cash and cash equivalents	**110**	**V.1**	**32,043,118,508**	**79,429,538,866**
1. Cash	111		943,118,508	2,699,538,866
2. Cash equivalents	112		31,100,000,000	76,730,000,000
III. Short-term receivables	**130**		**41,756,471,774**	**62,772,262,513**
1. Short-term trade receivables	131	V.2	36,342,512,624	60,533,987,975
2. Short-term advances to suppliers	132	V.3	3,201,714,320	559,603,446
3. Other short-term receivables	135		2,212,244,830	1,678,671,092
B. NON-CURRENT ASSETS	**200**		**1,277,454,703,662**	**1,322,782,108,539**
II. Fixed assets	**220**		**1,277,008,321,309**	**1,322,405,478,602**
1. Tangible fixed assets	221	V.5	1,277,008,321,309	1,322,405,478,602
- Cost	222		*2,634,905,683,459*	*2,634,905,683,459*
- Accumulated depreciation	223		*(1,357,897,362,150)*	*(1,312,500,204,857)*
VI. Other long-term assets	**270**		**446,382,353**	**376,629,937**
1. Long-term deferred expenses	271	V.4	*446,382,353*	*376,629,937*
TOTAL ASSETS	**280**		**1,351,254,293,944**	**1,464,983,909,918**

INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	**300**		**390,526,607,239**	**388,816,194,731**
I. Current liabilities	**310**		**267,784,432,587**	**201,927,989,579**
1. Short-term trade payables	311	V.7	1,905,089,506	5,652,644,445
2. Short-term advances from customers	312	V.8	849,198,938	849,198,938
3 Dividends and profit payable	313	V.10	99,000,000,000	-
4. Taxes and amounts payable to the State budget	314	V.6	2,312,731,278	19,975,480,766
5. Payables to employees	315		1,314,409,397	1,057,339,294
6. Short-term accrued expenses	316		427,858,333	427,858,333
7. Other short-term payables	320	V.9	8,357,521,538	2,281,362,980
8. Short-term loans and obligations under finance leases	321	V.11	144,477,078,492	170,858,969,500
9. Bonus and welfare funds	323		9,140,545,105	825,135,323
II. Long-term liabilities	**330**		**122,742,174,652**	**186,888,205,152**
1. Long-term loans and obligations under finance leases	339	V.12	122,742,174,652	186,888,205,152
D. EQUITY	**400**		**960,727,686,705**	**1,076,167,715,187**
I. Owner's equity	**410**	**V.13**	**960,727,686,705**	**1,076,167,715,187**
1. Owner's contributed capital	411		660,000,000,000	660,000,000,000
- Ordinary shares carrying voting rights	*411a*		*660,000,000,000*	*660,000,000,000*
2. Investment and development fund	418		17,144,636,226	14,639,363,292
3. Retained earnings	420		283,583,050,479	401,528,351,895
- Retained earnings accumulated to the prior period	*420a*		*288,777,106,580*	*234,510,156,264*
- Retained earnings of the current period	*420b*		*(5,194,056,101)*	*167,018,195,631*
TOTAL RESOURCES	**440**		**1,351,254,293,944**	**1,464,983,909,918**

Ha Thi Thuy	**Ta Hong Dieu**	**Nguyen Thanh Hung**
Preparer	**Chief Accountant**	**Chief Executive Officer**
		Approved 12 August 2026

CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ

BAC HA HYDROPOWER JOINT STOCK COMPANY
Lung Xa Village, Bao Nhai Commune,
Lao Cai Province

FORM B 02a-DN
Issued under Circular No. 99/2025/TT-BTC
Dated 27 October 2025 issued by the Ministry of Finance

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

Unit: VND

ITEMS	Code	Note	Current period	Prior period
1. Gross revenue from goods sold and	01	VI.1	77,426,817,555	79,349,980,606
2. Net revenue from goods sold and services	10		77,426,817,555	79,349,980,606
3. Cost of sales	11	VI.2	58,580,728,685	53,880,801,809
4. Gross profit from goods sold and services rendered	20		18,846,088,870	25,469,178,797
5. property	21		-	-
6. Financial income	22	VI.3	461,984,931	908,351,270
7. Financial expenses	23	VI.4	13,097,804,797	21,191,107,188
- In which: Interest expense	*24*		*13,097,804,797*	*21,191,107,188*
8. General and administration expenses	26	VI.5	11,233,749,122	5,260,903,625
9. Operating profit	30		(5,023,480,118)	(74,480,746)
10. Other expenses	32	VI.6	170,575,983	198,062,304
11. Profit from other activities	40		(170,575,983)	(198,062,304)
12. Accounting profit before tax	50		(5,194,056,101)	(272,543,050)
13. Current corporate income tax expense	51	VI.7	-	-
14. Net profit after corporate income tax	60		(5,194,056,101)	(272,543,050)
15. Basic earnings per share	70	VI.8	(79)	(4)
16. Diluted earnings per share	71	VI.8	(79)	(4)

M.S.D.N: 5300240587-C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ
H. BẮC HÀ - T. LÀO CAI

Ha Thi Thuy	Ta Hong Dieu	Nguyen Thanh Hung
Preparer	**Chief Accountant**	**Chief Executive Officer**
		Approved 12 August 2026

BAC HA HYDROPOWER JOINT STOCK COMPANY
Lung Xa Village, Bao Nhai Commune,
Lao Cai Province

FORM B 03a-DN
Issued under Circular No. 99/2025/TT-BTC
Dated 27 October 2025 issued by the Ministry of Finance

INTERIM CASH FLOW STATEMENT
(Indirect method)
For the six-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit before tax**	**01**	**(5,194,056,101)**	**(272,543,050)**
2.	**Adjustments for:**			
	Depreciation and amortisation of fixed assets and investment properties	02	45,397,157,293	44,450,128,444
	(Gain)/loss from investing activities	05	(461,984,931)	(908,351,270)
	Interest expense	06	13,097,804,797	21,191,107,188
3.	**Operating profit before movements in working capital**	**08**	**52,838,921,058**	**64,460,341,312**
	(Increase), decrease in receivables	09	21,019,623,536	(24,766,618,446)
	Increase, (decrease) in payables	11	(7,808,511,024)	2,568,959,861
	(Increase), decrease in prepaid expenses	12	(69,752,416)	188,056,323
	Interest paid	14	(7,189,087,037)	(8,276,438,389)
	Corporate income tax paid	15	(16,107,845,101)	(6,204,088,083)
	Net cash generated by operating activities	**20**	**42,683,349,016**	**27,970,212,578**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	-	(15,499,940,741)
2.	Interest earned, dividends and profits received	27	458,152,134	908,351,270
	Net cash generated by investing activities	**30**	**458,152,134**	**(14,591,589,471)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	5,477,078,492	9,557,363,000
2.	Repayment of borrowings	34	(96,005,000,000)	(97,964,139,371)
	Net cash generated by financing activities	**40**	**(90,527,921,508)**	**(88,406,776,371)**
	Net increase/(decrease) in cash	**50**	**(47,386,420,358)**	**(75,028,153,264)**
	Cash and cash equivalents at the beginning of the period	**60**	**79,429,538,866**	**122,043,769,533**
	Cash and cash equivalents at the end of the period	**70**	**32,043,118,508**	**47,015,616,269**

M.S.D.N: 5300240587-C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ
H.BẮC HÀ-T.LÀO CAI

Ha Thi Thuy
Preparer

Ta Hong Dieu
Chief Accountant

Nguyen Thanh Hung
Chief Executive Officer
Approved 12 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

I. GENERAL INFORMATION

1. Structure of ownership

Bac Ha Hydropower Joint Stock Company (hereinafter referred to as the "Company") was established under Enterprise Registration Certificate for Joint Stock Company No. 5300240587, first issued on 18 February 2008 by the Department of Planning and Investment of Lao Cai Province (now the Department of Finance of Lao Cai Province).

According to the company's business registration certificate, the 09th change on May 22, 2025, the Company's charter capital is 660,000,000,000 VND (six hundred and sixty billion VND), equivalent to 66,000,000 shares, par value is 10,000 VND/share.

2. Field of business

The Company field of business is industrial production.

3. Operating industry and principal activities

The Company's main business activities include: electricity production, transmission and distribution.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

5. Explanation of comparability of information in interim financial statements

The comparative figures in the interim balance sheet and the related notes are derived from the audited financial statements for the year ended 31 December 2025.

The comparative information presented in the interim income statement, interim cash flow statement and the related explanatory notes are based on the interim financial statements for the six-month period ended 30 June 2025, which were reviewed.

6. Employees

The total number of employees of the Company as at 30 June 2026 was 48 people (as at 01 January 2026 was 48 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention for preparing the interim financial statements

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

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

The assumption regarding the going concern basis

As of June 30, 2026, the Company's short-term liabilities exceeded its short-term assets by VND 129,838,811,805 (as of January 1, 2026, this figure was VND 59,726,188,200). The Company's ability to continue operating for the next 12 months will depend on its ability to secure funding from credit institutions, revenue from electricity sales, and other sources to pay due debts (if necessary) and maintain the necessary working capital to continue operations in the near future. The Board of Management has regularly assessed the impact and aggressively implemented plans to ensure the Company's continued operational capacity. Solutions that have been and are being implemented include:

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR (CONTINUED)

The assumption regarding the going concern basis (Continued)

- Bac Ha Hydropower Plant is currently operating stably and is expected to continue generating significant revenue for the Company in future periods.

- The Company will continue to receive credit provisions from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch to ensure sufficient capital for its production and business operations and to pay off debts as they become due (if necessary).

The Board of Management has carefully assessed the business plan, cash flow plan, and the ability to balance funds for paying debts and fulfilling financial obligations as they mature. The Board of Management is confident that preparing the accompanying financial statements on a going concern basis is appropriate.

Accounting Period

The Company's financial year begins on 01 January and ends on 31 December.

The interim financial statements are prepared for the period beginning from 01 January 2026 to 30 June 2026.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular is effective for the fiscal year beginning on or after January 1, 2026. Circular 99 replaces the regulations on the enterprise accounting regime issued under Circular 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014. The Board of Directors has applied Circular 99 in preparing and presenting financial statements for the 6-month accounting period ending June 30, 2026.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturity of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade receivables (Continued)

Provision for doubtful debts is made for each receivable based on the original agreed repayment period, without taking into account any extensions of the repayment period between the parties, or based on the estimated potential loss as assessed by the Company. The difference between the provision required to be made at the end of the current financial year and the provision made at the end of the previous financial year is recognized as an increase or decrease in administrative expenses during the year. When receivables are determined to be irrecoverable, they are written off.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Fixed asset type	Current Years
Buildings and structures	20 - 45
Machinery and equipment	12 - 15
Means of transport, transmission	12 - 20

Prepayment expenses

Prepaid expenses represent actual expenditures incurred that are related to the operating results of multiple accounting periods. Prepaid expenses comprise insurance premiums and other prepaid expenses.

Insurance premiums represent the cost of factory insurance purchased by the Company in a lump sum for coverage over multiple accounting periods. These costs are amortized to the Statement of Profit or Loss using the straight-line method over the insurance coverage period.

Other prepaid expenses include the cost of tools, equipment and small spare parts that have been issued for use and are considered capable of generating future economic benefits for the Company. These costs are amortized to the Statement of Profit or Loss in accordance with the applicable accounting regulations.

Trade payables

Trade payables represent amounts owed to suppliers arising from the purchase of goods, services or assets in the ordinary course of the Company's business operations. Trade payables are initially recognized and subsequently carried at their original invoice amounts (historical cost).

Accrued expenses

Accrued expenses represent obligations for goods and services received by the Company for which payment has not yet been made because sufficient supporting documentation or invoices have not yet been received. These amounts are recognized as operating expenses in the accounting period in which the related goods or services are consumed.

Borrowings

Borrowings are recognized at cost, being the proceeds received from borrowings less any directly attributable borrowing costs.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs comprise interest expense and other costs incurred by the Company in connection with its borrowings.

Borrowing costs are recognized as production and operating expenses in the period in which they are incurred, except to the extent that they are capitalized in accordance with Vietnamese Accounting Standard No. 16 – *Borrowing Costs*. Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets until substantially all the activities necessary to prepare the assets for their intended use or sale have been completed. Income earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares carrying voting rights are recognized at their par value. Shares issued to increase the Company's charter capital and shareholders' contributed capital are recognized at the actual proceeds received, corresponding to the par value of the successfully issued shares.

Share premium

Share premium represents the excess of the issue price over the par value of ordinary shares, after deducting directly attributable share issuance costs.

Costs directly attributable to the issuance of shares are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion attributable to successfully issued shares is deducted from share premium.
- The portion attributable to unsuccessfully issued shares is recognized as finance expenses in the period.

Profit distribution

The Company's profit after corporate income tax is distributed as dividends to shareholders upon approval by the General Meeting of Shareholders.

Dividends are declared and paid out of retained earnings based on resolutions approved by shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after corporate income tax to finance employee bonuses, provide employee welfare benefits, support public welfare activities, and improve the material and spiritual well-being of employees, in accordance with the resolutions of the Company's Annual General Meeting of Shareholders. The appropriation and utilization of the bonus and welfare fund are carried out in compliance with the prevailing accounting and financial regulations.

Development investment fund

The development investment fund is appropriated from the Company's profit after corporate income tax and is used to finance the expansion of production and business operations or capital investment in the Company's long-term development. The appropriation and utilization of the development investment fund are carried out in accordance with the resolutions of the General Meeting of Shareholders and the prevailing regulations.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income recognition

Revenue from the sale of goods is recognized when all of the following five (5) conditions are satisfied:

(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods or products;
(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) The amount of revenue can be measured reliably. Where a contract provides the buyer with the right to return purchased goods under specified conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the goods (except where the customer has the right to return the goods in exchange for other goods or services);
(d) It is probable that the economic benefits associated with the sales transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Revenue from electricity sales is recognized monthly upon the electricity generated being supplied to the national power grid and confirmed by Electricity Trading Company - EVN Power Corporation.

Revenue from the rendering of services is recognized when the outcome of the transaction can be measured reliably. Where the rendering of services extends over more than one accounting period, revenue is recognized by reference to the stage of completion of the transaction at the reporting date of the respective accounting period. The outcome of a service transaction can be measured reliably when all of the following four (4) conditions are satisfied:

(a) The amount of revenue can be measured reliably. Where a contract provides the customer with the right to return services under specified conditions, revenue is recognized only when those conditions no longer exist and the customer no longer has the right to reject the services rendered;
(b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
(c) The stage of completion of the transaction at the reporting date can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products and goods sold and services rendered during the period. These costs are recognized in the same period as the related revenue in accordance with the matching principle.

Selling expenses

Selling expenses comprise costs incurred that are directly attributable to the marketing and distribution of products and goods and the provision of services. These expenses are recognized in profit or loss on an accrual basis in the period in which they are incurred.

General and administrative expenses

General and administrative expenses comprise costs incurred in connection with the Company's general management activities that are not directly attributable to production, sales or the rendering of services. These expenses are recognized in profit or loss on an accrual basis in the period in which they are incurred.

Taxation

Corporate income tax comprises the aggregate amount of current tax and deferred tax.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Current tax comprises current corporate income tax determined in accordance with the provisions of the Law on Corporate Income Tax and additional corporate income tax arising under the Global Minimum Tax regulations. Current corporate income tax is calculated based on taxable income for the period. Taxable income differs from accounting profit before tax as reported in the Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other periods (including tax losses carried forward, where applicable), and it further excludes items that are not taxable or not deductible for tax purposes.

Deferred income tax is recognized on temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax is measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled. Deferred income tax is recognized in the Statement of Profit or Loss, except when it relates to items recognized directly in equity, in which case the related deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax assessment remains subject to examination and determination by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws and regulations of Vietnam.

Tax incentives: In accordance with the prevailing Law on Corporate Income Tax, the Company is entitled to a preferential corporate income tax ("CIT") rate of 10% for 15 years, from 2012 to 2026, in respect of its investment project located in an area with specially difficult socio-economic conditions. In addition, the Company was granted a four-year CIT exemption from 2012 to 2015, followed by a 50% reduction of the CIT payable for the subsequent nine years, from 2016 to 2024. Accordingly, 2024 was the final year in which the Company was entitled to the 50% reduction in CIT payable.

2026 is the fifteenth and final year in which the Company applies the preferential CIT rate of 10% to taxable income generated from the investment project.

Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after - tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible prefered shares change for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairment are converted into comnon shares.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

Related parties are enterprises - including parent companies, subsidiaries, associates - individuals, that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control. Associates; individuals owning, directly or indirectly in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors and officers of the Companies; close members of the family of any such individual and associate are also considered as related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	73,744,563	22,134,296
Demand deposit	869,373,945	2,677,404,570
- Ho Chi Minh City Development Commercial Bank - Lao Cai Branch	*788,433,057*	*2,624,312,679*
- Other Banks	*80,940,888*	*53,091,891*
Cash equivalents (*)	31,100,000,000	76,730,000,000
- Ho Chi Minh City Development Commercial Bank - Lao Cai Branch	*20,400,000,000*	*12,800,000,000*
- Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	*10,700,000,000*	*63,930,000,000*
Total	**32,043,118,508**	**79,429,538,866**

(*) Including term deposit contracts of 01- 06 months at Ho Chi Minh City Development Commercial Bank - Lao Cai Branch and Vietnam Agricultural and Rural Development Bank - Thang Long Branch with interest rates ranging from 2.6% to 8.4% per year.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

2. Short-term trade receivables

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Electricity Trading Company - EVN Power Corporation	36,342,512,624	-	60,471,741,959	-
Viettel Lao Cai Branch	-	-	62,246,016	-
Total	**36,342,512,624**	**-**	**60,533,987,975**	**-**

3. Short-term advances to suppliers

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Lao Cai Road Company Limited	2,484,210,900	-	-	-
Asia Consulting Joint Stock Company	195,000,000	-	-	-
Environmental Technology Development Joint Stock Company	-	-	198,087,446	-
Vimax Asia Co., Ltd.	220,000,000	-	220,000,000	-
Other prepayments to suppliers	302,503,420	-	141,516,000	-
Total	**3,201,714,320**	**-**	**559,603,446**	**-**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

4. Long-term Deferred Expenses

	Closing balance VND	Opening balance VND
Tools and supplies used	53,008,418	376,629,937
Insurance expense	393,373,935	-
Total	**446,382,353**	**376,629,937**

5. Increases and Decreases in Tangible Fixed Assets

	Buildings and structures VND	Machinery and equipment VND	Means of transport, transmission VND	Total VND
COST				
Opening balance	**1,698,290,692,452**	**817,252,178,499**	**119,362,812,508**	**2,634,905,683,459**
Closing balance	**1,698,290,692,452**	**817,252,178,499**	**119,362,812,508**	**2,634,905,683,459**
ACCUMULATED DEPRECIATION				
Opening balance	**486,781,871,544**	**706,969,788,482**	**118,748,544,831**	**1,312,500,204,857**
Charge for the period	19,637,708,825	25,708,259,496	51,188,972	45,397,157,293
Closing balance	**506,419,580,369**	**732,678,047,978**	**118,799,733,803**	**1,357,897,362,150**
NET BOOK VALUE				
Opening balance	**1,211,508,820,908**	**110,282,390,017**	**614,267,677**	**1,322,405,478,602**
Closing balance	**1,191,871,112,083**	**84,574,130,521**	**563,078,705**	**1,277,008,321,309**

As disclosed in Note 12 – Long-term borrowings and Finance Lease Liabilities, the Company has pledged property, plant and equipment with a carrying amount of VND 1,250,436,886,184 as at 30 June 2026 (31 December 2025 as VND 1,313,483,863,703) as collateral for its bank borrowings.

The original cost of fully depreciated fixed assets still in use as of 30 June 2026 is VND 137,478,288,858 (as at 01 January 2026 was VND 137,478,288,858).

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

5. Increases and Decreases in Tangible Fixed Assets (Continued)

As at 30 June 2026, the Company's tangible fixed assets are as follows:

Category of tangible fixed assets	Opening balance			Closing balance		
	Cost VND	Accumulated depreciation VND	Carrying amount VND	Cost VND	Accumulated depreciation VND	Carrying amount VND
Buildings and structures	**1,698,290,692,452**	**486,781,871,544**	**1,211,508,820,908**	**1,698,290,692,452**	**506,419,580,369**	**1,191,871,112,083**
Hydropower plant	1,498,898,086,214	430,780,538,843	1,068,117,547,371	1,498,898,086,214	447,468,614,902	1,051,429,471,312
Site clearance costs	153,553,908,739	44,964,441,173	108,589,467,566	153,553,908,739	46,661,151,604	106,892,757,135
Operating road and flow-dividing wall	18,597,849,074	-	18,597,849,074	18,597,849,074	619,928,303	17,977,920,771
Other assets	27,240,848,425	11,036,891,528	16,203,956,897	27,240,848,425	11,669,885,560	15,570,962,865
Machinery and equipment	**817,252,178,499**	**706,969,788,482**	**110,282,390,017**	**817,252,178,499**	**732,678,047,978**	**84,574,130,521**
Two generating units	788,579,128,993	687,398,430,638	101,180,698,355	788,579,128,993	712,693,605,227	75,885,523,766
Earthing system	14,175,722,974	14,175,722,974	-	14,175,722,974	14,175,722,974	-
Other assets	14,497,326,533	5,395,634,871	9,101,691,662	14,497,326,533	5,808,719,778	8,688,606,755
Vehicles and transmission equipment	**119,362,812,508**	**118,748,544,831**	**614,267,677**	**119,362,812,508**	**118,799,733,803**	**563,078,705**
220kV transmission line	104,664,519,291	104,664,519,291	-	104,664,519,291	104,664,519,291	-
Other assets	14,698,293,217	14,084,025,540	614,267,677	14,698,293,217	14,135,214,512	563,078,705
Total	**2,634,905,683,459**	**1,312,500,204,857**	**1,322,405,478,602**	**2,634,905,683,459**	**1,357,897,362,150**	**1,277,008,321,309**

6. Short-term payables to the State budget

	Opening balance VND	Payable during the period VND	Paid during the period VND	Closing balance VND
Value Added Tax	1,324,294,610	7,557,295,500	6,669,278,616	2,212,311,494
Corporate income tax	16,107,845,101	-	16,107,845,101	-
Personal income tax	53,448,987	2,393,855,482	2,359,026,930	88,277,539
Resource tax	2,477,749,829	8,494,592,417	10,972,342,240	6
Fees, charges and other receivables	12,142,239	8,544,783,804	8,544,783,804	12,142,239
Total	**19,975,480,766**	**26,990,527,203**	**44,653,276,691**	**2,312,731,278**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

7. Short-term payables to suppliers

	Closing balance VND	Opening balance VND
Saigon Ban Mai Trading Company Limited	-	2,729,512,500
EVN Power Corporation	596,982,683	99,677,508
Joint-stock company foundation engineering and	619,248,529	619,248,529
Other payables to suppliers	688,858,294	2,204,205,908
Total	**1,905,089,506**	**5,652,644,445**
Short-term payables to related parties	**619,248,529**	**619,248,529**
(Details are provided in Note VII.3)		

8. Short-term advances from customers

	Closing balance VND	Opening balance VND
NETCABOR Vietnam Company	849,198,938	849,198,938
Total	**849,198,938**	**849,198,938**

9. Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fee	264,218,439	188,700,875
Social insurance, Health insurance, Unemployment	261,369,211	169,445,977
Interest payable	7,831,843,888	1,923,126,128
In which		
- Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	*7,831,843,888*	*1,419,761,534*
- Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch	*-*	*503,364,594*
Others	90,000	90,000
Total	**8,357,521,538**	**2,281,362,980**

10. Dividends and profit payables

	Closing balance VND	Opening balance VND
Dividends and profit payables (i)	99,000,000,000	-
Total	**99,000,000,000**	**-**
Dividends and profits payable to related parties	**40,594,474,500**	**-**
(Details are provided in Note VII.1)		

(i) The Company paid dividends for the year 2025 in accordance with Resolution No. 274/2026/NQ-BHHC-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 16 April 2026.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

11. Short-term borrowings and finance lease liabilities

	Opening balance	In the period		Closing balance
	Amount	Increase	Decrease	Amount
	VND	VND	VND	VND
a. Short- terms				
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai	5,000,000	5,477,078,492	5,000,000	5,477,078,492
b. Current portion of long-term borrowings (Note V.12)	**170,853,969,500**			**139,000,000,000**
Total	**170,858,969,500**	**5,477,078,492**	**5,000,000**	**144,477,078,492**

(i) Borrowings from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Lao Cai Branch under the following loan agreements:

- Credit facility agreement No. 900/22MB/HDTD dated 14 January 2022 and Appendix No. 900/22MB/HDTD/PL01 dated 05 May 2025. The credit limit is VND 30 billion. The loan term is from 14 January 2022 to 14 May 2025. The repayment period for each disbursement and the corresponding interest rates are specifically stipulated in each debt acknowledgment agreement. The purpose of the loan is to supplement working capital for production and business activities and to make payments for taxes in accordance with regulations. The collateral comprises future receivables arising from the Electricity Sale and Purchase Agreement No. 05/2012/HD-NMD-TD Bac Ha dated 19 May 2012 and its amendments and supplements (if any) between Vietnam Electricity (EVN) and Bac Ha Hydropower Joint Stock Company, and other assets in accordance with Security Agreement No. 1621/21MB/HDBD dated 26 January 2021 and its appendices/amendments and supplements (if any).

- Credit facility agreement No. 35089/24MB/HDTD dated 24 June 2025 and Appendix No. 35089/24MB/HDTD dated 24 June 2025. The credit limit is VND 30 billion. The loan term is 36 months from 24 June 2025 to 24 June 2028. The repayment period for each disbursement and the corresponding interest rates are specifically stipulated in each debt acknowledgment agreement. The purpose of the loan is to supplement working capital for production and business activities and to make payments for taxes in accordance with regulations. The collateral comprises future receivables arising from Economic Contract No. 05/2012/HD-NMD-TD Bac Ha dated 19 May 2012 and its amendments and supplements (if any) between the Power Generation and Trading Company of Vietnam Electricity Group and Bac Ha Hydropower Joint Stock Company, and other assets in accordance with Security Agreement No. 1621/21MB/HDBD dated 26 January 2021 and its appendices/ amendments and supplements (if any).

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

12. Long-term borrowings and finance lease liabilities

	Opening balance	In the period		Closing balance
	Amount	Increase	Decrease	Amount
	VND	VND	VND	VND
Long- terms				
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (ii)	233,698,469,787	-	64,500,000,000	169,198,469,787
Vietnam Development Bank - Lao Cai Branch (iii)	124,043,704,865	-	31,500,000,000	92,543,704,865
Total	**357,742,174,652**	**-**	**96,000,000,000**	**261,742,174,652**
Less: Current portion of long-term debt	**170,853,969,500**			**139,000,000,000**
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	115,000,000,000			107,500,000,000
Vietnam Development Bank - Lao Cai Branch	55,853,969,500			31,500,000,000
Total	**186,888,205,152**			**122,742,174,652**

(ii) Borrowings from Vietnam Bank for Agriculture and Rural Development (Agribank) - Thang Long Branch under Credit Agreement No. 01/HĐTD-BH/2006 dated 30 October 2006 and related amended and supplemented appendices. The credit limit is VND 1,129 billion, with a loan term of 162 months. The loan is used to finance costs of the Bac Ha Hydropower Plant Project. The interest rate is based on the savings deposit rate plus a margin of 3.6% per annum. The collateral includes land-attached assets, movable assets, other property rights and land use rights arising from the project (Note V.5 - Tangible fixed assets).

(iii) Borrowings from Vietnam Development Bank (VDB) - Lao Cai Branch under the following agreements:

- Loan Agreement No. 02/2009 dated 13 June 2009. The credit limit is VND 315 billion, with a loan term of 120 months and a grace period of 24 months from the first disbursement date. The loan is used for investment in the Bac Ha Hydropower Plant Project. The interest rate is specified for each disbursement, with overdue interest at 150% of the applicable interest rate. The collateral comprises assets formed from the Bac Ha Hydropower Plant Project (Note V.5 - Tangible fixed assets).

- Development investment credit loan agreement No. 05/2006/HĐTD dated 27 December 2006 and related amendments. The credit limit is VND 156 billion, with a loan term of 168 months from the first disbursement date (31 October 2007), including a 49-month grace period. Principal repayment commenced in November 2011 over 119 months. The interest rate is 7.8% per annum, with overdue interest at 150% of the applicable interest rate. The loan is used for investment in project items, including resettlement, site clearance and procurement of domestic production equipment for the Bac Ha Hydropower Plant Project. The collateral comprises assets formed from the project (Note V.5 - Tangible fixed assets).

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

12. Long-term borrowings and finance lease liabilities (Continued)

The repayment schedule of long-term borrowings is as follows:

	Closing balance VND	Opening balance VND
Within one year	139,000,000,000	170,853,969,500
From the second year onwards	122,742,174,652	186,888,205,152
Total	**261,742,174,652**	**357,742,174,652**
Less: Current portion of long-term borrowings (presented under short-term borrowings)	139,000,000,000	170,853,969,500
Amounts payable after 12 months	**122,742,174,652**	**186,888,205,152**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

13. Equity

a. Movement in owner's equity

	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance as previously reported	**660,000,000,000**	**12,185,316,581**	**314,164,758,425**	**986,350,075,006**
Profit for the year	-	-	167,018,195,631	167,018,195,631
Provision for the investment and development fund	-	2,454,046,711	(2,454,046,711)	-
Dividend distribution	-	-	(66,000,000,000)	(66,000,000,000)
Provision for the reward and welfare fund	-	-	(11,200,555,450)	(11,200,555,450)
Current period's opening balance	**660,000,000,000**	**14,639,363,292**	**401,528,351,895**	**1,076,167,715,187**
Loss for the period	-	-	(5,194,056,101)	(5,194,056,101)
Provision for the investment and development fund (i)	-	2,505,272,934	(2,505,272,934)	-
Dividend distribution (i)	-	-	(99,000,000,000)	(99,000,000,000)
Provision for the reward and welfare fund (i)	-	-	(8,350,909,782)	(8,350,909,782)
Bonuses for the Board of Directors, the Supervisory Board and the Management Board (*)	-	-	(2,895,062,599)	(2,895,062,599)
Current period's closing balance	**660,000,000,000**	**17,144,636,226**	**283,583,050,479**	**960,727,686,705**

(i) The Company appropriated the bonus and welfare fund, the development nvestment fund and distributed the 2025 profit in accordance with Resolution No.274/2026/NQ-BHHC-ĐHĐCĐ dated 16 April 2026 of the Annual General Meeting of Shareholders held in 2026.

b. Detail of owner's equity

	Closing balance		Opening balance	
	Ownership ratio %	Amount VND	Ownership ratio %	Amount VND
Licogi Corporation - JSC	41.00%	270,629,830,000	41.01%	270,649,830,000
Bac Ha Investment JSC	24.19%	159,666,000,000	24.19%	159,666,000,000
Other shareholders	34.80%	229,704,170,000	34.80%	229,684,170,000
Total	**100%**	**660,000,000,000**	**100%**	**660,000,000,000**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

13. Equity (Continued)

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares sold to the public	**66,000,000**	**66,000,000**
- Common shares	66,000,000	66,000,000
Number of shares outstanding	**66,000,000**	**66,000,000**
- Common shares	66,000,000	66,000,000
Outstanding shares par value (VND/share)	10,000	10,000

14. Off-balance sheet items

	Closing balance VND	Opening balance VND
Bad debt resolved		
Licogi Corporation - JSC - Licogi No. 01 Branch	4,837,568,040	4,837,568,040
Anh Phuong Hoang Co.,Ltd	254,952,997	254,952,997
Binh Phat Construction and Transport Ltd	36,900,576	36,900,576
GNG Industry and Construction JSC	250,000,000	250,000,000
Electricity Construction Survey Enterprise 1	40,710,824	40,710,824
Total	**5,420,132,437**	**5,420,132,437**

15. Business and geographical segments

A segment is a separately identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Company's principal activity during the period was the generation of electricity. The Company's business operations are also conducted entirely within Vietnam. Accordingly, the Company's risks and returns are not primarily affected by differences in the products sold by the Company or by the fact that the Company operates in different geographical areas. Therefore, the Board of Management considers that the Company has only one business segment and one geographical segment. Accordingly, the Company does not present segment reporting by business segment or geographical segment.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT

1. Net revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sales of commercial electricity	77,426,817,555	79,349,980,606
Total Gross revenue from goods sold and services	**77,426,817,555**	**79,349,980,606**

2. Cost of goods sold

	Current period VND	Prior period VND
Cost of sales of commercial electricity	58,580,728,685	53,880,801,809
Total	**58,580,728,685**	**53,880,801,809**

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)

3. Financial income

	Current period VND	Prior period VND
Interest on deposits and loans	461,984,931	908,351,270
Total	**461,984,931**	**908,351,270**

4. Financial expenses

	Current period VND	Prior period VND
Interest expense	13,097,804,797	21,191,107,188
Total	**13,097,804,797**	**21,191,107,188**

5. General and administrative expenses

	Current period VND	Prior period VND
Labor costs	6,246,461,529	3,696,673,618
Taxes, fees	2,296,802,876	3,000,000
Cost of hired services	2,690,484,717	1,561,230,007
Total	**11,233,749,122**	**5,260,903,625**

6. Other expenses

	Current period VND	Prior period VND
Others	170,575,983	198,062,304
Total	**170,575,983**	**198,062,304**

7. Current corporate income tax expense

	Current period VND	Prior period VND
Accounting profit before tax	**(5,194,056,101)**	**(272,543,050)**
Adjustment for taxable income	**170,575,983**	**134,562,304**
Adjustments increase	170,575,983	134,562,304
- Other non-deductible expenses	*60,000,000*	-
- Tax fines and penalties	*110,575,983*	*134,562,304*
Income subject to corporate income tax	**(5,023,480,118)**	**(137,980,746)**
Preferential tax rate	10%	10%
Current corporate income tax expense	**-**	**-**

8. Basic earnings per share

	Current period VND	Prior period VND
Net profit after corporate income tax	(5,194,056,101)	(272,543,050)
Profit or loss attributable to ordinary shareholders	**(5,194,056,101)**	**(272,543,050)**
Average ordinary shares in circulation for the year	66,000,000	66,000,000
Basic earnings/Diluted earnings per share (*)	**(79)**	**(4)**

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)

8. Basic earnings per share (Continued)

The Company does not deduct the bonus and welfare fund in determining basic earnings per share in the interim financial statements. Instead, the amount appropriated to the bonus and welfare fund during the year will be deducted in calculating basic earnings per share in the 2026 annual financial statements.

(*) Diluted per share: The Company had no potential ordinary shares with a dilutive effect during the financial period or up to the date of these financial statements. Accordingly, diluted earnings per share is equal to basic earnings per share.

9. Production cost by nature

	Current period VND	Prior period VND
Labor costs	14,927,277,555	9,322,713,397
Fixed asset depreciation costs	45,397,157,293	44,450,128,444
Taxes, fees	2,296,802,876	3,000,000
Outsourced service costs & other cash	7,193,240,083	5,365,863,593
Total	**69,814,477,807**	**59,141,705,434**

VII. OTHER INFORMATION

1. Commitment to lease operations

The company signed land lease contract No. 314/HĐTĐ on September 9, 2008, with the People's Committee of Lao Cai Province for the purpose of constructing the Bac Ha Hydropower Plant. The lease term is from September 13, 2007, to December 30, 2047. The leased land area is 8,274,121 square meters, covering the districts of Bac Ha, Muong Khuong, and Si Ma Cai in Lao Cai Province. Under this contract, the company must pay annual land rental fees until the contract expiration date in accordance with current state regulations.

According to Decision No. 1347/QĐ-CT dated June 26, 2014, by the Director of the Lao Cai Provincial Tax Department on land rent exemption, the company is exempt from land rental fees for 19 years, from September 13, 2007, to August 31, 2026, equivalent to an amount of VND 90,711,663,000.

2. Contingent Liabilities

Decommissioning Costs

The Company leases land from the State for the construction and operation of hydropower projects. Under the land lease agreements and applicable laws and regulations, the Company is required to dispose of, restore or take appropriate measures in respect of the assets attached to the leased land upon expiry of the lease term.

As at the date of these interim financial statements, the Board of Management is assessing the scope of the required activities, including the potential dismantling, relocation and restoration, as well as the timing of such activities and the reasonable assumptions to be applied.

Due to significant uncertainties relating to technical requirements, regulatory approvals and market-based cost data, the amount of the obligation cannot be reliably measured at this time.

Accordingly, the Company has not recognized a provision for decommissioning costs in these interim financial statements and has disclosed this obligation as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 - Provisions, Contingent Assets and Liabilities.

VII. OTHER INFORMATION (CONTINUED)

3. Related party transactions and balances

List of related parties:

Related parties	Relationship
Licogi Corporation - JSC	Major shareholder
Licogi Corporation - JSC - Licogi No. 01 Branch	With the same major shareholder
20 Foundation Engineering and Construction JSC	With the same major shareholder
Licogi No. 2 Investment and Construction One Member Ltd	With the same major shareholder
Board of Directors, Management board, Board of Supervisors	Management

During the year, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Dividends paid	**-**	**8,119,494,900**
Licogi Corporation - JSC	-	8,119,494,900

Significant balances with related parties as at the end of the reporting period:

	Closing balance VND	Opening balance VND
Short-term trade payables	**619,248,529**	**619,248,529**
Foundation Engineering and Construction JSC 20	619,248,529	619,248,529
Dividends and profits payable	**40,594,474,500**	**-**
Licogi Corporation - JSC	40,594,474,500	-

The income of the Board of Directors, Board of Management and the Board of Supervisory during the period is as follows:

	Position	Current period VND	Prior period VND
Mr. Dong Quoc Cuong	Chairman of Board of Directors	220,000,000	166,000,000
Mr. Phan Thanh Hai	Vice Chairman of Board of Directors	198,000,000	147,000,000
Mr. Nguyen Canh Son	Member of Board of Directors	176,000,000	128,000,000
Mr. Nguyen Ngoc Lam	Member of Board of Directors	-	-
Mr. Nguyen Danh Quan	Member of Board of Directors	176,000,000	128,000,000
Mr. Nguyen Thanh Hung	Member of the Board of Directors and Chief Executive	1,274,086,180	654,591,596
Mr Nguyen Van Tinh	Deputy Chief Executive Officer	725,311,742	393,726,573
Mr Ha Van Hieu	Head of the Board of Supervisors (from 16 April	48,000,000	-
Mr. Pham Ngoc Tan	Head of the Board of Supervisors (from 1 January 2026 to 16 April 2026)	128,000,000	128,000,000
Mr. Nguyen Anh Dung	Member of Supervisory Board	154,000,000	109,000,000
Mr Ha Tuan Hung	Member of the Board of Supervisors (from 16 April	42,000,000	-
Mr. Do Van Chinh	Member of the Board of Supervisors (from 1 January 2026 to 16 April 2026)	112,000,000	109,000,000
Total		**3,253,397,922**	**1,963,318,169**

VII. OTHER INFORMATION (CONTINUED)

4. Comparative figures

As disclosed in 'Note III', effective from 1 January 2026, the Company has adopted 'Circular No. 99'. Accordingly, certain comparative figures for the prior year have been restated in accordance with the transitional provisions of Circular No. 99 to ensure comparability with the current period. The details are as follows:

Impact of the adjustments and reclassifications on the Statement of Financial Position as at 31 December 2025:

ASSETS	Code	As previously reported VND	Restatement/ Reclassified VND	As restated/ Reclassified VND
B. NON-CURRENT ASSETS	**200**	**1,322,782,108,539**	-	**1,322,782,108,539**
II. Other non-current assets	**270**	**376,629,937**	-	**376,629,937**
1. Long-term prepaid expenses	271	-	376,629,937	376,629,937
2. Long-term deferred expenses	261	376,629,937	(376,629,937)	-

Impact of the adjustments and reclassifications on the Statement of Profit or Loss for the six-month period ended 30 June 2025:

ITEMS	Code	As previously reported VND	Restatement/ Reclassified VND	As restated/ Reclassified VND
7. Financial expenses		**21,191,107,188**	-	**21,191,107,188**
Interest expense	23	21,191,107,188	(21,191,107,188)	-
Borrowing costs	24	-	21,191,107,188	21,191,107,188

Impact of the adjustments and reclassifications on the Statement of Cash Flows for the six-month period ended 30 June 2025:

ASSETS	Code	As previously reported VND	Restatement/ Reclassified VND	As restated/ Reclassified VND
2. Adjustments for:				
Interest expense	06	21,191,107,188	(21,191,107,188)	-
Borrowing costs	06	-	21,191,107,188	21,191,107,188
3. Operating profit before changes in working capital	**08**			
Increase/(decrease) in prepaid expenses	12	188,056,323	(188,056,323)	-
Increase/(decrease) in deferred expenses	12	-	188,056,323	188,056,323
Interest paid	14	(8,276,438,389)	8,276,438,389	-
Borrowing costs paid	14	-	(8,276,438,389)	(8,276,438,389)

M.S.D.N: 5300240587-C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN BẮC HÀ
H.BẮC HÀ T.LÀO CAI

Ha Thi Thuy	**Ta Hong Dieu**	**Nguyen Thanh Hung**
Preparer	**Chief Accountant**	**Chief Executive Officer**
		Approved 12 August 2026

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