

No: 2100/SBH-TCKT

Dak Lak, August 12th, 2025

Re: Disclosure 2025 reviewed interim financial
statements and Explanation of Profit Changes

INFORMATION DISCLOSURE

To:

- The State Securities Commission
- Ha Noi Stock Exchange

1. Company Name: Song Ba Ha Hydro Power Joint Stock Company
2. Stock Code: SBH
3. Headquarters Address: No. 498 Hung Vuong Avenue, Ward Tuy Hoa, DakLak.
4. Telephone: 0257.3811.456 Fax: 0257.3811.455
5. Person Responsible for Information Disclosure: Mr. Nguyen Duc Phu - General Director of the Company
6. Disclosed Information Content: 2025 reviewed interim Financial Statements and Explanation of Profit Changes.

This information was disclosed on the Company's website on August 13th, 2025 at the following link: <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information./.

(*) Attached documents include:

- 2025 reviewed interim financial statements
- Official letter explaining changes in profit.

Recipients:

- As stated above;
- BOD (for reporting);
- BOS (for information);
- Company website;
- Archives: Office, Finance and Accounting Department.

**PERSON IN CHARGE OF
INFORMATION DISCLOSURE
LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyễn Duc Phu

**SONG BA HA HYDRO POWER
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 2096/SBH-TCKT

Dak Lak, August 12th, 2025

Re: Explanation of the difference in
profit after tax for the first 06
months of 2025 compared to the first
06 months of 2024

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market.

Song Ba Ha Hydro Power Joint Stock Company (SBH) hereby explains the difference in profit after tax for the first 06 months of 2025 compared to the first 06 months of 2024, specifically as follows:

1. Profit after corporate income tax for the first six months of 2025 compared to the first six months of 2024 changed by 10% or more:

Item	Unit	First 06 months of 2024	First 06 months of 2025	Increase (Decrease)	Percentage
I. Total Revenue	Billion VND	154,25	209,37	55,12	35,73
II. Total Expenses	Billion VND	161,21	106,13	-55,08	-34,17
Of which:					
1. Electricity Generation Activities					
Electricity Output	Mil. kWh	105,14	159,79	54,66	51,99
Electricity Generation Revenue	Billion VND	140,04	194,44	54,40	38,85
Electricity Generation Costs	Billion VND	161,20	106,13	-55,07	-34,16
Electricity Generation Profit	Billion VND	-21,16	88,31	109,47	-517,34
2. Financial Activities					
Financial Revenue	Billion VND	13,80	14,59	0,79	5,72
Financial Expenses	Billion VND	-	-	-	
Profit	Billion VND	13,80	14,59	0,79	5,72
3. Other activities					
Other revenue	Billion VND	0,41	0,34	-0,07	-17,07
Other expenses	Billion VND	0,01	-	-0,01	-100,00
Profit	Billion VND	0,40	0,34	-0,06	-15,00
4. Total profit before tax	Billion VND	6,96	103,24	110,20	1.583,33
5. Corporate Income Tax	Billion VND	0,00	20,82	20,82	-
6. Total profit after tax	Billion VND	-6,96	82,42	89,38	1.284,20

Profit after tax for the first 06 months of 2025 increased by 1.284,20% compared to the same period in 2024, with the main reasons as follows:

- Commercial electricity output for the first 06 months of 2025 increased by 54,66 million kWh, equivalent to a 51,99% increase compared to the same period in 2024, leading to an increase in electricity generation revenue in 2025 of VND 54,4 billion, equivalent to a 38,85% increase compared to the same period in 2024.

- Total expenses for the first 06 months of 2025 decreased by VND 55,08 billion, equivalent to a 34,17% decrease compared to the same period in 2024, mainly due to some fixed assets being fully depreciated from the last 06 months of 2024.

2. Profit after tax (PAT) shifted from a loss in the first 06 months of 2024 report to a profit in the first 06 months of 2025:

Item	PAT for the first 6 months of 2025 (Billion VND)	PAT for the first 6 months of 2024 (Billion VND)	Increase/Decrease	Percentage (%)
Profit After Corporate Income Tax	82,42	-6,96	89,38	1.284,2

This is due to revenue for the first 06 months of 2024 reaching VND 154,25 billion with commercial electricity output of 105,14 million kWh, and total expenses of VND 161,21 billion.

Revenue for the first 06 months of 2025 reached VND 209,37 billion with commercial electricity output of 159,79 million kWh, and total expenses of VND 106,13 billion.

Song Ba Ha Hydro Power Joint Stock Company hereby reports to the State Securities Commission, Hanoi Stock Exchange, and its esteemed shareholders for their information.

Sincerely./.

Recipients:

- As above;
- BOD (for reporting);
- BOS (for information);
- Company Website;
- Archive: Administrative Department, Accounting Finance Department.

GENERAL DIRECTOR



Nguyen Duc Phu

**SONG BA HA HYDRO POWER
JOINT STOCK COMPANY**

No: 2099/SBH-TCKT

Form No. 01
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dak Lak, August 12th, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Ba Ha Hydro Power Joint Stock Company hereby discloses the 2025 reviewed interim financial statements to Hanoi Stock Exchange as follows:

1. Organization name: Song Ba Ha Hydro Power Joint Stock Company

- Stock code: SBH

- Address: 498 Hung Vuong Avenue - Ward Tuy Hoa - Dak Lak Province.

- Telephone: 0257.3811456

- Email: thuthanhsbh@gmail.com

2. Content of disclosed information:

- 2025 reviewed interim financial statements

☒ Separate Financial Statements (listed companies without subsidiaries and superior accounting unit with subordinate units);

☐ Consolidated Financial Statements (listed companies with subsidiaries);

☐ Summary Financial Statements (listed companies with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the Financial Statements:

Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☒

+ Profit after tax in the reporting period has a difference before and after auditing of 5% or more, changing from loss to profit or vice versa:

Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☒



+ Profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation document in case of "Yes" above:

Yes ☒

No ☐

+ Profit after tax in the reporting period incurs a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes ☒

No ☐

Explanation document in case of "Yes" above:

Yes ☒

No ☐

This information has been published on information portal of the Company on August 13th, 2025 at the link: <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>.

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

Attached documents:

- 2025 reviewed interim financial statements
- Explanation in the Official Letter.

Recipients:

- As above;
- Archived: Office, Finance-Accounting Department.

**REPRESENTATIVE OF THE ORGANIZATION
LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen Duc Phu



**SONG BA HA HYDRO POWER
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Ba Ha Hydropower Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s reviewed interim financial statements for the accounting period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

The Board of Management

Mr. Vu Huu Phuc	Chairman	Appointed on 22 March 2025
Mr. Nguyen Anh Vu	Acting Chairman	Appointed from 01 December 2024 to 22 March 2025
Mr. Nguyen Anh Vu	Member	
Mr. Nguyen Truong Tien Dat	Independent member	
Mr. Le Tuan Hai	Member	
Mr. Nguyen Duc Phu	Member	
Mr. Ngo Minh Quan	Member	

The Board of Supervisors

Ms. Ta Thi Kim Hanh	Head of the Board of Supervisors	Appointed on 22 May 2025
Mr. Ngo Duc Thang	Head of the Board of Supervisors	Dismissed on 22 May 2025
Mr. Ngo Duc Thang	Full-time member	Appointed on 22 May 2025
Ms. Nguyen Thi Huynh Phuong	Member	
Ms. Duong Kim Ngan	Member	
Mr. Hoang Kim Minh	Member	
Ms. Nguyen Thi Huynh Hoa	Member	Resigned on 08 May 2025

The Board of General Directors and Chief Accountant

Mr. Vu Huu Phuc	General Director	Dismissed on 22 March 2025
Mr. Nguyen Duc Phu	General Director	Appointed on 07 July 2025
Mr. Nguyen Duc Phu	Acting General Director	Appointed from 22 March 2025 to 07 July 2025
Mr. Chau Dinh Quoc	Deputy General Director	

The Chief Accountant of the Company is Ms. Doan Thi My Dong.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect requiring adjustment or disclosure in these interim financial statements.

THE AUDITOR

The accompanying interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors 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 2025 as well as its interim results of operation and its interim cash flows for the accounting period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the interim financial statements. In preparing these interim financial statements, the Board of General Directors 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 interim financial statements;
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and for ensuring that the interim financial statements of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of The Board of General Directors,



Nguyen Duc Phu
General Director

Dak Lak, 11 August 2025

No.: 868/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

*On the interim financial statements of Song Ba Ha Hydro Power Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders
The Board of Management and Board of General Directors
Song Ba Ha Hydro Power Joint Stock Company**

We have reviewed the accompanying interim financial statements Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 11 August 2025 as set out on page 06 to 34, comprising the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the period from 01 January 2025 to 30 June 2025, and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the interim financial statements and for such internal control as Management Board determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on this interim financial statement based on the results of our review. We conducted our review in accordance with the Vietnamese Standards of service contract 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 persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (CONT'D)

Conclusion of the Auditors

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 interim financial position of the Company as at 30 June 2025, and its interim results of operations and interim cash flows for the accounting period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulation on the preparation and presentation of interim financial statements.



Nguyễn Minh Long

Deputy General Director

Auditor's Practicing Certificate No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 11 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,100,716,507,196	1,078,469,494,522
Cash and cash equivalents	110	4	9,397,495,866	6,935,299,208
Cash	111		9,397,495,866	6,935,299,208
Short-term financial investments	120		876,000,000,000	761,000,000,000
Held-to-maturity investments	123	6	876,000,000,000	761,000,000,000
Current account receivables	130		205,686,250,551	302,328,669,124
Short-term trade receivables	131	7	180,393,314,658	292,883,406,348
Short-term advances to suppliers	132	8	6,084,315,657	1,211,192,488
Other short-term receivables	136	9	19,208,620,236	8,234,070,288
Inventories	140	10	8,942,641,835	7,042,374,845
Inventories	141		8,942,641,835	7,042,374,845
Other current assets	150		690,118,944	1,163,151,345
Short-term prepaid expenses	151	5	644,464,562	1,163,151,345
Taxes and other receivables from the State Budget	153	15	45,654,382	-
NON-CURRENT ASSETS	200		661,530,501,339	702,715,106,735
Fixed assets	220		639,980,624,816	680,791,221,802
Tangible fixed assets	221	12	635,864,320,921	676,435,750,587
- Cost	222		4,307,511,513,747	4,307,462,200,747
- Accumulated depreciation	223		(3,671,647,192,826)	(3,631,026,450,160)
Intangible fixed assets	227	13	4,116,303,895	4,355,471,215
- Cost	228		6,776,510,046	6,776,510,046
- Accumulated amortization	229		(2,660,206,151)	(2,421,038,831)
Long-term assets in progress	240		6,738,210,572	6,738,210,572
Construction in progress	242	11	6,738,210,572	6,738,210,572
Other long-term assets	260		14,811,665,951	15,185,674,361
Long-term prepaid expenses	261	5	1,523,551,313	1,897,559,723
Long-term tools, supplies and spare parts	263		13,288,114,638	13,288,114,638
TOTAL ASSETS	270		1,762,247,008,535	1,781,184,601,257

INTERIM BALANCE SHEET (CONT'D)
As at 30 June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
LIABILITIES	300		37,251,262,385	133,119,425,809
Current liabilities	310		37,251,262,385	133,119,425,809
Short-term trade payables	311	14	8,045,762,552	28,784,390,730
Taxes and other payables to the State Budget	313	15	16,312,754,492	21,849,816,033
Payables to employees	314		1,321,382,488	6,037,864,581
Other short-term payables	319	16	5,297,701,248	70,579,053,969
Bonus and welfare fund	322		6,273,661,605	5,868,300,496
OWNERS' EQUITY	400		1,724,995,746,150	1,648,065,175,448
Capital	410	17	1,724,995,746,150	1,648,065,175,448
Share capital	411		1,242,250,000,000	1,242,250,000,000
- Ordinary shares with voting rights	411a		1,242,250,000,000	1,242,250,000,000
Share premium	412		48,000,000,000	48,000,000,000
Investment and development fund	418		228,104,989,760	146,199,981,940
Retained earnings	421		206,640,756,390	211,615,193,508
- Undistributed earnings by the end of prior period	421a		124,225,000,000	176,767,634
- Retained earnings for the current period	421b		82,415,756,390	211,438,425,874
TOTAL RESOURCES	440		1,762,247,008,535	1,781,184,601,257

Dak Lak, 11 August 2025

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyen Duc Phu

INTERIM INCOME STATEMENT

For the six-month period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Revenue from sales of goods and rendering of services	01	18	194,441,773,900	140,038,020,214
Net revenue from sales of goods and rendering of services	10		194,441,773,900	140,038,020,214
Cost of goods sold and services rendered	11	19	84,729,269,572	137,883,600,567
Gross profit from sales of goods and rendering of services	20		109,712,504,328	2,154,419,647
Financial income	21	20	14,590,443,552	13,804,590,605
General and administrative expenses	26	21	21,402,292,902	23,313,904,555
Operating profit	30		102,900,654,978	(7,354,894,303)
Other income	31	22	338,317,449	409,651,596
Other expenses	32		-	17,660,000
Other profit	40		338,317,449	391,991,596
Accounting profit before tax	50		103,238,972,427	(6,962,902,707)
Current corporate income tax expenses	51	24	20,823,216,037	-
Net profit after tax	60		82,415,756,390	(6,962,902,707)
Basis earnings per share	70	25	663	(56)
Diluted earnings per share	71	26	663	(56)

Dak Lak, 11 August 2025

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyen Duc Phu

**INTERIM CASH FLOW STATEMENT
(Applying indirect method)**

For the six-month period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cash flows from operating activities				
Profit before tax	01		103,238,972,427	(6,962,902,707)
Depreciation and amortization	02		40,834,677,494	102,971,916,957
(Gain)/loss from investing activities	05		(14,590,443,552)	(13,804,590,605)
Operating profit before changes in working capital	08		129,483,206,369	82,204,423,645
Increase, decrease in receivables	09		106,795,754,144	102,635,141,229
Increase, decrease in inventories	10		(1,900,266,990)	(2,691,722,631)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(38,554,378,235)	(49,896,392,509)
Increase, decrease in prepaid expenses	12		892,695,193	-
Corporate income tax paid	15		(16,581,095,154)	(26,739,021,921)
Other cash inflows from operating activities	16		64,774,939	439,651,596
Other cash outflows from operating activities	17		(5,106,848,545)	(5,036,090,000)
Net cash flows from operating activities	20		175,093,841,721	100,915,989,409
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(49,313,000)	(6,271,550,400)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(401,000,000,000)	(379,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		286,000,000,000	355,000,000,000
Interest and dividends received	27		4,391,453,599	17,047,187,866
Net cash flows from investing activities	30		(110,657,859,401)	(13,224,362,534)
Cash flows from financing activities				
Dividends paid/Profit distributed	36		(61,973,785,662)	(253,655,479,864)
Net cash flows from financing activities	40		(61,973,785,662)	(253,655,479,864)
Net cash flows during the period	50		2,462,196,658	(165,963,852,989)
Cash and cash equivalents at the beginning of the period	60	4	6,935,299,208	228,964,765,565
Cash and cash equivalents at the end of the period	70	4	9,397,495,866	63,000,912,576

Dak Lak, 11 August 2025

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyen Duc Phu

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)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the “Company”) was established pursuant to the initial Enterprise Registration Certificate No. 4400415302 issued by the Department of Finance of Dak Lak Province (formerly known as the Department of Planning and Investment of Phu Yen Province) on 28 December 2007 and subsequent amended Enterprise Registration Certificates, with the most recent being the sixth amendment issued on 27 March 2025.

The Company’s head office is located at No. 498, Hung Vuong Boulevard, Tuy Hoa Ward, Dak Lak Province, Vietnam.

The contributed charter capital according to the Company's Business Registration Certificate as of 30 June 2025, is VND 1,242,250,000,000, divided into 124,225,000 shares with a par value of VND 10,000 per share. Of this, Power Generation Corporation 2 - JSC contributed VND 767,409,310,000, accounting for 61.78%; REE Energy Co., Ltd. contributed VND 320,000,000,000, accounting for 25.76%; and other shareholders contributed VND 154,840,690,000, accounting for 12.46%.

The Company's shares have been listed on the Unlisted Public Company Market (UPCoM) under the stock code SBH since 07 June 2018.

1.2 BUSINESS SECTORS

The Company operates in various business sectors.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main business activity during the period was electricity production.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company’s normal production and business cycle is carried out within a period not exceeding 12 months.

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS

The comparative figures presented in the interim balance sheet and the related notes are those of the audited financial statements of the Company for the financial year ended 31 December 2024. The comparative figures presented in the interim income statement, interim cash flow statement, and the related notes are those of the reviewed interim financial statements of the Company for the six-month period ended 30 June 2024.

1.6 EMPLOYEES

The total number of employees of the Company as at 30 June 2025 was 105 (as at 31 December 2024: 106).

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applied to the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular 200/2014/TT-BTC.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.2 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the Gregorian calendar year. These interim financial statements have been prepared for the accounting period from 1 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the implementation guidance circulars on accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the interim financial statements.

2.4 CURRENCY APPLIED IN ACCOUNTING

The accounting currency used is the Vietnamese Dong (VND), as most receipts and payments are conducted in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in the preparation of these interim financial statements:

3.1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on an accrual basis (except for cash flow-related information).

The affiliated units maintain separate accounting records and operate under a dependent accounting system. The Company's interim financial statements are prepared by consolidating the interim financial statements of its affiliated units. Revenue and balances between affiliated units are eliminated when preparing the interim financial statements

3.2 ACCOUNTING ESTIMATES

The preparation of interim financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, and term deposits, as well as cash in transit. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the purchase date, which are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments consist of term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, and other held-to-maturity investments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, including transaction costs incurred during the acquisition. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investment is deducted from the purchase price at the acquisition date.

Held-to-maturity investments are recorded at cost, net of any provision for doubtful receivables.

If there is conclusive evidence that part or all of an investment is unlikely to be recovered and the impairment loss can be reliably estimated, the loss is recognized as a financial expense in the period and deducted directly from the investment's carrying value.

3.5 RECEIVABLES

Accounts receivable are presented at their carrying amount, net of any provision for doubtful receivables. The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from buy-sell transactions between the Company and independent buyers.
- Other receivables include non-commercial receivables that are not related to buy-sell transactions.

The Company makes provisions for doubtful receivables that are overdue as per the terms stated in economic contracts, contract commitments, or debt agreements, and for which collection efforts have been repeatedly unsuccessful. The determination of overdue status is based on the original repayment schedule in the initial sales contract, without considering any subsequent extensions agreed upon between the parties. Additionally, provisions are made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, or has absconded. These provisions are reversed when the debt is recovered.

Any increase or decrease in the provision for doubtful receivables at the financial reporting date is recorded as general and administrative expense.

3.6 INVENTORIES

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

The cost of inventories includes all expenses incurred to bring the inventories to their current location and condition. The cost of inventories is determined as follows:

- Raw materials and goods: Includes purchase costs and directly related expenses incurred to bring inventories to their current location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to sell them.

The Company applies the perpetual inventory system for accounting. The cost of inventories is determined using the weighted average method after each purchase. The cost of raw materials is determined using the first-in, first-out (FIFO) method, the cost of goods is determined using the weighted average method, and the cost of duty-free goods is determined using the specific identification method.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVENTORIES (CONT'D)

Method for provision of inventory devaluation: A provision for inventory devaluation is established for each inventory item that has suffered a decline in value (i.e., when the original cost is higher than the net realizable value). Any increase or decrease in the provision balance that needs to be recognized as of the interim financial statement closing date is recorded in the cost of goods sold (COGS) for the year.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recognised at historical cost and presented in the balance sheet under the items of cost, accumulated depreciation, and carrying amount. The historical cost of tangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the time they are ready for use. Subsequent expenditures are only capitalised to the historical cost of tangible fixed assets when it is certain that these expenditures will result in future economic benefits from the use of the assets. Expenditures that do not meet the above conditions are recognised as operating expenses in the period incurred.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off. Any gain or loss arising from the disposal is recognized in the income statement as either income or expense for the year

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The accounting for tangible fixed assets is classified by asset groups having a similar nature and purpose of use in the Company's production and business activities. The specific depreciation periods are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	10 - 25
- Machinery and equipment	05 - 15
- Vehicles and transmission equipment	10 - 15
- Office equipment and management tools	03 - 10
- Perennial plants, working animals, and productive livestock	03 - 05
- Other fixed assets	03 - 10

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point of making them available for use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating expenses unless these costs are associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When an intangible fixed asset is sold or liquidated, its historical cost and accumulated amortization are derecognized, and any resulting gains or losses from the disposal are recorded in income or expenses for the year.

The Company's intangible fixed assets include land use rights and software programs

Land use rights

Land use rights with a definite term are presented at cost less accumulated amortization. The historical cost of land use rights includes prepaid land lease payments and direct expenses related to obtaining the land use rights. Definite-term land use rights are amortized using the straight-line method over 50 years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 INTANGIBLE FIXED ASSETS (CONT'D)

Software programs

Expenses related to computer software that is not an integral part of related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company up to the point of making the software available for use. Computer software is amortized using the straight-line method over five years.

3.9 CONSTRUCTION IN PROGRESS

Construction in progress reflects direct costs (including relevant borrowing costs in accordance with the Company's accounting policies) related to assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs associated with ongoing fixed asset repairs. These assets are recorded at historical cost and are not subject to depreciation.

3.10 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. The company's prepaid expenses include tools and equipment issued for use and awaiting allocation, fixed asset repair costs, prepaid land lease payments, business advantages, goodwill, establishment costs, and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated as expenses using the straight-line method over 36 months.

3.11 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is carried out based on the following principles:

- Trade payables reflect amounts payable arising from commercial transactions related to the purchase of goods, services, and assets, where the seller is an independent entity from the company, including payables for imported goods through an entrusted party.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. This also includes payables to employees for leave wages and provisions for production and business expenses.
- Other payables reflect amounts payable that are non-commercial and unrelated to the purchase, sale, or supply of goods and services.

3.12 OWNER'S EQUITY

Share capital is recognized based on the actual capital contributed by shareholders and approved by the relevant regulatory authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 OWNER'S EQUITY (CONT'D)

Share premium

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

3.13 PROFIT DISTRIBUTION

After deducting the required reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders, profit after corporate income tax is distributed to shareholders.

When distributing profits to shareholders, non-monetary items within undistributed post-tax profits are considered, as they may impact cash flows and the company's ability to pay dividends. These include gains from asset revaluation for capital contributions, revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, the final list of shareholders/members contributing capital is officially determined, and approval is obtained from the State Securities Commission (Securities Commission).

3.14 REVENUE AND INCOME RECOGNITION

The company's revenue includes electricity sales revenue based on the amount of electricity supplied to the transmission system, confirmed by customer consumption readings.

Sales revenue

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The company no longer retains management rights over the goods as an owner or control over the goods;
- Revenue can be reliably measured. If the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer can exchange the goods for other goods or services);
- The company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sales transaction can be measured reliably.

Financial Income

Bank deposit interest is recognized based on periodic bank statements, and loan interest income is recognized on a time basis using the actual interest rate applicable for each period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The company applies VAT declaration and calculation in accordance with current tax laws, with the VAT rate recorded at the time of invoice issuance.

Corporate income tax

Corporate income tax (if any) represents the total value of current tax liabilities and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement as it does not include taxable or deductible income and expenses from other years (including carried-forward losses, if any), and also excludes non-taxable or non-deductible items.

Corporate income tax incentives: The company is entitled to corporate income tax incentives under Investment Certificate No. 0402081656, amended for the first time on 10 October 2016. Accordingly, the company qualifies for corporate income tax incentives due to income derived from an investment project located in an area with especially difficult socio-economic conditions. The company was exempt from corporate income tax for four years from the first year of taxable profit (from 2010 to 2013) and received a 50% reduction in corporate income tax for the next nine years (from 2014 to 2022). The preferential tax rate is 10% for a period of 15 years.

In 2025, the corporate income tax rate applicable to the Company is 20% of taxable income.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the reporting period and is reduced to the extent that it is certain that sufficient taxable profit will be available to allow for the realization of part or all of the deferred tax assets. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the reporting period and recognized when it is certain that sufficient taxable profit will be available to utilize these unrecognized deferred tax assets.

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined at the tax rates expected to apply in the year in which the asset is recovered or the liability is settled, based on tax rates effective at the end of the reporting period. Deferred corporate income tax is recognized in the income statement and is only recorded directly in equity when the tax is related to items that are recorded directly in equity.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax is subject to the results of audits by the relevant tax authorities.

Other taxes

Other taxes and fees are declared and paid by the Company to local tax authorities in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 RELATED PARTIES

Entities are considered related parties if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the reporting enterprise, leading to significant influence over the enterprise, as well as key management personnel responsible for planning, managing, and controlling the Company's operations, including close family members of such individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or have significant influence over the enterprise.

In considering each related party relationship, attention is directed to the substance of the relationship rather than merely its legal form. Accordingly, related party transactions and balances are disclosed in the notes below.

3.17 SEGMENT REPORT

The Company's primary business activity is electricity sales, which are conducted through a unified process within a single geographical area (Dak Lak Province, Vietnam). Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Report, the Company is not required to prepare a segment report.

4. CASH AND CASH EQUIVALENTS

	30/6/2025	01/01/2025
	VND	VND
- Cash on hand	95,181,319	1,103,231,885
- Cash at banks	9,302,314,547	5,832,067,323
Total	9,397,495,866	6,935,299,208

5. PREPAID EXPENSES

	30/6/2025	01/01/2025
	VND	VND
a) Short-term	644,464,562	1,163,151,345
- Tools and supplies issued for uses	644,464,562	1,163,151,345
b) Long-term	1,523,551,313	1,897,559,723
- Tools and supplies issued for uses	1,523,551,313	1,897,559,723
Total	2,168,015,875	3,060,711,068

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

6. HELD-TO-MATURITY INVESTMENTS

	30/6/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	876,000,000,000	876,000,000,000	761,000,000,000	761,000,000,000
+ Time deposit (*)	876,000,000,000	876,000,000,000	761,000,000,000	761,000,000,000
Long-term	-	-	-	-
Total	876,000,000,000	876,000,000,000	761,000,000,000	761,000,000,000

(*) Term deposits with maturities from 6 to 12 months at commercial banks with interest rates ranging from 3.4% per annum to 4.5% per annum.

7. TRADE RECEIVABLES

	30/6/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	180,393,314,658	-	292,883,406,348	-
- Electricity Power Trading Company - Vietnam Electricity	180,393,314,658	-	292,883,406,348	-
b) Long-term	-	-	-	-
Total	180,393,314,658	-	292,883,406,348	-

Receivables from related parties: Details are provided in Note 27.1

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

8. ADVANCES TO SUPPLIERS

	30/6/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	6,084,315,657	-	1,211,192,488	-
- Energy Maintenance Joint Stock Company	-	-	1,007,454,888	-
- S5T Viet Nam Solution And Technology Joint Stock Company	698,750,800	-	187,237,600	-
- Hai Au Construction And Trading Company Limited	2,055,782,093	-	-	-
- TB Hydro Viet Nam Engineering And Equipment Company Limited	1,182,105,800	-	-	-
- Song Quynh Technology Investment And Trading Company Limited	682,106,400	-	-	-
- Nam Hai Equipment And Material Company Limited	509,030,332	-	-	-
- Other suppliers	956,540,232	-	16,500,000	-
b) Long-term	-	-	-	-
Total	6,084,315,657	-	1,211,192,488	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

	30/6/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	19,208,620,236	-	8,234,070,288	-
- Advances to employees	1,059,800,000	-	170,100,000	-
- Other receivables	41,153,569	-	155,293,574	-
- Interest on loans and bank deposits	18,107,666,667	-	7,908,676,714	-
b) Long-term	-	-	-	-
Total	19,208,620,236	-	8,234,070,288	-

10. INVENTORIES

	30/6/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	7,941,602,421	-	6,137,774,081	-
Tools, supplies	1,001,039,414	-	904,600,764	-
	8,942,641,835	-	7,042,374,845	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

11. LONG-TERM CONSTRUCTION IN PROGRESS

	30/6/2025	01/01/2025
	VND	VND
Long-term construction in progress	6,738,210,572	6,738,210,572
- Construction project of the Company's headquarters at Hung Vuong street	187,576,729	187,576,729
- Other projects	6,550,633,843	6,550,633,843
Total	6,738,210,572	6,738,210,572

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
01/01/2025	2,790,618,860,239	1,432,300,189,623	10,900,834,881	73,642,316,004	4,307,462,200,747
- Purchase during the period	49,313,000	-	-	-	49,313,000
30/6/2025	2,790,668,173,239	1,432,300,189,623	10,900,834,881	73,642,316,004	4,307,511,513,747
ACCUMULATED DEPRECIATION					
01/01/2025	(2,155,886,439,575)	(1,431,523,784,015)	(3,814,827,715)	(39,801,398,855)	(3,631,026,450,160)
- Depreciation for the period	(32,628,495,782)	(42,349,404)	(531,481,530)	(7,418,415,950)	(40,620,742,666)
30/6/2025	(2,188,514,935,357)	(1,431,566,133,419)	(4,346,309,245)	(47,219,814,805)	(3,671,647,192,826)
NET CARRYING AMOUNT					
01/01/2025	634,732,420,664	776,405,608	7,086,007,166	33,840,917,149	676,435,750,587
30/6/2025	602,153,237,882	734,056,204	6,554,525,636	26,422,501,199	635,864,320,921

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 was VND 2,457,503,754,258; as at 01 January 2025, it was VND 2,451,484,435,304.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2025	4,500,000,000	2,276,510,046	6,776,510,046
30/6/2025	4,500,000,000	2,276,510,046	6,776,510,046
ACCUMULATED AMORTISATION			
01/01/2025	(742,500,000)	(1,678,538,831)	(2,421,038,831)
- Amortisation	(45,000,000)	(194,167,320)	(239,167,320)
30/6/2025	(787,500,000)	(1,872,706,151)	(2,660,206,151)
NET CARRYING AMOUNT			
01/01/2025	3,757,500,000	597,971,215	4,355,471,215
30/6/2025	3,712,500,000	403,803,895	4,116,303,895

- The historical cost of fully amortised intangible fixed assets that are still in use as at 30 June 2025 was 680,816,448 VND; as at 01 January 2025, it was 680,816,448 VND.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

14. TRADE PAYABLES

	30/6/2025		01/01/2025	
	Balance	Amounts expected	Balance	Amounts expected
	VND	VND	VND	VND
a) Short-term	8,045,762,552	8,045,762,552	28,784,390,730	28,784,390,730
- Phu Yen Special Forest Joint Stock Company	-	-	7,737,226,995	7,737,226,995
- Ngoc Bao Co.Ltd	2,595,177,483	2,595,177,483	2,595,177,483	2,595,177,483
- Vietnam Electricity	3,773,778,440	3,773,778,440	2,347,536,706	2,347,536,706
- Song Quynh Technology Investment And Trading Company Limited	-	-	2,174,833,152	2,174,833,152
- Phu Gia Commerce And Construction Corporation	-	-	1,829,217,600	1,829,217,600
- Power Engineering Consulting Joint Stock Company 1	-	-	1,778,902,582	1,778,902,582
- Minh Dat Device And Technology Joint Stock Company	-	-	1,614,450,603	1,614,450,603
- Power Engineering Consulting Joint Stock Company 3	-	-	1,274,211,131	1,274,211,131
- Nam Hai Equipment And Material Company Limited	1,257,392,208	1,257,392,208	1,120,848,468	1,120,848,468
- T&H Technology Joint Stock Company	-	-	869,950,000	869,950,000
- Other Suppliers	419,414,421	419,414,421	5,442,036,010	5,442,036,010
b) Long-term	-	-	-	-
Total	8,045,762,552	8,045,762,552	28,784,390,730	28,784,390,730

c) Payables to related parties: Details presented in Note 27.1

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

15. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Incurring during the year	Payment during the year	30/6/2025
	VND	VND	VND	VND
Taxes and other payables to The State Budget				
- Value added tax payables	4,270,087,632	16,694,295,094	20,362,521,528	601,861,198
- Corporate income tax	3,717,343,450	20,823,216,037	16,581,095,154	7,959,464,333
- Personal income tax	15,274,097	315,131,984	330,406,081	-
- Natural resource tax	6,893,365,974	17,182,192,954	19,152,534,047	4,923,024,881
- Fees, charges and other payables	6,953,744,880	9,978,525,676	14,103,866,476	2,828,404,080
Total	21,849,816,033	64,993,361,745	70,530,423,286	16,312,754,492

Taxes and other receivables from the State Budget

	01/01/2025	Incurring during the year	Payment during the year	30/6/2025
	VND	VND	VND	VND
- Personal income tax	-	-	45,654,382	45,654,382
Total	-	-	45,654,382	45,654,382

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

16. OTHER PAYABLES

	30/6/2025	01/01/2025
	VND	VND
a) Short-term	5,297,701,248	70,579,053,969
- Trade union fees	-	30,318,629
- Social insurance	-	379,922,678
- Health insurance	-	68,216,915
- Unemployment insurance	-	30,318,628
- Short-term mortgages, deposits received	104,830,207	63,830,207
- Other payables	5,192,871,041	70,006,446,912
+ <i>Dividend payables</i>	1,234,306,113	63,230,789,175
+ <i>VAT payables</i>	3,941,569,928	6,749,962,737
+ <i>Other payables</i>	16,995,000	25,695,000
b) Long-term	-	-
Total	5,297,701,248	70,579,053,969

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

17. OWNER'S EQUITY

17.1 STATEMENT OF CHANGES IN EQUITY

Items	Owner's contributed capital VND	Share premium VND	investment and development fund VND	Retained earnings VND	Total VND
01/01/2024	1,242,250,000,000	48,000,000,000	127,436	822,140,333,888	2,112,390,461,324
- Profit for the previous year	-	-	-	273,550,925,874	273,550,925,874
- Profit distribution	-	-	146,199,854,504	(884,076,066,254)	(737,876,211,750)
+ Appropriation to investment and development fund	-	-	146,199,854,504	(146,199,854,504)	-
+ Appropriation to bonus and welfare fund	-	-	-	(14,265,586,750)	(14,265,586,750)
+ Dividends distribution	-	-	-	(723,610,625,000)	(723,610,625,000)
31/12/2024	1,242,250,000,000	48,000,000,000	146,199,981,940	211,615,193,508	1,648,065,175,448
01/01/2025	1,242,250,000,000	48,000,000,000	146,199,981,940	211,615,193,508	1,648,065,175,448
- Profit for the current period	-	-	-	82,415,756,390	82,415,756,390
- Profit distribution	-	-	81,905,007,820	(87,390,193,508)	(5,485,185,688)
+ Appropriation to investment and development fund (*)	-	-	81,905,007,820	(81,905,007,820)	-
+ Appropriation to bonus and welfare fund (*)	-	-	-	(5,485,185,688)	(5,485,185,688)
30/6/2025	1,242,250,000,000	48,000,000,000	228,104,989,760	206,640,756,390	1,724,995,746,150

(*) Pursuant to the 2025 Annual General Meeting of Shareholders Resolution No. 1242/NQ-SBH dated 22 May 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

17. OWNER'S EQUITY (CONT'D)

17.2 DETAILS OF OWNER'S CAPITAL CONTRIBUTION

	30/6/2025	01/01/2025
	VND	VND
- Power Generation Joint Stock Corporation 2	767,409,310,000	767,409,310,000
- REE Energy Co., Ltd	320,000,000,000	320,000,000,000
- Other shareholders	154,840,690,000	154,840,690,000
Total	1,242,250,000,000	1,242,250,000,000

17.3 TRANSACTIONS ON CAPITAL WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	1,242,250,000,000	1,242,250,000,000
+ Equity at the end of the period	1,242,250,000,000	1,242,250,000,000
Dividends and profits distributed	62,112,500,000	661,498,125,000

17.4 SHARES

	30/6/2025	01/01/2025
	Share	Share
Number of shares to be issued	124,225,000	124,225,000
Number of shares offered to the public	124,225,000	124,225,000
+ <i>Ordinary shares</i>	<i>124,225,000</i>	<i>124,225,000</i>
Number of shares in circulation	124,225,000	124,225,000
+ <i>Ordinary shares</i>	<i>124,225,000</i>	<i>124,225,000</i>
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

17.5 DIVIDENDS

	30/6/2025	01/01/2025
	VND	VND
Dividends declared after the period-end	186,337,500,000	62,112,500,000
+ Declared dividends in ordinary shares	186,337,500,000	62,112,500,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

17. OWNER'S EQUITY (CONT'D)

17.6 FUNDS

	30/6/2025	01/01/2025
	VND	VND
Investment and development fund	228,104,989,760	146,199,981,940

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Revenue from Electricity sales	194,441,773,900	140,038,020,214
Total	194,441,773,900	140,038,020,214

Revenue from related parties: *Details are presented in Note 27.1*

19. COST OF GOODS SOLD

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Cost of Electricity sales	84,729,269,572	137,883,600,567
Total	84,729,269,572	137,883,600,567

20. FINANCIAL INCOME

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Interest from bank deposits	14,590,443,552	13,804,590,605
Total	14,590,443,552	13,804,590,605

21. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Administrative staff costs	7,998,245,697	6,911,994,897
- Administrative material costs	-	363,025,223
- Cost of office supplies	826,463,863	-
- Depreciation and amortisation	978,014,868	161,337,186
- Taxes, fees and expenses	116,177,272	-
- Outsource service expenses	2,605,447,450	1,594,876,404
- Other montary expenses	8,877,943,752	14,282,670,845
Total	21,402,292,902	23,313,904,555

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
- Contract penalties	338,317,449	-
- Others	-	409,651,596
Total	338,317,449	409,651,596

23. OPERATING COSTS BY NATURE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
- Raw material costs	865,109,157	512,447,126
- Labor costs	13,463,806,932	13,935,489,036
- Depreciation and amortisation	40,834,677,494	102,923,076,957
- Taxes, fees and expenses	27,157,718,630	17,347,630,587
- Outsourced services	5,637,438,268	4,378,597,299
- Major repair costs	(115,490,909)	-
- Other montary expenses	18,288,302,902	22,100,264,117
Total	106,131,562,474	161,197,505,122

24. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Total profit before tax	103,238,972,427	(6,962,902,707)
Non-deductible expenses	877,107,761	-
- Other unreasonable expenses	877,107,761	-
Total taxable income in the year	104,116,080,188	(6,962,902,707)
<i>Taxable income at preferential tax rates</i>	-	-
<i>Taxable income at normal tax rates</i>	<i>104,116,080,188</i>	-
Preferred tax rate	10%	10%
Tax rate for other activities	20%	20%
Estimated CIT payable	20,823,216,037	-
Total current corporate income tax expense	20,823,216,037	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

25. BASIC EARNINGS PER SHARE

25.1 BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	82,415,756,390	(6,962,902,707)
Weighted average number of shares circulated during the period (shares)	124,225,000	124,225,000
Basic Earning per share (VND/share)	663	(56)

25.2 NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Net profit for the period	82,415,756,390	(6,962,902,707)

25.3 WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Issued ordinary shares at the beginning of the year	124,225,000	124,225,000
Ordinary shares issued during the year	-	-
Total weighted average number of shares	124,225,000	124,225,000

26 DILUTED EARNINGS PER SHARE

The Board of General Directors assesses that, in the subsequent period, there will be no impact from instruments that could potentially dilute the value of shares. Therefore, diluted earnings per share are equal to basic earnings per share.

27. OTHER INFORMATION

27.1 INFORMATION ON RELATED PARTIES

During the accounting period from 01 January 2025 to 30 June 2025, the Company had transactions with related parties, including:

Related party name	Relationship
- Vietnam Electricity	Ultimate Parent Company
- Power Generation Joint Stock Corporation 2	Parent Company
- Electricity Power Trading Company – Vietnam Electricity	Entity within the Group
- Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Entity within the Group
- Central Power Corporation	Entity within the Group
- Southern Power Corporation	Entity within the Group
- REE Energy Company Limited	Major Shareholder

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

27. OTHER INFORMATION (CONT'D)

27.1 INFORMATION ON RELATED PARTIES (CONT'D)

Balance with Related Parties

	30/6/2025	01/01/2025
	VND	VND
Short-term trade receivables		
Electricity Power Trading Company – Vietnam Electricity	180,393,314,658	292,883,406,348
Advances to suppliers		-
Power Engineering Consulting JSC 4	170,000,000	1,274,211,131
Trade Payables		
Power Engineering Consulting JSC 3	-	1,274,211,131
Power Engineering Consulting JSC 1	-	1,778,902,582
Vietnam Electricity	3,773,778,440	2,347,536,706
Power Engineering Consulting JSC 4	-	447,000,000
Information And Communications Technology Company Of Vietnam Electricity	-	350,092,998
Thac Mo Hydropower JSC	-	40,945,950
Power Generation Joint Stock Corporation 2	-	3,402,000

Transactions with Related Parties

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Electricity sales revenue	194,441,773,900	140,038,020,214
Electricity Power Trading Company – Vietnam Electricity	194,441,773,900	140,038,020,214
Purchase of services	1,642,553,772	2,581,749,004
Power Engineering Consulting JSC 3	-	1,140,000,000
Vietnam Electricity	1,320,594,198	957,728,559
Phu Yen Power Company - Central Power Corporation	321,959,574	484,020,445
Dividend distribution	-	654,873,457,575
Power Generation Joint Stock Corporation 2	-	408,645,457,575
Ree Energy Company Limited	-	170,400,000,000
Southern Power Corporation	-	47,712,000,000
Central Power Corporation	-	21,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	-	6,816,000,000
Dividend payment	61,490,465,500	654,873,457,575
Power Generation Joint Stock Corporation 2	38,370,465,500	408,645,457,575
REE Energy Company Limited	16,000,000,000	170,400,000,000
Southern Power Corporation	4,480,000,000	47,712,000,000
Central Power Corporation	2,000,000,000	21,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	640,000,000	6,816,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

27. OTHER INFORMATION (CONT'D)

27.1 INFORMATION ON RELATED PARTIES (CONT'D)

The remuneration of the members during the period is as follows

		From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Board of Management		565,105,486	335,673,600
Mr. Vu Huu Phuc	Chairman of the Board of Management (Appointed from 22/03/2025, Dismissed from the position of General Director on 22/03/2025)	346,591,705	198,393,600
Mr. Nguyen Anh Vu	Acting Chairman of the Board of Management (Appointed from 01/12/2024 to 22/03/2025)	55,806,177	38,400,000
Mr. Le Tuan Hai	Member	55,591,770	40,800,000
Mr. Ngo Minh Quan	Member (Appointed from 10/04/2024)	51,524,064	17,280,000
Mr. Nguyen Truong Tien Dat	Independent Member	55,591,770	40,800,000
Board of General Directors		616,408,900	351,633,600
Mr. Nguyen Duc Phu	General Director (Appointed from 07/07/2025, Appointed Acting General Director from 22/03/2025 to 07/07/2025)	308,204,450	175,816,800
Mr. Chau Dinh Quoc	Deputy General Director	308,204,450	175,816,800
Board of Supervisors		698,030,117	491,639,211
Ms. Ta Thi Kim Hanh	Head of the Supervisory Board (Appointed from 22/05/2025)	172,726,154	170,898,411
Mr. Ngo Duc Thang	Full-time Member (Appointed from 22/05/2025, Dismissed from the position of Head of the Supervisory Board on 22/05/2025)	320,604,620	183,460,800
Ms. Nguyen Thi Huynh Phuong	Member	55,591,770	40,800,000
Ms. Nguyen Thi Huynh Hoa	Member (Resigned on 08/05/2025)	37,924,033	17,280,000
Ms. Duong Kim Ngan	Member	55,591,770	38,400,000
Mr. Hoàng Kim Minh	Member	55,591,770	40,800,000
Other Key Management Personnel		282,217,765	160,528,000
Ms. Doan Thi My Dong	Chief Accountant	282,217,765	160,528,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

27. OTHER INFORMATION (CONT'D)

27.2 COMPARATIVE FIGURES

The comparative figures are those presented in the audited financial statements for the financial year ended 31 December 2024 of Song Ba Ha Hydro Power Joint Stock Company and the reviewed interim financial statements of the Company for the six-month period ended 30 June 2024.

Dak Lak, 11 August 2025

Preparer

Handwritten signature: Kelly

Dang Thi Lanh

Chief Accountant

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Doan Thi My Dong

General Director



Nguyen Duc Phu

