

**CÔNG TY CỔ PHẦN  
BAC HA HYDROPOWER  
THỦY ĐIỆN BẮC HÀ  
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness**

Số: 622/2025/CBTT-BHHC-TCHC  
No: 622/2025/CBTT-BHHC-TCHC

Lào Cai, ngày 15 tháng 10 năm 2025  
Lao Cai, date 15 month 10 year 2025

**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) Quý III năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Pursuant to the provisions of Clause 2, 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, Bac Ha Hydropower Joint Stock Company shall disclose information on the financial statements (FS) of the third quarter of 2025 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](mailto:thanhluanvu155@gmail.com) Website: <https://thuydienbacha.vn>

2. Nội dung thông tin công bố:

*Disclosed information:*

- BCTC Quý III năm 2025

- *Financial Statements Quarter III, 2025*

☒ 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 kế 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 2025):

*The auditing organization gives an opinion that is not a full acceptance of the financial statements (for audited financial statements in 2025):*

☐ 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 2025):

*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 2025):*

☐ 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 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:*

☒ 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 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:*

☐ Có *Have*

☐ Không *No*

Văn bản giải trình trong trường hợp tích có:

*Written explanation in case of integration:*

☐ Có *Have*

☐ Không *No*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 15 tháng 10 năm 2025 tại đường dẫn <https://thuydienbacha.vn>

*This information was published on the company's website date 15 month 10 year 2025 at the link <https://thuydienbacha.vn>*

***Nơi nhận:***

***Recipients:***

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

***Tài liệu đính kèm:***

***Attachments:***

- BCTC Quý III năm 2025;

*Financial Statements Quarter III, 2025;*

- Văn bản giải trình CV số: 621/2025/CV-BHHC-TCKT ngày 15 tháng 10 năm 2025

*Document explaining No: 621/2025/CV-BHHC-TCKT date 15 month 10 year 2025*

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

**Nguyễn Thành Hưng  
Nguyen Thanh Hung**

**CÔNG TY CỔ PHẦN  
THỦY ĐIỆN BẮC HÀ  
BAC HA HYDROPOWER  
JOINT STOCK COMPANY**

**Mã chứng khoán: BHA**

**Stock code: BHA**

Số: 621/2025/CV-BHHC-TCKT  
No.: 621 /2025/CV-BHHC-TCKT

Về việc: giải trình biến động KQKD quý III năm 2025, Lợi nhuận sau thuế TNDN tại BC KQKD của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước

Re: Explanation of fluctuations in business results for Quarter III of 2025 – Post-tax profit changing by 10% or more compared to the same period of the previous year

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc  
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Lào Cai, ngày 15 tháng 10 năm 2025  
Lao Cai, date 15 month 10 year 2025

Kính gửi: - Ủy ban Chứng khoán Nhà nước.  
and : - State Securities Commission of Vietnam  
- Sở Giao dịch Chứng khoán Hà Nội.  
- Hanoi Stock Exchange

*Căn cứ Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về hướng dẫn công bố thông tin;*

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

*Căn cứ báo cáo tài chính quý III năm 2024;*

*Pursuant to the financial statements for Quarter III of 2024;*

*Căn cứ báo cáo tài chính quý III năm 2025*

*Pursuant to the financial statements for Quarter III of 2025;*

Công ty cổ phần thủy điện Bắc Hà xin giải trình biến động KQKD quý III năm 2025, Lợi nhuận sau thuế TNDN tại BC KQKD của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước

Bac Ha Hydropower Joint Stock Company would like to explain the fluctuations in business results for Quarter III of 2025, in which profit after corporate income tax in the income statement of the reporting period has changed by 10% or more compared to the same period of the previous year.

**Số liệu cụ thể như sau:**

**The specific figures are as follows:**

Kết thúc quý III năm 2025, lợi nhuận sau thuế TNDN của Công ty cổ phần thủy điện Bắc Hà đạt: 116.08 tỷ đồng, giảm 8.02% so với cùng kỳ năm 2024.

By the end of the third quarter of 2025, Bac Ha Hydropower Joint Stock Company's profit after corporate income tax reached VND 116.08 billion, down 8.02% compared to the same period in 2024.

Khoản mục Item	Năm 2025 Y 2025	Năm 2024 Y 2024	Tăng/Giảm Increase/Decrease	
			Số tiền Amount	%
<b>Lợi nhuận trước thuế TNDN</b> <b>Profit before corporate income tax</b>	<b>128.971.682.677</b>	<b>132.839.582.984</b>	<b>-3.867.900.307</b>	<b>-2.91</b>
Doanh thu bán hàng và cung cấp dịch vụ Revenue from sales and services	166.557.554.464	180.071.709.691	-13.514.155.227	-7.50
Lợi nhuận gộp về BH&CCDV Gross profit from sales and services	140.334.656.267	149.127.518.438	-8.792.862.171	-5.90
Doanh thu từ HĐ tài chính Financial income	271.177.661	173.857.003	97.320.658	55.98
Chi phí tài chính Financial expenses	9.722.924.957	13.604.920.009	3.881.995.052	-28.53
Lợi nhuận thuần từ HĐKD Net profit from operating activities	128.008.929.668	132.839.582.984	-4.830.653.316	-3.64
Lợi nhuận khác Other profit	962.753.009		962.753.009	100
Thuế TNDN Corporate income tax	12.893.444.892	6.641.979.149	6.251.465.743	94.12
<b>Lợi nhuận sau thuế</b> <b>Profit after tax</b>	<b>116.078.237.785</b>	<b>126.197.603.835</b>	<b>-10.119.366.050</b>	<b>-8.02</b>

**Công ty xin giải trình cụ thể như sau:**

**The Company would like to provide the following explanation**

Lợi nhuận sau thuế quý III năm 2025 đạt 116.08 tỷ đồng giảm 10.12 tỷ đồng so với quý III năm 2024. Nguyên nhân chính là do :

Profit after tax in Quarter III of 2025 reached VND 116.08 billion, decreasing by VND 10.12 billion compared to Quarter III of 2024. The main reason is:

Lưu lượng nước trung bình về quý III năm 2025 giảm hơn so với cùng kỳ năm 2024 dẫn đến doanh thu bán hàng và cung cấp dịch vụ giảm.

The average water inflow during Quarter III of 2025 was lower than that of the same period in 2024, leading to a decrease in revenue from sale of goods and services.

Chúng tôi xin giải trình đề UBCK Nhà nước và Sở Giao dịch Chứng khoán Hà Nội biết.

This explanation is provided for the information of the State Securities Commission and the Hanoi Stock Exchange.

Xin trân trọng cảm ơn!

Thank you sincerely

**Nơi nhận:**

Recipients:

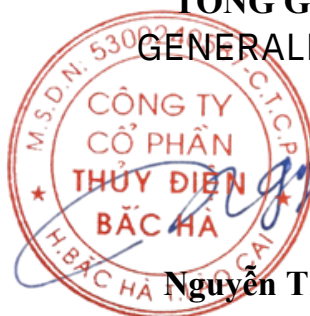
-Như kính gửi;

-As above

-Lưu TCKT, TCHC.

-Filed at: Finance & Accounting Dept., Admin Dept.

**TỔNG GIÁM ĐỐC**  
**GENERAL DIRECTOR**



**Nguyễn Thành Hưng**





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**BAC HA HYDROPOWER JOINT STOCK COMPANY**

Address: remote village - cup society – Bac Ha district – Lao Cai Province.  
Phone: 0214.294668 - Fax: 0214.626 8606

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**FINANCIAL REPORT  
QUARTER III 2025**

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BAC HA – YEAR 2025

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**BALANCE SHEET**

Quarter 3/2025

Interpretation	Code	Final number	Beginning of year number
<b>A/ Current assets</b>	<b>100</b>	<b>192,639,461,026</b>	<b>156,442,874,815</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>55,322,434,304</b>	<b>122,043,769,533</b>
1. Cash	111	26,522,434,304	11,543,769,533
2. Cash equivalents	112	28,800,000,000	110,500,000,000
<b>II/ Short-term financial investments</b>	<b>120</b>		
1. Trading securities	121		
2. Provision for devaluation of trading securities (*)	122		
3. Investments held to maturity	123		
<b>III/ Short-term receivables</b>	<b>130</b>	<b>137,135,687,063</b>	<b>33,851,857,294</b>
1. Short-term receivables from customers	131	132,044,461,303	28,314,773,938
2. Short-term prepayments to sellers	132	1,517,946,715	3,011,834,892
3. Short-term internal receivables	133		
4. Receivables according to construction contract progress	134		
5. Short-term loan receivables	135		
6. Other short-term receivables	136	3,573,279,045	2,525,248,464
7. Provision for short-term doubtful receivables (*)	137		
8. Shortage of assets awaiting resolution	139		
<b>IV/ Inventories</b>	<b>140</b>		
1. Inventories	141		
2. Provision for devaluation of inventories (*)	149		
<b>V/ Other short-term assets</b>	<b>150</b>	<b>181,339,659</b>	<b>547,247,988</b>
1. Short-term prepaid expenses	151	181,339,659	547,247,988
2. Deductible VAT	152		
3. Taxes and other receivables from the State	153		
4. Government bond repurchase transactions	154		
5. Short-term assets other	155		
<b>B/ Fixed assets and long-term investments</b>	<b>200</b>	<b>1,337,760,739,037</b>	<b>1,383,805,197,443</b>
<b>I/ Long-term receivables</b>	<b>210</b>		
1. Long-term receivables from customers	211		
2. Long-term prepayments to suppliers	212		
3. Working capital at affiliated units	213		
4. Long-term internal receivables	214		
5. Long-term loan receivables	215		
6. Other long-term receivables	216		
7. Provision for long-term doubtful receivables (*)	219		
<b>II/ Fixed assets</b>	<b>220</b>	<b>1,317,110,578,851</b>	<b>1,383,784,271,517</b>
1. Tangible fixed assets	221	1,317,110,578,851	1,383,784,271,517
Original cost	222	2,607,768,668,981	2,607,768,668,981
Accumulated depreciation	223	-1,290,658,090,130	-1,223,984,397,464





Interpretation	Code	Final number	Beginning of year number
2. Finance lease fixed assets	224		
Original cost	225		
Accumulated depreciation	226		
3. Intangible fixed assets	227		
Original cost	228		
Accumulated depreciation	229		
<b>III. Investment real estate</b>	<b>230</b>		
Original cost	231		
Accumulated depreciation	232		
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>20,634,465,741</b>	
1. Long-term unfinished production and business costs	241		
2. Unfinished basic construction costs	242	20,634,465,741	
<b>IV/ Long-term financial investments</b>	<b>250</b>		
1. Investments in subsidiaries	251		
2. Investments in joint ventures and associates	252		
3. Capital contributions to other entities	253		
4. Long-term financial investment provisions (*)	254		
5. Investments held to maturity	255		
<b>VI/ Other long-term assets</b>	<b>260</b>	<b>15,694,445</b>	<b>20,925,926</b>
1. Long-term prepaid expenses	261	15,694,445	20,925,926
2. Deferred income tax assets	262		
3. Long-term equipment, supplies, spare parts	263		
4. Other long-term assets	268		
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>1,530,400,200,063</b>	<b>1,540,248,072,258</b>
<b>A/ Liabilities</b>	<b>300</b>	<b>505,444,985,772</b>	<b>553,897,997,252</b>
<b>I/ Short-term liabilities</b>	<b>310</b>	<b>147,702,811,120</b>	<b>196,155,822,600</b>
1. Short-term payables to suppliers	311	6,728,033,500	1,328,097,566
2. Short-term prepayments from buyers	312	2,544,796,157	2,544,796,157
3. Taxes and amounts payable to the State	313	24,735,532,665	6,823,167,391
4. Payables to employees	314	1,018,980,043	970,927,025
5. Short-term payable expense	315	916,949,242	2,478,740,170
6. Short-term internal payables	316		
7. Payables according to construction contract progress	317		
8. Short-term unrealized revenue	318		
9. Other short-term payables	319	76,122,861,985	336,475,300
10. Short-term borrowings and financial leasing debts	320	26,810,522,205	179,964,139,371
11. Short-term provisions	321		
12. Bonus and welfare funds	322	8,825,135,323	1,709,479,620
13. Price stabilization fund	323		
14. Government bond repurchase transactions	324		
<b>II/ Long-term debt</b>	<b>330</b>	<b>357,742,174,652</b>	<b>357,742,174,652</b>
1. Long-term payables to sellers	331		
2. Long-term prepayments from buyers	332		
3. Long-term payable expenses	333		

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Interpretation	Code	Final number	Beginning of year number
4. Internal payables for working capital	334		
5. Long-term internal payables	335		
6. Long-term unrealized revenue	336		
7. Other long-term payables	337		
8. Long-term borrowings and financial leasing debts	338	357,742,174,652	357,742,174,652
9. Convertible bonds	339		
10. Preferred shares	340		
11. Deferred income tax payable	341		
12. Long-term provisions	342		
13. Science and technology development fund	343		
<b>B/ Owner's equity Ownership</b>	<b>400</b>	<b>1,024,955,214,291</b>	<b>986,350,075,006</b>
<b>I/ Fund capital</b>	<b>410</b>	<b>1,024,955,214,291</b>	<b>986,350,075,006</b>
1. Owner's capital contribution	411	660,000,000,000	660,000,000,000
Common shares with voting rights	411a		
Preferred shares	411b		
2. Share premium	412		
3. Bond conversion option	413		
4. Other owners' capital	414		
5. Treasury shares (*)	415		
6. Asset revaluation difference	416		
7. Exchange rate difference	417		
8. Development investment fund	418	14,639,363,292	12,185,316,581
9. Enterprise arrangement support fund	419		
10. Other funds belonging to owner's capital	420		
11. Undistributed profit after tax	421	350,315,850,999	314,164,758,425
Undistributed profit after tax accumulated to the end of the previous period	421a		
Undistributed profit after tax of this period	421b		
12. Capital for investment in construction	422		
<b>II/ Funding sources</b>	<b>430</b>		
1. Funding sources	431		
2. Funding sources for forming fixed assets	432		
<b>TOTAL CAPITAL SOURCES (440 = 300 + 400)</b>	<b>440</b>	<b>1,530,400,200,063</b>	<b>1,540,248,072,258</b>

Date ..... month ..... year 2025

Preparer



Ha Thi Thuy

Chief Accountant



Ta Hong Dieu

General Director



Nguyen Thanh Hung




**Business results**

Quarter 3/2025

Indicator name	Code	This time		Cumulative	
		This year	Last year	This year	Last year
<b>* Total revenue</b>	<b>01</b>	<b>166,557,554,464</b>	<b>180,071,709,691</b>	<b>245,907,535,070</b>	<b>292,050,806,358</b>
Deductions	02				
1. Net revenue	10	166,557,554,464	180,071,709,691	245,907,535,070	292,050,806,358
2. Cost of goods sold	11	26,222,898,197	30,944,191,253	80,103,700,006	89,184,249,354
3. Gross profit	20	140,334,656,267	149,127,518,438	165,803,835,064	202,866,557,004
4. Financial income	21	271,177,661	173,857,003	1,179,528,931	696,323,704
5. Financial expenses	22	9,722,924,957	13,604,920,009	30,914,032,145	41,633,099,135
Including: Interest	23	9,722,924,957	13,604,920,009	30,914,032,145	41,633,099,135
6. Selling expenses	24				
7. Management expenses	25	2,873,979,303	2,856,872,448	8,134,882,928	8,761,921,584
<b>8. Net profit from production and bu</b>	<b>30</b>	<b>128,008,929,668</b>	<b>132,839,582,984</b>	<b>127,934,448,922</b>	<b>153,167,859,989</b>
9. Other income	31	1,000,000,000		1,000,000,000	
10. Other expenses	32	37,246,991		235,309,295	1,311,309,194
<b>11. Other income</b>	<b>40</b>	<b>962,753,009</b>		<b>764,690,705</b>	<b>-1,311,309,194</b>
10. Total profit before tax	50	128,971,682,677	132,839,582,984	128,699,139,627	151,856,550,795
11. Corporate income tax expense	51	12,893,444,892	6,641,979,149	12,893,444,892	7,658,392,999
12. Profit after tax	60	116,078,237,785	126,197,603,835	115,805,694,735	144,198,157,796

Preparer



Ha Thi Thuy

chief Accountant



Ta Hong Dieu

Date: ... month .... year 20....

General Director




Nguyen Thanh Hung

**CASH FLOW STATEMENT**

Accumulated from the beginning of the year to the end of this quarter (This year)

Unit: VND

Interpretation	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		128,971,682,677	132,839,582,984
2. Adjustments for items				
Depreciation of fixed assets	02		22,223,564,222	25,289,014,500
Provisions	03			
Unrealized foreign exchange (gains)/losses	04		-	
(Gains)/losses from investing activities	05		(271,177,661)	(173,857,003)
Interest expense	06		9,722,924,957	13,604,920,009
<b>Profit/(losses) from operating activities</b>				
3. before changes in working capital	08		160,646,994,195	171,559,660,490
(Increase)/decrease in receivables	09		(103,283,829,769)	(88,035,467,720)
(Increase)/decrease in payables (excluding interest payable, corporate income tax payable)	11		77,793,080,666	67,985,185,979
(Increase)/decrease in prepaid expenses	12		371,139,810	211,330,049
Interest paid	13		(21,602,736,168)	(15,912,108,494)
Corporate income tax paid	14		(6,204,088,083)	(4,019,639,524)
Other cash receipts from operating activities	15			
<b>Net cash flows from operating activities</b>	20		107,720,560,651	131,788,960,780
<b>II. Cash flows from investing activities</b>				
Cash paid for purchasing and constructing fixed assets and other long-term assets	21		(21,559,456,375)	(3,197,355,730)
Cash paid for lending and purchasing debt instruments of other entities	23			
Cash recovered from borrowing, reselling debt instruments of other entities	24			
Cash paid for investment in other entities	25			
Cash recovered from investment in other entities	26			
Cash received from loan interest, dividends and profits distributed	27		271,177,661	173,857,003
<b>Net cash flow from investing activities</b>	30		(21,288,278,714)	(3,023,498,727)
<b>III. Cash flow from financing activities</b>				
Cash received from issuing shares, receiving capital contributions from owners	31		-	-
Cash paid for capital contributions to owners, repurchasing shares of the enterprise that have been issued	32			-



Cash received from short-term and long-term loans	33	20,607,885,205	29,836,761,355
Cash paid for principal debt	34	(173,761,502,371)	(129,003,000,000)
Cash paid for financial lease debt	35		
Dividends, profits paid to owners	36		(20,210,584,204)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(153,153,617,166)</b>	<b>(119,376,822,849)</b>
<b>Net cash flow during the period</b>	<b>50</b>	<b>(66,721,335,229)</b>	<b>9,388,639,204</b>
<b>Cash and cash equivalents at the beginning of</b>	<b>60</b>	<b>122,043,769,533</b>	<b>70,049,778,358</b>
Effect of changes in foreign exchange rates	61	-	
<b>Cash and cash equivalents at the end of the pe</b>	<b>70</b>	<b>55,322,434,304</b>	<b>79,438,417,562</b>



**Ha Thi Thuy**  
**Preparer**

Lao cai, Date ..... month .... year 2025



**Ta Hong Dieu**  
**Chief Accountant**




**Nguyen Thanh Hung**  
**General Director**



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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*These notes form an integral part of and should be read in conjunction with the accompanying quarterly financial statements.*

**1. GENERAL INFORMATION**

**Form of capital ownership**

Bac Ha Hydropower Joint Stock Company (hereinafter referred to as the Company") is a joint stock company established under the Minutes of the Founding Shareholders' Meeting dated January 28, 2008 and the Resolution of the Founding Shareholders' Meeting No. 01/NQ/DHĐCĐ-BHHC dated January 28, 2008."

Bac Ha Hydropower Joint Stock Company operates under the Business Registration Certificate of Joint Stock Company No. 5300240587 dated February 18, 2008 issued by the Department of Planning and Investment of Lao Cai province, registered for the 8th change on August 20, 2019.

The Company's charter capital according to Business Registration Certificate No. 5300240587 dated March 7, 2018 is 660,000,000,000 VND (In words: Six hundred and sixty billion VND), with the corresponding number of shares being 66,000,000 shares, at a par value of 10,000 VND/share.

**Main business lines and activities**

The Company's business lines are:

Construction of public works: Construction of civil, industrial, traffic, irrigation, postal works, urban and industrial park infrastructure  
Construction of power lines and transformer stations, production and trading of machinery, equipment, supplies and construction materials

Electricity generation, transmission and distribution;

Research, test, calibrate, manufacture equipment and train staff and workers to operate hydroelectric plants;

Receive transportation, materials and equipment;

Business, aquaculture, afforestation;

Exploitation, water filtration, serving daily life, industry and other purposes;

Hotel and tourism service business;

Financial investment in industries in the field in which the company operates.

The Company's main activities are:

Electricity generation, transmission and distribution.

**Normal business cycle**

The Company's normal business production cycle is 12 months.



Since January 1, 2015, the Company has applied Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime. This Circular takes effect from January 1, 2015. This Circular replaces the entire Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance on the Enterprise Accounting Regime and Circular No. 244/2009/TT-BTC dated December 31, 2009 amending and supplementing a number of articles of Decision 15. The effects of changes in accounting policies under the guidance of Circular 200 are applied prospectively. The Circular reflects changes in the presentation of a number of items in the interim balance sheet. Comparative figures are reclassified to conform to the current period's presentation. Details of the reclassification of comparative figures are presented in Note 30 to the interim financial statements.

### **Company Structure**

The Company has no investments in subsidiaries, joint ventures and associates and has one affiliated unit, the Company's Representative Office in Hanoi, at the end of the year to prepare financial statements.

## **2. ACCOUNTING STANDARDS AND REGIMES APPLIED AT THE COMPANY**

### **Accounting period and currency used**

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND)

### **Accounting standards and regimes applied**

#### *Accounting regimes applied*

The Company adopted Vietnamese accounting regulations as stipulated in Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 issued by the Ministry of Finance.

#### *Statement on compliance with Accounting Standards and Accounting Regimes*

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations related to the preparation and presentation of financial statements.

## **3. THE NEWLY ISSUED ENTERPRISE ACCOUNTING REGIMES APPLIED**

December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the recording of accounting entries, preparation, and presentation of financial statements, which does not apply to the determination of the enterprise's obligations to the State Budget. This circular replaces the entire Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Ministry of Finance regarding the enterprise accounting regime. Circular 200 took effect from January 1, 2015. The Company's General Director has applied Circular 200 for the preparation and presentation of financial statements for the 3-month period ending September 30, 2025.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of General Directors 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 year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

### **Financial instruments**

#### **Initial recognition**

*Financial assets:* At the time of initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of those financial assets. The Company's financial assets include cash, cash equivalents, accounts receivable from customers, other receivables, deposits, financial investments, and derivative financial instruments.

*Financial liabilities:* At the time of initial recognition, financial liabilities are recorded at cost plus any transaction costs directly attributable to the issuance of those financial liabilities. The Company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, finance leases, loans, and derivative financial instruments.

### **Re-evaluate after initial recording**

At the moment, it does not have regulation on re-evaluate financial instruments after initial recognition.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments, readily convertible to cash and which are subject to an insignificant risk of changes in value.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are recognized in accordance with the recognition criteria for fixed assets stipulated in Vietnamese Accounting Standard No. 03 "Tangible Fixed Assets." Tangible fixed assets are presented at historical cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a state of readiness for use.

The cost of tangible fixed assets of the Company is formed from the investment costs of the Bac Ha Hydropower Plant Project, which includes: construction costs; equipment costs; compensation, support, and resettlement costs; project management costs; investment construction consulting costs; and other costs. The increase in the cost of tangible fixed assets from capital construction investments in 2013 was determined based on the provisional investment value of the Bac Ha Hydropower Plant Project according to the accounting records, and the completion of the project settlement report No. 0516/2016/KTXDCB-Com.pt issued on October 18, 2016. The Company adjusted the increase in the cost of tangible fixed assets according to the settlement value of the investment project approved by the competent authority.

Tangible fixed assets are depreciated using the straight-line method. The depreciation period is determined in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance regarding the management, use, and depreciation of fixed assets. The specifics are as follows:

- Buildings and structures	25-45 years
- Machinery and equipment	04-15 years
- Motor vehicles	04-12 years
- Office equipments	02-04 years

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for the other purposes, are carried at cost. This cost includes necessary expenses for asset formation, such as construction costs, equipment costs, other expenses, and related borrowing costs in accordance with the Company's accounting policies. These costs will be transferred to the cost of fixed assets at an estimated value (if not yet approved in the settlement) when the assets are handed over for use. Depending on the management hierarchy, the final value of the construction projects may change and will depend on the settlement approved by the competent authority.

### **Prepayments**

Prepayments that relate only to the production and business costs of a financial year or a business cycle are recognized as short-term prepaid expenses and are charged to production and business costs in that financial year. Expenses incurred during the financial year that are related to the results of business operations over multiple accounting periods are recorded as long-term prepaid expenses and are gradually allocated to the results of operations in subsequent accounting periods.



The calculation and allocation of long-term prepayments to production and business costs for each accounting period are based on the nature and extent of each type of expense, selecting a reasonable method and allocation criteria. Prepayments are gradually allocated to production and business costs using the straight-line method over a period of three years in accordance with current accounting regulations.

### **Revenue recognition**

#### For revenue from electricity sales

Revenue from the sale of electricity is recognised when all five (5) following conditions at Vietnamese Accounting Standards No. 14 "Revenue and Other Incomes" are satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of the products or goods to the buyer;
- The Company no longer retains the rights to manage the goods as the owner or the rights to control the goods;
- Revenue is recognized with reasonable certainty;
- The Company will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

#### For revenue from service provision

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where service transactions span multiple periods, revenue is recognized in the period based on the proportion of work completed as of the balance sheet date for that period. The outcome of the service transaction is determined when all four (4) conditions specified in Vietnamese Accounting Standard No. 14 "Revenue and Other Incomes" are satisfied, as follows:

- Revenue is recognized with reasonable certainty;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Interest on deposits is recognized on an accrual basis and is determined based on the balances of the deposit accounts and the applicable interest rates.

Interest from investments is recognized when the Company has the right to receive the interest.

### **Foreign currencies**

The exchange rate applied in accounting is the actual exchange rate.

### **Borrowing costs**

Interest expenses include interest payable arising during the financial year related to loans from commercial banks and other entities as per current regulations

Borrowing costs are recognized as production and business expenses in the period incurred, unless they are capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs".

### **Accrued expenses**

Accrued expenses are actual costs that have not yet been incurred but are recognized in advance as production and business expenses for the current period for each cost object to ensure that actual payments do not lead to sudden spikes in production and business costs. These expenses are recorded based on the matching principle between revenue and expenses incurred during the period.

### **Owner's Equity**

Owner's investment capital is recognized based on the actual capital contributed by the owner.

Undistributed after-tax profits are the profits from the company's activities after deducting (-) any adjustments due to retrospective changes in accounting policies and adjustments for significant prior period errors. Undistributed after-tax profits may be distributed to investors based on their contribution ratios, subject to approval by the Board of Directors and the General Meeting of Shareholders, after setting aside reserves in accordance with the Company's bylaws and relevant regulations of Vietnamese law.

### **Taxation**

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

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The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred income tax is determined based on the tax rate expected to apply to the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the statement of profit or loss and is only recorded in equity when the tax relates to items directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to 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 income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of audits by the competent tax authorities.

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

## 5. CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	36,064,840	29,254,831
Cash in bank	26,486,369,464	11,514,514,702
Cash in transit	-	-
Cash equivalents	28,800,000,000	110,500,000,000
<b>Total</b>	<b>55,322,434,304</b>	<b>122,043,769,533</b>

## 5. SHORT-TERM FINANCIAL INVESTMENTS

	30/09/2025	01/01/2025
	VND	VND
Other financial investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 6. TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
<b>a. Short-term trade receivables</b>		
Electricity Trading Company	132,044,461,303	54,608,587,846
Viettel Lao Cai Branch		58,767,970
<b>Total</b>	<b>132,044,461,303</b>	<b>54,667,355,816</b>

## 7. OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
<b>a. Short-term</b>				
Advance	3,573,279,045	-	2,525,248,464	-
Other receivables	-	-	-	-
Others	-	-	-	-
Short-term loans receivables	-	-	-	-
	<b>3,573,279,045</b>	<b>-</b>	<b>2,525,248,464</b>	<b>-</b>

## 8. TANGIBLE FIXED ASSETS



	Buildings, Structures	Machinery, Equipment	Moter Vehicles	Total
<b>Historical cost</b>				
Opening balance	1,679,692,843,378	809,952,160,081	118,123,665,522	2,607,768,668,981
Liquidation	-	-	-	-
Closing balance as at 01/01/2025	1,679,692,843,378	809,952,160,081	118,123,665,522	2,607,768,668,981
<b>Accumulated depreciation</b>				
Opening balance	468,079,537,648	682,231,322,739	118,123,665,522	1,268,434,525,909
Charge for the quarter	9,508,890,261	12,714,673,961		22,223,564,222
Liquidation	-	-	-	-
Closing balance as at 09/30/2025	477,588,427,909	694,945,996,700	118,123,665,522	1,290,658,090,131
<b>Net book value</b>				
As at 01/01/2025	1,679,692,843,378	809,952,160,081	118,123,665,522	2,607,768,668,981
As at 09/30/2025	1,202,104,415,469	115,006,163,381	-	1,317,110,578,850

## 9. LONG-TERM CONSTRUCTION IN PROGRESS

	30/09/2025 VND	01/01/2025 VND
Construction in progress of the Bac Ha Hydropower Project	20,634,465,741	-
- Construction expenses	14,312,465,741	-
- Equipment expenses	6,322,000,000	-
- Other expenses	-	-
	<b>20,634,465,741</b>	<b>-</b>

## 10. Prepayments

	30/09/2025 VND	01/01/2025 VND
<b>a. Short-term</b>	181,339,659	547,247,988
Tools and instruments	181,339,659	547,247,988
<b>b. Long-term</b>	15,694,445	20,925,926
Tools and instruments	15,694,445	20,925,926
	<b>197,034,104</b>	<b>568,173,914</b>

## 11. PAYABLES (Appendix 1)

## 12. RECEIVABLES/PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Amount payable during the quarter VND	Amount paid during the quarter VND	30/09/2025 VND
Value Added Tax	-	23,058,726,475	18,386,960,751	4,671,765,724

Corporate income tax	6,204,088,083	12,893,445,809	6,204,089,000	12,893,444,892
Personal income tax	59,496,369	802,510,660	808,245,441	53,761,588
Resource tax	547,440,700	31,858,890,319	25,301,912,797	7,104,418,222
Other taxes	12,142,239	10,920,038,892	10,920,038,892	12,142,239
<b>Total</b>	<b>6,823,167,391</b>	<b>79,533,612,155</b>	<b>61,621,246,881</b>	<b>24,735,532,665</b>

### 13. OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Union funds	208,853,743	170,659,129
Social insurance	131,341,221	131,935,447
Health insurance	22,406,820	23,541,900
Unemployment insurance	10,292,066	10,338,824
Short-term deposits received	-	-
Other short-term payables	75,749,968,135	-
<b>Total</b>	<b>76,122,861,985</b>	<b>336,475,300</b>

### 14 SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (Appendix 2)

### 15 LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (Appendix 2)

### 16. EQUITY

#### a. Movement in owner's equity

	Owner's contributed capital	Investment and development funds	Cumulative retained earnings	Total
<b>Balance at the beginning of the</b>	<b>660,000,000,000</b>	<b>12,185,316,581</b>	<b>314,164,758,425</b>	<b>986,350,075,006</b>
Cumulative profit for II/2025	-	-	(272,543,050)	(272,543,050)
Profit for III/2025	-	-	116,078,237,785	116,078,237,785
Distribution of development inves	-	2,454,046,711	(2,454,046,711)	-
Distribution of bonus and welfare	-	-	(8,180,155,703)	(8,180,155,703)
Dividend distribution	-	-	(66,000,000,000)	(66,000,000,000)
Bonuses for BoD, Supervisory Board, BoM	-	-	(3,020,399,747)	(3,020,399,747)
<b>As at 09/30/2025</b>	<b>660,000,000,000</b>	<b>14,639,363,292</b>	<b>350,315,850,999</b>	<b>1,024,955,214,291</b>

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## b. Details of owner's equity

List of founding shareholders  
and other shareholders

Actual capital contributed as of 01/01/2025      Actual capital contributed as of 09/30/2025

	VND	Rate (%)	VND	Rate (%)
Construction and Infrastructure Development Corporation	291,130,830,000	44.11%	270,649,830,000	41.01%
Dai Phat Investment and Development Company Limited	32,357,000,000	4.90%	32,357,000,000	4.90%
SUNCO Trading Investment Company Limited	31,953,000,000	4.84%	31,953,000,000	4.84%
Bac Ha Investment Joint Stock Company	159,666,000,000	24.19%	159,666,000,000	24.19%
Other Shareholders	144,893,170,000	21.95%	165,374,170,000	25.06%
<b>Total</b>	<b>660,000,000,000</b>	<b>100.00%</b>	<b>660,000,000,000</b>	<b>100.00%</b>

## 17. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	30/09/2025	01/01/2025
	VND	VND
Revenue from commercial electricity sales	166,557,554,464	364,125,331,903
	<b>166,557,554,464</b>	<b>364,125,331,903</b>

## 18. COST OF GOODS SOLD

	30/09/2025	01/01/2025
	VND	VND
Cost of selling commercial electricity	26,222,898,197	120,931,846,913
	<b>26,222,898,197</b>	<b>120,931,846,913</b>

## 19. FINANCIAL INCOME

	30/09/2025	01/01/2025
	VND	VND
Deposit interest, loan interest	271,177,661	1,095,778,293
	<b>271,177,661</b>	<b>1,095,778,293</b>

**20. FINANCIAL EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
Interest expenses	9,722,924,957	55,015,918,435
	<b>9,722,924,957</b>	<b>55,015,918,435</b>

**21. GENERAL AND ADMINISTRATIVE EXPENSES; PRODUCTION COSTS BY CATEGORY**

	30/09/2025	01/01/2025
	VND	VND
Management staff expenses	5,374,065,337	16,224,214,842
Depreciation expenses and tools and instruments	22,223,564,222	101,156,058,000
Outsourced service expenses		
Other cash expenses	1,499,247,941	16,453,624,800
<b>Total</b>	<b>29,096,877,500</b>	<b>133,833,897,642</b>

**22. OTHER INCOME**

	30/09/2025	01/01/2025
	VND	VND
Other income	1,000,000,000	744,219
	<b>1,000,000,000</b>	<b>744,219</b>

**23. OTHER EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
Other expenses	37,246,991	6,787,503,379
	<b>37,246,991</b>	<b>6,787,503,379</b>

**24. CURRENT CORPORATE INCOME TAX EXPENSE**

	30/09/2025	01/01/2025
	VND	VND
Corporate income tax expense	12,893,444,892	5,981,420,891
<b>Total current corporate income tax expense</b>	<b>12,893,444,892</b>	<b>5,981,420,891</b>

**25. BASIC EARNINGS PER SHARE**

	30/09/2025	01/01/2025
	VND	VND
Loss after corporate income tax	116,078,237,785	163,603,114,068
Loss allocated to common shareholders	116,078,237,785	163,603,114,068
Common shares outstanding at the beginning of the period	66,000,000	66,000,000
Average increase in common shares during the period		-
Average common shares outstanding during the period	66,000,000	66,000,000
<b>Basic earnings per share</b>	<b>1,759</b>	<b>2,479</b>

**26. FINANCIAL INSTRUMENTS**

## Types of financial instruments of the Company

	Book value		Fair value	
	30/09/2025	01/01/2025	30/09/2025	01/01/2025
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	55,322,434,304	122,043,769,533	55,322,434,304	122,043,769,533
Trade receivables, other receivables	135,617,740,348	30,840,022,402	135,617,740,348	30,840,022,402
Other short-term investments	-	-	-	-
	190,940,174,652	152,883,791,935	190,940,174,652	152,883,791,935
<b>Financial Liabilities</b>				
Loans and debts	384,552,696,857	537,706,314,023	384,552,696,857	537,706,314,023
Trade payables, other payables	82,850,895,485	1,664,572,866	82,850,895,485	1,664,572,866
Accrued expenses	916,949,242	2,478,740,170	916,949,242	2,478,740,170
	468,320,541,584	541,849,627,059	468,320,541,584	541,849,627,059

The Company has not assessed the fair value of financial assets and financial liabilities at the end of the accounting period, as Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures regarding financial instruments but do not provide equivalent guidance for the assessment and recognition of the fair value of financial assets and financial liabilities, except for the provisions for doubtful accounts receivable and provisions for the impairment of investment securities, which are detailed in the related disclosures.

The Company uses the following methods and assumptions to estimate fair value for presentation purposes in the financial statements:

- The fair value of cash and short-term deposits, accounts receivable from customers, accounts payable to suppliers, and other short-term liabilities is equivalent to the carrying amount of these items, as these instruments have short maturities.
- Bank loans and other financial liabilities for which fair value cannot be reliably determined due to the lack of a liquid market for these loans and liabilities are presented at their carrying amount.

### Financial risk management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of arising risks and the costs of risk management. The General Director is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

### Market risk

The Company's business activities will primarily be exposed to risks from fluctuations in exchange rates and interest rates.

### Price risk



The Company is exposed to price risk related to equity instruments arising from short-term and long-term stock investments due to the uncertainty of future stock prices. Long-term equity investments are held for strategic purposes, and as of the end of the financial year, the Company does not have plans to sell these investments.

#### Exchange rate risk

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates, given that the Company's loans, revenues, and expenses are denominated in currencies other than Vietnamese Dong.

#### Interest rate

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates, given that the Company has deposits with or without fixed terms, as well as loans and liabilities subject to floating interest rates. The Company manages interest rate risk by analyzing competitive conditions in the market to secure favorable interest rates for its purposes.

#### Credit risk

Credit risk is the risk that a party involved in a financial instrument or contract will be unable to fulfill its obligations, resulting in financial loss for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments), specifically as follows:

	Under 1 year	From 1 - 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/09/2025</b>				
Cash and cash equivalents	55,322,434,304	-	-	55,322,434,304
Trade receivables, other receivables	135,617,740,348	-	-	135,617,740,348
Other short-term investments	-	-	-	-
	<b>190,940,174,652</b>	<b>0</b>	<b>0</b>	<b>190,940,174,652</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	122,043,769,533	-	-	122,043,769,533
Trade receivables, other receivables	30,840,022,402	-	-	30,840,022,402
	<b>152,883,791,935</b>	<b>0</b>	<b>0</b>	<b>152,883,791,935</b>

#### Liquidity risk

Liquidity risk is the risk that the Company will face difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the differing maturities of financial assets and financial liabilities.

The payment terms of financial liabilities are based on the expected contractual payments (on the basis of cash flows from the principal) as follows:



	Under 1 year	From 1 - 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/09/2025</b>				
Loans and debts	26,810,522,205	357,742,174,652	-	384,552,696,857
Trade payables, other payables	82,850,895,485	-	-	82,850,895,485
Accrued expenses	916,949,242	-	-	916,949,242
	<b>110,578,366,932</b>	<b>357,742,174,652</b>	<b>0</b>	<b>468,320,541,584</b>
<b>As at 01/01/2025</b>				
Loans and debts	179,964,139,371	357,742,174,652	-	537,706,314,023
Trade payables, other payables	1,664,572,866	-	-	1,664,572,866
Accrued expenses	2,478,740,170	-	-	2,478,740,170
	<b>184,107,452,407</b>	<b>357,742,174,652</b>	<b>0</b>	<b>541,849,627,059</b>

The Company believes that the level of concentration risk related to debt repayment is low. The Company has the ability to meet its maturing debts from cash flows generated by its business operations and from collections on maturing financial assets.

## 27. SEGMENT REPORTING

There have been no significant events occurring after the end of accounting period' date that have a materiality impact or may materiality affect the Company's operations and financial results following the end of the accounting period.



**Ha Thi Thuy**  
Preparer



**Ta Hong Dieu**  
Chief Accountant



**Nguyen Thanh Hung**  
General Director

Lao cai, Date ..... month .... year 2025

## Appendix 01

## NOTES TO FINANCIAL STATEMENTS

By September 30, 2025

## PAYABLE TO VENDOR

	30/09/2025		01/01/2025	
	Value	Number of debtors	Value	Number of debtors
Cao Ha Company Limited	32,738,747	32,738,747	32,738,747	32,738,747
Saigon Ban Mai Trading Company Limited	5,134,525,000	5,134,525,000	-	-
Cong Khanh Cooperative	19,842,159	19,842,159	19,842,159	19,842,159
Khanh Du Company Limited	8,040,567	8,040,567	8,040,567	8,040,567
Duc Loc Company Limited-Bac Ha District	69,046,751	69,046,751	69,046,751	69,046,751
Viettronic Industrial Joint Stock Company	295,538,883	295,538,883	295,538,883	295,538,883
Duc Cuong Company Limited	4,788,140	4,788,140	4,788,140	4,788,140
Lan Nhieu Company Limited	100	100	-	-
EVN Electricity Corporation	318,867,890	318,867,890	60,411,448	60,411,448
AVALUE Vietnam Valuation Joint Stock Com	6,000,000	6,000,000	-	-
Northern Industrial Equipment Joint Stock Con	-	-	-	-
Military Telecommunications Corporation	16,477,219	16,477,219	16,500,000	16,500,000
Tan An Equipment Company Limited	-	-	-	-
LICOGI 20 Company	619,248,529	619,248,529	619,248,529	619,248,529
Mai Ngoc Lao Cai Company Limited	4,120,685	4,120,685	4,120,685	4,120,685
Lao Cai Electrical Testing Center	3	3	-	-
Song Da Consulting Joint Stock Company	-	-	-	-
Environmental Monitoring Center	12,340,000	12,340,000	12,340,000	12,340,000
Thanh An Trading Joint Stock Company	35,843,500	35,843,500	35,843,500	35,843,500
Hydrotechnical Consulting & Services Compar	19,796,000	19,796,000	19,796,000	19,796,000
VINACOTROL Certification and Construction	4,840,000	4,840,000	4,840,000	4,840,000
Vietnam Trading and Production Equipment C	8,208,000	8,208,000	-	-
LICOGI 15 Joint Stock Company	2,420,600	2,420,600	2,420,600	2,420,600
LICOGI Construction Consulting Company	1,294,847	1,294,847	1,294,847	1,294,847
Bao Thang Electricity	32,056,880	32,056,880	27,098,366	27,098,366
Nam Duy Construction and Trading Company	-	-	9,309,344	9,309,344
Loc Nam Construction and Trading Company I	-	-	2,880,000	2,880,000
Company Compt Auditing Consulting Co., Ltd	-	-	-	-
Institute of Construction Economics	81,999,000	81,999,000	81,999,000	81,999,000
	6,728,033,500	6,728,033,500	1,328,097,566	1,328,097,566

Appendix 02  
NOTES TO FINANCIAL STATEMENTS

## LOANS AND FINANCE LEASES

	09/30/2025		During the period		01/01/2025	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
<b>a, Short-term loans and debts</b>	<b>26,810,522,205</b>	<b>26,810,522,205</b>	<b>20,607,885,205</b>	<b>173,761,502,371</b>	<b>179,964,139,371</b>	<b>179,964,139,371</b>
<b>Short-term loans and debt</b>						
Borrow from HDBank - Lao Cai Branch	11,060,522,205	11,060,522,205	20,607,885,205	11,511,502,371	1,964,139,371	1,964,139,371
	-	-				
	-	-				
	-	-				
<b>Long-term loans and liabilities due</b>						
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (7)	-	-	-	115,000,000,000	115,000,000,000	115,000,000,000
Vietnam Development Bank - Lao Cai Branch	15,750,000,000	15,750,000,000	-	47,250,000,000	63,000,000,000	63,000,000,000
Vietnam Bank for Agriculture and Rural Development - TL Branch Grace period interest	-	-		-	-	-
<b>b, Long-term loans</b>	<b>357,742,174,652</b>	<b>357,742,174,652</b>	<b>-</b>	<b>-</b>	<b>357,742,174,652</b>	<b>357,742,174,652</b>
Long-term loan from Thang Long Agricultural Bank (4)	233,698,469,787	233,698,469,787	-	-	233,698,469,787	233,698,469,787
Long-term loan from Lao Cai Development Bank (5)	7,853,969,500	7,853,969,500		-	7,853,969,500	7,853,969,500
Equipment import loan - Lao Cai Development Bank (5)	116,189,735,365	116,189,735,365		-	116,189,735,365	116,189,735,365
Negotiation loan - Lao Cai Development Bank (5)	-	-		-	-	-
Long-term debt	-	-		-	-	-
Vietnam Development Bank - Lao Cai Branch (6)	-	-		-	-	-
Vietnam Bank for Agriculture and Rural Development - TL	-	-		-	-	-
<b>Total</b>	<b>384,552,696,857</b>	<b>384,552,696,857</b>	<b>20,607,885,205</b>	<b>173,761,502,371</b>	<b>537,706,314,023</b>	<b>537,706,314,023</b>



*In there: Amount payable within 12 months: 179.964.139.371 VND*

(1) Credit Contract No. 01/HDTD-BH/2006 dated October 30, 2006 between Vietnam Bank for Agriculture and Rural Development and Infrastructure Development Corporation. The credit limit is VND 844,000,000,000, for the purpose of paying for the construction project of Bac Ha Hydropower Plant.

- The loan term is 162 months from the date the Borrower receives the first disbursement according to the debt acknowledgment contract. The grace period is forty-two (42) months from the date of the first loan disbursement. The principal repayment period is 20 consecutive semi-annual installments on the 25th day of the month ending the term, the starting date for principal repayment is the 25th day of the month ending the term forty-eight (48) months after the first loan disbursement date.

- The interest rate applied to the principal balance of the loans in each interest calculation period is a percentage according to year is equal to the sum of the average savings interest rate and the marginal interest rate of 3.6%/year.

- Appendix to credit contract No. 07/PLTD-BH/2012 dated December 29, 2012 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on increasing credit limit and debt restructuring. The new credit limit is VND 1,009,000,000,000.

- Appendix to credit contract No. 08/PLTD-BH/2013 dated May 30, 2013 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on debt restructuring, extension and readjustment of the amount and time of principal and interest repayment.

- Appendix to credit contract No. 09/PLHD-BH/2015 dated March 30, 2015 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on adjusting the interest calculation period and adjusting the interest repayment period. '- Appendix to credit contract No. 10/PLHD-BH/2017 dated December 12, 2017 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on providing additional capital loan of 120 billion VND.

(2) State Development Investment Credit Loan Contract No. 05/2006/HDTD dated December 27, 2006 between Vietnam Development Bank - Lao Cai Branch and Infrastructure Construction and Development Corporation; Amended Contract No. 01/2008/HDSB dated July 9, 2008 between Vietnam Development Bank - Lao Cai Branch, Infrastructure Construction and Development Corporation and Bac Ha Hydropower Joint Stock Company; Amended Contract No. 02/2010/HDSB dated November 23, 2010; Amended and supplemented Investment Credit Contract No. 03/2012/HDSDBS dated June 29, 2012; Amended and supplemented Contracts No. 04/2012/HDSDBS dated July 3, 2012, No. 05/2013/HDSDBS dated March 6, 2013 and No. 06/2013/HDTDDT-NHPT dated December 3, 2013. The credit limit is VND 156,000,000,000, for the purpose of investing in project items: serving resettlement and site clearance; purchasing domestically produced equipment including spillways, water intake gates; pressure pipes, machine room cranes, water outlets, generator turbines (if any) in accordance with the approved investment project content. - The loan term is 168 months (14 years) from the date the Borrower receives the first disbursement according to the debt acknowledgment contract (October 31, 2007). The grace period is 49 months from the date of disbursement of the first loan. The principal repayment term is 119 months, the principal repayment start date is November 2011. Interest rate on due debt: 7.8%/year calculated on outstanding debt. Interest rate on overdue debt is equal to 150% of interest rate on due debt (calculated on principal and late interest): 11.7%/year. - Loan contract No. 02/2009 dated June 13, 2009 between Vietnam Development Bank - Lao Cai Branch and Bac Ha Hydropower Joint Stock Company, credit limit is 315,000,000,000 VND, for the purpose of investing in project items: Bac Ha Hydropower Project, loan term is 120 months from the date of first capital withdrawal according to the debt acknowledgment contract, grace period: 24 months from the date of first capital withdrawal according to the debt acknowledgment contract. Interest rate on due debt is applied to each disbursement, overdue interest is equal to 150% of interest rate on due debt. Amended and supplemented contract No. 01/2009/HDSB dated September 10, 2009, Supplementary investment credit contract No. 01/2011/HDTDDTBS-NHPT dated August 31, 2011.



- (3) Interest and principal due in 2015 under the amended and supplemented contract of the Supplementary Investment Credit Contract No. 04/2013/HDTĐĐT-NHPT dated December 3, 2013 of the Vietnam Development Bank - Lao Cai Branch.
- Interest due in 2015 under the amended and supplemented contract of the Supplementary Investment Credit Contract No. 06/2013/HDTĐĐT-NHPT dated December 3, 2013 of the Vietnam Development Bank - Lao Cai Branch.
- (4) Short-term loan contract signed on January 14, 2022 between HDBank - Lao Cai Branch and Bac Ha Hydropower Joint Stock Company with a loan term of 3 years./.
- (5) Short-term loan contract signed on August 7, 2023 between BIDV-Ngoc Khanh Bank and Bac Ha Hydropower Joint Stock Company with a loan term of 1 year./.



