REVIEWED CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

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HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

REPORT OF BOARD OF DIRECTORS

For the first 06 months of the year 2025

Board of Directors of Ho Chi Minh City Electric Power Trading Investment Corporation has the honor of submitting this report and the reviewed interim consolidated financial statements for the first 06 months of the year 2025.

1. Business highlights of Company

Establishment

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 07, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 23rd amended certificate dated May 05, 2023 on change of legal representative information.

Structure of ownership

Joint Stock Company.

The Company's principal activities

Architectural activities and related technical consultancy: Construction surveying, mapping activities, Inspection and technical analysis, Management and preparation of investment projects, Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects), Bidding consultancy, verification, design, cost estimation, and total cost estimation, Design of civil and industrial construction projects, Design of urban technical infrastructure construction projects, Supervision of construction for civil and industrial works, Consultancy for preparing bidding documents, Construction consultancy (excluding construction surveys, construction supervision, and project design), Topographic surveys of construction projects and geological surveys of construction projects;

Preparation of environmental impact assessment reports and environmental impact investigations;

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment;

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

English name: Ho Chi Minh City Electric Power Trading Investment Corporation.

Short name: TRADINCORP.

Security code: HTE (UpCom).

Head office: No 14A, Street No. 85, Quarter 1, Tan Hung ward, Ho Chi Minh City.

2. Financial position and results of operation

The Company's financial position and results of operation in the period are presented in the attached interim consolidated financial statements.

3. Board of Directors, Board of Controlling and Board of General Directors and Chief Accountant

The Board of Directors, Board of Controlling, the Board of Management and Chief Accountant holding office in the period and to the reporting date of the consolidated interim financial statements include:

Board of Directors

Mr. Nguyen Thanh Nha	Chairman
Mr. Nguyen Anh Vu	Member
Mr. Chau Thanh Phong	Member
Ms. Truong Ngo Sen	Member
Ms. Nguyen Thi Kim Loan	Member

3. Board of Directors, Board of Controlling and Board of General Directors and Chief Accountant (cont.)

Board of Controlling

Mr. Nguyen Viet Hung	Head of the Controlling Board
Ms. Trinh Thi Thanh Thao	Member
Mr. Tran Minh Duc	Member

Board of Management and Chief Accountant

Mr. Nguyen Anh Vu	General Director
Mr. Dang Nguyen Ngoc Nam	Deputy General Director
Mr. Nguyen Chanh Truc	Chief Accountant

Legal representatives of the Company in the period and at the date of these interim consolidated financial statements is:

Mr. Nguyen Anh Vu	General Director

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the first 06 months of the year 2025 of the Company.

5. The Board of Management's responsibility for the interim consolidated financial statements

The Board of Management of the Company is responsible for the preparation of financial statements which give a true and fair view of the financial position of the Company as at June 30, 2025, the consolidated financial performance and the consolidated cash flows for the period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The interim consolidated financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Fully disclose the identities of the Company's related parties and all relationships and transactions with related parties that have occurred.

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the interim consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could affect the Company and involve the Board of Directors, the Board of Management, employees with significant roles in internal control, or other matters where fraud could have a material impact on the interim consolidated financial statements.

6. Approval of the interim consolidated financial statement

We approve the attached interim consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Company as at June 30, 2025 as well as the results of its operations and cash flows for the first 06 months of the year 2025, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

For and on behalf of the Board of Directors

Nguyen Thanh Nha

Chairman

Ho Chi Minh City, Vietnam

August 27, 2025

MOORE AISC

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
HO CHI MINH CITY ELECTRIC POWER TRADING INVESTMENT CORPORATION

We have reviewed the interim consolidated financial statements of **Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary** (hereinafter referred to as "the Company") consisting of consolidated balance sheet as at June 30, 2025, consolidated income statement, consolidated cash flow statement for the first 06 months of the year 2025 and notes to the consolidated financial statements as set out on page 06 to page 42,which were prepared on August 27, 2025.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

A review of the interim consolidated financial information covers inquiries, primarily of persons responsible for financial and accounting matters and performance of analytical and other review procedures. A review is substantially less in scope that an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit and that accordingly no audit opinion is expressed.

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MOORE AISC

Basis for qualified conclusion

As presented in Note V.7 (detail of "Work in progress") of the accompanying interim consolidated financial statements including:

- The general administrative expenses of each construction contracting division that had not been considered for allocation from prior years, with a balance of VND 12,498,253,760 as January 1, 2025, of which VND 1,546,411,943 was recognized by the Company in the Income Statement for the current period.

- The long-outstanding expenses relating to projects currently suspended, which have not yet been considered for impairment, with a balance of VND 1,100,342,844.

Based on the documents provided by the Company and the alternative audit procedures performed, we were unable to determine the exact amount to be allocated or the impairment provision to be recognized as an expense in the consolidated income statement for the current period. However, the impact of this matter does not have a pervasive effect on the overall interim consolidated financial statements for the first 06 months of the year 2025.

Auditor's qualified conclusion

Based on our review, except for the effects of the matter described in the "Basis for Qualified Conclusion" paragraph, the attached interim consolidated financial statements give a true and fair view, in all material respects of the consolidated financial position of **Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary** as at June 30, 2025, as well as its consolidated results of operations and cash flows for the first 06 months of 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

Ho Chi Minh City, August 27, 2025

Moore AISC Auditing and Informatics Services Company Limited

CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC MOORE AISC

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Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No.: 3174-2025-005-1

CONSOLIDATED BALANCE SHEET

As at June 30, 2025 *Unit: VND*

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
A. CURRENT ASSETS	**100**		**247,092,166,587**	**217,407,870,587**
I. Cash and cash equivalents	**110**	**V.1**	**70,932,810,097**	**41,948,609,068**
1. Cash	111		64,457,861,022	36,606,146,286
2. Cash equivalents	112		6,474,949,075	5,342,462,782
II. Short-term financial investments	**120**		**61,409,835,288**	**96,960,185,094**
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	61,409,835,288	96,960,185,094
III. Short-term Accounts receivable	**130**		**61,890,642,141**	**37,373,598,120**
1. Trade receivables	131	V.3	61,038,631,618	33,379,388,541
2. Prepayments to suppliers	132	V.4	11,746,774,165	6,819,915,734
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.5a	5,007,196,651	5,035,609,591
7. Provision for doubtful debts	137	V.6	(15,901,960,293)	(7,861,315,746)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**		**52,341,168,764**	**41,124,918,305**
1. Inventories	141	V.7	55,167,397,820	42,761,499,016
2. Provision for decline in value of inventories	149		(2,826,229,056)	(1,636,580,711)
V. Other current assets	**150**		**517,710,297**	**560,000**
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		560,000	560,000
3. Taxes and other receivables from the State Budget	153	V.13b	517,150,297	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at June 30, 2025 *Unit: VND*

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	**200**		**113,293,503,573**	**111,616,149,106**
I. Long-term receivables	**210**		**35,099,934,126**	**32,742,580,845**
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	35,099,934,126	32,742,580,845
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	**220**		**53,330,348,551**	**54,216,530,389**
1. Tangible fixed assets	221	V.9	16,546,398,551	17,432,580,389
- Cost	*222*		*40,414,257,477*	*40,414,257,477*
- Accumulated depreciation	*223*		*(23,867,858,926)*	*(22,981,677,088)*
2. Finance lease assets	224		-	-
- Cost	*225*		-	-
- Accumulated depreciation	*226*		-	-
3. Intangible fixed assets	227	V.10	36,783,950,000	36,783,950,000
- Cost	*228*		*37,093,603,000*	*37,093,603,000*
- Accumulated amortization	*229*		*(309,653,000)*	*(309,653,000)*
III. Investment Properties	**230**		**-**	**-**
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	**240**		**23,674,997,100**	**23,485,907,100**
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.8	23,674,997,100	23,485,907,100
V. Long-term investments	**250**	**V.2**	**1,154,603,100**	**1,092,603,100**
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		2,292,603,100	2,292,603,100
4. Provision for decline in the value of long-term invest	254		(1,200,000,000)	(1,200,000,000)
5. Held-to-maturity investments	255		62,000,000	-
VI. Other long-term assets	**260**		**33,620,696**	**78,527,672**
1. Long-term prepaid expenses	261		33,620,696	78,527,672
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	**270**		**360,385,670,160**	**329,024,019,693**

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
C. LIABILITIES	**300**		**140,455,063,694**	**106,122,779,101**
I. Current liabilities	**310**		**140,453,863,694**	**106,075,845,597**
1. Short-term trade payables	311	V.11	93,620,099,038	64,672,114,602
2. Advances from customers	312	V.12	11,053,081,750	9,796,555,211
3. Taxes and other payables to the State Budget	313	V.13a	287,976,350	1,268,072,193
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.14	4,968,242,190	5,022,534,170
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15	12,482,533,235	13,116,896,175
10. Short-term borrowings and financial lease liabilities	320	V.16	18,041,931,131	12,173,278,881
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	26,394,365
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	**330**		**1,200,000**	**46,933,504**
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital receive	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		1,200,000	1,200,000
12. Provision for long-term liabilities	342		-	45,733,504
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at June 30, 2025 *Unit: VND*

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	**400**		**219,930,606,466**	**222,901,240,592**
I. Owners' equity	**410**	**V.17**	**219,930,606,466**	**222,901,240,592**
1. Owners' capital	411		236,081,650,000	236,081,650,000
- Ordinary shares with voting rights	*411a*		*236,081,650,000*	*236,081,650,000*
- Preferred shares	*411b*		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(9,700,000,000)	(9,700,000,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,803,514,172	1,803,514,172
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(8,254,557,706)	(5,283,923,580)
- Undistributed earnings accumulated to the end of prior period	*421a*		*(5,283,923,580)*	*1,914,049,287*
- Undistributed earnings in this period	*421b*		*(2,970,634,126)*	*(7,197,972,867)*
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	**430**		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	**440**		**360,385,670,160**	**329,024,019,693**

Le Thi Ngoc Lan	**Nguyen Chanh Truc**	**Nguyen Anh Vu**
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, Vietnam
August 27, 2025

M.S.D.N: 0305173790 - C.T.C.P ★ CÔNG TY CỔ PHẦN ĐẦU TƯ KINH DOANH ĐIỆN LỰC THÀNH PHỐ HỒ CHÍ MINH ★ QUẬN 7 - T.P HỒ CHÍ MINH

CONSOLIDATED INCOME STATEMENT

For the first 06 months of the year 2025 *Unit: VND*

	ITEMS	Code	Notes	First 06 months of 2025	First 06 months of 2024
1.	Revenue from sale of goods and rendering of services	01	VI.1	283,456,981,219	36,912,430,938
2.	Deductions	02		-	-
3.	Net revenue from sale of goods and rendering of service	10		283,456,981,219	36,912,430,938
4.	Cost of sales	11	VI.2	276,150,270,374	37,811,865,912
5.	**Gross profit (20 = 10 -11)**	**20**		**7,306,710,845**	**(899,434,974)**
6.	Financial income	21	VI.3	1,012,138,010	347,685,278
7.	Financial expenses	22		-	-
	In which: loan interest expenses	*23*		-	-
8.	Selling expenses	25		-	-
9.	General & administration expenses	26	VI.4	11,254,563,268	2,919,045,487
10.	**Operating profit (30 = 20 + (21 - 22) - (25 + 26))**	**30**		**(2,935,714,413)**	**(3,470,795,183)**
11.	Other income	31		6	2,445,830
12.	Other expenses	32	VI.5	34,919,719	276,000
13.	**Other profit (40 = 31 - 32)**	**40**		**(34,919,713)**	**2,169,830**
14.	**Accounting profit before tax (50 = 30 + 40)**	**50**		**(2,970,634,126)**	**(3,468,625,353)**
15.	Corporate income tax - current	51	VI.7	-	-
16.	Corporate income tax - deferred	52		-	-
17.	**Net profit after corporate income tax (60 = 50 - 51 -52)**	**60**		**(2,970,634,126)**	**(3,468,625,353)**

Le Thi Ngoc Lan
Preparer

Nguyen Chanh Truc
Chief Accountant

Nguyen Anh Vu
General Director

Ho Chi Minh City, Vietnam
August 27, 2025

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the first 06 months of the year 2025 *Unit: VND*

ITEMS	Code	Notes	First 06 months of 2025	First 06 months of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		**(2,970,634,126)**	**(3,468,625,353)**
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9,10	886,181,838	861,288,981
- Provisions	03	VI.4	8,040,644,547	(200,000,000)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.3	(1,012,138,010)	(347,507,143)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	**08**		**4,944,054,249**	**(3,154,843,515)**
- Increase (-)/ decrease (+) in receivables	09		(34,976,139,948)	38,646,975,499
- Increase (-)/ decrease (+) in inventories	10		(11,216,250,459)	(50,219,631,352)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		28,292,985,642	8,884,892,273
- Increase (-)/ decrease (+) in prepaid expenses	12		44,906,976	(102,082,102)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(120,000,000)	(357,201,275)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	**20**		**(13,030,443,540)**	**(6,301,890,472)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(189,090,000)	(1,736,995,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(88,040,949,961)	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		123,364,796,171	15,181,299,433
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		1,011,236,109	347,507,143
Net cash inflows/(outflows) from investing activities	**30**		**36,145,992,319**	**13,791,811,576**

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the first 06 months of the year 2025 *Unit: VND*

ITEMS	Code	Notes	First 06 months of 2025	First 06 months of 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	X.1	48,117,699,873	-
4. Repayments of borrowings	34	X.2	(42,249,047,623)	-
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	(882,049,900)
Net cash inflows/(outflows) from financing activities	**40**		**5,868,652,250**	**(882,049,900)**
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	**50**		**28,984,201,029**	**6,607,871,204**
Cash and cash equivalents at the beginning of the period	**60**		**41,948,609,068**	**14,658,973,760**
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**	**V.1**	**70,932,810,097**	**21,266,844,964**

Le Thi Ngoc Lan	**Nguyen Chanh Truc**	**Nguyen Anh Vu**
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, Vietnam
August 27, 2025

CÔNG TY CỔ PHẦN ĐẦU TƯ KINH DOANH ĐIỆN LỰC THÀNH PHỐ HỒ CHÍ MINH

I. BUSINESS HIGHLIGHTS

1. Establishment

Ho Chi Minh City Electric Power Trading Investment Corporation (hereinafter referred to as "the Company") is a Joint-Stock Company which is operating under Enterprise Registration Certificate No. 0305173790 dated September 07, 2007 issued by the Ho Chi Minh City's Department of Planning and Investment. The 23rd amended certificate dated May 05, 2023 on change of legal representative information.

Structure of ownership: Joint Stock Company.

English name: Ho Chi Minh City Electric Power Trading Investment Corporation.

Short name: HCMPC TRADINCORP.

Stock Code: HTE (UpCom).

Head office: No 14A, Street No. 85, Quarter 1, Tan Hung ward, Ho Chi Minh City.

2. Business sector

Commercial, service, and construction business.

3. Principal activities

Architectural activities and related technical consultancy: Construction surveying, mapping activities, Inspection and technical analysis, Management and preparation of investment projects, Designing electrical systems for civil and industrial buildings (installation of electrical parts and equipment for projects), Bidding consultancy, verification, design, cost estimation, and total cost estimation, Design of civil and industrial construction projects, Design of urban technical infrastructure construction projects, Supervision of construction for civil and industrial works, Consultancy for preparing bidding documents, Construction consultancy (excluding construction surveys, construction supervision, and project design), Topographic surveys of construction projects and geological surveys of construction projects;

Preparation of environmental impact assessment reports and environmental impact investigations;

Leasing of technical trenches, tunnels, culverts, technical tanks, construction machinery and equipment, and office machinery and equipment;

Manufacturing and trading materials, machinery, electrical equipment, communication devices, and computers (excluding waste recycling, mechanical processing, and electroplating at the headquarters).

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the period affecting the interim consolidated financial statements: Not applicable.

6. Total number of employees as of June 30, 2025: 54 employees. (As at December 31, 2024: 53 employees).

7. Enterprise Structure

7.1. List of subsidiary

As at June 30, 2025, the Company had one (01) directly owned subsidiary as follows:

Company's name and address	*Principal activities*	*Percentage of shareholding*	*Percentage of owning*	*Percentage of voting right*
Tradin One Co., Ltd. 3rd Floor, No. 14A, Street No. 85, Quarter 1, Tan Hung ward, Ho Chi Minh City, Vietnam	- Architecture and technical consulting; - Activities in the field of construction.	100%	100%	100%

8. Disclosure on comparability of information in the interim consolidated financial statements

The selection of figures and information needs to be presented in the interim consolidated financial statements has been implemented based on the principle of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

The fiscal year is begun on January 01 and ended December 31 annually.

The accouting period of the first 06 months begun on January 01 and ended June 30 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The consolidated financial statements are prepared in accordance with the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No.200/2014, Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements. Circular 202 replaces the previous guidance under Section XIII of Circular No. 161/2007/TT-BTC issued by the Ministry of Finance on December 31, 2007.

2. Disclosure of compliance with Accounting Standards and the Accounting System

The Board of Management of the Company ensures compliance with the requirements of the Corporate Accounting Standards and System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidation of financial statements

The consolidated financial statements comprise the financial statements of Ho Chi Minh City Electric Power Trading Investment Corporation and its subsidiary (collectively referred to as the "The Company") for the interim consolidated financial statements for the first 06 months of the year 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and until the date that such control ceases.

The financial statements of subsidiary are prepared for the same reporting year as the Ho Chi Minh City Electric Power Trading Investment Corporation, using consistent accounting policies. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiary and the Ho Chi Minh City Electric Power Trading Investment Corporation.

All balances between entities within the Company, as well as revenues, income, and expenses arising from intra-company transactions, including unrealised gains from such transactions that are included in the carrying amounts of assets, are fully eliminated.

Unrealised losses arising from intra-company transactions that are included in the carrying amounts of assets are also eliminated, except to the extent that the transaction indicates an impairment of the related asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented consolidatedly in the consolidated income statement and within equity in the consolidated balance sheet

Losses incurred by subsidiary are allocated to non-controlling interests even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

Goodwill (or gain from a bargain purchase) arising from the acquisition of subsidiaries represents the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiaries at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life, not exceeding 10 years. The Company periodically assesses goodwill for impairment, and if there is evidence that the impairment loss exceeds the annual amortisation amount, the excess impairment is recognised immediately in the period in which it arises.

2. Principle for cash and cash equivalents

Cash on hand, demand deposit and cash in transit.

Cash and cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

3. Accounting principles for financial investments

Held-to-maturity investments

Held-to-maturity investments are term bank deposits.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments.

3. Accounting principles for financial investments (cont.)

Principles for recording equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise sgnificant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

4. Principles for recording trade receivables and other receivables:

Principle for recording receivables: At original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankrupt, making procedures for dissolution, go missing or run away...

5. Principles for recording inventories:

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

- Raw materials, materials, goods: includes purchase price, transportation costs and other directly related costs incurred to get the inventory at its current location and condition.

- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of recognizing provision for obsolete inventories: Provision for obsolete inventories is recognized when the net realisable value of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its net realisable value.

6. Principles for recording fixed assets

6.1.Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed consolidatedly and recorded as intangible fixed assets.

6.2. Principles for recording intangible fixed assets

Intangible fixed assets are recognized at historical cost minus (-) accumulated depreciation. The historical cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed asset up to the point it is expected to be put into use.

Land use right

The original cost of an intangible fixed asset which is the land use right is the amount paid for legally acquiring land use rights from others, including compensation costs, site clearance costs, land leveling costs, and registration fees.

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

6.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight- line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

Buildings and structures	*05 - 25 years*
Transportation and facilities	*06 - 10 years*
Office equipment	*04 - 06 years*
Computer software	*03 years*

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

7. Principles for recording construction in progress

Construction in progress is stated at original cost. These are all necessary costs to build the project such as expenses of construction, equipment, project management, consultancy on construction investment and other expenses.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

8. Accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other liabilities.

BCC in form of jointly controlled assets

Jointly controlled assets under BCC mean any asset which is purchased or constructed for the purpose of the joint-ventures and bring benefits to ventures in accordance with the Joint-venture Contract. Each venture may take a share of the output from the jointly controlled assets and each bears an agreed share of the expenses incurred.

Equities (monetary) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract.

9. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: Tools and supplies, ...

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from over 12 months to 36 months.

10. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

11. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings và financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

12. Principles for recognizing payables to Employees, Salary Policies, and Mandatory Insurance Contributions

Salaries are calculated and accrued as expenses during the year based on the Company's Salary Regulations and employment contracts. Accordingly, contributions to social insurance, health insurance, and unemployment insurance are also accrued in compliance with current regulations.

Salaries paid to employees are specified in their employment contracts.

13. Principles for recognizing accrued expenses

Accrued expenses include costs related to construction activities, consulting, surveys, design, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of amounts payable under specific contracts and agreements.

14. Principles for recording provision liabilities

Provisions are recognized when the following conditions are satisfied: the Company has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The recognized value of a provision liability which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

The Company's provisions for payables include provisions for warranties of construction works and sold products. In previous years, the Company's Board of Directors applied a recognition method based on the actual costs incurred for warranty repairs, as the estimated impact of potential losses on the value of construction works and sold products was deemed insignificant. As of the reporting date, the Company's Board of Directors has reviewed and projected potential losses that may occur for certain construction works and sold products during the period. Accordingly, provisions have been mad in compliance with the guidelines of relevant regulations.

15. Principles for recording owners' equity

Share capital

Share capital is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Undistributed profit

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

The distribution of profit is based on the charter of the Company approved by the annual shareholder meeting.

16. Principles for recognizing treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments.

17. Principles for recording revenues

Revenue from goods sold

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

17. Principles for recording revenues (cont.)

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will record by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Principles for recording revenues of a construction contract

Revenues of a construction contract include: Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

Construction contract revenues and costs are recognized in the following two cases:

In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved: when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

Principles for recording financial income

Financial incomes include interests and income from other financing activities (Foreign exchange gains).

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

18. Principles and methods for recognizing the cost of goods sold

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

19. General and administrative expenses

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, property insurance, fire and explosion insurance etc.); sundry expenses .

20. Principles and method of recording financial expenses

Financial expenses include expenses related to borrowing cost and provision for devaluation of financial investment.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

21. Principles and methods of recording income tax (CIT)

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Company's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The company is obligated to pay corporate income tax at a rate of 20% on taxable income.

22. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convert shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

23. Financial instruments

Initial recognition

Financial assets

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, into financial assets recognized at fair value through the Income Statement, borrowings and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements are appropriately classified as financial liabilities recognized through the consolidated Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings and borrowings.

Subsequent re-measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

24. Related parties

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

25. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents	Jun. 30, 2025	Jan. 01, 2025
Cash	**64,457,861,022**	**36,606,146,286**
Cash on hand	5,321,899,858	3,613,935,141
Cash in bank for the Company's activities (*)	59,135,961,164	32,992,211,145
Cash equivalents	**6,474,949,075**	**5,342,462,782**
Term deposits with a maturity of less than 03 months (**)	6,474,949,075	5,342,462,782
Total	**70,932,810,097**	**41,948,609,068**

(*) In which, the amount is solely used for payment to suppliers in construction activities as ay June 30, 2025: VND 51,164,737,931.

(**) Cash equivalents are deposits with an interest rate of 1.6% - 4.2% per annum.

2. Financial investments - See page 39.

3. Short-term trade receivables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Trade receivables from related parties (Refer to note X.3)	49,939,545,619	(4,697,749,200)	22,123,775,593	-
Tuan Loc Construction Investment Corporation	3,342,895,347	(3,342,895,347)	3,342,895,347	-
Other customers	7,756,190,652	(3,879,985,394)	7,912,717,601	(3,879,985,394)
Total	**61,038,631,618**	**(11,920,629,941)**	**33,379,388,541**	**(3,879,985,394)**

4. Short - terms prepayments to suppliers	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Related parties (Refer to note X.3)	33,751,024	-	148,444,121	-
Hung Thinh Electrical Construction Design	1,302,908,660	-	1,780,947,618	-
Di Tan Electric Construction Trading Production Company Limited	1,471,689,152	-	-	-
Tam Khoi Electric Company Limited	1,199,240,428	-	786,759,028	-
Nova MFG Company Limited	2,947,708,579	-	-	
Other suppliers	4,791,476,322	-	4,103,764,967	-
Total	**11,746,774,165**	**-**	**6,819,915,734**	**-**

5. Other receivables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short - terms	**5,007,196,651**	**(3,981,330,352)**	**5,035,609,591**	**(3,981,330,352)**
Related parties (Refer to note X.3)	344,920,889	-	354,920,889	-
TST Engineering Joint Stock Company	1,705,915,923	(1,705,915,923)	1,705,915,923	(1,705,915,923)
PTN Trading and Construction Service Company Limited	1,179,061,489	(1,179,061,489)	1,179,061,489	(1,179,061,489)
Other receivables	1,777,298,350	(1,096,352,940)	1,795,711,290	(1,096,352,940)
b. Long-term	**35,099,934,126**	-	**32,742,580,845**	-
Deposit, mortgages or collaterals	3,977,080,814	-	1,619,727,533	-
Capital contribution for the implementation of a wind power project (*)	31,122,853,312	-	31,122,853,312	-
Total	**40,107,130,777**	**(3,981,330,352)**	**37,778,190,436**	**(3,981,330,352)**

(*) Based on the cooperative agreement for the implementation of the project titled "Wind-Powered Electricity Generator, Two Coaxial InS-W-1000 Systems," No. 11/CNS-NCPT dated January 17, 2012, and the relevant appendices between Ho Chi Minh City Electric Power Trading Investment Corporation and Saigon Industry Corporation (CNS). Accordingly, the project is funded by the Ho Chi Minh City Department of Science and Technology with a budget of VND 43,926,000,000, and the implementation capital contributed by both parties amounts to VND 119,827,231,889, with each party contributing VND 59,913,615,945. As of June 30, 2025, the Company has invested VND 31,122,853,312 in the project.

According to Supervision Report No. 653/CNS-QLDA dated June 20, 2025, of Saigon Industry Corporation (CNS), the project is currently in the stage of manufacturing and outdoor testing of the first turbine unit in the Russian Federation, with acceptance of three turbine units expected to be completed by the end of 2025. The report also states that the project is still facing many difficulties regarding funding sources, site location, and other objective factors. Therefore, CNS has proposed and recommended that the Ministry of Industry and Trade request the Government of the Russian Federation to provide support for the implementation of the project.

6. Bad debts - See page 40.

7. Inventories	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Work in progress (*)	40,583,740,398	(2,826,229,056)	40,914,762,834	(1,636,580,711)
Merchandise	14,583,657,422	-	1,846,736,182	-
Total	**55,167,397,820**	**(2,826,229,056)**	**42,761,499,016**	**(1,636,580,711)**

(*) In which:

+ General administrative expenses of each construction contracting units that have not been considered for allocation, with a balance of VND 10,951,841,817.

+ Long-outstanding expenses of suspended projects that have not been considered for impairment, with balance of VND 1,100,342,844.

8. Long-term assets in progress	Jun. 30, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Work in progress				
Luong Dinh Cua Project (*)	22,925,753,381	-	22,736,663,381	-
Other projects	749,243,719	-	749,243,719	-
Total	**23,674,997,100**	**-**	**23,485,907,100**	**-**

(*) The Luong Dinh Cua Project involves constructing a system of channels, technical trenches, and conduits for underground power and telecommunications cables as part of the Luong Dinh Cua Road Upgrade Project. According to Investment Implementation Report No. 22/BC-TRADIN-QLDA dated July 31, 2025, the project is expected to be completed in the third quarter of 2025 (section from Tran Nao to Nguyen Hoang) and put into operation at the same time.

9. Tangible fixed assets

Items	Buildings & structures	Transportation	Machinery & equipment	Total
Original cost				
Opening balance	13,287,825,649	26,731,419,792	395,012,036	**40,414,257,477**
Closing balance	13,287,825,649	26,731,419,792	395,012,036	**40,414,257,477**
Accumulated depreciation				
Opening balance	2,133,780,199	20,461,952,557	385,944,332	**22,981,677,088**
Depreciation during the period	*316,395,900*	*563,289,390*	*6,496,548*	*886,181,838*
Closing balance	2,450,176,099	21,025,241,947	392,440,880	**23,867,858,926**
Net book value				
Opening balance	11,154,045,450	6,269,467,235	9,067,704	**17,432,580,389**
Closing balance	10,837,649,550	5,706,177,845	2,571,156	**16,546,398,551**

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 16,117,507,400.

(See the next page)

10. Intangible fixed assets

Items	Land use rights (*)	Accounting Software	Patents, copyrights	Total
Original cost				
Opening balance	36,783,950,000	309,653,000	-	**37,093,603,000**
Closing balance	36,783,950,000	309,653,000	-	**37,093,603,000**
Accumulated amortization				
Opening balance	-	309,653,000	-	**309,653,000**
Closing balance	-	309,653,000	-	**309,653,000**
Net book value				
Opening balance	36,783,950,000	-	-	**36,783,950,000**
Closing balance	36,783,950,000	-	-	**36,783,950,000**

(*) This is a land use right with an indefinite term, so no amortization is applied to the intangible fixed asset.

- Ending carrying value of intangible fixed assets pledged, mortgaged as borrowing security: VND 36,783,950,000 (Refer to note V.16).
- Cost of tangible fixed assets which are fully depreciated but still in use: VND 309,653,000.

11. Short-term trade payables

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Related parties (Refer to note X.3)	788,924,609	788,924,609	584,065,686	584,065,686
Taihan Cable Vina Co., ltd	44,841,231,579	44,841,231,579	13,521,718,595	13,521,718,595
Dai Long Trading Manufacturing Electrical Wire and Cable Co., Ltd	12,093,908,784	12,093,908,784	-	-
Van Xuan Cable and Wire Company Limited	29,296,932,743	29,296,932,743	36,403,278,680	36,403,278,680
Other suppliers	6,599,101,323	6,599,101,323	14,163,051,641	14,163,051,641
Total	**93,620,099,038**	**93,620,099,038**	**64,672,114,602**	**64,672,114,602**

12. Short-term advances from customers

	Jun. 30, 2025	Jan. 01, 2025
Related parties (Refer to note X.3)	10,425,301,734	9,351,644,623
Other customers	627,780,016	444,910,588
Total	**11,053,081,750**	**9,796,555,211**

13. Taxes and payables/receivable to the State Budget

	Jan. 01, 2025	Payable amounts in the period/ Other adjustments	Paid amounts in the period	Jun. 30, 2025
a. Payables				
Value-add tax	1,521,213,918	462,197,133	1,954,170,894	29,240,157
Corporate income tax	(397,150,297)	397,150,297	-	-
Personal income tax	144,008,572	429,214,184	314,486,563	258,736,193
Total	**1,268,072,193**	**1,288,561,614**	**2,268,657,457**	**287,976,350**
b. Receivables				
Corporate income tax		(397,150,297)	120,000,000	517,150,297
Total	**-**	**(397,150,297)**	**120,000,000**	**517,150,297**

The company pays value-added tax (VAT) using the deduction method. The VAT rates are as follows:

	Tax Rate
- The VAT rate for goods sold during the period.	**10%**
- The VAT rate for consulting and construction activities during the period.	**8%**

During the period, the Company was granted a VAT reduction for the goods and services it provided under Resolution 174/2024/QH15 dated November 30, 2023 and Decree 180/2024/NĐ-CP dated December 31, 2024, which provides detailed guidance on the implementation of Resolution 174/2024/QH15.

14. Short-term accrued expenses	**Jun. 30, 2025**	**Jan. 01, 2025**
Commercial business expenses	1,941,318,127	1,374,155,433
Design consulting expenses	1,751,165,575	2,020,948,820
New construction team expenses	67,107,071	67,107,071
Project Management Board expenses	828,082	9,068,082
Construction and installation expenses	1,207,823,335	1,551,254,764
Total	**4,968,242,190**	**5,022,534,170**

15. Short- term other payables	**Jun. 30, 2025**	**Jan. 01, 2025**
Dividends and profits payable	12,381,490,633	12,999,903,573
Other payables	101,042,602	116,992,602
Total	**12,482,533,235**	**13,116,896,175**

16. Short - term borrowing	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Asia Commercial Joint Stock Bank - Sai Gon Branch (1)	15,435,162,892	15,435,162,892	12,173,278,881	12,173,278,881
Military Commercial Joint Stock Bank (2)	2,606,768,239	2,606,768,239	-	-
Total	**18,041,931,131**	**18,041,931,131**	**12,173,278,881**	**12,173,278,881**

(1) This is a borrowing from Asia Commercial Joint Stock Bank under Credit Facility Agreement No. SGD.DN.5464.100724 dated July 19, 2024. The purpose of the borrowing is to supplement working capital, issue guarantees, open letters of credit (L/C), etc. The credit limit is VND 102,000,000,000 of which the maximum outstanding borrowing balance is VND 22,000,000,000. The borrowing term and interest rate will be specifically determined for each individual borrowing agreement. Collateral includes: the Company's land use rights for land plot No. 170, Map Sheet No. 28, Tan Quy ward, District 7, Ho Chi Minh City; the right to claim debts, accounts receivable, the right to claim damages, insurance benefits, cash, and all rights and interests the Company may obtain under disbursements for construction and installation contracts signed with customers who are obligated to make payments to the Company.

(2) This is a borrowing from Military Commercial Joint Stock Bank under Credit Facility Agreement No. 259480.24.221.809833.TD dated November 14, 2024. The purpose of the borrowing is to to serve business and commercial operations, construction consultancy, and execution of electrical works. The credit limit is VND 170,000,000,000 of which the maximum outstanding borrowing balance is VND 50,000,000,000, the guarantee limit excluding payment guarantees is VND 120,000,000,000. The borrowing term and interest rate will be specifically determined for each individual borrowing agreement. Collateral includes: all goods and receivables arising from the MB-financed plan; deposits at MB; term deposits obtained by Ho Chi Minh City Electric Power Trading Investment Corporation under construction contracts signed with customers who are obligated to make payments to the Company.

17. Owners' equity

a. Comparison schedule for changes in Owner's Equity - See page 41.

b. Owners' equity	% of shareholding	Jun. 30, 2025	Jan. 01, 2025
Ho Chi Minh City Power Corporation	29.65%	70,000,000,000	70,000,000,000
Southern Power Corporation	8.58%	20,250,000,000	20,250,000,000
Sai Gon General Service Corporation	5.72%	13,500,000,000	13,500,000,000
Other shareholders	51.94%	122,631,650,000	122,631,650,000
Treasury shares	4.11%	9,700,000,000	9,700,000,000
Total	**100.00%**	**236,081,650,000**	**236,081,650,000**
** Number of treasury shares*		*970,000*	*970,000*

c. Capital transactions with owners and distribution of dividends, profits	First 06 months of 2025	First 06 months of 2024
Owners' equity	**236,081,650,000**	**236,081,650,000**
Beginning balance	*236,081,650,000*	*236,081,650,000*
Ending balance	*236,081,650,000*	*236,081,650,000*
Dividends distributed	-	-

17. Owners' equity (cont.)

d. Shares	**Jun. 30, 2025**	**Jan. 01, 2025**
Number of ordinary shares registered for issue	23,608,165	23,608,165
Number of ordinary shares sold to public	23,608,165	23,608,165
Number of ordinary treasury shares	970,000	970,000
Number of ordinary shares shares outstanding	22,638,165	22,638,165
Par value: VND/share.	*10,000*	*10,000*

e. Funds	**Jun. 30, 2025**	**Jan. 01, 2025**
Investment and development fund	1,803,514,172	1,803,514,172
Total	**1,803,514,172**	**1,803,514,172**

Purpose of setting up and using the enterprise's funds:

Investment and Development Fund is appropriated from after-tax CIT profits and is used for investing in expanding the scale of production and business or for in-depth investment in the enterprise

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	**First 06 months of 2025**	**First 06 months of 2024**
Revenue from sale of merchandise (*)	251,556,026,885	24,379,299,583
Revenue from sale of consulting services	4,369,938,487	874,024,485
Revenue from sale of construction services	27,531,015,847	11,659,106,870
Total	**283,456,981,219**	**36,912,430,938**

(*) Revenue from sales in this period increased significantly, mainly from cable sales to related Power Companies.

2. Cost of goods sold	**First 06 months of 2025**	**First 06 months of 2024**
Cost of merchandise	242,787,329,246	24,324,557,119
Cost of consulting services	3,902,593,302	1,256,477,656
Cost of construction services	29,460,347,826	12,230,831,137
Total	**276,150,270,374**	**37,811,865,912**

3. Finance income	**First 06 months of 2025**	**First 06 months of 2024**
Interest income	1,012,138,010	282,366,143
Dividends earned, profit distributed	-	65,141,000
Other income	-	178,135
Total	**1,012,138,010**	**347,685,278**

4. General and administrative expense	First 06 months of 2025	First 06 months of 2024
Employee expense	2,413,486,395	2,241,574,522
Depreciation expense	327,193,205	322,892,448
Taxes, fees, and charges	5,000,000	5,000,000
Provision reversals of provision for doubtful debts	8,040,644,547	(200,000,000)
Others	468,239,121	549,578,517
Total	**11,254,563,268**	**2,919,045,487**

5. Other expenses	First 06 months of 2025	First 06 months of 2024
Tax assessments and penalties	-	276,000
Penalties for breach of contract	34,912,542	-
Others	7,177	-
Total	**34,919,719**	**276,000**

6. Production and business costs by element	First 06 months of 2025	First 06 months of 2024
Material expense	40,082,309	242,862,782
Employee expense	9,923,619,041	7,876,546,641
Depreciation expense	890,482,595	861,288,981
Provision expenses	8,040,644,547	(200,000,000)
Service expense	42,187,526,351	31,041,860,229
Other expenses	624,252,547	1,444,263,979
Total	**61,706,607,390**	**41,266,822,612**

7. Current tax expense	First 06 months of 2025	First 06 months of 2024
1. Total accounting profit before tax	**(2,970,634,126)**	**(3,468,625,353)**
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	**-**	**346,076,000**
Adjustments to increase	-	346,076,000
+ Non-deductible expenses	-	*346,076,000*
Adjustments to decrease	-	-
+ Dividends, profit distributed	-	-
3. Current CIT payable (1+2)	**(2,970,634,126)**	**(3,122,549,353)**
4. Taxable income after loss transfer (3-4)	**(2,970,634,126)**	**(3,122,549,353)**
5. Current CIT expense (*)	**-**	**-**

(*) The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Consolidated Financial Statements may be adjusted based on the tax authorities' decisions.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings, liabilities and deposits.

The following sensibility analysis relates to the financial position of the Company as at June 30, 2025 and June 30, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at June 30, 2025 and June 30, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The Company does not analyze the sensibility to the interest rate since change in the interest rate at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Company. The Company bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company assesses that the concentration level of credit exposure to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the Company's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from the difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at June 30, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	18,041,931,131	-	-	**18,041,931,131**
Trade payables	93,620,099,038	-	-	**93,620,099,038**
Accured expenses	4,968,242,190	-	-	**4,968,242,190**
Others	101,042,602	-	-	**101,042,602**
Total	**116,731,314,961**	-	-	**116,731,314,961**

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	12,173,278,881	-	-	-
Trade payables	64,672,114,602	-	-	**64,672,114,602**
Accured expenses	5,022,534,170	-	-	**5,022,534,170**
Others	116,992,602	-	-	**116,992,602**
Total	**81,984,920,255**	-	-	**69,811,641,374**

The company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Collateral

The Company does not hold any secured assets of the third party as at June 30, 2025 and December 31, 2024.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES - See page 42.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at June 30, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Actual cash received from borrowings

	First 06 months of 2025	First 06 months of 2024
- Cash received from normal borrowing agreements	48,117,699,873	-

2. Actual cash payment of borrowings

	First 06 months of 2025	First 06 months of 2024
- Cash payment for normal borrowing agreements	(42,249,047,623)	-

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the interim consolidated financial statements.

2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the interim consolidated financial statements.

3. Transactions with related parties

Significant transactions and balances with related parties:

Related party	Relationship
HCMC Power Corporation	Shareholders
Southern Power Corporation	Shareholders
Tradin One Co., Ltd.	Subsidiary
HCMC Power Engineering Construction Consulting Joint Stock Company	Investee companies
Vietnam Electricity Investment And Construction Joint Stock Company	Investee companies
Binh Phu Power Company -HCMC Power Corporation Branch	(*)
Tan Phu Power Company -HCMC Power Corporation Branch	(*)
Tan Thuan Power Company -HCMC Power Corporation Branch	(*)
An Phu Dong Power Company -HCMC Power Corporation Branch	(*)
Sai Gon Power Company -HCMC Power Corporation Branch	(*)
Cho Lon Power Company -HCMC Power Corporation Branch	(*)
Go Vap Power Company -HCMC Power Corporation Branch	(*)
Tan Binh Power Company -HCMC Power Corporation Branch	(*)
Cu Chi Power Company -HCMC Power Corporation Branch	(*)

3. Transactions with related parties (cont.)

Duyen Hai Power Company -HCMC Power Corporation Branch	(*)
Gia Dinh Power Company -HCMC Power Corporation Branch	(*)
Thu Duc Power Company -HCMC Power Corporation Branch	(*)
Binh Chanh Power Company -HCMC Power Corporation Branch	(*)
Phu Tho Power Company -HCMC Power Corporation Branch	(*)
HCMC Power Service Company -HCMC Power Corporation Branch	(*)
HCMC Load Dispatch Center -HCMC Power Corporation Branch	(*)
HCMC Power Distribution Grid Project Management Board -HCMC Power Corporation Branch	(*)
HCMC Power Testing Company -Ho Chi Minh Power Corporation Branch	(*)
Southern Power Corporation Branch - Southern Power Testing Company	(**)
Ninh Thuan Power Company - Southern Power Corporation Branch	(**)
Mien Nam Electric Construction Consultant Joint Stock Company	(**)
Ba Ria-Vung Tau Power Company	(**)
Bac Lieu Power Company	(**)
Binh Duong Power Company	(**)
Ca Mau Power Company	(**)
Hau Giang Power Company	(**)
Kien Giang Power Company	(**)
Ninh Thuan Power Company	(**)
Binh Thuan Power Company	(**)
Long An Power Company	(**)
Vinh Long Power Company	(**)
Da Nang Power Company Limited	(**)
Dong Nai Power Company Limited	(**)

(*) Branches under HCMC Power Corporation - One Member Limited Liability Company, which invests 29,65% of the capital in HCMC Electric Power Trading Investment Corporation.

(**) Companies within the system of Southern Power Corporation, which invests 8,58% of the capital in HCMC Electric Power Trading Investment Corporation.

Significant transactions with related parties during the period as follows:

Sales and services revenue	**First 06 months of 2025**	**First 06 months of 2024**
Binh Phu Power Company-HCMC Power Corporation Branch	7,542,563,597	-
Tan Thuan Power Company-HCMC Power Corporation Branch	127,240,000	216,638,894
Sai Gon Power Company-HCMC Power Corporation Branch	5,539,166,806	1,270,756,090
Cho Lon Power Company-HCMC Power Corporation Branch	3,799,876	18,530,644
Go Vap Power Company-HCMC Power Corporation Branch	405,130,155	353,485,473
Duyen Hai Power Company-HCMC Power Corporation Branch	78,355,878	743,022,543
Gia Dinh Power Company-HCMC Power Corporation Branch	224,481,581	127,746,509
Thu Duc Power Company-HCMC Power Corporation Branch	7,745,414,888	178,211,307

3. Transactions with related parties (cont.)

Significant transactions with related parties during the period as follows (cont.):

Sales and services revenue (cont.)	**First 06 months of 2025**	**First 06 months of 2024**
Binh Chanh Power Company-HCMC Power Corporation Branch	389,282,746	809,933,040
HCMC Power Distribution Grid Project Management Board-HCMC Power Corporation Branch	55,808,217,424	-
An Phu Dong Power Company-HCMC Power Corporation Branch	373,670,556	2,599,943,832
Phu Tho Power Company-HCMC Power Corporation Branch	126,834,298	29,808,000
Tan Binh Power Company-HCMC Power Corporation Branch	1,713,508,163	-
HCMC Power Engineeging Construction Consulting Joint Stock Company	300,304,178	-
Can Tho Power Company	-	79,771,096
Ben Tre Power Company	211,164,000	2,270,083,750
HCMC Power Information Technology Company - Southern Power Corporation Branch	46,055,382	-
South Electrical Construction Development and Investment Company Limited	-	2,350,267,360
HCMC Power Service Company-HCMC Power Corporation Branch	-	161,865,432
Mien Nam Electric Construction Consultant Joint Stock Company	113,330,000	-
Ba Ria-Vung Tau Power Company	12,329,225,800	-
Bac Lieu Power Company	12,164,205,500	-
Binh Duong Power Company	1,153,903,770	-
Binh Thuan Power Company	76,526,164,120	-
Ca Mau Power Company	5,348,335,150	-
Long An Power Company	2,424,925,760	-
Vinh Long Power Company	1,035,767,220	-
Da Nang Power Company Limited	11,922,356,570	-
Dong Nai Power Company Limited	75,643,734,980	-
Tan Thuan Power Company-HCMC Power Corporation Branch	-	55,755,894
HCMC Power Service Company-HCMC Power Corporation Branch	-	219,223,469
Ninh Thuan Power Company - Southern Power Corporation Branch	201,575,280	-
Total	**279,887,996,424**	**12,019,997,010**

Purchase of goods and services	**First 06 months of 2025**	**First 06 months of 2024**
Southern Power Corporation Branch - Southern Power Testing Company	(42,800,000)	-
HCMC Power Service Company-HCMC Power Corporation Branch	-	(219,223,469)
Tan Thuan Power Company-HCMC Power Corporation Branch	(50,088,002)	(55,755,894)
HCMC Power Testing Company-HCMC Power Corporation Branch	(187,991,991)	-
Cho Lon Power Company-HCMC Power Corporation Branch	(121,760,000)	-
HCMC Load Dispatch Center-HCMC Power Corporation Branch	(106,197,312)	-
Total	**(508,837,305)**	**(274,979,363)**

3. Transactions with related parties (cont.)

At the end of the reporting period, the balances with related parties are as follows:

Short - term trade receivable

	Jun. 30, 2025	Jan. 01, 2025
HCMC Power Corporation	5,189,162,120	5,189,162,120
Binh Phu Power Company-HCMC Power Corporation Branch	421,974,164	27,342,340
Tan Thuan Power Company-HCMC Power Corporation Branch	-	231,594,878
Ben Tre Power Company	23,772,900	-
Sai Gon Power Company-HCMC Power Corporation Branch	3,091,382,886	62,150,000
Cho Lon Power Company-HCMC Power Corporation Branch	-	507,438,018
Go Vap Power Company-HCMC Power Corporation Branch	398,739,552	84,097,327
Tan Binh Power Company-HCMC Power Corporation Branch	1,095,882,335	1,383,661,522
Long An Power Company	1,048,495,472	-
Ba Ria-Vung Tau Power Company	5,902,212,580	-
Gia Dinh Power Company-HCMC Power Corporation Branch	97,815,062	325,850,728
Thu Duc Power Company-HCMC Power Corporation Branch	3,556,296,419	242,577,035
Binh Chanh Power Company-HCMC Power Corporation Branch	131,048,826	176,248,118
HCMC Power Distribution Grid Project Management Board-HCMC Power Corporation Branch	24,658,985,409	7,127,857,886
Binh Duong Power Company	-	3,074,728,019
Southern Power Grid Project Management Board	-	47,500,197
HCMC Power Service Company-HCMC Power Corporation Branch	61,032,238	61,032,238
Phu Tho Power Company-HCMC Power Corporation Branch	-	1,598,937
HCMC Power Engineeging Construction Consulting Joint Stock Company	3,874,726,374	3,580,936,230
Binh Thuan Power Company	353,501,346	-
An Phu Dong Power Company-HCMC Power Corporation Branch	34,517,936	-
Total	**49,939,545,619**	**22,123,775,593**

Short - term advance from customers	**Jun. 30, 2025**	**Jan. 01, 2025**
Bac Lieu Power Company	-	(2,280,538,590)
Thu Duc Power Company-HCMC Power Corporation Branch	-	(5,051,328,695)
Sai Gon Power Company-HCMC Power Corporation Branch	-	(1,460,387,300)
Ninh Thuan Power Company	-	(55,477,584)
Vinh Long Power Company	(651,289,404)	-
Binh Duong Power Company	(1,820,257,233)	-
HCMC Power Distribution Grid Project Management Board - HCMC Power Corporation Branch	(2,544,965,354)	-
Binh Chanh Power Company-HCMC Power Corporation Branch	(4,904,877,289)	-
HCMC Power Energy Development Stock Company	(503,912,454)	(503,912,454)
Total	**(10,425,301,734)**	**(9,351,644,623)**

3. Transactions with related parties (cont.)

At the end of the reporting period, the balances with related parties are as follows (cont.):

Short - term trade payables	**Jun. 30, 2025**	**Jan. 01, 2025**
HCMC Power Corporation	(492,423,508)	(492,423,508)
Tan Thuan Power Company -HCMC Power Corporation Branch	(26,117,023)	(26,117,023)
HCMC Power Engineeging Construction Consulting Joint Stock Company	(65,525,155)	(65,525,155)
Southern Power Corporation Branch - Southern Power Testing Company	(204,858,923)	-
Total	**(788,924,609)**	**(584,065,686)**

Short - term prepayments to suppliers	**Jun. 30, 2025**	**Jan. 01, 2025**
HCMC Power Service Company -HCMC Power Corporation Branch	6,434,670	6,434,670
HCMC Load Dispatch Center-HCMC Power Corporation Branch	27,316,354	142,009,451
Total	**33,751,024**	**148,444,121**

Short - term other receivables	**Jun. 30, 2025**	**Jan. 01, 2025**
Mr. Nguyen Anh Vu	198,000,000	208,000,000
Duyen Hai Power Company -HCMC Power Corporation Branch	146,920,889	146,920,889
Total	**344,920,889**	**354,920,889**

The terms and conditions of transactions with related parties

Transactions for the supply of goods, services, and purchases with related parties are carried out at market-listed prices and standard terms.

Receivables from related parties are unsecured, non-interest-bearing, and will be settled in cash. This assessment is conducted annually by reviewing the financial position of related parties and the market in which they operate.

+ Income of the Board of Management and Board of General Directors

Board of Management	**Remuneration and bonus**	**First 06 months of 2025**	**First 06 months of 2024**
Mr. Nguyen Thanh Nha		63,000,000	60,000,000
Mr. Nguyen Anh Vu		42,000,000	42,000,000
Mr. Chau Thanh Phong		45,000,000	42,000,000
Mrs. Truong Ngo Sen		40,800,000	42,000,000
Mrs. Nguyen Thi Kim Loan		45,000,000	42,000,000
Total		**235,800,000**	**228,000,000**

Board of Controlling	**Remuneration and bonus**	**First 06 months of 2025**	**First 06 months of 2024**
Mr. Nguyen Viet Hung		51,000,000	48,000,000
Mrs. Trinh Thi Thanh Thao		30,000,000	30,000,000
Mr. Tran Minh Duc		33,000,000	30,000,000
Total		**114,000,000**	**108,000,000**

3. Transactions with related parties (cont.)

+ Income of the Board of Management and Board of General Directors (cont.)

Board of Directors:	Salary and bonus	First 06 months of 2025	First 06 months of 2024
Mr. Nguyen Anh Vu		293,000,000	253,856,000
Mr. Dang Nguyen Ngoc Nam		193,046,461	178,302,923
Total		**486,046,461**	**432,158,923**

4. Presentation of segment asset, revenue and operating result

The Company's Board of Directors has determined that management decisions are primarily based on the types of products and services the Company provides, rather than the geographical areas where such products and services are delivered. Therefore, the Company's primary reporting is based on business areas. As the Company has no branches and operates solely in Ho Chi Minh City, it does not present segment reports by geographical area.

4.1 Segment report: By business area

For the first 06 months of the year 2025, the Company makes segment report by business sector: Commerce, Counseling and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	251,556,026,885	242,787,329,246	8,768,697,639
Counseling	4,369,938,487	3,902,593,302	467,345,185
Construction	27,531,015,847	29,460,347,826	(1,929,331,979)
Total	**283,456,981,219**	**276,150,270,374**	**7,306,710,845**

For the first 06 months of the year 2024, the Company makes segment report by business sector: Commerce, Counseling and Construction. The Company analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	24,379,299,583	24,324,557,119	54,742,464
Counseling	874,024,485	1,256,477,656	(382,453,171)
Construction	11,659,106,870	12,230,831,137	(571,724,267)
Total	**36,912,430,938**	**37,811,865,912**	**(899,434,974)**

5. Information on going-concern operation: The Company will continue its operation in the future.

Le Thi Ngoc Lan	**Nguyen Chanh Truc**	**Nguyen Anh Vu**
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, Vietnam

August 27, 2025

V.2. Financial investments

a. Held-to-maturity investments

	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Book value	Cost	Book value
a1. Short - term	**61,409,835,288**	**61,409,835,288**	**96,960,185,094**	**96,960,185,094**
- Term deposits				
+ Joint stock Commercial Bank for Investment and Development of Viet Nam - Ba Chieu branch	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
+ Asia Commercial Joint Stock Bank - Sai Gon branch	59,409,835,288	59,409,835,288	94,960,185,094	94,960,185,094
a2. Long - term	**62,000,000**	**62,000,000**	-	-
- Term deposits				
+ Asia Commercial Joint Stock Bank - Sai Gon branch	62,000,000	62,000,000	-	-
Total	**61,471,835,288**	**61,471,835,288**	**96,960,185,094**	**96,960,185,094**

Term deposits with original maturities ranging from 03 to 12 months with offering interest rates of 2.9% - 4.7% per annum, term deposits with original maturities 36 months with offering interest rates of 4.7%/per annum.

Included therein, the value of deposits used as collateral for the issuance of letters of guarantee as of June 30, 2025, amounts to VND 58,958,111,666.

b. Investment in other entities

	Jun. 30, 2025			Jan. 01, 2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Other Investments	**2,292,603,100**	**(1,200,000,000)**		**2,292,603,100**	**(1,200,000,000)**	
Vietnam Electricity Investment and Construction Joint Stock Company	1,200,000,000	(1,200,000,000)		1,200,000,000	(1,200,000,000)	
Vietnamese-Russian Advanced Technology Limited Liability Company	500,000,000	-		500,000,000	-	
HCMC Power Engineeging Construction Consulting Joint Stock Company	592,603,100	-		592,603,100	-	
Total	**2,292,603,100**	**(1,200,000,000)**		**2,292,603,100**	**(1,200,000,000)**	

(*) As of the reporting date, the Company has not determined the fair value of these investments for disclosure in the interim consolidated financial statements, due to the absence of a quoted market price and because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not yet provide guidance on calculating fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

V.6. Bad debt	Jun. 30, 2025			Jan. 01, 2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	**16,160,529,354**	**258,569,061**		**8,119,884,807**	**258,569,061**	
SPT Telephone Center - Saigon Post and Telecommunications Services Corporation	648,016,116	-	Receivables overdue for more than 3 years	648,016,116	-	Receivables overdue for more than 3 years
Ho Chi Minh City Power Corporation	4,697,749,200	-	Receivables that appeared to be irrecoverable	-	-	
Tuan Loc Construction Investment Corporation	3,342,895,347	-	Receivables overdue for more than 3 years	-	-	
TST Engineering Joint Stock Company	1,866,689,261	-	Receivables overdue for more than 3 years	1,866,689,261	-	Receivables overdue for more than 3 years
Constuction N9	1,314,603,549	-	Receivables overdue for more than 3 years	1,314,603,549	-	Receivables overdue for more than 3 years
PTN Trading and Construction Service Company Limited	1,179,061,489	-	Receivables overdue for more than 3 years	1,179,061,489	-	Receivables overdue for more than 3 years
Ho Chi Minh State Treasury	338,221,078	-	Receivables overdue for more than 3 years	338,221,078	-	Receivables that appeared to be irrecoverable
Others	2,773,293,314	258,569,061	Receivables overdue for more than 3 years	2,773,293,314	258,569,061	Receivables that appeared to be irrecoverable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

V. 17. Owners' equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Balance at January 01, 2024	**236,081,650,000**	**(9,700,000,000)**	**1,803,514,172**	**1,914,049,287**	**230,099,213,459**
Loss in the period	-	-	-	(3,468,625,353)	(3,468,625,353)
Appropriation to bonus and welfare funds	-	-	-	(270,000,000)	(270,000,000)
Balance at June 30, 2024	**236,081,650,000**	**(9,700,000,000)**	**1,803,514,172**	**(1,824,576,066)**	**226,360,588,106**
Balance at January 01, 2025	**236,081,650,000**	**(9,700,000,000)**	**1,803,514,172**	**(5,283,923,580)**	**222,901,240,592**
Loss in the period	-	-	-	(2,970,634,126)	(2,970,634,126)
Balance at June 30, 2025	**236,081,650,000**	**(9,700,000,000)**	**1,803,514,172**	**(8,254,557,706)**	**219,930,606,466**

VIII. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the interim consolidated financial statements.

	Book value				Fair value	
	Jun. 30, 2025		31/12/2024		Jun. 30, 2025	31/12/2024
	Value	Provision	Value	Provision		
Financial assets						
- Held-to-maturity investments	61,471,835,288	-	96,960,185,094	-	61,471,835,288	96,960,185,094
- Trade receivables	61,038,631,618	(11,920,629,941)	33,379,388,541	(3,879,985,394)	49,118,001,677	29,499,403,147
- Other receivables	8,984,277,465	(3,981,330,352)	6,665,897,124	(3,981,330,352)	5,002,947,113	2,684,566,772
- Cash and cash equivalents	70,932,810,097	-	41,848,809,068	-	70,932,810,097	41,848,809,068
TOTAL	**202,427,554,468**	**(15,901,960,293)**	**178,854,279,827**	**(7,861,315,746)**	**75,935,757,210**	**170,992,964,081**
Financial liabilities						
- Borrowings and liabilities	18,041,931,131	-	12,173,278,881	-	18,041,931,131	12,173,278,881
- Trade payables	93,620,099,038	-	64,672,114,602	-	93,620,099,038	64,672,114,602
- Accrued expenses	4,968,242,190	-	5,022,534,170	-	4,968,242,190	5,022,534,170
- Other payables	101,042,602	-	116,992,602	-	101,042,602	116,992,602
TOTAL	**116,731,314,961**	**-**	**81,984,920,255**	**-**	**116,731,314,961**	**81,984,920,255**