

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025**

**MIEN TRUNG POWER
INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Parent Company” or “the Company”) presents this statement together with the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025, including the Interim Financial Statements of the Parent Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Mien Trung Power Investment and Development Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 4200519791, initially granted on 3 April 2003 by the Department of Planning and Investment of Khanh Hoa Province, and Investment Registration Certificate - Project Code No. 37121000136 dated 24 December 2008 granted by the People’s Committee of Khanh Hoa Province.

During its operation, the Company has been granted 8 amendments to its Business Registration Certificate by the Department of Planning and Investment of Khanh Hoa Province, regarding the increase in charter capital, the change in number of shares held by founders, and the change in legal representative’s information. In which, the 8th amended Business Registration Certificate dated 4 December 2024 regarded the change in legal representative’s information.

The Company was approved for listing its ordinary shares on the Hanoi Stock Exchange (HNX) under Listing Certificate No. 08/QD-TTGDHN dated 7 January 2009, granted by the Hanoi Securities Trading Center (now the Hanoi Stock Exchange), with the stock code SEB. The official trading date of the shares was 14 January 2009.

Head office

- Address : No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam
- Tel. : 0258.3878092
- Fax : 0258.3878093

The principal business activities of the Company include electricity generation and trading.

Board of Directors and Executive Officers

The members of the Board of Directors, the Internal Audit Department, the Board of Supervisors and the Board of Management of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Date of appointment/re-appointment
Mr. Dinh Quang Chien	Chairman	Re-appointed on 7 April 2023
Mr. Nguyen Hoai Nam	Member	Re-appointed on 7 April 2023
Mr. Vu Quang Sang	Member	Re-appointed on 7 April 2023
Ms. Dinh Thu Thuy	Member	Re-appointed on 7 April 2023
Ms. Nguyen Thi Thanh Thu	Independent member	Re-appointed on 7 April 2023
Mr. Pham Sy Hung	Independent member	Appointed on 7 April 2023

Internal Audit Department (“IAD”)

Full name	Position	Date of appointment
Mr. Pham Sy Hung	In charge of IAD	1 July 2023
Ms. Lu Thi Chinh	Member	14 June 2021
Ms. Nguyen Thi Phuong Lan	Member	14 June 2021

Board of Supervisors (“BOS”)

Full name	Position	Date of appointment/re-appointment
Mr. Trinh Giang Nam	Head of BOS	Re-appointed on 7 April 2023
Mr. Bach Duc Huyen	Member	Re-appointed on 7 April 2023
Ms. Ho Thi Thu Oanh	Member	Appointed on 7 April 2023

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Management and Chief Accountant

Full name	Position	Date of appointment/re-appointment
Mr. Nguyen Hoai Nam	General Director	Re-appointed on 7 April 2023
Mr. Nguyen Trung Kien	Deputy General Director	Appointed on 7 April 2023
Mr. Le Quang Dao	Chief Accountant	Appointed on 1 April 2003

Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Nguyen Hoai Nam – General Director (re-appointed on 7 April 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- prepare the Interim Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 30 June 2025, the consolidated financial performance and the consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Group, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

6 August 2025

General Director



Nguyen Hoai Nam

No. 2.0481/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiary (hereinafter collectively referred to as “the Group”), which were prepared on 6 August 2025, from page 6 to page 30, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Interim Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Other matter

The Report on review of the Group's Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate: No. 0059-2023-008-1

Authorized Signatory

Hanoi, 6 August 2025



MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		172,977,893,231	192,682,927,607
I. Cash and cash equivalents	110	V.1	30,292,514,355	59,574,987,971
1. Cash	111		18,292,514,355	15,574,987,971
2. Cash equivalents	112		12,000,000,000	44,000,000,000
II. Short-term financial investments	120		102,175,000,000	94,200,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	102,175,000,000	94,200,000,000
III. Short-term receivables	130		37,736,443,243	36,153,470,970
1. Short-term trade receivables	131	V.3	35,754,064,813	33,506,585,074
2. Short-term prepayments to suppliers	132		1,147,331,660	1,012,261,190
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	2,318,754,352	3,118,332,288
7. Allowance for short-term doubtful debts	137	V.5	(1,483,707,582)	(1,483,707,582)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		2,440,873,743	2,492,757,991
1. Inventories	141	V.6	2,440,873,743	2,492,757,991
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		333,061,890	261,710,675
1. Short-term prepaid expenses	151	V.7a	333,061,890	255,994,693
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.11	-	5,715,982
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		486,720,873,129	504,286,728,993
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		415,658,173,743	433,425,259,051
1. Tangible fixed assets	221	V.8	405,595,144,965	423,338,631,019
<i>Historical costs</i>	222		1,066,189,659,356	1,066,189,750,265
<i>Accumulated depreciation</i>	223		(660,594,514,391)	(642,851,119,246)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	10,063,028,778	10,086,628,032
<i>Historical costs</i>	228		11,171,258,705	11,171,258,705
<i>Accumulated amortization</i>	229		(1,108,229,927)	(1,084,630,673)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		213,077,459	213,077,459
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		70,849,621,927	70,648,392,483
1. Long-term prepaid expenses	261	V.7b	63,413,088,905	63,517,586,734
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.6	7,436,533,022	7,130,805,749
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		659,698,766,360	696,969,656,600

This statement should be read in conjunction with the Notes to the Interim Consolidated Financial Statements

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		30,109,471,526	39,677,126,215
I. Current liabilities	310		30,109,471,526	39,677,126,215
1. Short-term trade payables	311	V.10	6,182,137,266	5,683,511,219
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	11,605,161,803	13,659,145,414
4. Payables to employees	314		1,052,980,000	1,512,317,986
5. Short-term accrued expenses	315	V.12	1,999,686,225	2,546,686,226
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	1,293,746,863	1,020,970,989
10. Short-term borrowings and finance leases	320		-	5,042,595,748
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.14	7,975,759,369	10,211,898,633
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		629,589,294,834	657,292,530,385
I. Owner's equity	410	V.15	629,589,294,834	657,292,530,385
1. Owner's contribution capital	411		319,999,690,000	319,999,690,000
- Ordinary shares carrying voting right	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		9,725,778	9,725,778
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		184,975,286	184,975,286
11. Retained earnings	421		156,453,365,568	177,596,207,281
- Retained earnings accumulated to the end of the previous period	421a		145,596,238,281	177,596,207,281
- Retained earnings of the current period	421b		10,857,127,287	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		152,941,538,202	159,501,932,040
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		659,698,766,360	696,969,656,600

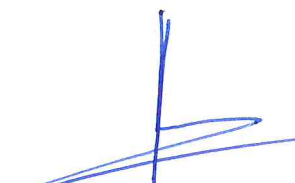
Prepared on 6 August 2025

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

General Director



Nguyen Hoai Nam

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	153,126,360,672	141,623,269,669
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		153,126,360,672	141,623,269,669
4. Costs of sales	11	VI.2	46,625,857,680	43,170,473,047
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		106,500,502,992	98,452,796,622
6. Financial income	21	VI.3	2,251,066,469	3,702,241,329
7. Financial expenses	22	VI.4	34,793,910	417,995,965
In which: Interest expenses	23		34,793,910	263,256,368
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	7,019,184,093	6,139,855,880
11. Net operating profit/ (loss)	30		101,697,591,458	95,597,186,106
12. Other income	31		-	92,600,000
13. Other expenses	32	VI.6	3,425,349,394	13,561,158
14. Other profit/ (loss)	40		(3,425,349,394)	79,038,842
15. Total accounting profit/ (loss) before tax	50		98,272,242,064	95,676,224,948
16. Current income tax	51		15,829,555,066	13,603,820,961
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		82,442,686,998	82,072,403,987
19. Profit/ (loss) after tax of the Parent Company	61	V.15	73,850,996,301	70,791,703,760
20. Profit/ (loss) after tax of non-controlling shareholders	62	V.15	8,591,690,697	11,280,700,227
21. Basic earnings per share	70	VI.7	2,139	2,102
22. Diluted earnings per share	71	VI.7	2,139	2,102

Prepared on 6 August 2025

Prepared by

Chief Accountant

General Director



Hoàng Thi Thanh Van



Le Quang Dao



Nguyễn Hoài Nam

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		98,272,242,064	95,676,224,948
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8;9	17,806,494,399	18,002,478,513
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	-	58,552,097
- (Gain)/ loss from investing activities	05	VI.3	(2,233,522,706)	(3,784,038,869)
- Interest expenses	06	VI.4	34,793,910	263,256,368
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		113,880,007,667	110,216,473,057
- (Increase)/ decrease in receivables	09		(2,183,697,387)	4,960,532,603
- (Increase)/ decrease in inventories	10		(253,843,025)	(181,202,998)
- Increase/ (decrease) in payables	11		(2,175,374,261)	(6,073,268,814)
- (Increase)/ decrease in prepaid expenses	12		27,430,632	(1,161,548,383)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(34,793,910)	(264,878,368)
- Corporate income tax paid	15	V.11	(16,045,244,482)	(9,715,400,948)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.14	(8,059,648,613)	(8,753,128,396)
Net cash flows from operating activities	20		85,154,836,621	89,027,577,753
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8	(39,409,091)	(1,451,032,728)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	92,600,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(90,875,000,000)	(109,550,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		82,900,000,000	67,100,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		2,839,963,802	3,691,438,869
Net cash flows from investing activities	30		(5,174,445,289)	(40,116,993,859)

This statement should be read in conjunction with the Notes to the Interim Consolidated Financial Statements

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

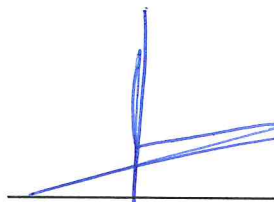
Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		(5,042,595,748)	(17,452,500,000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(104,220,269,200)	(47,948,230,783)
Net cash flows from financing activities	40		(109,262,864,948)	(65,400,730,783)
Net cash flows during the period	50		(29,282,473,616)	(16,490,146,889)
Beginning cash and cash equivalents	60	V.1	59,574,987,971	45,564,819,973
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	30,292,514,355	29,074,673,084

Prepared by


Hoang Thi Thanh Van

Chief Accountant


Le Quang Dao

Prepared on 6 August 2025

General Director

**Nguyen Hoai Nam**

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating field

The Company operates in the field of electricity generation and trading.

3. Business activities

The principal business activities of the Company include electricity generation, transmission and distribution.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company which is consolidated in these Consolidated Financial Statements.

Consolidated subsidiary

The Company invests in only one subsidiary, Tra Xom Hydropower Joint Stock Company, located in K8 Hamlet, Vinh Son Commune, Vinh Thanh District, Binh Dinh Province, Vietnam. The principal business activities of this subsidiary include electricity generation and trading. As of the balance sheet date, the Company's benefit rate and voting rate in this subsidiary were both at 69.8% (unchanged from the beginning of the period).

6. Statement on information comparability in the Interim Consolidated Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 83 employees working for the companies in the Group (at the beginning of the year: 84 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

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Notes to the Interim Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 giving guidelines for the enterprise accounting system, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Consolidated Financial Statements are prepared in Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Interim Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence

2. Basis of consolidation

The Interim Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Interim Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Interim Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item

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in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

When the Parent Company contributes capital to increase the benefit rate in an existing subsidiary, the difference between the consideration transferred for the additional investment and the carrying amount of the subsidiary's net assets that are additional acquired at the acquisition date is recorded into "Retained earnings" in the Interim Consolidated Balance Sheet.

When the subsidiary mobilizes additional capital from its owners, if the rate of additional contributed capital does not correspond to the existing owners' current ownership rate, the difference between the additional amount contributed by the Group and its increased ownership in the subsidiary's net assets is recorded into "Retained earnings" in the Interim Consolidated Balance Sheet.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Consolidated Income Statement on the accrual basis.

5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Costs of inventories comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

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Notes to the Interim Consolidated Financial Statements (cont.)

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

The Group's inventories mainly include materials and spare parts reserved for the replacement and repair of machinery and equipment of hydropower plants, transportation vehicles and others. Accordingly, no allowance for devaluation of inventories is considered necessary.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group mainly include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method over a maximum period of 3 years.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses using the straight-line method over a period of 3 years.

Expenses for site clearance compensation

Expenses for site clearance compensation, resettlement and farming for the construction of Hydropower Plant Project are allocated to expenses using the straight-line method over the land lease term (Note V.7b).

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 30
Machinery and equipment	03 – 20
Vehicles	5 – 15
Office equipment	03 – 06
Other fixed assets	10

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Notes to the Interim Consolidated Financial Statements (cont.)

9. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed assets of the Group include:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc.

The land use right of the Group is amortized as follows:

- Land use right allocated by the State with obligation to pay land use fees is amortized using the straight-line method over the land allocation period (45 years).
- Indefinite land use right acquired through legal transfer is not amortized.

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized using the straight-line method over a period from 3 to 6 years.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

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Notes to the Interim Consolidated Financial Statements (cont.)

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from sales of electricity

Revenue from sales of electricity is recognized based on the confirmation dossiers of electricity output generated into the national grid and the unit price specified in the Economic Contract signed with Central Power Corporation ("EVN CPC"). The specific unit price is applied based on the avoidable cost price list, issued annually by the Electricity Regulatory Authority of Vietnam.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

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

18. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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Notes to the Interim Consolidated Financial Statements (cont.)

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Interim Consolidated Financial Statements.

The Group primarily operates in the field of electricity generation, and within the territory of Vietnam, therefore, the Group does not present the segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	792,579,849	223,795,095
Demand deposits in banks	17,499,934,506	15,351,192,876
Cash equivalents (<i>Term deposits of which the original maturity is within 3 months</i>)	12,000,000,000	44,000,000,000
Total	<u>30,292,514,355</u>	<u>59,574,987,971</u>

2. Held-to-maturity investments

This represents the Group's term deposits with maturities from over 3 months to 12 months in commercial banks, carried at original cost.

3. Short-term trade receivables

This represents the receivable from the related party - Central Power Corporation (a major shareholder).

4. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Accrued interest income on term deposits	51,228,493	-	657,669,589	-
Advances	598,764,860	-	822,600,899	-
Unrecoverable prepayments to suppliers	1,483,707,582	(1,483,707,582)	1,483,707,582	(1,483,707,582)
Other short-term receivables	185,053,417	-	154,354,218	-
Total	<u>2,318,754,352</u>	<u>(1,483,707,582)</u>	<u>3,118,332,288</u>	<u>(1,483,707,582)</u>

5. Doubtful debts

The following doubtful debts have all been overdue for over 3 years, and for which full allowance has been made.

	<u>Ending balance</u>	<u>Beginning balance</u>
E.T.N.T Co., Ltd.	161,848,000	161,848,000
Huy Quang Co., Ltd.	362,293,380	362,293,380
Binh Dinh Analysis & Testing Center	25,263,050	25,263,050
Song Hong Construction JSC.	334,303,152	334,303,152
Trong Khoi Construction and Trading Co., Ltd.	600,000,000	600,000,000
Total	<u>1,483,707,582</u>	<u>1,483,707,582</u>

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Notes to the Interim Consolidated Financial Statements (cont.)

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Inventories</i>	2,440,873,743	-	2,492,757,991	-
Repair and replacement materials	2,393,743,743	-	2,441,947,991	-
Tools	47,130,000	-	50,810,000	-
Total	2,440,873,743	-	2,492,757,991	-
<i>Long-term components and spare parts</i>	7,436,533,022	-	7,130,805,749	-
Spare parts	7,436,533,022	-	7,130,805,749	-
Total	9,877,406,765	-	9,623,563,740	-

7. Prepaid expenses

7a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	42,584,100	34,986,379
Fire insurance premiums	113,682,466	44,367,461
Other short-term prepaid expenses	176,795,324	176,640,853
Total	333,061,890	255,994,693

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	1,479,560,974	1,877,836,183
Expenses for site clearance compensation (*)	52,613,458,064	53,422,895,882
Repair expenses	6,505,001,870	5,255,595,750
Other long-term prepaid expenses	2,815,067,997	2,961,258,919
Total	63,413,088,905	63,517,586,734

- (*) Expenses for site clearance compensation, resettlement and farming for the construction of Tra Xom Hydropower Plant Project are allocated over a period of 534 months (from the completion of site clearance compensation on 1 July 2013 to the end of the remaining land lease term on 1 January 2058).

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	685,638,875,738	372,319,152,201	7,517,928,727	258,132,254	455,661,345	1,066,189,750,265
New acquisition	-	-	-	39,409,091	-	39,409,091
Destruction of assets	-	-	-	(39,500,000)	-	(39,500,000)
Ending balance	685,638,875,738	372,319,152,201	7,517,928,727	258,041,345	455,661,345	1,066,189,659,356
<i>In which:</i>						
Assets fully depreciated but still in use	52,557,605,449	145,903,631,525	1,040,747,818	143,545,890	-	199,645,530,682
Assets waiting for liquidation						

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Depreciation						
Beginning balance	375,514,527,152	262,027,899,694	4,721,046,677	210,494,060	377,151,663	642,851,119,246
Depreciation during the period	11,462,663,028	5,900,876,669	378,133,120	18,439,260	22,783,068	17,782,895,145
Destruction of assets	-	-	-	(39,500,000)	-	(39,500,000)
Ending balance	386,977,190,180	267,928,776,363	5,099,179,797	189,433,320	399,934,731	660,594,514,391
Net book value						
Beginning balance	310,124,348,586	110,291,252,507	2,796,882,050	47,638,194	78,509,682	423,338,631,019
Ending balance	298,661,685,558	104,390,375,838	2,418,748,930	68,608,025	55,726,614	405,595,144,965

In which:

Assets temporarily not in use

Assets waiting for liquidation

Some tangible fixed assets with the net book value of VND 402,747,614,039 have been pledged as collateral for the Group's bank loan. The loan was fully settled but the procedures for the release of the mortgage lien have not been completed.

9. Intangible fixed assets

	Indefinite land use right (*)	Fixed-term land use right (**)	Computer software	Total
Historical costs				
Beginning balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
Ending balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
<i>In which:</i>				
Assets fully amortized but still in use	-	-	329,454,545	329,454,545
Amortization				
Beginning balance	-	755,176,128	329,454,545	1,084,630,673
Amortization during the period	-	23,599,254	-	23,599,254
Ending balance	-	778,775,382	329,454,545	1,108,229,927
Net book value				
Beginning balance	8,717,871,300	1,368,756,732	-	10,086,628,032
Ending balance	8,717,871,300	1,345,157,478	-	10,063,028,778

In which:

Assets temporarily not in use

Assets waiting for liquidation

(*) The indefinite land use right over an area of 420.09 m² located at No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City is used by the Company for building its head office.

(**) The land use rights over a total area of 392,352.63 m² located in Ninh Tay, Ninh Sim, Ninh Xuan, Ninh Phung, Ninh Binh Communes, Ninh Hoa District, Khanh Hoa Province are allocated by the State with obligation to pay land use fees, with a land use term until 27 January 2054, for the construction of Ea Krong Rou Hydropower Plant.

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Notes to the Interim Consolidated Financial Statements (cont.)**10. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205
Minh Hue General Trading Co., Ltd.	800,616,960	-
Andritz Hydro Private Ltd	600,505,467	600,505,467
Other suppliers	644,629,934	946,620,847
Total	6,182,137,266	5,683,511,219

11. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred during the period</u>		<u>Payable at the</u>
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>end of the period</u>
VAT on local sales	2,374,281,516	-	11,873,478,647	(12,751,489,745)	1,496,270,418
Corporate income tax	8,141,919,851	-	15,829,555,066	(16,045,244,482)	7,926,230,435
Personal income tax	41,849,704	5,715,982	4,439,104,786	(4,446,945,504)	28,293,004
Natural resource tax	2,309,931,271	-	9,890,315,681	(10,718,639,734)	1,481,607,218
Land rental	-	-	82,867,052	(82,867,052)	-
Fees for acquiring water resource exploitation right	-	-	1,268,363,500	(1,268,363,500)	-
Payments for forest environmental services (PFES)	791,163,072	-	3,350,628,396	(3,469,030,740)	672,760,728
Other taxes	-	-	6,000,000	(6,000,000)	-
Total	13,659,145,414	5,715,982	46,740,313,128	(48,788,580,757)	11,605,161,803

Value added tax ("VAT")

The Group has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

- Mien Trung Power Investment and Development Joint Stock Company has to pay CIT at the rate of 20%.
- According to the Investment Certificate No. 35101000025 dated 2 May 2007, amended for the 2nd time on 13 February 2014, by the People's Committee of Binh Dinh Province, Tra Xom Hydropower Joint Stock Company is subject to a CIT of 10% on income from electricity generation and trading activities for the first 15 years starting from the date the project came into operation (2015-2029), is exempted from tax for 4 years starting from the first year of income generated from the project (2015-2018), and is entitled to a 50% tax for the following 9 years (2019-2027). Income from other activities is subject to a CIT rate of 20%.

The CIT liabilities of the companies in the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Consolidated Financial Statements could change when being inspected by the Tax Office.

Natural resources tax

The Group has to pay natural resource tax imposed on the hydropower exploitation activity at a rate of VND 2,103.1159/KWh x tax rate (5%) x output, from 10 May 2025 that is VND 2,204.0655/KWh x tax rate (5%) x output.

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Notes to the Interim Consolidated Financial Statements (cont.)***Land rental***

The Company has to pay land rental for an area of 141,500 m² land being used in Ninh Tay Commune, Ninh Hoa District, Khanh Hoa Province with the following lease rates:

- From 28 January 2020 to 27 January 2025: VND 218/m² per year;
- From 28 January 2025 to 31 December 2025: VND 615/m² per year.

Tra Xom Hydropower Joint Stock Company ("Tra Xom"): According to the Decision No. 960/QD-CT dated 26 June 2018 of the Tax Department of Binh Dinh Province, Tra Xom is exempted from land rental for Tra Xom Hydropower Plant Project during the project implementation period.

Payments for forest environmental services ("PFES")

The Group has to pay PFES imposed on the hydropower exploitation activity at a rate of VND 36/KWh x output.

Fees for acquiring water resource exploitation right

The Group has to pay fees for acquiring water resource exploitation right annually according to notices of the Tax Office.

Other taxes

The Group declares and pays these taxes in accordance with prevailing regulations.

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	1,754,000,000	2,301,000,000
Operating expenses of BOD, BOS (*)	1,754,000,000	2,301,000,000
<i>Accrued expenses to other organizations and individuals</i>	245,686,225	245,686,226
Brokerage expenses for transfer of Certified Emissions Reduction (CERs)	245,686,225	245,686,226
Total	<u><u>1,999,686,225</u></u>	<u><u>2,546,686,226</u></u>

- (*) Pursuant to Article 6 of Resolution of the 2025 Annual General Meeting of Shareholders dated 22 April 2025, total operating expenses of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), expenses for organizing general meeting of shareholders, remuneration and bonuses of BOD and BOS in 2025 do not exceed 2.5% of profit after tax.

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	77,722,177	109,701,541
Social insurance, health insurance, unemployment insurance premiums	231,777,075	32,236,837
Dividends payable to other shareholders	977,198,802	875,054,802
Other short-term payables	7,048,809	3,977,809
Total	<u><u>1,293,746,863</u></u>	<u><u>1,020,970,989</u></u>

14. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	8,969,477,699	2,939,044,649	(7,893,249,640)	4,015,272,708
Welfare fund	1,242,420,934	2,884,464,700	(166,398,973)	3,960,486,661
Total	<u><u>10,211,898,633</u></u>	<u><u>5,823,509,349</u></u>	<u><u>(8,059,648,613)</u></u>	<u><u>7,975,759,369</u></u>

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 Notes to the Interim Consolidated Financial Statements (cont.)

15. Owner's equity

15a. Statements of changes in owner's equity

	Owner's contribution capital	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
<i>Previous period</i>						
Beginning balance	319,999,690,000	9,725,778	184,975,286	167,406,858,093	158,463,878,112	646,065,127,269
Profit for the period	-	-	-	70,791,703,760	11,280,700,227	82,072,403,987
Appropriation to bonus fund for 2024	-	-	-	(3,539,585,189)	(564,035,012)	(4,103,620,201)
Final dividends for 2023 distributed by the Parent Company	-	-	-	(25,599,975,200)	-	(25,599,975,200)
Interim dividends for 2024 paid by the Parent Company	-	-	-	(22,399,978,300)	-	(22,399,978,300)
Dividends declared by the subsidiary	-	-	-	-	(14,722,500,000)	(14,722,500,000)
Ending balance	319,999,690,000	9,725,778	184,975,286	186,659,023,164	154,458,043,327	661,311,457,555
<i>Current period</i>						
Beginning balance	319,999,690,000	9,725,778	184,975,286	177,596,207,281	159,501,932,040	657,292,530,385
Profit for the period	-	-	-	73,850,996,301	8,591,690,697	82,442,686,998
Provisional appropriation to bonus and welfare funds for 2025	-	-	-	(5,393,924,814)	(429,584,535)	(5,823,509,349)
Final dividends for 2024 distributed by the Parent Company	-	-	-	(31,999,969,000)	-	(31,999,969,000)
Interim dividends for 2025 paid by the Parent Company	-	-	-	(57,599,944,200)	-	(57,599,944,200)
Dividends declared by the subsidiary	-	-	-	-	(14,722,500,000)	(14,722,500,000)
Ending balance	319,999,690,000	9,725,778	184,975,286	156,453,365,568	152,941,538,202	629,589,294,834

These Notes form an integral part of and should be read in conjunction with the Interim Consolidated Financial Statements

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Notes to the Interim Consolidated Financial Statements (cont.)**15b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	31,999,969	31,999,969
Number of ordinary shares already issued	31,999,969	31,999,969
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	31,999,969	31,999,969

Face value per outstanding share: VND 10,000.

15c. Profit distribution***Distribution of 2024 profit***

During the period, the Group made additional distributions of the 2024 profit, as follows:

	VND
• The Parent Company distributed the final portion of the 2024 dividends, in accordance with the Resolution dated 22 April 2025 of the 2025 Annual General Meeting of Shareholders (the dividend rate for 2024 was 33%, with 23% paid as interim dividends in 2024, and the remaining 10% paid during the period).	31,999,969,000
• The subsidiary distributed the 2024 dividends to non-controlling shareholders, in accordance with the Resolution dated 21 April 2025 of the 2025 Annual General Meeting of Shareholders (a rate of 15%).	14,722,500,000

Provisional distribution of 2025 profit

During the period, the Group made provisional distributions of the 2025 profit, as follows:

The Parent Company made a provisional distribution of the 2025 profit in accordance with the Resolution dated 22 April 2025 of the 2025 Annual General Meeting of Shareholders, as follows:	VND
• Provisional appropriation to bonus fund (5%)	4,401,044,000
• 1 st interim dividends for 2025 (The dividend rate for 2025 is expected to be 35%, with 18% approved for interim payment under BOD's Resolution No. 60 CT/HDQT dated 22 April 2025)	57,599,944,200

The subsidiary made a provisional appropriation to bonus fund at a rate of 5%, in accordance with the Resolution dated 21 April 2025 of the 2025 Annual General Meeting of Shareholders, amounting to VND 1,363,938,790.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

This represents the entire revenue generated from transactions with the related party – Central Power Corporation, a major shareholder, including: revenue from sales of commercial electricity, PFES, water resource tax, and fees for acquiring water resource exploitation right.

2. Costs of sales

This represents the entire expenses for electricity generation, including: costs of commercial electricity generation, PFES, water resource tax, and fees for acquiring water resource exploitation right.

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Notes to the Interim Consolidated Financial Statements (cont.)**3. Financial income**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest on term deposits in banks	2,233,522,706	3,691,438,869
Interest on demand deposits in banks	17,543,763	10,802,460
Total	2,251,066,469	3,702,241,329

4. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	3,237,325,068	3,105,583,715
Office supplies	44,630,345	44,462,291
Depreciation/amortization of fixed assets	391,680,934	356,401,504
Taxes, fees and legal fees	6,000,000	6,000,000
Expenses for external services	194,773,094	423,721,624
Remuneration of BOD, BOS	732,000,000	760,000,000
Operating expenses of BOD, BOS	1,719,607,223	656,523,610
Other expenses	693,167,429	787,163,136
Total	7,019,184,093	6,139,855,880

5. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses (*)	2,949,327,049	-
Sponsorship expenses	200,000,000	-
Tax fines and tax collected in arrears	276,022,345	1,643,658
Non-deductible input VAT	-	11,917,500
Total	3,425,349,394	13,561,158

(*) According to the Resolution No. 01/2025/CT/HDQT dated 23 January 2025, the Board of Directors of Tra Xom Hydropower Joint Stock Company (the subsidiary) approved the payment of interest expenses for the period from 2012 to 2024 to Can Don Hydropower Joint Stock Company, amounting to VND 2,949,327,049, under Contract Liquidation Minutes No. 03/2012/HDVV/CD-TX dated 4 March 2025.

6. Earnings per share ("EPS")**6a. Basic EPS**

	Current period	Previous period
Accounting profit after corporate income tax attributable to equity holders of the Parent Company	73,850,996,301	70,791,703,760
Appropriation to bonus and welfare funds	(5,393,924,814)	(3,539,585,189)
<i>At the Parent Company</i>	<i>(4,401,044,000)</i>	<i>(2,235,954,600)</i>
<i>At the subsidiary</i>	<i>(992,880,814)</i>	<i>(1,303,630,589)</i>
Profit used to calculate basic/diluted EPS	68,457,071,487	67,252,118,571
Weighted average number of ordinary shares outstanding during the period	31,999,969	31,999,969
Basic/Diluted EPS	2,139	2,102

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Notes to the Interim Consolidated Financial Statements (cont.)**6b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

7. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	321,081,779	355,154,934
Labor costs	13,476,367,029	10,861,282,911
Depreciation/amortization of fixed assets	17,806,494,399	18,002,478,513
Expenses for external services	3,672,302,778	3,453,188,958
PFES	3,350,628,396	2,879,178,516
Water resource tax	9,890,315,681	8,024,870,352
Fees for acquiring water resource exploitation right	1,268,363,500	1,161,404,500
Other expenses	3,859,488,211	4,572,770,243
Total	53,645,041,773	49,310,328,927

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Internal Audit Department ("IAD"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group only has the transactions relating to dividend distributions or interim dividend payments to the key managers, as follows:

BOD Members

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Dividend distributions/interim dividends		
Mr. Dinh Quang Chien	22,374,912,000	11,986,560,000
Mr. Nguyen Hoai Nam	73,080,000	45,300,000
Ms. Dinh Thu Thuy	22,556,800,000	12,084,000,000
Mr. Vu Quang Sang	35,840,000	19,200,000
Mr. Pham Sy Hung	2,856,000	630,000

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Notes to the Interim Consolidated Financial Statements (cont.)

BOS Members

<i>Dividend distributions/interim dividends</i>	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Mr. Trinh Giang Nam – Head of BOS	4,528,000	3,540,000
Ms. Nguyen Thi Phuong Lan – IAD Member	2,620,000	1,500,000

Key managers' related individuals who are their close family members

<i>Dividend distributions/interim dividends</i>	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Ms. Nguyen Thi Mai – Sister-in-law of Mr. Dinh Quang Chien	1,046,628,800	560,694,000
Mr. Vu Quang Hoi – Brother of Mr. Vu Quang Sang	35,840,000	19,200,000
Mr. Vu Quang Bao – Brother of Mr. Vu Quang Sang	35,840,000	19,200,000
Ms. Tran Thi Tham – Wife of Mr. Vu Quang Sang	35,840,000	19,200,000
Mr. Vu Quang Thai – Son of Mr. Vu Quang Sang	840,000	7,350,000
Ms. Tran Thi Trieu Linh – Wife of Mr. Nguyen Hoai Nam	5,191,200	1,581,000
Ms. Le Thi Nha Trang – Sister-in-law of Mr. Le Quang Dao	42,291,200	22,656,000

Outstanding balances with the key managers and their related individuals

The Group has no outstanding balances with the key managers and their related individuals.

Compensation of the key managers

	Position	Salary Remuneration		Bonus	Total
Current period					
Mr. Dinh Quang Chien	Chairman	-	108,000,000	664,400,000	772,400,000
Mr. Nguyen Hoai Nam	BOD Member cum	256,730,000	48,000,000	415,400,000	720,130,000
	General Director				
Mr. Vu Quang Sang	BOD Member	-	48,000,000	358,600,000	406,600,000
Ms. Dinh Thu Thuy	BOD Member	-	48,000,000	358,600,000	406,600,000
Mr. Pham Sy Hung	BOD Member cum	-	48,000,000	358,600,000	406,600,000
	In charge of IAD				
Ms. Nguyen Thi Thanh Thu	BOD Member	-	48,000,000	358,600,000	406,600,000
Mr. Trinh Giang Nam	Head of BOS	165,765,000	48,000,000	321,700,000	535,465,000
Mr. Bach Duc Huyen	BOS Member	-	72,000,000	272,800,000	344,800,000
Ms. Ho Thi Thu Oanh	BOS Member	-	48,000,000	200,800,000	248,800,000
Ms. Lu Thi Chinh	IAD Member	75,031,000	24,000,000	154,496,000	253,527,000
Ms. Nguyen Thi Phuong Lan	IAD Member	119,632,000	-	60,381,000	180,013,000
Mr. Nguyen Trung Kien	Deputy General Director	291,026,564	36,000,000	370,446,754	697,473,318
Mr. Le Quang Dao	Chief Accountant	229,006,000	36,000,000	383,556,000	648,562,000
Total		1,137,190,564	612,000,000	4,278,379,754	6,027,570,318
Previous period					
Mr. Dinh Quang Chien	Chairman	-	108,000,000	759,000,000	867,000,000
Mr. Nguyen Hoai Nam	BOD Member cum	200,537,000	84,000,000	608,000,000	892,537,000
	General Director				
Mr. Vu Quang Sang	BOD Member	-	48,000,000	425,000,000	473,000,000
Ms. Dinh Thu Thuy	BOD Member	-	48,000,000	425,000,000	473,000,000

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	Position	Salary Remuneration		Bonus	Total
Mr. Pham Sy Hung	BOD Member cum In charge of IAD	-	48,000,000	-	48,000,000
Mr. Nguyen Minh Tien	BOD Member cum In charge of IAD	-	36,000,000	533,000,000	569,000,000
Ms. Nguyen Thi Thanh Thu	BOD Member	-	48,000,000	425,000,000	473,000,000
Mr. Trinh Giang Nam	Head of BOS	132,041,000	48,000,000	385,000,000	565,041,000
Mr. Bach Duc Huyen	BOS Member	-	84,000,000	302,000,000	386,000,000
Ms. Ho Thi Thu Oanh	BOS Member	-	48,000,000	153,000,000	201,000,000
Ms. Lu Thi Chinh	IAD Member	95,765,000	24,000,000	222,692,000	342,457,000
Ms. Nguyen Thi Phuong Lan	IAD Member	95,508,000	-	67,281,000	162,789,000
Mr. Nguyen Trung Kien	Deputy General Director	238,912,731	36,000,000	400,749,280	675,662,011
Mr. Le Quang Dao	Chief Accountant	178,442,000	36,000,000	428,747,000	643,189,000
Total		941,205,731	696,000,000	5,134,469,280	6,852,675,011

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Central Power Corporation ("EVN CPC")	Major shareholder
Bitexco Power Corporation	Major shareholder
Tu Liem Urban Development JSC.	Entity with the same key manager
Bach Dang TMC Construction Investment JSC.	Entity with the same key manager
Khanh Hoa Power JSC.	Entity with the same key manager
Solar Power Ninh Thuan Sole Member LLC	Entity with the same key manager

Transactions with other related parties

Apart from the transactions with the related parties disclosed in Note VI.1, the Group also has other transactions with the related parties, as follows:

	Current period	Previous period
Central Power Corporation		
Dividend distribution	21,504,000,000	11,520,000,000
Bitexco Power Corporation		
Dividend distribution	10,324,070,400	5,530,752,000
Khanh Hoa Power JSC.		
Use of services	542,793,993	573,665,434

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Note V.3.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

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Notes to the Interim Consolidated Financial Statements (cont.)

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Consolidated Financial Statements.

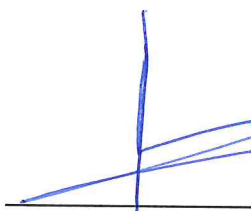
Prepared on 6 August 2025

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

General Director



Nguyen Hoai Nam

