

# **INTERIM 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 Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

**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 8<sup>th</sup> 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 Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

**Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- prepare the Interim Financial Statements of the Company 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

**Approval on the Financial Statements**

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

6 August 2025

**General Director**



**Nguyen Hoai Nam**



No. 2.0480/25/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 Financial Statements of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 6 August 2025, from page 6 to page 27, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim 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 Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim 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 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.

### Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Mien Trung Power Investment and Development Joint Stock Company, its financial performance and its 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 Financial Statements.

### Other matter

The Report on review of the Company's Interim 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**

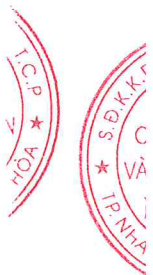


**Nguyen Thi Tu – Partner**

*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 FINANCIAL STATEMENTS**

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

**INTERIM BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>111,346,488,182</b>	<b>114,497,988,930</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>27,340,891,363</b>	<b>45,528,872,836</b>
1. Cash	111		15,340,891,363	1,528,872,836
2. Cash equivalents	112		12,000,000,000	44,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>65,300,000,000</b>	<b>51,150,000,000</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	65,300,000,000	51,150,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>16,197,502,609</b>	<b>15,309,948,310</b>
1. Short-term trade receivables	131	V.3	15,512,706,832	14,548,530,271
2. Short-term prepayments to suppliers	132		469,548,160	488,000,760
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	215,247,617	273,417,279
7. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2,440,873,743</b>	<b>2,492,757,991</b>
1. Inventories	141	V.5	2,440,873,743	2,492,757,991
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>67,220,467</b>	<b>16,409,793</b>
1. Short-term prepaid expenses	151		67,220,467	10,693,811
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.9	-	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 FINANCIAL STATEMENTS**

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

**Interim Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>255,327,550,694</b>	<b>259,613,621,681</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>25,659,702,282</b>	<b>29,473,808,586</b>
1. Tangible fixed assets	221	V.6	15,596,673,504	19,387,180,554
<i>Historical costs</i>	222		386,448,499,628	386,448,590,537
<i>Accumulated depreciation</i>	223		(370,851,826,124)	(367,061,409,983)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.7	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)
<b>III. Investment properties</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>213,077,459</b>	<b>213,077,459</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		213,077,459	213,077,459
<b>V. Long-term financial investments</b>	<b>250</b>		<b>226,850,000,000</b>	<b>226,850,000,000</b>
1. Investments in subsidiaries	251	V.2b	226,850,000,000	226,850,000,000
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,604,770,953</b>	<b>3,076,735,636</b>
1. Long-term prepaid expenses	261	V.8	506,968,451	978,933,134
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.5	2,097,802,502	2,097,802,502
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>366,674,038,876</b>	<b>374,111,610,611</b>

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

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

**INTERIM FINANCIAL STATEMENTS**

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

**Interim Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>16,663,678,483</b>	<b>18,121,173,073</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>16,663,678,483</b>	<b>18,121,173,073</b>
1. Short-term trade payables	311		15,607,840	61,227,840
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.9	8,889,057,177	9,202,423,509
4. Payables to employees	314		1,052,980,000	915,774,000
5. Short-term accrued expenses	315	V.10	1,490,000,000	1,701,000,000
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.11	990,499,305	922,026,590
10. Short-term borrowings and finance leases	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.12	4,225,534,161	5,318,721,134
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
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 FINANCIAL STATEMENTS

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

### Interim Balance Sheet (cont.)

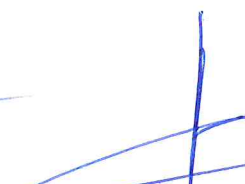
RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>350,010,360,393</b>	<b>355,990,437,538</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.13</b>	<b>350,010,360,393</b>	<b>355,990,437,538</b>
1. Owner's contribution capital	411		319,999,690,000	319,999,690,000
- 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		29,815,969,329	35,796,046,474
- Retained earnings accumulated to the end of the previous period	421a		3,796,077,474	35,796,046,474
- Retained earnings of the current period	421b		26,019,891,855	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>366,674,038,876</b>	<b>374,111,610,611</b>

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 FINANCIAL STATEMENTS**

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

**INTERIM INCOME STATEMENT**

(Full form)

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

Unit: VND

Accumulated from the beginning of the  
year to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	91,193,255,190	73,927,772,649
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		91,193,255,190	73,927,772,649
4. Costs of sales	11	VI.2	19,329,592,144	16,140,090,322
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		71,863,663,046	57,787,682,327
6. Financial income	21	VI.3	35,704,401,930	2,630,315,561
7. Financial expenses	22		-	185,518,392
In which: Interest expenses	23		-	30,778,795
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	5,208,476,741	4,136,427,807
10. Net operating profit/ (loss)	30		102,359,588,235	56,096,051,689
11. Other income	31		-	92,600,000
12. Other expenses	32	VI.5	274,694,523	13,561,158
13. Other profit/ (loss)	40		(274,694,523)	79,038,842
14. Total accounting profit/ (loss) before tax	50		102,084,893,712	56,175,090,531
15. Current income tax	51	V.9	14,064,013,657	11,455,998,555
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		88,020,880,055	44,719,091,976
18. Basic earnings per share	70	VI.6	-	-
19. Diluted earnings per share	71	VI.6	-	-

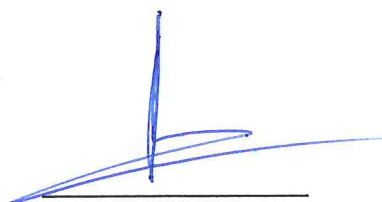
Prepared on 6 August 2025

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 FINANCIAL STATEMENTS**

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

**INTERIM 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
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		102,084,893,712	56,175,090,531
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.6;7	3,853,515,395	3,873,128,575
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	58,552,097
- (Gain)/ loss from investing activities	05	VI.3	(35,696,910,958)	(2,716,597,533)
- Interest expenses	06		-	30,778,795
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		70,241,498,149	57,420,952,465
- (Increase)/ decrease in receivables	09		(881,838,317)	(6,122,149,959)
- (Increase)/ decrease in inventories	10		51,884,248	(3,816,634)
- Increase/ (decrease) in payables	11		348,610,137	(3,457,527,935)
- (Increase)/ decrease in prepaid expenses	12		415,438,027	(462,184,377)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		-	(32,400,795)
- Corporate income tax paid	15	V.9	(14,879,075,411)	(7,789,967,722)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.12	(5,494,230,973)	(6,107,819,876)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>49,802,285,860</b>	<b>33,445,085,167</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.6	(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		(60,300,000,000)	(43,350,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		46,150,000,000	41,100,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		35,696,910,958	2,623,997,533
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>21,507,501,867</b>	<b>(984,435,195)</b>

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

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

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

**INTERIM FINANCIAL STATEMENTS**

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

**Interim Cash Flow Statement (cont.)**

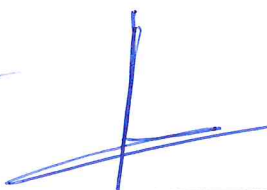
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	(3,052,500,000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(89,497,769,200)	(47,945,233,500)
Net cash flows from financing activities	40		(89,497,769,200)	(50,997,733,500)
Net cash flows during the period	50		(18,187,981,473)	(18,537,083,528)
Beginning cash and cash equivalents	60	V.1	45,528,872,836	45,101,368,405
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	27,340,891,363	26,564,284,877

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

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

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## **NOTES TO THE INTERIM 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”) 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 Company**

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 contribution rate in this subsidiary was 69.8%, its voting rate and benefit rate were equivalent to its contribution rate.

#### **6. Statement on information comparability in the Interim 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 51 employees working for the Company (at the beginning of the year: 52 employees).

### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

#### **1. Fiscal year**

The fiscal year of the Company 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 Company are primarily made in VND.

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprises 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, 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 Financial Statements.

# 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 FINANCIAL STATEMENTS

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

### Notes to the Interim Financial Statements (cont.)

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#### 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, 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 Financial Statements.

#### IV. ACCOUNTING POLICIES

##### 1. Basis of preparation of the Financial Statements

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

The Interim Financial Statements are prepared in Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim 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. 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.

##### 3. Financial investments

###### *Held-to-maturity investments*

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

###### *Investments in subsidiaries*

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

###### *Initial recognition*

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profit of the periods after the acquisition of such investments are recorded in the Company's financial income.

###### *Provisions for impairment of investments in subsidiaries*

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded into "Financial expenses".



# 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 FINANCIAL STATEMENTS

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

### Notes to the Interim Financial Statements (cont.)

#### 4. 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 Company and customers who are independent to the Company.
- 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".

#### 5. 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.

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 Company'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.

#### 6. 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 Company 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	15 - 20
Machinery and equipment	5 - 15
Vehicles	7 - 10
Office equipment	3 - 6



# 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 FINANCIAL STATEMENTS

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

### Notes to the Interim Financial Statements (cont.)

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#### 7. 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 Company 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 Company include:

##### *Land use right*

Land use right includes all the actual expenses paid by the Company 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 Company 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 Company 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.

#### 8. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

#### 9. Owner's equity

##### *Owner's contribution capital*

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

# 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 FINANCIAL STATEMENTS

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

### Notes to the Interim Financial Statements (cont.)

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#### 10. 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.

#### 11. 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.

##### *Dividend income*

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### 12. Expenses

Expenses are those that result in outflows of the Company'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.

#### 13. 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.

#### 14. 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.



**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 FINANCIAL STATEMENTS**

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

**Notes to the Interim Financial Statements (cont.)****15. Segment reporting**

A business segment is a distinguishable component of the Company 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.

A geographical segment is a distinguishable component of the Company 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 Company's Interim Financial Statements.

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4,884,225	59,279,451
Demand deposits in banks	15,336,007,138	1,469,593,385
Cash equivalents ( <i>Term deposits of which the original maturity is within 3 months</i> )	12,000,000,000	44,000,000,000
<b>Total</b>	<b><u>27,340,891,363</u></b>	<b><u>45,528,872,836</u></b>

**2. Financial investments****2a. Held-to-maturity investments**

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

**2b. Investments in subsidiaries**

The Company invests in only one subsidiary which is Tra Xom Hydropower Joint Stock Company.

According to the Business Registration Certificate No. 4100605687 dated 19 May 2006, and the 9<sup>th</sup> amended Business Registration Certificate dated 20 January 2021, granted by the Department of Planning and Investment of Binh Dinh Province, the charter capital of Tra Xom Hydropower Joint Stock Company is VND 325,000,000,000. As of the balance sheet date, the Company invested VND 226,850,000,000 in Tra Xom Hydropower Joint Stock Company, equivalent to 22,685,000 shares, representing 69.8% of the charter capital, unchanged from the beginning of the period.

*Fair value*

The Company has not determined fair value of its investment because there have not been any specific instructions on determination of fair value of investments without listed prices.

*Operation of subsidiary*

The subsidiary is in its normal business operation, and has not experienced any significant changes as compared to that of the previous period.

*Transactions with subsidiary*

During the period, the Company only had the transaction of receiving dividends from the subsidiary, amounting to VND 34,027,500,000 (previous year: VND 34,027,500,000).



**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 FINANCIAL STATEMENTS**

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

**Notes to the Interim Financial Statements (cont.)****3. Short-term trade receivables**

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

**4. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<b>Inventories</b>	<b>2,440,873,743</b>	-	<b>2,492,757,991</b>	-
Repair and replacement materials	2,393,743,743	-	2,441,947,991	-
Tools	47,130,000	-	50,810,000	-
<b>Total</b>	<b>2,440,873,743</b>	-	<b>2,492,757,991</b>	-
<b>Long-term components and spare parts</b>	<b>2,097,802,502</b>	-	<b>2,097,802,502</b>	-
Spare parts	2,097,802,502	-	2,097,802,502	-
<b>Total</b>	<b>4,538,676,245</b>	-	<b>4,590,560,493</b>	-

**5. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	234,812,283,525	146,303,157,921	5,145,962,727	187,186,364	386,448,590,537
New acquisition	-	-	-	39,409,091	39,409,091
Destruction of assets	-	-	-	(39,500,000)	(39,500,000)
<b>Ending balance</b>	<b>234,812,283,525</b>	<b>146,303,157,921</b>	<b>5,145,962,727</b>	<b>187,095,455</b>	<b>386,448,499,628</b>
<i>In which:</i>					
Assets fully depreciated but still in use	49,233,426,081	145,576,053,103	-	72,600,000	194,882,079,184
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	217,766,059,489	145,852,324,101	3,303,478,223	139,548,170	367,061,409,983
Depreciation during the period	3,409,244,822	90,659,849	311,572,210	18,439,260	3,829,916,141
Destruction of assets	-	-	-	(39,500,000)	(39,500,000)
<b>Ending balance</b>	<b>221,175,304,311</b>	<b>145,942,983,950</b>	<b>3,615,050,433</b>	<b>118,487,430</b>	<b>370,851,826,124</b>
<b>Net book value</b>					
Beginning balance	17,046,224,036	450,833,820	1,842,484,504	47,638,194	19,387,180,554
<b>Ending balance</b>	<b>13,636,979,214</b>	<b>360,173,971</b>	<b>1,530,912,294</b>	<b>68,608,025</b>	<b>15,596,673,504</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 13,636,979,214 have been pledged as collateral for the Company's bank loan. The loan was fully settled but the procedures for the release of the mortgage lien have not been completed.

**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 FINANCIAL STATEMENTS**

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

**Notes to the Interim Financial Statements (cont.)****6. Intangible fixed assets**

	<b>Indefinite land use right (*)</b>	<b>Fixed-term land use right (**)</b>	<b>Computer software</b>	<b>Total</b>
<b>Historical costs</b>				
Beginning balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
<b>Ending balance</b>	<b>8,717,871,300</b>	<b>2,123,932,860</b>	<b>329,454,545</b>	<b>11,171,258,705</b>
<i>In which: Assets fully amortized but still in use</i>	-	-	329,454,545	329,454,545
<b>Amortization</b>				
Beginning balance	-	755,176,128	329,454,545	1,084,630,673
Amortization during the period	-	23,599,254	-	23,599,254
<b>Ending balance</b>	<b>-</b>	<b>778,775,382</b>	<b>329,454,545</b>	<b>1,108,229,927</b>
<b>Net book value</b>				
Beginning balance	8,717,871,300	1,368,756,732	-	10,086,628,032
<b>Ending balance</b>	<b>8,717,871,300</b>	<b>1,345,157,478</b>	<b>-</b>	<b>10,063,028,778</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

(\*) The indefinite land use right 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 m<sup>2</sup> 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.

**7. Taxes and other obligations to the State Budget**

	<b>Beginning balance</b>		<b>Incurred during the period</b>		<b>Payable at the end of the period</b>
	<b>Payable</b>	<b>Receivable</b>	<b>Amount payable</b>	<b>Amount already paid</b>	
VAT on local sales	1,030,050,323	-	7,362,275,205	(7,302,207,006)	1,090,118,522
Corporate income tax	7,103,966,473	-	14,064,013,657	(14,879,075,411)	6,288,904,719
Personal income tax	-	5,715,982	3,560,473,935	(3,539,199,968)	15,557,985
Natural resource tax	795,654,909	-	6,051,401,851	(5,862,854,673)	984,202,087
Land rental	-	-	82,867,052	(82,867,052)	-
Fees for acquiring water resource exploitation right	-	-	666,849,500	(666,849,500)	-
Payments for forest environmental services (PFES)	272,751,804	-	2,049,803,820	(1,812,281,760)	510,273,864
Other taxes	-	-	3,000,000	(3,000,000)	-
<b>Total</b>	<b>9,202,423,509</b>	<b>5,715,982</b>	<b>33,840,685,020</b>	<b>(34,148,335,370)</b>	<b>8,889,057,177</b>

**Value added tax ("VAT")**

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



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

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**Notes to the Interim Financial Statements (cont.)*****Corporate income tax ("CIT")***

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the period is as follows:

	<b>Current period</b>	<b>Previous period</b>
Total accounting profit before tax	102,084,893,712	56,175,090,531
Increases/ (decreases) of accounting profit to determine income subject to tax:	2,262,674,572	1,104,902,248
- Increases	2,262,674,572	1,104,902,248
- Decreases	-	-
<b>Income subject to tax</b>	<b>104,347,568,284</b>	<b>57,279,992,779</b>
<i>Income exempted from tax (income from dividends)</i>	<i>(34,027,500,000)</i>	-
Taxable income	70,320,068,284	57,279,992,779
CIT rate	20%	20%
<b>CIT to be paid</b>	<b>14,064,013,657</b>	<b>11,455,998,555</b>

The CIT liability of the Company is 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 Financial Statements could change when being inspected by the Tax Office.

***Natural resources tax***

The Company 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.

***Land rental***

The Company has to pay land rental for an area of 141,500 m<sup>2</sup> 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/m<sup>2</sup> per year;
- From 28 January 2025 to 31 December 2025: VND 615/m<sup>2</sup> per year.

***Payments for forest environmental services ("PFES")***

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

***Other taxes***

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

**8. Short-term accrued expenses**

Pursuant to Article 6 of Resolution dated 22 April 2025 of the 2025 Annual General Meeting of Shareholders, 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.



**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 FINANCIAL STATEMENTS**

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

**Notes to the Interim Financial Statements (cont.)****9. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	-	37,681,740
Social insurance, health insurance, unemployment insurance premiums	6,251,694	5,312,239
Dividends payable	977,198,802	875,054,802
Other short-term payables	7,048,809	3,977,809
<b>Total</b>	<b>990,499,305</b>	<b>922,026,590</b>

**10. 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	4,076,300,200	1,516,579,300	(5,327,832,000)	265,047,500
Welfare fund	1,242,420,934	2,884,464,700	(166,398,973)	3,960,486,661
<b>Total</b>	<b>5,318,721,134</b>	<b>4,401,044,000</b>	<b>(5,494,230,973)</b>	<b>4,225,534,161</b>

**11. Owner's equity****11a. Statements of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Investment and development fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous period</i>					
Beginning balance	319,999,690,000	9,725,778	184,975,286	43,686,634,169	363,881,025,233
Profit for the period	-	-	-	67,507,224,352	67,507,224,352
Appropriation to bonus and welfare funds	-	-	-	(3,375,361,180)	(3,375,361,180)
Final dividends for the previous year	-	-	-	(41,599,959,700)	(41,599,959,700)
Interim dividends	-	-	-	(22,399,978,300)	(22,399,978,300)
<b>Ending balance</b>	<b>319,999,690,000</b>	<b>9,725,778</b>	<b>184,975,286</b>	<b>43,818,559,341</b>	<b>364,012,950,405</b>
<i>Current period</i>					
Beginning balance	319,999,690,000	9,725,778	184,975,286	35,796,046,474	355,990,437,538
Profit for the period	-	-	-	88,020,880,055	88,020,880,055
Provisional appropriation to bonus and welfare funds	-	-	-	(4,401,044,000)	(4,401,044,000)
Final dividends for 2024	-	-	-	(31,999,969,000)	(31,999,969,000)
Interim dividends for 2025	-	-	-	(57,599,944,200)	(57,599,944,200)
<b>Ending balance</b>	<b>319,999,690,000</b>	<b>9,725,778</b>	<b>184,975,286</b>	<b>29,815,969,329</b>	<b>350,010,360,393</b>

**11b. 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.

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

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**Notes to the Interim Financial Statements (cont.)****11c. Profit distribution*****Distribution of 2024 profit***

During the period, the Company distributed the final portion of the 2024 dividends, amounting to VND 31,999,969,000, 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).

***Provisional distribution of 2025 profit***

During the period, the 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:

- Provisional appropriation to bonus fund (5%) : VND 4,401,044,000
- 1<sup>st</sup> 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) : VND 57,599,944,200

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM 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.

**3. Financial income**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Dividends received	34,027,500,000	-
Interest on term deposits in banks	1,669,410,958	2,623,997,533
Interest on demand deposits in banks	7,490,972	6,318,028
<b>Total</b>	<b>35,704,401,930</b>	<b>2,630,315,561</b>

**4. General and administration expenses**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Labor costs	2,091,187,435	2,096,608,090
Office supplies	17,901,998	21,755,020
Depreciation/amortization of fixed assets	311,572,210	276,292,780
Taxes, fees and legal fees	3,000,000	3,000,000
Expenses for external services	64,604,815	104,352,233
Remuneration of BOD, BOS	468,000,000	460,000,000
Operating expenses of BOD, BOS	1,719,607,223	656,523,610
Other expenses	532,603,060	517,896,074
<b>Total</b>	<b>5,208,476,741</b>	<b>4,136,427,807</b>



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**Notes to the Interim Financial Statements (cont.)****5. Other expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Tax fines and tax collected in arrears	274,694,523	1,643,658
Non-deductible input VAT	-	11,917,500
<b>Total</b>	<b>274,694,523</b>	<b>13,561,158</b>

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

Information on EPS is presented in the 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	214,674,598	264,408,044
Labor costs	6,937,495,295	6,810,255,010
Depreciation/amortization of fixed assets	3,853,515,395	3,873,128,575
Expenses for external services	947,502,430	990,520,949
PFES	2,049,803,820	1,337,324,040
Water resource tax	6,051,401,851	3,727,400,707
Fees for acquiring water resource exploitation right	666,849,500	666,849,500
Other expenses	3,816,825,996	2,606,631,304
<b>Total</b>	<b>24,538,068,885</b>	<b>20,276,518,129</b>

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

The related parties of the Company 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 Internal Audit Department ("IAD"), the Board of Supervisors ("BOS"), 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 Company 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
<b>Dividend distributions/interim dividends</b>		
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 FINANCIAL STATEMENTS**

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**Notes to the Interim 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 Company 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	-	60,000,000	520,400,000	580,400,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director	256,730,000	48,000,000	415,400,000	720,130,000
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 In charge of IAD	-	48,000,000	358,600,000	406,600,000
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	-	48,000,000	200,800,000	248,800,000
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	209,429,000	-	214,200,000	423,629,000
Mr. Le Quang Dao	Chief Accountant	229,006,000	-	293,556,000	522,562,000
Total		1,055,593,000	468,000,000	3,816,133,000	5,339,726,000
Previous period					
Mr. Dinh Quang Chien	Chairman	-	60,000,000	615,000,000	675,000,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director	200,537,000	48,000,000	500,000,000	748,537,000
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
Mr. Pham Sy Hung	BOD Member cum In charge of IAD (from 7 April 2023)	-	48,000,000	-	48,000,000

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**Notes to the Interim Financial Statements (cont.)**

	<b>Position</b>	<b>Salary Remuneration</b>		<b>Bonus</b>	<b>Total</b>
Mr. Nguyen Minh Tien	BOD Member cum In charge of IAD (until 7 April 2023)	-	-	425,000,000	425,000,000
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. Le Ky Anh	BOS Member	-	-	81,000,000	81,000,000
Mr. Bach Duc Huyen	BOS Member	-	48,000,000	230,000,000	278,000,000
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	156,000,000	-	252,000,000	408,000,000
Mr. Le Quang Dao	Chief Accountant	178,442,000	-	338,747,000	517,189,000
<b>Total</b>		<b>858,293,000</b>	<b>468,000,000</b>	<b>4,544,720,000</b>	<b>5,871,013,000</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

<b>Name</b>	<b>Relationship</b>
Tra Xom Hydropower JSC.	Subsidiary
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 subsidiary disclosed in Note V.2b and those with the related parties disclosed in Note VI.1, the Company also has other transactions with the related parties, as follows:

	<b>Current period</b>	<b>Previous period</b>
<b>Central Power Corporation</b>		
Dividend distribution	21,504,000,000	11,520,000,000
<b>Bitexco Power Corporation</b>		
Dividend distribution	10,324,070,400	5,530,752,000
<b>Khanh Hoa Power JSC.</b>		
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 FINANCIAL STATEMENTS**

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

**Notes to the Interim Financial Statements (cont.)**

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**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 Financial Statements.

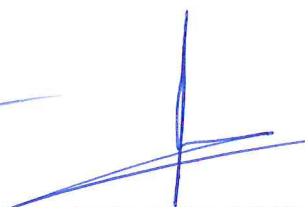
Prepared on 6 August 2025

**Prepared by**



**Hoang Thi Thanh Van**

**Chief Accountant**



**Le Quang Dao**

**General Director**



**Nguyen Hoai Nam**

