

PERIODIC INFORMATION DISCLOSURE

**To: - State Securities Commission of VietNam;
- Ho Chi Minh Stock Exchange**

1. Name of organization: **Thac Mo Hydro Power Joint Stock Company.**

- Stock symbol: **TMP.**
- Old Address: Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province
- New Address: Zone 5, Phuoc Long Ward, Dong Nai Province
- Tel: 028.36223376 Fax: 0271.3778268.
- Email: nabtk@tmhpp.com.vn

2. Contents of disclosure:

Thac Mo Hydropower Joint Stock Company (“the Company”) discloses the separate financial statements for Quarter 2, 2025 (*detailed information is provided in the attached separate financial statements*).

3. This information was published on the company’s website on July 29, 2025 at the link: <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

Recipient:

- As above;
- Chairman of the BOD;
- Archive: Clerk, Finance and Accounting De.

**REPRESENTATIVE OF THAC MO
HYDROPOWER JOINT STOCK COMPANY
LEGAL REPRESENTATIVE**



DEPUTY GENERAL DIRECTOR
Nguyen Hung Luong

Thac Mo Hydro Power Joint Stock Company

Separate Financial Statements

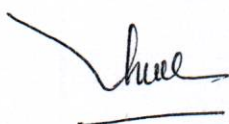
Quarter 2, 2025



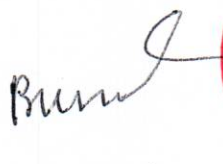
BALANCE SHEET
Quarter 2, 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		984.363.403.767	906.919.241.397
110	I. Cash and cash equivalents	3	171.979.872.942	92.016.950.843
111	1. Cash		3.979.872.942	2.016.950.843
112	2. Cash equivalents		168.000.000.000	90.000.000.000
120	II. Short-term investment	4	509.000.000.000	447.000.000.000
123	1. Held-to-maturity investments		509.000.000.000	447.000.000.000
130	III. Short-term receivables		298.727.821.635	366.020.518.282
131	1. Short-term receivables	5	258.395.991.764	327.920.817.902
132	2. Short-term Prepayments to suppliers		326.663.417	-
135	3. Short-term receivables	6	14.640.000.000	14.640.000.000
136	4. Other short-term receivables	7	25.365.166.454	23.459.700.380
140	IV. Inventories		1.756.132.362	391.394.210
141	1. Inventories	8	1.756.132.362	391.394.210
150	V. Other current assets		2.899.576.828	1.490.378.062
151	1. Short-term prepaid expenses	9	1.550.833.989	1.433.040.986
153	2. Taxes and other receivables from the State	15	1.348.742.839	57.337.076
200	B. NON-CURRENT ASSET		925.352.682.324	963.538.390.513
210	I. Long-term receivables		33.885.107.000	37.535.107.000
215	1. Long-term receivables from loans	6	32.980.000.000	36.640.000.000
216	2. Other long-term receivables	7	905.107.000	895.107.000
220	II. Fixed assets		431.877.727.821	466.376.215.089
221	1. Tangible fixed assets	11	422.490.055.884	456.311.347.980
222	- Cost		2.665.935.253.399	2.665.935.253.399
223	- Accumulated depreciation		(2.243.445.197.515)	(2.209.623.905.419)
227	2. Intangible fixed assets	10	9.387.671.937	10.064.867.109
228	- Cost		16.057.219.266	16.057.219.266
229	- Accumulated depreciation		(6.669.547.329)	(5.992.352.157)
240	III. Long-term assets in progress		1.633.667.898	1.633.667.898
242	1. Construction in-progress		1.633.667.898	1.633.667.898
250	IV. Long-term financial investments	4	453.154.430.000	453.154.430.000
251	1. Investment in subsidiaries		186.134.430.000	186.134.430.000
252	2. Investment in associates, joint ventures		101.160.000.000	101.160.000.000
253	3. Other long-term investments		150.860.000.000	150.860.000.000
255	4. Held-to-maturity investments		15.000.000.000	15.000.000.000
260	V. Other long-term assets		4.801.749.605	4.838.970.526
261	1. Long-term prepaid expenses	9	3.653.566.860	3.690.787.781
263	2. Long-term equipment, materials and spare parts		1.148.182.745	1.148.182.745
270	TOTAL ASSETS		1.909.716.086.091	1.870.457.631.910

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		387.606.179.471	463.318.731.547
310	I. Short-term liabilities		138.954.779.651	188.903.180.101
311	1. Short-term trade payables	13	16.445.464.714	31.144.657.360
313	2. Tax payables and statutory obligations	15	41.377.341.081	68.139.135.292
314	3. Payables to employees		4.491.194.561	17.443.163.772
315	4. Accured expenses		7.394.706.285	928.764.885
319	5. Other short-term payables	14	11.539.711.459	12.543.787.960
320	6. Short-term borrowings	12	50.853.956.580	50.853.956.580
322	7. Bonus & welfare funds		6.852.404.971	7.849.714.252
330	II. Long-term liabilities		248.651.399.820	274.415.551.446
338	1. Other longterm payables	12	228.842.804.613	254.269.782.903
343	2. Science and technology development fund		19.808.595.207	20.145.768.543
400	D. RESOURCES		1.522.109.906.620	1.407.138.900.363
410	I. Owners'equity	16	1.522.109.906.620	1.407.138.900.363
411	1. Contributed charter capital		700.000.000.000	700.000.000.000
411a	- Ordinary shares with voting right		700.000.000.000	700.000.000.000
414	2. Other capital		283.678.619.320	283.678.619.320
418	3. Investment and development fund		210.610.944.424	104.852.990.562
421	4. Retained earnings		327.820.342.876	318.607.290.481
421a	- Retained earnings carried forward from the previous year		255.418.620.043	92.080.777.607
421b	- Retained earnings for the current period		72.401.722.833	226.526.512.874
440	TOTAL RESOURCES		1.909.716.086.091	1.870.457.631.910

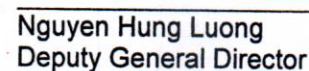


Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Hung Luong
Deputy General Director

Dong Nai, July 28, 2025

INCOME STATEMENT
Quarter 2, 2025

Unit: VND

Code	ITEMS	Note	Reporting Quarter		Year-to-date (YTD) as of the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	1. Revenue from sales of goods and provision of services	18	156.851.371.928	142.967.464.350	273.911.538.301	238.760.520.278
2	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and provision of services		156.851.371.928	142.967.464.350	273.911.538.301	238.760.520.278
11	4. Cost of goods sold and services rendered	19	78.271.459.458	60.046.135.481	120.136.957.909	102.358.258.032
20	5. Gross profit from goods sold and services		78.579.912.470	82.921.328.869	153.774.580.392	136.402.262.246
21	6. Financial income	20	26.309.089.317	15.475.593.310	27.434.413.817	34.779.507.458
22	7. Financial expenses		4.855.911.954	5.958.648.655	9.865.388.924	12.358.932.574
23	<i>In which: Interest expenses</i>		<i>4.855.911.954</i>	<i>5.958.648.655</i>	<i>9.865.388.924</i>	<i>12.358.932.574</i>
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expenses	21	14.123.382.000	14.046.412.853	23.985.522.028	21.538.727.388
30	10. Operating profit		85.909.707.833	78.391.860.671	147.358.083.257	137.284.109.742
31	11. Other income		-	-	-	-
32	12. Other expenses		-	-	-	-
40	13. Other profit		-	-	-	-
50	14. Profit before tax		85.909.707.833	78.391.860.671	147.358.083.257	137.284.109.742
51	15. Current corporate income tax		13.507.985.000	13.244.490.145	24.691.671.000	18.795.490.145
52	16. Deferred corporate income tax income/(expenses)		-	87.636.677	-	87.636.677
60	17. Net profit after tax		72.401.722.833	65.059.733.849	122.666.412.257	118.400.982.920

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant



Nguyen Hung Luong
Deputy General Director

Dong Nai, July 28, 2025

Explanation of the reasons for changes in the business results for Q2/2025:

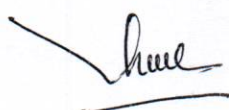
The net profit after tax (NPAT) in the separate financial statements for Q2/2025 reached 72.40 billion VND, an increase of 7.34 billion VND compared to the same period in 2024. The reasons are as follows:

- (i) Sales revenue and service provision in Q2/2025 increased compared to Q2/2024 (Q2/2025: 156.85 billion VND; Q2/2024: 142.96 billion VND) due to favorable participation in the electricity market during the period, with the average electricity selling price increasing;
- (ii) Financial revenue increased due to dividends received from capital contributing companies.

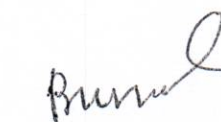
CASHFLOW STATEMENT

Quarter 2, 2025

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	I. CASHFLOW FROM OPERATING ACTIVITIES			
1	1. Profit before tax		147.358.083.257	137.284.109.742
2	2. Adjustment for			
2	Depreciation and amortization		34.376.374.853	32.415.480.014
5	(Gain) from investing activities		(27.434.413.817)	(34.779.507.458)
6	Interest expense		9.865.388.924	12.358.932.574
8	Profit from operations before changes in working capital		164.165.433.217	147.279.014.872
9	(Increase)/Decrease in receivables		67.164.320.284	237.536.057.527
10	((Increase) in inventories		(1.364.738.152)	(225.256.335)
11	(Decrease) in payables (excluding interest payables/CIT payables)		(15.490.297.932)	(28.791.698.264)
12	(Increase)/Decrease in prepaid expenses		41.540.333	(189.489.451)
14	Interest paid		(9.949.151.661)	(12.490.916.007)
15	Corporate income tax paid		(57.117.325.842)	(56.641.321.393)
17	Other payments on operating activities		(9.029.888.617)	(12.956.501.879)
20	Net cashflow from operating activities		138.419.891.630	273.519.889.070
	II. CASHFLOW FROM INVESTING ACTIVITIES			
22	2. Cash proceeds from the liquidation, sale of fixed assets, and other long-term assets		-	(2.348.667.898)
23	2. Cash paid for loans, purchase of debt instruments of other entities		(228.000.000.000)	(178.000.000.000)
24	3. Cash received from loan repayments, resale of debt instruments of other entities		169.660.000.000	199.660.000.000
27	4. Interest received from loans, dividends, and profit distributions		26.261.384.417	34.726.223.880
30	Net cashflow from investing activities		(32.078.615.583)	54.037.555.982
	III. CASHFLOW FROM FINANCING ACTIVITIES			
34	1. Payments to settle loan principals		(25.426.978.290)	(25.426.978.290)
36	2. Dividends and profits paid to shareholders.		(951.375.658)	(272.366.041.671)
40	Net cash flow from financing activities		(26.378.353.948)	(297.793.019.961)
50	Net cashflow during the period		79.962.922.099	29.764.425.091
60	Cash and cash equivalent at the beginning of the period	3	92.016.950.843	58.661.687.097
61	Effect of exchange rate fluctuation		-	-
70	Cash and cash equivalent at the end of the period	3	171.979.872.942	88.426.112.188

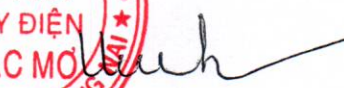


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Chief Accountant





Nguyen Hung Luong
Deputy General Director

Dong Nai, July 28, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 2, Year 2025

1. GENERAL INFORMATION

a. Form of ownership

Thac Mo Hydropower Joint Stock Company ("Company"), formerly Thac Mo Hydropower Plant, a dependent accounting unit of Vietnam Electricity Group (EVN), is a joint stock company established and operating under Business Registration Certificate number 4403000108, initially issued by the Department of Planning and Investment of Binh Phuoc Province on January 1, 2008, and amended several times, with the most recent amendment being Business Registration Certificate number 3800311306 (10th amendment) issued on May 15, 2025.

The Company's head office is located in Zone 5, Phuoc Long Ward, Dong Nai Province, Viet Nam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code TMP.

b. Business field and business activities

Main business activities of the Company include:

- ▶ Electricity production and trading;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydropower structures, and power plant architecture;
- ▶ Investments into, and construction of, electricity source ventures; construction and installation of power lines and transformer stations.

c. Corporate Structure

Information about the Company's subsidiaries and associates is detailed in Explanatory Note No.4.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting Period and Currency

The annual accounting period commences from 1st January and ends as at 31st December. The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

Statement of compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

The Company also applies the Accounting Regime for Enterprises applicable to Vietnam Electricity (EVN), as approved by the Ministry of Finance under Official Document No. 12227/BTC-CĐKT dated September 3, 2015, and the accounting guidance for units under

Vietnam Electricity issued by Vietnam Electricity under Official Document No. 1425/EVN-TCKT dated March 22, 2019 ("EVN Accounting Regime").

2.3 Basis for Preparing Separate Financial Statements

The separate financial statements are presented on a historical cost basis.

2.4 Accounting Estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions. These estimates and assumptions affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial year-end, as well as the reported amounts of revenue and expenses during the accounting period.

The estimates and assumptions with significant impact on the separate financial statements include:

- Provision for doubtful receivables
- Provision for inventory devaluation
- Estimated useful life of fixed assets
- Allocation period for prepaid expenses
- Classification and provision for financial investments
- Estimated corporate income tax

These estimates and assumptions are regularly evaluated based on historical experience and other factors, including future assumptions that significantly affect the Company's separate financial statements and are deemed reasonable by the Company's Board of General Directors.

2.5 Financial Instruments

Initial recognition

Financial Assets

The company's financial assets include cash, accounts receivable from customers and other receivables, loans, and short-term investments. At the time of initial recognition, financial assets are measured at cost/issuance price plus other directly attributable costs related to the purchase or issuance of that financial asset.

Financial Liabilities

The company's financial liabilities include accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at the issuance price plus directly attributable costs related to the issuance of those financial liabilities.

Subsequent measurement after initial recognition

The text explains why financial assets and liabilities aren't revalued to fair value at year-end. It's because Circular No. 210/2019/TT-BTC and other regulations require reporting on financial instruments but don't provide guidance on fair value measurement and recognition for these assets and liabilities. Therefore, the company uses a different valuation method.

2.6 Cash and cash equivalents

Cash includes demand deposits at banks.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Investments in subsidiaries and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is measured at cost less provision for impairment of investments.

Equity investments in other entities include investments in equity instruments of entities where the Company does not have control, joint control, or significant influence over the investee. The initial book value of these investments is measured at cost. After initial recognition, the value of these investments is measured at cost less provision for impairment of investments.

Provisions for impairment of investments are made at the end of the period as follows:

- ▶ For investments in subsidiaries and associates: Provisions for impairment are made when the investee incurs losses, based on the financial statements of the subsidiaries and associates at the time the provision is made.
- ▶ For long-term investments (not classified as trading securities) without significant influence over the investee: If the investment is in listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares; If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

2.8 Loans

Loans are measured at cost less provision for doubtful debts.

Provisions for doubtful debts related to the Company's loans are made in accordance with the prevailing accounting regulations.

2.9 Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment, or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due, but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or expected loss that may occur.

2.10 Inventories

At initial recognition, inventories are recorded at cost, which includes all purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are valued at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

The value of inventory is determined using the monthly weighted average method.

Inventory is accounted for using the perpetual method.

Work-in-progress production costs are accumulated based on the actual costs incurred for each type of unfinished product.

Provision for inventory devaluation is made at the end of the year based on the excess of the original cost of inventory over its net realizable value.

2.11 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at its historical cost. During the using time, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs increase future economic benefits derived from the use of tangible fixed assets and restore them to their original standard conditions, these costs are capitalized as an addition to their historical cost.

Other costs incurred after tangible fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the Statement of Income in the year in which the costs are incurred.

Depreciation/amortization are provided on a straight-line basis so as to write off the cost of each asset evenly over their expected useful lives as follows:

▶ Buildings and structures	10 – 25 years
▶ Machinery and equipment	05 – 12 years
▶ Vehicles equipment	10 – 20 years
▶ Management equipment	03 – 10 years
▶ Land use right	29 – 34 years
▶ Computer software	03 years

2.12 Construction in progress

Construction in progress refers to fixed assets that are being acquired and built as of the end of the fiscal year, and these are recorded at their historical cost. This encompasses expenses related to construction, equipment installation, and other direct costs.

2.13 Operating lease

Operating leases are fixed asset leasing where a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease period.

2.14 Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received a certificate of land use right but is not eligible for recording as an intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance (guiding regulation on management, use, and depreciation of fixed assets). Other expenses related to ensuring the use of leased land are recognized in the interim separate statement of income on a straight-line basis according to the lease term of the contract.

- ▶ Other prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their useful life of 1 to 3 years or the contract term.

2.15 Payables

Payables are recorded in detail, specifying due date, entities payable, currency types, and other relevant factors, in accordance with the company's management requirements. On the financial statements, payables are classified as short-term or long-term based on their remaining terms at the reporting date.

2.16 Borrowings and Finance Lease Liabilities

Loans are tracked by each lender, loan agreement, and repayment term. For borrowings and liabilities in foreign currencies, detailed tracking is maintained in the original currency.

2.17 Borrowing Costs

Borrowing costs are recognized as expenses in the period they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized as part of the asset's cost when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

2.18 Accrued expenses

Accrued expenses for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, along with other payables such as accrued interest expense, electricity costs, construction security costs, and other accrued expenses, are recognized as production and operating expenses for the reporting period.

The recognition of accrued expenses as production and operating expenses follows the matching principle, aligning revenue with expenses incurred during the same period. Accrued expenses are settled against actual expenses incurred. Any difference between the accrued amount and the actual expense is adjusted (reversed).

2.19 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital in equity reflects business capital formed from additions to operating results, gifts, donations, grants, or asset revaluation (if permitted to increase or decrease the owner's investment capital).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognized as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Management and announcement of the cut-off date for dividend payment by the Viet Nam Securities Depository and Clearing Corporation.

2.20 Revenue

Revenue is recognized when the Company is likely to receive identifiable economic benefits with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and sales returns. The following specific conditions must also be met for revenue recognition:

Electricity sales revenue is recognized monthly immediately after the production output is fed into the national grid and confirmed by the Electricity Power Trading Company (EPTC) and the National System and Market Operator (NSMO)

Revenue from rendering of services

- ▶ Determine the work completed at the Balance sheet date.

Financial income

Financial incomes include income from interest and other financial gains earned by the company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction with flow to the Company;
- ▶ The amount of revenue can be measured reliably

Dividends and profit distributions are recognized when the Company becomes entitled to receive dividends or profit from its investments.

2.21 Cost of Goods Sold (Electricity) and Services Rendered

The cost of goods sold (electricity) and services rendered is recognized in alignment with the revenue generated during the period, ensuring adherence to the prudence principle. Cases of material and inventory losses exceeding allowable limits, costs exceeding normal thresholds, and inventory losses after deducting the liability of relevant groups or individuals are fully and promptly recognized in the cost of goods sold for the period.

2.22 Financial expenses

Financial expenses include costs and losses related to financial investment activities and borrowing costs.

These expenses are recognized at their total amount incurred during the period and are not offset against financial income.

2.23 Corporate income tax

a) Deferred income tax assets

Deferred income tax assets are determined based on the total deductible temporary differences and the deductible amounts carried forward from unused tax losses and tax incentives.

Deferred income tax assets are only recognized to the extent that it is probable there will be sufficient future taxable profit to utilize these temporary differences. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be utilized.

b) Current corporate income tax and Deferred corporate income tax income/(expenses)

Current corporate income tax expenses are determined based on taxable income for the period and the applicable corporate income tax rate for the current accounting period.

Deferred corporate income tax expenses are determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Current corporate income tax expenses are not offset against deferred corporate income tax expenses.

c) Tax incentive policies

The Company is benefiting from tax incentive policies for the Solar Power Plant project as follows:

<u>Document</u>	<u>Summary of Tax Incentives</u>	<u>Effective Period</u>
Article 11, Circular No. 96/2015/TT-BTC dated June 22, 2015	Enjoy a preferential corporate income tax rate of 10% for 15 years from the first year of revenue generation.	From 2020
Article 12, Circular No. 96/2015/TT-BTC dated June 22, 2015	Exemption from corporate income tax for four years from the first year of taxable income, followed by a 50% reduction for the subsequent nine years for income generated from the project.	From 2020

d) Current corporate income tax rate

During the accounting period from January 1, 2024, to December 31, 2024, the Company applied the following corporate income tax rates:

- ▶ 10% tax rate for activities of the Thac Mo Solar Power Plant;
- ▶ 20% tax rate for all other activities.

2.24 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company, being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries, and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, and the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 Segment information

As the Company's operations focus on electricity production and investment in power projects, and its business activities are primarily conducted within the territory of Viet Nam, the Company does not prepare segment reports by business sector or geographical area.

3. Cash and cash equivalents

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash in bank	3.979.872.942	2.016.950.843
Cash equivalents (*)	168.000.000.000	90.000.000.000
	<u>171.979.872.942</u>	<u>92.016.950.843</u>

(*) As of June 30, 2025, cash equivalents, which are time deposits with terms ranging from 1 to 3 months, amounted to 168 billion VND, placed at commercial banks with interest rates ranging from 2.4% per annum to 4.5% per annum.

4. Finance investments

a. Held to maturity investment

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Time deposits	509.000.000.000	447.000.000.000
	<u>509.000.000.000</u>	<u>447.000.000.000</u>

(*) As of June 30, 2025, held-to-maturity investments include time deposits with terms ranging from 6 months to 12 months, valued at 509 billion VND, placed at commercial banks with interest rates ranging from 4.5% per annum to 5% per annum.

4. Finance investments (continued)

b. Long-term finance investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in subsidiaries				
My Hung Tay Nguyen Joint Stock Company	137.200.000.000	-	137.200.000.000	-
Dakrosa Hydropower Joint Stock Company	48.934.430.000	-	48.934.430.000	-
	186.134.430.000	-	186.134.430.000	-
Investment in associates				
Thuan Binh Wind Power Joint Stock Company	100.000.000.000	-	100.000.000.000	-
Thac Mo Hydroelectric Lake Investment and Exploitation Joint Stock Company	1.160.000.000	-	1.160.000.000	-
	101.160.000.000	-	101.160.000.000	-
Investments in other entities				
Quang Ninh Thermal Power Joint Stock Company	149.580.000.000	-	149.580.000.000	-
Dong Nai Power Electrical Engineering Joint Stock Company	1.280.000.000	-	1.280.000.000	-
	150.860.000.000	-	150.860.000.000	-

The Company has not determined the fair value of these long-term financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

5. Short-term trade receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Related parties	257.128.719.847	325.572.382.411
Power Trading Company - Vietnam Electricity (EVN)	254.761.280.919	319.091.273.265
Hydropower Project Management Board No.6	791.199.395	791.199.395
Vietnam Electricity (EVN)	1.551.795.251	5.666.941.466
Southern Power Corporation (EVNSPC)	24.444.282	22.968.285
Other parties	1.267.271.917	2.348.435.491
	<u>258.395.991.764</u>	<u>327.920.817.902</u>

6. Loan receivables

	01/01/2025	During the period		30/06/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Short-term				
<i>Long-term loans receivable due for collection</i>				
Related parties				
My Hung Tay Nguyen Joint Stock Company	14.640.000.000			14.640.000.000
	14.640.000.000		-	14.640.000.000
Long-term				
Related parties				
My Hung Tay Nguyen Joint Stock Company	36.640.000.000	-		32.980.000.000
	36.640.000.000	-		32.980.000.000
	51.280.000.000	-	-	47.620.000.000

Detailed information about the loans is as follows:

	Loan contract	Purpose	Interest Rate	Term	Collateral Form	30/06/2025	01/01/2025
						VND	VND
Related parties							
My Hung Tay Nguyen Joint Stock Company	01-2020/TMP-MHTN	Supplement working capital	The 12-month savings deposit interest rate, with average interest paid at maturity from 4 banks, plus a margin of 0.5% per annum	8 years	Asset: Dai Nga Hydropower Plant	47,620,000,000	51,280,000,000
						47,620,000,000	51,280,000,000

7. Other receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables and amounts paid on behalf	11.807.831.000	5.942.999.000
Dividend receivables	8.808.197.400	13.500.000.000
Others	4.749.138.054	4.016.701.380
	<u>25.365.166.454</u>	<u>23.459.700.380</u>
a.2) Details by object		
Related parties	10.369.687.433	13.817.593.516
Quang Ninh Thermal Power Joint Stock Company	-	13.500.000.000
Vietnam Electricity (EVN)	947.094.184	52.064.416
Dakrosa Hydro Power Joint Stock Company	8.808.197.400	-
Song Ba Ha Hydro Power Joint Stock Company	-	40.945.950
A Vuong Hydropower Joint Stock Company	-	122.837.850
My Hung Tay Nguyen Joint Stock Company	614.395.849	
Quang Tri Hydropower Company	-	101.745.300
Other parties	14.995.479.021	9.642.106.864
	<u>25.365.166.454</u>	<u>23.459.700.380</u>
b) Long term		
Deposits	905.107.000	895.107.000
	<u>905.107.000</u>	<u>895.107.000</u>

8. Inventories

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Raw materials, supplies	1.491.964.901	391.239.010
Tools, equipment	79.551.929	155.200
Cost for work in process	184.615.532	-
	<u>1.756.132.362</u>	<u>391.394.210</u>

9. Prepaid expense

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Other	1.550.833.989	1.433.040.986
	1.550.833.989	1.433.040.986
b) Long-term		
Other	3.653.566.860	3.690.787.781
	3.653.566.860	3.690.787.781

10. Intangible fixed assets

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Cost			
As at 01/01/2025	13.151.533.335	2.905.685.931	16.057.219.266
Other increase	-	-	-
As at 30/06/2025	13.151.533.335	2.905.685.931	16.057.219.266
Accumulated amortization			
As at 01/01/2025	5.059.641.330	932.710.827	5.992.352.157
Depreciation expense for the period	214.625.502	303.236.334	517.861.836
Amortization	-	159.333.336	159.333.336
As at 30/06/2025	5.274.266.832	1.395.280.497	6.669.547.329
Net carrying amount			
As at 01/01/2025	8.091.892.005	1.972.975.104	10.064.867.109
As at 30/06/2025	7.877.266.503	1.510.405.434	9.387.671.937

- Original cost of fully amortized intangible fixed assets still in use at the end of the period 152,280,000 VND.

11. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
As at 01/01/2025	1.343.515.540.120	1.102.741.120.055	185.099.698.906	34.578.894.318	2.665.935.253.399
Purchase	-	-	-	-	-
Liquidating, disposal	-	-	-	-	-
As at 30/06/2025	1.343.515.540.120	1.102.741.120.055	185.099.698.906	34.578.894.318	2.665.935.253.399
Accumulated amortization					
As at 01/01/2025	1.267.884.330.880	788.355.839.911	137.626.438.269	15.757.296.359	2.209.623.905.419
Amortization	3.556.702.542	24.770.134.674	3.388.139.490	2.106.315.390	33.821.292.096
Liquidating, disposal	-	-	-	-	-
As at 30/06/2025	1.271.441.033.422	813.125.974.585	141.014.577.759	17.863.611.749	2.243.445.197.515
Net carrying amount					
As at 01/01/2025	75.631.209.240	314.385.280.144	47.473.260.637	18.821.597.959	456.311.347.980
As at 30/06/2025	72.074.506.698	289.615.145.470	44.085.121.147	16.715.282.569	422.490.055.884

- Original cost of fully depreciated tangible fixed assets still in use 1.955.624.790.127 VND
- Net carrying amount at year-end of tangible fixed assets pledged or mortgaged as collateral for loans is. 347.441.663.163 VND

12. Borrowings and finance lease liabilities

	01/01/2025		Arising amount		30/06/2025	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term borrowings	50.853.956.580	50.853.956.580	25.426.978.290	25.426.978.290	50.853.956.580	50.853.956.580
Shinhan Viet Nam Limited (*)	50.853.956.580	50.853.956.580	25.426.978.290	25.426.978.290	50.853.956.580	50.853.956.580
	50.853.956.580	50.853.956.580	25.426.978.290	25.426.978.290	50.853.956.580	50.853.956.580
b) Long-term						
Shinhan Viet Nam Limited (*)	305.123.739.483	305.123.739.483	-	25.426.978.290	279.696.761.193	279.696.761.193
	305.123.739.483	305.123.739.483	-	25.426.978.290	279.696.761.193	279.696.761.193
Amounts due within 12 months	50.853.956.580	50.853.956.580		-	50.853.956.580	50.853.956.580
Amounts due after 12 months	254.269.782.903	254.269.782.903			228.842.804.613	228.842.804.613

(*) Loan from Shinhan Vietnam Bank Limited Liability Company under the credit agreement No. SHBVN/CMC/122020/HDTD/TMP dated October 14, 2020. The principal and interest repayment term is due on October 21, 2030. The loan limit is 495 billion VND, intended to finance the Thac Mo solar power plant project. As of June 30, 2025, the remaining value of the collateral is 347,441,663,163 VND (Note 11).

13. Short-term trade payables

	30/06/2025	01/01/2025
	VND	VND
Related parties	156.241.249	5.834.601.248
Power Engineering Consulting Joint Stock Company 3	-	4.570.560.000
Power Engineering Consulting Joint Stock Company 2	138.972.373	577.972.372
Southern Power Testing Company	17.268.876	17.268.876
Power Engineering Consulting Joint Stock Company 4	-	668.800.000
Other parties	16.289.223.465	25.310.056.112
Dong Tam Da lat Limited Company	3.485.771.107	2.372.014.360
Binh Phuoc Construction Production Trading Service Company Limited.	233.732.518	1.473.696.983
Thaco - Binh Phuoc Co.,LTD	-	2.415.000.000
Coter Cold Trading and Service Co., Ltd.	969.960.000	1.095.515.840
V.T.E.C.H electrical technology Co.,LTD		1.564.530.880
Esolution., JSC	1.781.510.000	1.781.510.000
Other	9.818.249.840	14.607.788.049
	16.445.464.714	31.144.657.360

14. Other payables

	30/06/2025	01/01/2025
	VND	VND
Dividends	10.181.537.483	11.132.913.141
Others	1.358.173.976	1.410.874.819
	11.539.711.459	12.543.787.960

15. Tax payables and statutory obligations

	01/01/2025		Incurred		30/06/2025	
	Amount Paid	Amount Payable	Amount Receivable	Amount Payable	Amount Receivable	Amount Payable
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	2.055.737.424	17.608.480.193	19.292.930.289	-	3.740.187.520
Forest environmental service fees	-	7.170.981.696	11.392.459.524	10.917.232.776	-	6.695.754.948
Corporate income tax	-	54.925.739.688	57.117.325.842	24.691.671.000	-	22.500.084.846
Personal income tax	57.337.076	-	4.714.813.111	3.423.407.348	1.348.742.839	-
Natural Resource Consumption Tax	-	3.986.676.484	28.133.880.330	32.588.517.613	-	8.441.313.767
Water resource exploitation licensing fees	-	-	4.127.122.000	4.127.122.000	-	-
Land and housing tax, and rental charges	-	-	1.318.936.386	1.318.936.386	-	-
Others	-	-	9.000.000	9.000.000	-	-
	57.337.076	68.139.135.292	124.422.017.386	96.368.817.412	1.348.742.839	41.377.341.081

16. Owner's equity

a. Reconciliation table of changes in equity

	Contributed charter capital VND	Other capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01/01/2024	700.000.000.000	254.130.345.832	-	494.419.126.407	1.448.549.472.239
Net profit for the previous period	-	-	-	352.526.512.874	352.526.512.874
Appropriation of the investment and development fund	-	-	134.401.264.050	(134.401.264.050)	-
Reversal of the investment and development fund		29.548.273.488	(29.548.273.488)		
Appropriation of the bonus and welfare fund	-	-	-	3.872.915.250	3.872.915.250
Dividends	-	-	-	(397.810.000.000)	(397.810.000.000)
As at 31/12/2024	700.000.000.000	283.678.619.320	104.852.990.562	318.607.290.481	1.407.138.900.363
As at 01/01/2025	700.000.000.000	283.678.619.320	104.852.990.562	318.607.290.481	1.407.138.900.363
Profit for the current period	-	-	-	122.666.412.257	122.666.412.257
Provision for development investment fund	-	-	105.757.953.862	(105.757.953.862)	-
Provision for reward and welfare fund	-	-	-	(7.695.406.000)	(7.695.406.000)
As at 30/06/2025	700.000.000.000	283.678.619.320	210.610.944.424	327.820.342.876	1.522.109.906.620

(*) Details of Owner's Equity Investment

	30/06/2025		01/01/2025	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363.415.000.000	51,92	363.415.000.000	51,92
REE Energy Company Limited	298.437.400.000	42,63	298.437.400.000	42,63
Others	38.147.600.000	5,45	38.147.600.000	5,45
	700.000.000.000	100	700.000.000.000	100

b. Shares

	30/06/2025	01/01/2025
	Shares	Shares
Quantity of Authorized issuing shares	70.000.000	70.000.000
Quantity of issued shares	70.000.000	70.000.000
- Common share	70.000.000	70.000.000
Quantity of outstanding shares in circulation	70.000.000	70.000.000
- Common share	70.000.000	70.000.000

Par value of shares: 10,000 VND per share

c. Funds

	30/06/2025	01/01/2025
	VND	VND
Development and investment fund	210.610.944.424	104.852.990.562

17. Off balance sheet items

Leasehold assets

The Company is currently leasing assets under the following contracts:

- ▶ Office Lease Contract No. HD596/et/REE/22 dated April 15, 2022, with R.E.E Property Management and Exploitation Co., Ltd., for leasing part of the Etown 1 building for use as an office. The lease term is five years, from May 20, 2022, to May 19, 2027. The Company pays the office rent quarterly.
- ▶ The Company has land lease contracts in Dong Nai Province for use as office premises, hydropower construction, and solar power plants. Under these contracts, most of the land rent is paid annually until the contract expiration in accordance with current State regulations.

18. Revenues and revenue deductions

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Electricity sales	269.872.914.701	234.813.072.714
Service rendered	4.038.623.600	3.947.447.564
	<u>273.911.538.301</u>	<u>238.760.520.278</u>
Including revenue from affiliated persons (Note 25)	<u>272.746.609.611</u>	<u>237.613.953.786</u>

19. Cost of goods sold and services rendered

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Electricity sales	117.370.660.612	99.599.978.397
Service rendered	2.766.297.297	2.758.279.635
	<u>120.136.957.909</u>	<u>102.358.258.032</u>
In which, purchases from affiliated persons (Note 25)	<u>2.168.240.237</u>	<u>2.625.635.475</u>

20. Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on deposits and loans	13.626.216.417	7.005.310.058
Dividends	13.808.197.400	27.774.197.400
	<u>27.434.413.817</u>	<u>34.779.507.458</u>
Of which, revenue from related parties (Note 25)	<u>15.076.940.098</u>	<u>29.452.635.058</u>

21. Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on loans	9.865.388.924	12.358.932.574
	<u>9.865.388.924</u>	<u>12.358.932.574</u>

22. General administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labour cost	6.799.323.525	5.952.679.320
Fixed asset depreciation costs	1.763.643.216	1.635.589.656
Taxes, fees, and charges	259.043.118	408.812.334
Others	15.163.512.169	13.541.646.078
	23.985.522.028	21.538.727.388

23. Production and Business Expenses by Element

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Natural resource taxes, forest environmental service fees	47.876.784.286	45.012.916.667
Labour cost	18.340.000.000	17.936.283.940
Fixed asset depreciation costs	34.339.153.932	32.415.480.014
Expenses for external services	10.618.957.534	11.023.566.921
Others	32.947.584.185	17.508.737.878
	144.122.479.937	123.896.985.420

24. Events After the Reporting Period

There were no significant events occurring after the end of the reporting period that require adjustment to or disclosure in these separate financial statements.

25. Transactions and Balances with Related Parties

The list of relationships between related parties and the Company is as follows:

List and relation between related parties and the company detail as follows:

<u>Related parties</u>	<u>Relationship</u>
Mr Huynh Van Khanh	Chairman of the BOD
Mr Nguyen Van Non	Member of the BOD
Mr Nguyen Quang Quyen	Member of the BOD
Mr Le Tuan Hai	Member of the BOD
Mr Pham Minh Tri	Member of the BOD
Mr Nguyen Hung Luong	Deputy General Director
Mr Dinh Van Son	Deputy General Director
Ms Le Nguyen Khanh Linh	Head of the BOS
Ms Lai Le Huong	Member of the BOS
Ms Doan Su Ngoc Tran	Member of the BOS
Ms Bui Thi Kim Na	Chief Accountant
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
REE Tra Vinh WP CO.,LTD	Affiliated company of Mr. Nguyen Quang Quyen - Member of the Board of Directors
My Hung Tay Nguyen Joint Stock Company	Subsidiary
Dakrosa Hydropower Joint Stock Company	Subsidiary
Thuan Binh Wind Power Joint Stock Company	Associate
Song Ba Ha Hydro Power Joint Stock Company	Group member company
Information And Communications Technology Company	Group member company
A Vuong Hydropower Joint Stock Company	Group member company
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	Group member company
Power Engineering Consulting Joint Stock Company 3 ("PECC3")	Group member company
Power Engineering Consulting Joint Stock Company 4 ("PECC4")	Group member company
Southern Power Testing Company	Group member company
Ho Chi Minh City Power Testing Company	Group member company
Vinh Son - Song Hinh Hydropower Joint Stock Company	Group member company
Quang Ninh Thermal Power Joint Stock Company	Company with TMP's capital contribution
Dong Nai Power Electrical Engineering Joint Stock Company	Group member company
Hydropower Project Management Board No.6	Group member company
Power Trading Company - Vietnam Electricity (EVN)	Group member company
Southern Power Corporation (EVNSPC)	Group member company
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - Branch of Southern Power Corporation LLC).	Group member company
Song Bung Hydropower Company	Group member company

25. Transactions and balances with related parties (continued)

In addition to the information with related parties presented in the above notes, the Company also had transactions during the period with related parties as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Electricity sales and service provision	272.746.609.611	237.613.953.786
Power Trading Company - Vietnam Electricity (EVN)	269.701.130.213	234.666.137.894
Vietnam Electricity (EVN)	2.873.694.910	2.800.881.072
Binh Phuoc Power Company - Southern Power Corporation	171.784.488	146.934.820
Purchases	2.168.240.237	2.625.635.475
Dong Nai Power Company - Branch of Southern Power Corporation LLC	2.112.881.318	2.242.881.432
Ho Chi Minh City Power Corporation	55.358.919	
Song Bung Hydropower Company		382.754.043
Dividend income	13.808.197.400	27.774.197.400
Dakrosa Hydropower Joint Stock Company	8.808.197.400	8.808.197.400
Quang Ninh Thermal Power Joint Stock Company	-	3.861.000.000
Thuan Binh Wind Power Joint Stock Company	5.000.000.000	15.000.000.000
Dong Nai Power Electrical Engineering Joint Stock Company	-	105.000.000
Interest income	1.268.742.698	1.678.437.658
My Hung Tay Nguyen Joint Stock Company	1.268.742.698	1.678.437.658
Dividends	-	256.997.286.920
Power Generation Joint Stock Corporation 2	-	141.114.044.500
REE Energy Company Limited	-	115.883.242.420

Income of the Board of Directors, the Board of Management, the Chief Accountant, and the Board of Supervisors for the year is as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Board of Directors	721.626.000	839.490.000
Mr Huynh Van Khanh	246.006.000	266.034.000
Mr Nguyen Van Non	198.174.000	256.182.000
Mr Nguyen Quang Quyen	39.636.000	45.324.000
Mr Le Tuan Hai	39.636.000	45.324.000
Mr Pham Minh Tri	198.174.000	226.626.000
Board of Management	338.280.552	453.252.000
Mr Nguyen Hung Luong	169.140.276	226.626.000
Mr Dinh Van Son	169.140.276	226.626.000
Chief Accountant	169.140.276	206.916.000
Ms Bui Thi Kim Na	169.140.276	206.916.000
Board of Supervisors	284.280.000	327.126.000
Ms Le Nguyen Khanh Linh	205.008.000	236.478.000
Ms Lai Le Huong	39.636.000	45.324.000
Ms Doan Su Ngoc Tran	39.636.000	45.324.000

Hoang Thi Thanh Thuy
Preparer

Dong Nai, July 28, 2025

Bui Thi Kim Na
Chief Accountant



Nguyen Hung Luong
Deputy General Director

