

PERIODIC INFORMATION DISCLOSURE

**To: - State Securities Commission of Viet Nam;
- 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 reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 (*detailed information is provided in the attached consolidated financial statements*).

3. This information was published on the company’s website on August 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**

No.: 2680/TMP-TCKT

Subject: Explanation of consolidated
business results for the first six
months of 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dong Nai, August 29, 2025

To: - State Securities Commission of Viet Nam;
- Ho Chi Minh City Stock Exchange

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

Pursuant to the interim consolidated financial statements for the six-month period ended June 30, 2025 of Thac Mo Hydro Power Joint Stock Company.

Thac Mo Hydro Power Joint Stock Company (Stock symbol: TMP) explains that the profit after corporate income tax in the interim consolidated financial statements for the six-month period ended June 30, 2025, increased compared to the same period in 2024 (2025: VND 137.561 billion, 2024: VND 114.144 billion) due to an increase in electricity sales revenue during the period, specifically:

- Electricity output in the first 6 months of 2025 increased compared to the same period in 2024 (2025: 367.25 million kWh, 2024: 356.56 million kWh);
- Average electricity selling price increased due to favorable participation in the electricity market during the period.

The above is an explanation of the business production results in the interim consolidated financial statements for the six-month period ended June 30, 2025 of Thac Mo Hydro Power Joint Stock Company.

Sincerely.

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

Interim Consolidated Financial Statements

THAC MO HYDRO POWER JOINT STOCK COMPANY

For the period from 01 January 2025
to 30 June 2025

(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thac Mo Hydro Power Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Thac Mo Hydro Power Joint Stock Company, formerly known as Thac Mo Hydropower Plant, a dependent accounting unit of the Vietnam Electricity Group (now the Vietnam Electricity Group – "EVN"), is a joint-stock company established and operating under the Business Registration Certificate No. 4403000108 issued by the Department of Planning and Investment of Binh Phuoc Province, first issued on 01 January 2008, and the latest amendments. Currently, the Company operates according to the most recent amended Business Registration Certificate No. 3800311306 (10th amendment) dated 15 May 2025.

The Company's headquarters is located at Area 5, Phuoc Long Ward, Dong Nai Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Members of the Board of Directors who held office during the period and to the date of this report are:

Mr. Huynh Van Khanh	Chairman
Mr. Nguyen Van Non	Member
Mr. Pham Minh Tri	Member
Mr. Nguyen Quang Quyen	Member
Mr. Le Tuan Hai	Member

Members of the Board of Management who held office during the period and to the date of this report are:

Mr. Nguyen Hung Luong	Deputy General Director	To take on the duties of the General Director as at 15 May 2025
Mr. Nguyen Van Non	General Director	Resigned on 15 May 2025
Mr. Dinh Van Son	Deputy General Director	

Members of the Board of Supervision are:

Ms. Le Nguyen Khanh Linh	Head
Ms. Lai Le Huong	Member
Ms. Doan Su Ngoc Tran	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and to the date of this report is Mr. Nguyen Hung Luong – Deputy General Director.

AUDITORS

The auditors of the AASC Limited have taken the review of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements of each fiscal period which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the period then ended.

In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or fraud;

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- ▶ Prepare and present the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- ▶ Prepare the Interim Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the accompanying Interim Consolidated Financial Statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2025, results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025 accordance with the Vietnamese Accounting System and comply with statutory requirements related to preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management,



Nguyễn Hưng Lương
Deputy General Director

Dong Nai, 27 August 2025

No: 270825.006/BCTC.FIS1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Directors, and Board of Management
Thac Mo Hydro Power Joint Stock Company

We have reviewed the accompanying Interim Consolidated Financial Statements of Thac Mo Hydro Power Joint Stock Company ("the Company") prepared on 27 August 2025 from the page 05 to page 36 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows and Notes to the Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 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 Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Thac Mo Hydro Power Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.



Do Mạnh Cường
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 27 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100 A.	CURRENT ASSETS		1,040,258,322,256	943,849,085,815
110 I.	Cash and cash equivalents	3	194,499,642,082	107,540,697,741
111 1.	Cash		6,599,642,082	6,260,697,741
112 2.	Cash equivalents		187,900,000,000	101,280,000,000
120 II.	Short-term investment	4	535,600,000,000	455,000,000,000
123 1.	Short-term held to maturity		535,600,000,000	455,000,000,000
130 III.	Short-term receivables		304,833,238,891	379,061,800,107
131 1.	Short-term trade receivables	5	282,937,508,357	353,036,356,857
132 2.	Short-term advances to suppliers		1,240,042,186	511,484,963
136 3.	Other short-term receivables	6	20,655,688,348	25,513,958,287
140 IV.	Inventories		1,928,053,762	563,315,610
141 1.	Inventories	7	1,928,053,762	563,315,610
150 V.	Other current assets		3,397,387,521	1,683,272,357
151 1.	Short-term prepaid expenses	8	1,917,755,651	1,466,348,226
153 2.	Tax and other receivables from the State	16	1,479,631,870	216,924,131
200 B.	NON-CURRENT ASSETS		1,029,060,965,212	1,081,082,224,383
210 I.	Long-term receivables		905,107,000	895,107,000
216 1.	Other long-term receivables	6	905,107,000	895,107,000
220 II.	Fixed assets		705,607,855,688	754,956,530,695
221 1.	Tangible fixed assets	9	692,977,888,728	741,528,799,031
222	- Cost		3,262,941,226,912	3,262,556,211,498
223	- Accumulated depreciation		(2,569,963,338,184)	(2,521,027,412,467)
227 2.	Intangible fixed assets	10	12,629,966,960	13,427,731,664
228	- Cost		20,924,565,426	20,924,565,426
229	- Accumulated amortisation		(8,294,598,466)	(7,496,833,762)
240 III.	Long-term assets in progress		1,633,667,898	1,633,667,898
242 1.	Construction in-progress	11	1,633,667,898	1,633,667,898
250 IV.	Long-term investments	4	309,353,827,458	310,559,218,390
252 1.	Investments in joint-ventures, associates		158,493,827,458	144,699,218,390
253 2.	Other investments in equity instruments		150,860,000,000	150,860,000,000
255 3.	Long-term held to maturity		-	15,000,000,000
260 V.	Other non-current assets		11,560,507,168	13,037,700,400
261 1.	Long-term prepaid expenses	8	9,143,806,262	10,555,751,140
262 2.	Deferred tax assets	26	487,120,796	552,369,150
263 3.	Long-term equipment, supplies and spare-parts		1,929,580,110	1,929,580,110
270	TOTAL ASSETS		2,069,319,287,468	2,024,931,310,198

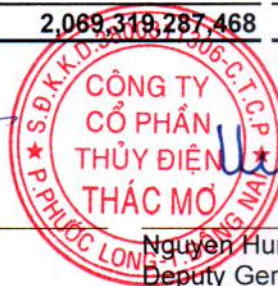
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		407,781,530,709	485,026,794,787
310	I. Current liabilities		154,030,130,889	204,911,243,341
311	1. Short-term trade payables	12	20,203,121,781	34,911,540,999
313	2. Tax payables and statutory obligations	16	45,440,842,297	71,023,528,802
314	3. Payables to employees		5,907,083,058	22,216,903,192
315	4. Short-term accrued expenses	13	7,499,455,600	1,178,210,091
319	5. Other short-term payables	14	14,553,198,137	14,999,370,578
320	6. Short-term loans and liabilities	17	52,003,956,580	51,903,956,580
322	7. Bonus and welfare funds		8,422,473,436	8,677,733,099
330	II. Long-term liabilities		253,751,399,820	280,115,551,446
338	1. Long-term loans and liabilities	17	233,942,804,613	259,969,782,903
343	2. Scientific and technological development fund	15	19,808,595,207	20,145,768,543
400	D. EQUITY		1,661,537,756,759	1,539,904,515,411
410	I. Owners' equity	18	1,661,537,756,759	1,539,904,515,411
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 owner's equity		284,663,534,134	284,663,534,134
418	3. Investment and development fund		215,116,170,238	111,499,166,376
421	4. Retained earnings		427,840,964,579	405,680,327,257
421a	- Retained earnings accumulated to previous year		343,565,917,250	181,325,906,127
421b	- Undistributed profit of this period		84,275,047,329	224,354,421,130
429	5. Non-controlling interest		33,917,087,808	38,061,487,644
440	TOTAL RESOURCES		2,069,319,287,468	2,024,931,310,198


Hoang Thi Thanh Thuy
Preparer


Bui Thi Kim Na
Chief Accountant




Nguyen Hung Luong
Deputy General Director

Dong Nai, 27 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
01	1. Gross revenue from goods sold and services rendered	20	320,609,153,175	274,721,046,693
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		320,609,153,175	274,721,046,693
11	4. Cost of goods sold and services rendered	21	148,461,300,336	128,323,731,800
20	5. Gross profit from goods sold and services rendered		172,147,852,839	146,397,314,893
21	6. Financial income	22	12,919,248,215	9,640,141,881
22	7. Financial expenses	23	10,095,555,362	12,861,076,029
23	In which: Interest expense		10,095,555,362	12,861,076,029
24	Profit/(Loss) in associates/joint ventures		18,794,609,068	17,337,762,328
25	8. Selling expenses		-	-
26	9. General administrative expenses	24	29,779,131,987	26,131,029,666
30	10. Operating profit		163,987,022,773	134,383,113,407
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		163,987,022,773	134,383,113,407
51	15. Current corporate income tax	25	26,360,515,471	20,085,316,570
52	16. Deferred corporate income tax	26	65,248,354	152,885,031
60	17. Net profit after tax		<u>137,561,258,948</u>	<u>114,144,911,806</u>
61	Profit after tax attributable to owners of the parent		135,456,075,984	112,598,878,868
62	Profit after tax attributable to non-controlling interest		2,105,182,964	1,546,032,938
70	18. EPS	27	<u>1,935</u>	<u>1,609</u>

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant

Nguyen Hung Luong
Deputy General Director

Dong Nai, 27 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		163,987,022,773	134,383,113,407
	2. Adjustments for:			
02	Depreciation and amortization		49,611,578,006	47,806,244,812
05	(Gains) from investment activities		(31,713,857,283)	(26,977,904,209)
06	Interest expense		10,095,555,362	12,861,076,029
08	3. Profit from operating activities before changes in working capital		191,980,298,858	168,072,530,039
09	Decrease in receivables		65,443,754,028	240,339,876,259
10	(Increase) in inventories		(1,364,738,152)	(225,256,335)
11	(Decrease) in payables (excluding interest payables/CIT payables)		(18,216,750,781)	(36,916,636,371)
12	Decrease in prepaid expenses		923,316,532	1,217,261,149
14	Interest paid		(10,190,113,990)	(12,849,116,309)
15	Corporate income tax paid		(58,193,555,893)	(57,955,434,896)
17	Other payments on operating activities		(10,928,647,999)	(14,783,742,879)
20	Net cash inflow from operating activities		159,453,562,603	286,899,480,657
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(385,015,414)	(3,432,047,648)
23	3. Loans granted, purchases of debt instruments of other entities		(238,000,000,000)	(185,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		172,400,000,000	203,500,000,000
27	7. Interest, dividends and profit received		25,402,649,640	34,120,343,830
30	Net cash inflows/(outflows) from investing activities		(40,582,365,774)	49,188,296,182
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayment of borrowings		(25,926,978,290)	(29,926,978,290)
36	6. Dividends paid		(5,985,274,198)	(276,953,344,821)
40	Net cash outflow from financing activities		(31,912,252,488)	(306,880,323,111)
50	Net cash flows in the period		86,958,944,341	29,207,453,728
60	Cash and cash equivalents at beginning of the period	3	107,540,697,741	78,051,572,515
61	Impact of exchange differences		-	-
70	Cash and equivalents at the period-end	3	194,499,642,082	107,259,026,243

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant



Nguyen Hung Luong
Deputy General Director

Dong Nai, 27 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Thac Mo Hydro Power Joint Stock Company, formerly known as Thac Mo Hydropower Plant, a dependent accounting unit of the Vietnam Electricity Group (now the Vietnam Electricity Group – "EVN"), is a joint-stock company established and operating under the Business Registration Certificate No. 4403000108 issued by the Department of Planning and Investment of Binh Phuoc Province, first issued on 01 January 2008, and the latest amendments. Currently, the Company operates according to the most recent amended Business Registration Certificate No. 3800311306 (10th amendment) dated 15 May 2025.

The Company's head office is located at Area 5, Phuoc Long Ward, Dong Nai Province, Vietnam.

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

As at 31 December, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares, par value of one share is VND 10,000.

The total number of the Company and its subsidiaries employees as at 30 June 2025 is: 157 employees (as at 01 January 2025 is: 157 employees).

Business field and business activities:

Main business activities of the Company include:

- ▶ Electricity production and business activities;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic works, and power plant architectural structures;
- ▶ Investment and construction of power source projects; construction of transmission lines and substations.

The Company's structure

The Company's subsidiaries consolidated in Interim Consolidated Financial Statements:

<u>Name of subsidiaries</u>	<u>Head office</u>	<u>Ownership</u>	<u>Voting rights</u>	<u>Principal activities</u>
My Hung Tay Nguyen Corporation	Lam Dong, Vietnam	99,92%	100.00%	Hydropower business
Dakrosa Hydropower Joint Stock Company	Quang Ngai, Vietnam	61.17%	61.17%	Hydropower business

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Accounting Standards and Accounting system

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the Interim Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

The Company also applies the Accounting Regime for Enterprises applicable to the Vietnam Electricity, which was approved by the Ministry of Finance in Document No. 12227/BTC-CDKT dated 03 September 2015, and the accounting guidelines for units under the Vietnam Electricity issued by the Vietnam Electricity in Document No. 1425/EVN-TCKT dated 22 March 2019 ("EVN Accounting Regime").

2.3. Basis for preparation of Interim Consolidated Financial Statements

Interim Consolidated Financial Statements are prepared based on consolidating Interim Consolidated Financial Statements of the Company and its subsidiaries under its control as at 30 June annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Interim Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Interim Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Interim Consolidated Financial Statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4. Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated useful life of fixed assets;
- ▶ Estimated allocation of prepaid expenses;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Interim Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the Interim Financial Statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6. Cash and cash equivalents

Cash comprises cash on hand and cash in 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

In the Interim Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates arising in the period, the Company adjusts the value of the investment in proportion to its share in profits and losses of joint associates and immediately recognizes it in the Interim Consolidated Statement of Income.

Interim Financial Statements of associates are prepared in the same period with the Group's Interim Consolidated Financial Statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- ▶ Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Interim Financial Statements at the provision date of the investee;
- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables shall be classified into short-term receivables or long-term receivables on the Interim Consolidated Financial Statements according to their remaining terms 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 estimating possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in 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 period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- | | |
|-------------------------------------|---------------|
| ▶ Buildings, structures | 10 - 25 years |
| ▶ Machinery, equipment | 05 - 12 years |
| ▶ Vehicles, Transportation vehicles | 06 - 20 years |

▶ Office equipment and furniture	03 - 12 years
▶ Land use rights	29 - 34 years
▶ Computer software	03 years

2.11. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.12. Operating lease

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

2.13. Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

- ▶ Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract;
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life from 01 year to 03 years or in accordance with the contract term.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Interim Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, electricity trading expenses, construction security expenses, and other accrued expenses which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation. (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation - VSDC.

2.19. Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Electricity sales revenue

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from electricity sales is recognized monthly immediately after the production output fed into the national power grid is confirmed by the Electricity Trading Company and the National System and Market Operator (NSMO).

Rendering of services

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

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 will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

2.20. Cost of goods sold (electricity) and serviced rendered

Cost of goods sold (electricity) and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.21. Financial expenses

Item recorded into financial expenses comprise borrowing costs.

Above item is recorded by the total amount arising in the period without offsetting against financial income.

2.22. Corporate income tax (CIT)

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

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

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

<u>Company</u>	<u>Documents</u>	<u>Summary of tax incentives</u>	<u>Effective dates</u>
My Hung Tay Nguyen Corporation	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax (CIT) for 4 years from the year of taxable income, and a 50% reduction for the next 9 years on income from the project.	Form 2020
Dakrosa Hydropower Joint Stock Company	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax (CIT) for 4 years from the year of taxable income, and a 50% reduction for the next 9 years on income from the project.	Form 2015

d) *Current corporate income tax rate*

During the accounting period from 01 January 2025 to 30 June 2025, the Company is subject to the following CIT rates:

<u>Company</u>	<u>Tax rate</u>
Parent company	
Thac Mo Hydro Power Joint Stock Company	A 10% tax rate and a 50% reduction in the corporate income tax (CIT) payable for the year on income from the solar power project. A 20% tax rate applies to non-tax-incentive activities.
Subsidiaries	
My Hung Tay Nguyen Corporation	A 10% tax rate and a 50% reduction in the corporate income tax (CIT) payable for the year on income from the hydropower project. A 20% tax rate applies to non-tax-incentive activities.
Dakrosa Hydropower Joint Stock Company	A 20% tax rate applies to business activities with taxable corporate income (CIT).

2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

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 the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or 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, 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 Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

The Company's operations involve power generation and investment in power project development, and since its business activities are primarily conducted within the territory of Vietnam, the Company does not prepare segment reports by business lines or geographical areas.

3. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	158,700	-
Cash in bank	6,599,483,382	6,260,697,741
Cash equivalents (*)	187,900,000,000	101,280,000,000
	194,499,642,082	107,540,697,741

(*) As at 30 June 2025, cash equivalents include term deposits from 01 to 03 months valued at VND 187,900,000,000, placed in commercial banks with interest rates ranging from 2.4% per annum to 4.5% per annum.

4. Investment

a) Held to maturity

	30/06/2025	01/01/2025
	VND	VND
Short-term (*)	535,600,000,000	455,000,000,000
Long-term	-	15,000,000,000
	535,600,000,000	470,000,000,000

(*) As at 30 June 2025, short-term held-to-maturity include term deposits from 06 to 15 months valued at VND 535,600,000,000, placed in commercial banks with interest rates ranging from 4.5% per annum to 5.0% per annum.

b) Investments in associates

Address	Ownership ratio %	30/06/2025			01/01/2025		
		Voting ratio %	Book value under the equity method VND	Ownership ratio %	Voting ratio %	Book value under the equity method VND	
Thuan Binh Wind Power Joint Stock Company	20.00	20.00	157,295,751,940	20.00	20.00	143,501,142,872	
Thac Mo Hydropower Lake Exploitation Investment JSC	29.00	29.00	1,198,075,518	29.00	29.00	1,198,075,518	
			158,493,827,458			144,699,218,390	

c) Other investments in equity instruments

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Quang Ninh Thermal Power JSC	149,580,000,000	-	149,580,000,000	-
Dong Nai Electricity Mechanical 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 financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5. Short-term trade receivables

	30/06/2025	01/01/2025
	VND	VND
Related parties	281,576,678,360	350,435,408,105
Electricity Power Trading Company	254,761,280,919	319,091,273,265
Central Power Corporation	12,252,351,165	19,514,903,847
Hydropower Project Management Board No.6	791,199,395	791,199,395
Vietnam Electricity	1,551,795,251	5,666,941,466
Southern Power Corporation Ltd.	12,220,051,630	5,371,090,132
Other parties	1,360,829,997	2,600,948,752
	282,937,508,357	353,036,356,857

6. Other receivables

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables	12,000,709,904	5,944,872,973
Dividends receivable	-	13,500,000,000
Others	8,654,978,444	6,069,085,314
	20,655,688,348	25,513,958,287
a.2) Details by object		
Related parties	947,094,184	13,817,593,516
Quang Ninh Thermal Power JSC	-	13,500,000,000
Vietnam Electricity	947,094,184	52,064,416
Song Ba Ha Hydro Power JSC	-	40,945,950
A Vuong Hydropower JSC	-	122,837,850
Quang Tri Hydro Power Company	-	101,745,300
Other parties	19,708,594,164	11,696,364,771
	20,655,688,348	25,513,958,287
b) Long-term		
Collateral	905,107,000	895,107,000
	905,107,000	895,107,000

7. Inventories

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Raw material	1,663,886,301	563,160,410
Tools, supplies	79,551,929	155,200
Work in progress	184,615,532	-
	<u>1,928,053,762</u>	<u>563,315,610</u>

8. Prepaid expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Firewall system extension	719,962,800	347,373,875
Insurance	224,687,509	617,061,714
Others	973,105,342	501,912,637
	<u>1,917,755,651</u>	<u>1,466,348,226</u>
b) Long-term		
Others	9,143,806,262	10,555,751,140
	<u>9,143,806,262</u>	<u>10,555,751,140</u>

9. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2025	1,751,410,720,079	1,280,502,382,230	189,272,300,405	41,370,808,784	3,262,556,211,498
Purchase	385,015,414	-	-	-	385,015,414
As at 30/06/2025	1,751,795,735,493	1,280,502,382,230	189,272,300,405	41,370,808,784	3,262,941,226,912
Accumulated depreciation					
As at 01/01/2025	1,463,350,951,367	898,114,911,781	140,539,077,009	19,022,472,310	2,521,027,412,467
Depreciation	12,386,474,940	30,555,494,790	3,527,314,512	2,466,641,475	48,935,925,717
As at 30/06/2025	1,475,737,426,307	928,670,406,571	144,066,391,521	21,489,113,785	2,569,963,338,184
Net carrying amount					
As at 01/01/2025	288,059,768,712	382,387,470,449	48,733,223,396	22,348,336,474	741,528,799,031
As at 30/06/2025	276,058,309,186	351,831,975,659	45,205,908,884	19,881,694,999	692,977,888,728

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 1,958,732,891,332.

Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 361,859,687,905.

10. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2025	16,325,753,650	4,598,811,776	20,924,565,426
As at 30/06/2025	16,325,753,650	4,598,811,776	20,924,565,426
Accumulated amortization			
As at 01/01/2025	6,316,397,378	1,180,436,384	7,496,833,762
Depreciation	254,236,872	384,194,496	638,431,368
Amortization	-	159,333,336	159,333,336
As at 30/06/2025	6,570,634,250	1,723,964,216	8,294,598,466
Net carrying amount			
As at 01/01/2025	10,009,356,272	3,418,375,392	13,427,731,664
As at 30/06/2025	9,755,119,400	2,874,847,560	12,629,966,960

The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 1,036,828,583.

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 227,480,000.

(*) The perpetual land use rights of the Parent company and subsidiaries at:

- ▶ Plot No. 12, Phuoc Long ward, Dong Nai province, with a usage term until 15 October 2043;
- ▶ Plot No. 55, Phuoc Long ward, Dong Nai province, with a usage term until 15 October 2043;
- ▶ Plot No. 34, 117 Le Dai Hanh, Thong Nhat ward, Gia Lai province. The usage term for perennial crop land and commercial land is until 2043. The usage term for business production facility land is until 03 April 2058;
- ▶ Ngoc Tu commune, Kon Dao commune, Quang Ngai province. The usage term is until 16 October 2057;
- ▶ Dak Cho Hamlet, Ngoc Tu commune, Quang Ngai province. The usage term is until 13 October 2040;
- ▶ No 6 Hamlet, Kon Dao commune, Quang Ngai province. The usage term is until 13 October 2040.

11. Construction in-progress

	30/06/2025 VND	01/01/2025 VND
Construction in progress	1,633,667,898	1,633,667,898
	1,633,667,898	1,633,667,898

As at 30 June 2025, the unfinished construction costs amounting to VND 1,633,667,898 represent the value of equipment installation, which is awaiting testing and connection to the local 22kV grid according to Contract for supply, installation, and testing No. 16-TB/2024/HD-TMP-KHVT.

12. Short-term trade payables

	30/06/2025	01/01/2025
	VND	VND
Related parties	156,241,249	5,834,601,248
Power Engineering Consulting JSC 3	-	4,570,560,000
Power Engineering Consulting JSC 2	138,972,373	577,972,372
Southern Electrical Testing Company	17,268,876	17,268,876
Power Engineering Consulting JSC 4	-	668,800,000
Other parties	20,046,880,532	29,076,939,751
Dongtam Dalat Limited Company	3,485,771,107	2,372,014,360
Boss Tourist Development Investment Co., Ltd	1,640,272,310	397,675,980
Esolution., JSC	1,781,510,000	1,781,510,000
Others	13,139,327,115	24,525,739,411
	20,203,121,781	34,911,540,999

13. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Accrued interest expenses	411,879,346	506,437,974
Accrued repair and maintenance expenses	5,250,761,877	-
Others	1,836,814,377	671,772,117
	7,499,455,600	1,178,210,091

14. Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
Dividends payables	13,193,785,418	13,587,257,016
Others	1,359,412,719	1,412,113,562
	14,553,198,137	14,999,370,578

15. Scientific and technological development fund

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Beginning balance	20,145,768,543	20,558,500,000
Fund utilization	(337,173,336)	(205,350,000)
Period-end balance	19,808,595,207	20,353,150,000

16. Tax payables and statutory obligations

	01/01/2025		Movement		30/06/2025	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	2,644,847,522	22,710,103,540	20,734,059,280	-	4,620,891,782
Corporate income tax	28,698,024	56,001,969,739	26,360,515,471	58,193,555,893	-	24,140,231,293
Personal income tax	188,226,107	1,040,000	3,690,129,451	4,981,535,214	1,479,631,870	1,040,000
Natural resource tax	-	4,552,032,957	35,192,816,971	30,245,470,994	-	9,499,378,934
Land tax and land rental	-	-	1,319,195,716	1,319,195,716	-	-
Business License Tax	-	-	16,000,000	16,000,000	-	-
Forest Environmental	-	7,823,638,584	11,785,703,472	12,430,041,768	-	7,179,300,288
Service Fee	-	-	-	-	-	-
Water Resource Exploitation	-	-	4,954,516,000	4,954,516,000	-	-
Licensing Fee	-	-	-	-	-	-
	216,924,131	71,023,528,802	106,028,980,621	132,874,374,865	1,479,631,870	45,440,842,297

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. Loans

	01/01/2025 Book value VND	Movement		30/06/2025 Book value VND
		Increase VND	Decrease VND	
a) Short-term				
Proportion of long-term loans	51,903,956,580	26,026,978,290	25,926,978,290	52,003,956,580
Shinhan bank Vietnam Limited	50,853,956,580	25,426,978,290	25,426,978,290	50,853,956,580
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	1,050,000,000	600,000,000	500,000,000	1,150,000,000
	51,903,956,580	26,026,978,290	25,926,978,290	52,003,956,580
b) Long-term				
Shinhan bank Vietnam Limited	305,123,739,483	-	25,426,978,290	279,696,761,193
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	6,750,000,000	-	500,000,000	6,250,000,000
	311,873,739,483	-	25,926,978,290	285,946,761,193
Maturity within next 12 months	51,903,956,580	26,026,978,290	25,926,978,290	52,003,956,580
Maturity after 12 months	259,969,782,903			233,942,804,613

17. Loans (continued)

The terms and conditions of the outstanding long-term loan are as follows:

	Interest rate %/year	Due Date	Purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
(1) Shinhan Bank Vietnam Limited	12-month savings interest rate + 2%	21/10/2030	Construction of Thac Mo Solar Power Plant	Part of tangible fixed assets at Thac Mo Hydropower Plant (Note 9)	279,696,761,193	305,123,739,483
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	12-month savings interest rate + 2.4%	30/08/2030	Upgrading equipment of Dakrosa Hydropower Plant	Land use rights (Note 10) and assets attached to land (Note 9)	6,250,000,000	6,750,000,000
Total					285,946,761,193	311,873,739,483
In which, maturity within next 12 months					52,003,956,580	51,903,956,580

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity

a) Changes in equity

	Contributed charter capital	Other owner's equity	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	700,000,000,000	254,130,345,832	3,553,090,628	589,754,111,331	39,442,971,750	1,586,880,519,541
Profit of the previous period	-	-	-	112,598,878,868	1,546,032,938	114,144,911,806
Appropriation for the investment and development fund	-	-	138,479,264,050	(138,479,264,050)	-	-
Purchase of fixed assets with investment and development fund	-	1,217,770,000	(1,217,770,000)	-	-	-
Reversal for the bonus and welfare fund	-	-	-	1,861,058,846	(588,357,596)	1,272,701,250
Profit distribution	-	-	-	(271,810,000,000)	(5,591,802,600)	(277,401,802,600)
As at 30/06/2024	700,000,000,000	255,348,115,832	140,814,584,678	293,924,784,995	34,808,844,492	1,424,896,329,997
As at 01/01/2025	700,000,000,000	284,663,534,134	111,499,166,376	405,680,327,257	38,061,487,644	1,539,904,515,411
Profit of this period	-	-	-	135,456,075,984	2,105,182,964	137,561,258,948
Appropriation for the investment and development fund (*)	-	-	103,617,003,862	(103,617,003,862)	-	-
Appropriation for the bonus and welfare fund (*)	-	-	-	(9,678,434,800)	(657,780,200)	(10,336,215,000)
Profit distribution (*)	-	-	-	-	(5,591,802,600)	(5,591,802,600)
As at 30/06/2025	700,000,000,000	284,663,534,134	215,116,170,238	427,840,964,579	33,917,087,808	1,661,537,756,759

(*) According to Resolution No. 02/NQ-TMP-DHDGD dated 27 June 2025, and other resolutions of the General Meeting of Shareholders of the Subsidiary companies, the Company announces the distribution of profits for the years 2024 as follows:

Profit distribution	At the	Subsidiaries distribute to		Total (3) = (1) + (2)	Temporarily distributed in 2024
	Parent company (1)	Parent company (2)	Non-controlling shareholders		
	VND	VND	VND	VND	VND
Appropriation/(Reversal) for the investment and development fund	105,757,953,862	(2,140,950,000)	(1,359,050,000)	103,617,003,862	-
Appropriation/(Reversal) for bonus fund, welfare fund, bonus fund for managers and controllers	7,695,406,000	1,983,028,800	657,780,200	9,678,434,800	-
Dividends (**)	210,000,000,000	8,808,197,400	5,591,802,600	218,808,197,400	126,000,000,000

(**) At the parent company, the dividend was paid in two installments:

- The first installment dividend was provisionally paid in 2024, amounting to VND 126,000,000,000 (18%);
- The second installment dividend will be paid on 30 July 2025, amounting to VND 84,000,000,000 (12%), in accordance with Resolution No. 530/NQ-HDQT dated 04 July 2025. According to Announcement No. 1240/TB-SGDHCM dated 09 July 2025, the record date for dividend payment is 18 July 2025.

b) Details of contributed capital

	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 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	100.00	700,000,000,000	100.00

c) Capital transactions with owners

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Contributed charter capital		
- Capital at beginning of the period	700,000,000,000	700,000,000,000
- Capital at the period-end	700,000,000,000	700,000,000,000
Dividends and profit		
- Dividends and profit at the beginning of the period	13,587,257,016	13,736,537,711
- Dividends and profit in the period	5,591,802,600	277,401,802,600
+ <i>Dividends and profit of the last year</i>	5,591,802,600	277,401,802,600
- Dividends and profit paid by cash	5,985,274,198	276,953,344,821
+ <i>Dividends and profit of the last year</i>	5,985,274,198	276,953,344,821
- Dividends and profit at the end of the period	13,193,785,418	14,184,995,490
+ <i>Dividends and profit payables by cash</i>	13,193,785,418	14,184,995,490

d) Share

	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
- <i>Common share</i>	70,000,000	70,000,000
Quantity of outstanding shares in circulation	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000

Par value of shares in circulation: VND 10,000/ share.

e) Funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	215,116,170,238	111,499,166,376

19. Off statement of financial position items

Operating asset for leasing

The Company is currently leasing assets under the following lease agreements:

- ▶ Office lease agreement No. HD596/et/REE/22 dated 15 April 2022, with R.E.E Real Estate Management and Exploitation Co., Ltd., for leasing part of the Etown 1 building to be used as office space. The lease term is 5 years from 20 May 2022 to 19 May 2027;
- ▶ The land lease contract for office use in Dong Nai province was prepaid in full for the entire lease term (Note 10);
- ▶ The Company has land lease agreements in Dong Nai province, Lam Dong province, Gia Lai province, and Quang Ngai province for the construction of hydroelectric plants and solar power plants. The Company is required to pay annual land rent until the contract expiration date in accordance with the current regulations of the State.

20. Revenues from goods sold and services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Sales of electricity	316,570,529,575	270,773,599,129
Sales of services rendered	4,038,623,600	3,947,447,564
	320,609,153,175	274,721,046,693
In which, revenue from related parties (Note 31)	319,444,224,485	273,574,480,201

21. Costs of goods sold and services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of electricity	145,695,003,039	125,565,452,165
Cost of services rendered	2,766,297,297	2,758,279,635
	148,461,300,336	128,323,731,800
In which, purchase from related parties (Note 31)	2,252,852,436	2,769,709,713

22. Financial Income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on savings	12,919,248,215	5,650,141,881
Dividends distributed	-	3,990,000,000
	12,919,248,215	9,640,141,881
In which, financial Income from related parties (Note 31)	-	3,966,000,000

23. Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expense	10,095,555,362	12,861,076,029
	10,095,555,362	12,861,076,029

24. General administrative expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Labor	9,274,742,819	8,109,443,299
Depreciation and amortization	1,890,799,602	1,764,592,860
Taxes, fees and charges	266,302,448	416,071,664
Others	18,347,287,118	15,840,921,843
	29,779,131,987	26,131,029,666

25. Current corporate income tax

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Current CIT expense at the Parent Company	24,691,671,000	18,795,490,145
Current CIT expenses at Subsidiaries	1,668,844,471	1,289,826,425
- My Hung Tay Nguyen Corporation	283,460,126	-
- Dakrosa Hydropower Joint Stock Company	1,385,384,345	1,289,826,425
	26,360,515,471	20,085,316,570

26. Deferred income tax

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	487,120,796	552,369,150
Deferred tax assets	487,120,796	552,369,150

b) Deferred corporate income tax expense

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Deferred CIT income arising from deductible temporary difference	65,248,354	152,885,031
	65,248,354	152,885,031

27. Basic earning per share

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Net profit after tax	135,456,075,984	112,598,878,868
Adjustments to increase and decrease accounting profit	135,456,075,984	112,598,878,868
Average circulation of common shares in the period	70,000,000	70,000,000
	1,935	1,609

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus for the Board of Management from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

28. Expenses by nature

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation rights fees	52,177,207,670	47,989,769,666
Labour expenses	23,193,316,883	22,512,536,618
Depreciation expenses	49,574,357,085	47,806,244,812
Others	53,295,550,685	36,146,210,370
	178,240,432,323	154,454,761,466

29. Financial instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
30/06/2025			
Cash and cash equivalents	194,499,483,382	-	194,499,483,382
Trade and other receivables	303,593,196,705	905,107,000	304,498,303,705
Loans and term deposits	535,600,000,000	-	535,600,000,000
	1,033,692,680,087	905,107,000	1,034,597,787,087
01/01/2025			
Cash and cash equivalents	107,540,697,741	-	107,540,697,741
Trade and other receivables	378,550,315,144	895,107,000	379,445,422,144
Loans and term deposits	455,000,000,000	15,000,000,000	470,000,000,000
	941,091,012,885	15,895,107,000	956,986,119,885

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities. Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
30/06/2025			
Borrowing and debts	52,003,956,580	233,942,804,613	285,946,761,193
Trade and other payables	34,756,319,918	-	34,756,319,918
Accrued expenses	7,499,455,600	-	7,499,455,600
	94,259,732,098	233,942,804,613	328,202,536,711
01/01/2025			
Borrowing and debts	51,903,956,580	259,969,782,903	311,873,739,483
Trade and other payables	49,910,911,577	-	49,910,911,577
Accrued expenses	1,178,210,091	-	1,178,210,091
	102,993,078,248	259,969,782,903	362,962,861,151

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

30. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

31. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity	Ultimate Parent Company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
Thuan Binh Wind Power JSC	Affiliated company
Thac Mo Hydropower Lake Exploitation Investment JSC	Affiliated company
Quang Ninh Thermal Power Joint Stock Company	Same Group
Dong Nai Electricity Mechanical Joint Stock Company	Same Group
Song Ba Ha Hydro Power JSC	Same Group
A Vuong Hydropower JSC	Same Group
Vinh Son - Song Hinh Hydropower JSC	Same Group
Song Bung Hydropower Company	Same Group
Dong Nai Power Company (formerly Binh Phuoc Power Company) – Branch of Southern Power Corporation Limited	Same Group
Information Technology Centre of Vietnam Electricity	Same Group

List and relation between related parties and the Company are as follows (continued):

<u>Related parties</u>	<u>Relationship</u>
Power Engineering Consulting JSC 2	Same Group
Power Engineering Consulting JSC 3	Same Group
Power Engineering Consulting JSC 4	Same Group
Southern Electrical Testing Company	Same Group
Ho Chi Minh City Electricity Testing Company	Same Group
Electricity Power Trading Company	Same Group
Hydropower Project Management Board No.6	Same Group
Southern Power Corporation	Same Group
Central Power Corporation	Same Group
Ho Chi Minh City Power Corporation	Same Group
Members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sales of electricity and services rendered	319,444,224,485	273,574,480,201
Electricity Power Trading Company	316,206,778,312	270,428,758,992
Vietnam Electricity	2,873,694,910	2,800,881,072
Dong Nai Power Company	171,784,488	146,934,820
Central Power Corporation	191,966,775	197,905,317
Purchasing	2,252,852,436	2,769,709,713
Dong Nai Power Company	2,112,881,318	2,242,881,432
Song Bung Hydropower Company	-	382,754,043
Central Power Corporation	84,612,199	144,074,238
Ho Chi Minh City Power Corporation	55,358,919	-
Dividends distributed	-	3,966,000,000
Quang Ninh Thermal Power Joint Stock Company	-	3,861,000,000
Dong Nai Electricity Mechanical Joint Stock Company	-	105,000,000
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 each member of the Board of Directors, the Board of Management, the Board of Supervision and other managers as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
The 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
Resigned General Director on 15 May 2025		
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
The Board of Management and Chief accountant	507,420,828	660,168,000
Mr. Nguyen Hung Luong	169,140,276	226,626,000
Mr. Dinh Van Son	169,140,276	226,626,000
Ms. Bui Thi Kim Na	169,140,276	206,916,000
Board of Supervision	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

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the balance sheet date with the Company.


32. Comparative figures

The corresponding figures on the Interim Consolidated Statements of Financial Position and the corresponding notes are those taken from the financial statements for the year ended as at 31 December 2024, which was audited by AASC Limited.


The corresponding figures on the Interim Consolidated Statements of Income, the Interim Consolidated Statements of Cash Flows and corresponding notes are those taken from the Interim Consolidated Financial Statements for the period from 01 January 2024 to 30 June 2024.

33. Approval of Interim Consolidated Financial Statements

These Interim Consolidated Financial Statements have been approved by the Board of Management for issuance on 27 August 2025.


Hoàng Thị Thanh Thủy
Preparer


Bùi Thị Kim Na
Chief Accountant


Nguyễn Hưng Lương
Deputy General Director

Dong Nai, 27 August 2025

