

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 separate financial statements for the period from 01 January 2025 to 30 June 2025 (*detailed information is provided in the attached separate 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**

Interim Separate 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 Separate 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 Separate Financial Statements for the Company.

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

The Board of Management is responsible for the Interim Separate 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 Separate 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

- 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.

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,

Nguyen Hung Luong
Deputy General Director

Dong Nai, 27 August 2025

No: 270825.005/BCTC.FIS1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Separate Financial Statements of Thac Mo Hydro Power Joint Stock Company ("the Company") prepared on 27 August 2025 from the page 05 to page 33 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows and Notes to the Interim Separate 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 Separate 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 Separate Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Separate 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 Separate 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 Separate 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 Separate Financial Statements.



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

Hanoi, 27 August 2025

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WE ARE THE ASSURANCE PROVIDERS OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100 A.	CURRENT ASSETS		999,363,403,767	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	524,000,000,000	447,000,000,000
123 1.	Short-term held to maturity		524,000,000,000	447,000,000,000
130 III.	Short-term receivables		298,727,821,635	366,020,518,282
131 1.	Short-term trade receivables	5	258,395,991,764	327,920,817,902
132 2.	Short-term advances to suppliers		326,663,417	-
135 3.	Receivables from short-term loans	7	14,640,000,000	14,640,000,000
136 4.	Other short-term receivables	6	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	10	1,550,833,989	1,433,040,986
153 2.	Tax and other receivables from the State	16	1,348,742,839	57,337,076
200 B.	NON-CURRENT ASSETS		910,352,682,324	963,538,390,513
210 I.	Long-term receivables		33,885,107,000	37,535,107,000
215 1.	Receivables from long-term loans	7	32,980,000,000	36,640,000,000
216 2.	Other long-term receivables	6	905,107,000	895,107,000
220 II.	Fixed assets		431,877,727,821	466,376,215,089
221 1.	Tangible fixed assets	12	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	11	9,387,671,937	10,064,867,109
228	- Cost		16,057,219,266	16,057,219,266
229	- Accumulated amortisation		(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	9	1,633,667,898	1,633,667,898
250 IV.	Long-term investments	4	438,154,430,000	453,154,430,000
251 1.	Investments in subsidiaries		186,134,430,000	186,134,430,000
252 2.	Investments in joint-ventures, associates		101,160,000,000	101,160,000,000
253 3.	Other investments in equity instruments		150,860,000,000	150,860,000,000
255 4.	Long-term held to maturity		-	15,000,000,000
260 V.	Other non-current assets		4,801,749,605	4,838,970,526
261 1.	Long-term prepaid expenses	10	3,653,566,860	3,690,787,781
263 2.	Long-term equipment, supplies and spare-parts		1,148,182,745	1,148,182,745
270	TOTAL ASSETS		1,909,716,086,091	1,870,457,631,910

As at 30 June 2025
(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		387,606,179,471	463,318,731,547
310	I. Current 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	16	41,377,341,081	68,139,135,292
314	3. Payables to employees		4,491,194,561	17,443,163,772
315	4. Short-term accrued expenses	14	7,394,706,285	928,764,885
319	5. Other short-term payables	15	11,539,711,459	12,543,787,960
320	6. Short-term loans and liabilities	17	50,853,956,580	50,853,956,580
322	7. Bonus and 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. Long-term loans and liabilities	17	228,842,804,613	254,269,782,903
343	2. Scientific and technological development fund	19	19,808,595,207	20,145,768,543
400	D. EQUITY		1,522,109,906,620	1,407,138,900,363
410	I. Owners' equity	18	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 owner's equity		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 accumulated to previous year		205,153,930,619	92,080,777,607
421b	- Undistributed profit of this period		122,666,412,257	226,526,512,874
440	TOTAL RESOURCES		1,909,716,086,091	1,870,457,631,910

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Nguyễn H

Y ĐIỆN
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Nguyen Hung Luong
Deputy General Director

Dong Nai, 27 August 2025


INTERIM SEPARATE 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	From 01/01/2024 to 30/06/2024
			VND	VND
01	1. Gross revenue from goods sold and services rendered	21	273,911,538,301	238,760,520,278
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		273,911,538,301	238,760,520,278
11	4. Cost of goods sold and services rendered	22	120,136,957,909	102,358,258,032
20	5. Gross profit from goods sold and services rendered		153,774,580,392	136,402,262,246
21	6. Financial income	23	27,434,413,817	34,779,507,458
22	7. Financial expenses	24	9,865,388,924	12,358,932,574
23	In which: Interest expense		9,865,388,924	12,358,932,574
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	23,985,522,028	21,538,727,388
30	10. Operating profit		147,358,083,257	137,284,109,742
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		147,358,083,257	137,284,109,742
51	15. Current corporate income tax	26	24,691,671,000	18,795,490,145
52	16. Deferred corporate income tax		-	87,636,677
60	17. Net profit after tax		122,666,412,257	118,400,982,920


Hoàng Thị Thanh Thủy
Preparer


Bùi Thị Kim Na
Chief Accountant


Nguyễn Hưng Lương
Deputy General Director

Dong Nai, 27 August 2025

INTERIM SEPARATE 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		147,358,083,257	137,284,109,742
	2. Adjustments for:			
02	Depreciation and amortization		34,498,487,268	32,415,480,014
05	(Gains) from investment activities		(27,434,413,817)	(34,779,507,458)
06	Interest expense		9,865,388,924	12,358,932,574
08	3. Profit from operating activities before changes in working capital		164,287,545,632	147,279,014,872
09	Decrease in receivables		67,778,716,133	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) in prepaid expenses		(80,572,082)	(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 cash inflow from operating activities		139,034,287,479	273,519,889,070
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		-	(2,348,667,898)
23	3. Loans granted, purchases of debt instruments of other entities		(451,000,000,000)	(178,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		392,660,000,000	199,660,000,000
27	7. Interest, dividends and profit received		25,646,988,568	34,726,223,880
30	Net cash inflows/(outflows) from investing activities		(32,693,011,432)	54,037,555,982
III. CASH FLOWS FROM FINANCING ACTIVITIES				
34	4. Repayment of borrowings		(25,426,978,290)	(25,426,978,290)
36	6. Dividends paid		(951,375,658)	(272,366,041,671)
40	Net cash outflow from financing activities		(26,378,353,948)	(297,793,019,961)
50	Net cash flows in the period		79,962,922,099	29,764,425,091
60	Cash and cash equivalents at the beginning	3	92,016,960,843	58,661,687,097
70	Cash and equivalents at the period-end	3	171,979,872,942	88,426,112,188

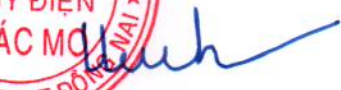


Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant





Nguyen Hung Luong
Deputy General Director

Dong Nai, 27 August 2025

NOTES TO THE INTERIM SEPARATE 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.

As at 31 December 2025, 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 Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code TMP.

The total number of the Company and its subsidiaries employees as at 30 June 2025 is: 106 employees (as at 01 January 2025 is: 108 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

Information about the Company's subsidiaries and associates is detailed in Note 4.

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 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. The Interim Separate 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 the Vietnam Electricity Group, 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 Group issued by the Vietnam Electricity Group in Document No. 1425/EVN-TCKT dated 22 March 2019 ("EVN Accounting Regime").

2.3 Basis for preparation of Interim Separate Financial Statements

Interim Separate Financial Statements are presented based on historical cost principle.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period as at 30 June 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Interim Separate 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 Separate 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 Separate 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 Separate 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 Separate 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

Held-to-maturity investments include term deposits held until maturity to earn periodic interest.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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 year as follows:

- ▶ Investments in subsidiaries or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries or associates at the provision date.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Interim Separate Financial Statements at the provision date of the investee.
- ▶ Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

2.8 Receivables from loans

Loan receivables are recognised at their original cost less any provision for doubtful debts.

The provision for doubtful debts on the Company's loan receivables is made in accordance with current accounting regulations.

2.9 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 Separate 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.

2.10 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.

2.11 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

2.12 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.

2.13 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.

2.14 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 Income Statement on a straight-line basis over the lease term of the contract.
- ▶ Other prepaid expenses include software costs, insurance, repair and maintenance, etc. are stated at cost and amortized on a straight-line basis over the useful life or contract term from 01 year to 03 years.

2.15 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 Separate Financial Statements based on the remaining maturities of the payables at the reporting date.

2.16 Borrowings

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

2.17 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.

2.18 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, 13th month salary etc., 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.

2.19 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).

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

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.

2.20 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 stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from interest, dividend 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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21 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.

2.22 Financial expenses

Items recorded into financial expenses comprise borrowing costs.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.23 Corporate income tax (CIT)

a) *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.

b) *Tax incentives policies*

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

<u>Regulation</u>	<u>Summary of Tax Incentives</u>	<u>Validity period</u>
Article 11, Circular No. 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential 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	Exempt from corporate income tax (CIT) for four years from the first year of taxable income and a 50% reduction for the following nine years for income from the project	From 2020

c) *Current corporate income tax rate*

In the fiscal year 2024, the Company is subject to the following corporate income tax (CIT) rates:

- ▶ A 10% tax rate with a 50% reduction on the payable CIT for the income generated from the Solar Power Project;
- ▶ A 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 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 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 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 in bank	3,979,872,942	2,016,950,843
Cash equivalents (*)	168,000,000,000	90,000,000,000
	171,979,872,942	92,016,950,843

(*) As at 30 June 2025, cash equivalents include term deposits from 01 month 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		
Term deposits	524,000,000,000	447,000,000,000
Long-term		
Term deposits	-	15,000,000,000
	524,000,000,000	462,000,000,000

As at 30 June 2025, short-term held-to-maturity include term deposits from 06 to 15 months valued at VND 524,000,000,000, placed in commercial banks with interest rates ranging from 4.5% per annum to 5.0% per annum.

b) Long-term investments

Investments in subsidiaries

My Hung Tay Nguyen Corporation
Dakrosa Hydro Power Joint Stock

Investments in associates

Thuan Binh Wind Power Joint Stock Company
Thac Mo Hydropower Reservoir Investment and Exploitation JSC

Other investments in equity instruments

Quang Ninh Thermal Power Joint Stock Company
Dong Nai Electricity Mechanical Joint Stock Company

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
	137,200,000,000	-	137,200,000,000	-
	48,934,430,000	-	48,934,430,000	-
	186,134,430,000	-	186,134,430,000	-
	100,000,000,000	-	100,000,000,000	-
	1,160,000,000	-	1,160,000,000	-
	101,160,000,000	-	101,160,000,000	-
	149,580,000,000	-	149,580,000,000	-
	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.

Detailed Information on the Investees:

	Place of Incorporation and Operation	Ownership	Voting Rights	Principal activities of the Company
<i>Investments in subsidiaries</i>				
My Hung Tay Nguyen Corporation	Lam Dong	99.92%	100.00%	Electricity generation, transmission, and sales
Dakrosa Hydro Power Joint Stock	Quang Ngai	61.17%	61.17%	Electricity generation, transmission, and sales
<i>Investments in associates</i>				
Thuan Binh Wind Power Joint Stock Company	Lam Dong	20.00%	20.00%	Electricity generation, transmission, and sales
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Dong Nai	29.00%	29.00%	Water extraction, treatment, and supply
<i>Others</i>				
Quang Ninh Thermal Power Joint Stock Company	Quang Ninh	3.00%	3.00%	Electricity generation and transmission
Dong Nai Electricity Mechanical Joint Stock Company	Dong Nai	10.00%	10.00%	Manufacturing, repair, and trading of electrical equipment

5. Short-term trade receivables

	30/06/2025	01/01/2025
	VND	VND
Related parties	257,128,719,847	325,572,382,411
Electricity Power Trading Company	254,761,280,919	319,091,273,265
Vietnam Electricity	1,551,795,251	5,666,941,466
Hydropower Project Management Board No.6	791,199,395	791,199,395
Binh Phuoc Power Company - Southern Power Corporation	24,444,282	22,968,285
Other parties	1,267,271,917	2,348,435,491
	258,395,991,764	327,920,817,902

6. Other receivables

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables	12,422,226,849	5,942,999,000
Dividends receivable	8,808,197,400	13,500,000,000
Payment on behalf	947,094,184	317,593,516
Others	3,187,648,021	3,699,107,864
	25,365,166,454	23,459,700,380
a.2) Details by object		
Related parties	10,369,687,433	13,817,593,516
Hydropower Project Management Board No.6	947,094,184	52,064,416
Dakrosa Hydro Power Joint Stock	8,808,197,400	-
My Hung Tay Nguyen Corporation	614,395,849	-
Quang Ninh Thermal Power Joint Stock Company	-	13,500,000,000
Song Ba Ha Hydro Power Joint Stock Company	-	40,945,950
A Vuong Hydro Joint Stock Company	-	122,837,850
Quang Tri Hydro Power Company	-	101,745,300
Other parties	14,995,479,021	9,642,106,864
	25,365,166,454	23,459,700,380
b) Long-term	905,107,000	895,107,000
	905,107,000	895,107,000

7. Receivables from loans

	01/01/2025	Movement		30/06/2025
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
a) Short-term				
<i>Proportion of long-term loan receivable</i>				
Related parties				
My Hung Tay Nguyen Corporation	14,640,000,000	3,660,000,000	3,660,000,000	14,640,000,000
	14,640,000,000	3,660,000,000	3,660,000,000	14,640,000,000
b) Long-term				
Related parties				
My Hung Tay Nguyen Corporation	36,640,000,000	-	3,660,000,000	32,980,000,000
	36,640,000,000	-	3,660,000,000	32,980,000,000
Maturity within next 12 months	14,640,000,000	3,660,000,000	3,660,000,000	14,640,000,000
Maturity after 12 months	36,640,000,000			32,980,000,000

Long-term loan agreement No. 01-2020/TMP-MHTN between the Company and My Hung Tay Nguyen Corporation ("the borrower"), is follows:

- ▶ Loan principal: VND 113,500,000,000; outstanding balance as at 30 June 2025: VND 47,620,000,000;
- ▶ Loan term: 8 years;
- ▶ Interest rate: The average 12-month term deposit interest rate (paid at maturity) of four banks plus a margin of 0.5% per annum, with interest rate adjustments every three months on the first day of each quarter;
- ▶ Collateral: The loan is secured by cash flows from the electricity revenue of the Dai Nga Hydropower Plant.

8. Inventories

	30/06/2025	01/01/2025
	VND	VND
Raw material	1,491,964,901	391,239,010
Tools, supplies	79,551,929	155,200
Work in progress	184,615,532	-
	1,756,132,362	391,394,210

9. Construction in-progress

As at 30 June 2025, the construction in progress of VND 1,633,667,898 is installed equipment pending awaiting for testing and connection to the local 22kV grid under Supply, Installation, and Testing Contract No. 16-TB/2024/HD-TMP-KHVT.

10. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Firewall system extension	719,962,800	347,373,875
Insurance	224,687,509	617,061,714
Others	606,183,680	468,605,397
	1,550,833,989	1,433,040,986
b) Long-term	3,653,566,860	3,690,787,781
	3,653,566,860	3,690,787,781

11. Intangible fixed assets

	Land use right (*)	Computer software	Total
	VND	VND	VND
Historical cost			
As at 01/01/2025	13,151,533,335	2,905,685,931	16,057,219,266
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
Amortization	214,625,502	462,569,670	677,195,172
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

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 158,280,000.

(*) The perpetual land use rights :

- ▶ Plot No. 12, Long Thuy 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.

12. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2025	1,343,515,540,120	1,102,741,120,055	185,099,698,906	34,578,894,318	2,665,935,253,399
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 depreciation					
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
Depreciation	3,556,702,542	24,770,134,674	3,388,139,490	2,106,315,390	33,821,292,096
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

► Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 1,955,624,790,127.

► The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 347,441,663,163.

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 JSC 2	138,972,373	577,972,372
Southern Electrical Testing Company	17,268,876	17,268,876
Power Engineering Consulting JSC 3	-	4,570,560,000
Power Engineering Consulting JSC 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
Boss Tourist Development Investment Co., Ltd	1,640,272,310	397,675,980
Energy Management Solution JSC	1,781,510,000	1,781,510,000
Thaco - Binh Phuoc Co., Ltd	-	2,415,000,000
Binh Phuoc Construction Production Trading Service Company Limited	-	1,473,696,983
V.T.E.C.H Electrical Technology Co., Ltd	-	1,564,530,880
Coter Cold Trading Service Company Limited	-	1,095,515,840
Others	9,381,670,048	14,210,112,069
	16,445,464,714	31,144,657,360

14. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Accrued interest expenses	307,130,031	390,892,768
Cost of purchasing electricity	361,180,000	427,443,800
Repair cost	5,250,761,877	-
Others	1,475,634,377	110,428,317
	7,394,706,285	928,764,885

15. Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
Dividends payable	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

16. Tax payables and statutory obligations

	01/01/2025		Movement		30/06/2025	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Receivables VND	Payables VND
VAT	-	2,055,737,424	19,292,930,289	17,608,480,193	-	3,740,187,520
Corporate income tax	-	54,925,739,688	24,691,671,000	57,117,325,842	-	22,500,084,846
Personal income tax	57,337,076	-	3,423,407,348	4,714,813,111	1,348,742,839	-
Natural resource tax	-	3,986,676,484	32,588,517,613	28,133,880,330	-	8,441,313,767
Land tax and land rental	-	-	1,318,936,386	1,318,936,386	-	-
Business License Tax	-	-	9,000,000	9,000,000	-	-
Other payables	-	7,170,981,696	10,917,232,776	11,392,459,524	-	6,695,754,948
Water Resource Exploitation Licensing Fee	-	-	4,127,122,000	4,127,122,000	-	-
	57,337,076	68,139,135,292	96,368,817,412	124,422,017,386	1,348,742,839	41,377,341,081

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. Loans

	01/01/2025		Movement		30/06/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
a) Short-term						
Proportion of long-term loans	50,853,956,580	50,853,956,580	-	-	50,853,956,580	50,853,956,580
Shinhan bank Vietnam Limited (*)	50,853,956,580	50,853,956,580	-	-	50,853,956,580	50,853,956,580
	50,853,956,580	50,853,956,580	-	-	50,853,956,580	50,853,956,580
b) Long-term						
Shinhan bank Vietnam 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
Maturity within next 12 months	50,853,956,580	50,853,956,580	-	-	50,853,956,580	50,853,956,580
Maturity after 12 months	254,269,782,903	254,269,782,903			228,842,804,613	228,842,804,613

(*) Loan with Shinhan bank Vietnam Co., Ltd. under Credit Agreement No. SHBVN/CMC/122020/HDTD/TMP dated 14 October 2020, details as follows:

- ▶ Credit limit: VND 495,000,000,000, with the final principal and interest payment due on 21 October 2030.
- ▶ Interest rate: The average 12-month savings deposit interest rate for individual customers at four banks (VCB, Agribank, Vietinbank, and BIDV) + margin interest rate (2% for the first year, 2.3% for subsequent years). Based on the loan agreement amendment dated 19 December 2024, the margin interest rate applicable for each interest calculation/adjustment from 25 December 2024 is 2%;
- ▶ Loan purpose: Financing the Thac Mo Solar Power Plant project;
- ▶ Collateral: The entire Thac Mo Solar Power Plant and its auxiliary facilities. The loan has been fully registered as a secured transaction.

As at 30 June 2025, the remaining value of the collateral for the loan is VND 347,441,663,163 (Note 12).

18. Owners' equity

a) Changes in equity

	Contributed charter capital	Other owner's equity	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	700,000,000,000	254,130,345,832	-	494,419,126,407	1,448,549,472,239
Profit of the previous period	-	-	-	118,400,982,920	118,400,982,920
Appropriation for the investment and development fund	-	-	134,401,264,050	(134,401,264,050)	-
Procurement of fixed assets using the Investment and Development Fund	-	715,000,000	(715,000,000)	-	-
Reversal of the bonus and welfare fund	-	-	-	3,872,915,250	3,872,915,250
Distribution of profit	-	-	-	(271,810,000,000)	(271,810,000,000)
As at 30/06/2024	700,000,000,000	254,845,345,832	133,686,264,050	210,481,760,527	1,299,013,370,409
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 of the current period	-	-	-	122,666,412,257	122,666,412,257
Appropriation for the investment and development fund (*)	-	-	105,757,953,862	(105,757,953,862)	-
Appropriation for the Bonus and welfare funds (*)	-	-	-	(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

(*) According to Resolution No. 02/NQ-TMP-DHDCCD dated 27 June 2025, the Company announces the distribution of profits for the year 2024 as follows:

	Rate %	Value VND
Total distributable profit	100	323,453,359,862
Appropriation to the Investment and Development Fund	33	105,757,953,862
Appropriation to the Reward and Welfare Fund, Management Bonus, and Supervisory Board Bonus	2	7,695,406,000
Dividend payment (**)	65	210,000,000,000

(**) 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.

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 Energy Co., Ltd.	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%

c) Capital transactions with owners

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Owner's contributed capital		
- At the beginning of the period	700,000,000,000	700,000,000,000
- At the end of the period	700,000,000,000	700,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	11,132,913,141	11,409,605,436
- Dividend payable in the period	-	271,810,000,000
- Dividend paid by cash in the period	951,375,658	272,366,041,671
+ Dividend payable from last period's profit	951,375,658	272,366,041,671
- Dividend payable at the end of the period	10,181,537,483	10,853,563,765

d) Share

	30/06/2025	01/01/2025
	Share	Share
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 in circulation: VND 10,000/ share.

e) Funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	210,610,944,424	104,852,990,562

19. Scientific and technological development fund

	30/06/2025	01/01/2025
	VND	VND
Scientific and technological development fund	19,808,595,207	20,145,768,543

20. Off statement of financial position items

Operating asset for leasing

The Company leases office under the 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, No. 364 Cong Hoa Street, Tan Binh Ward, Ho Chi Minh City, with a total area of 513m². The lease term is five years, from 20 May 2022 to 19 May 2027, with quarterly payments and a rental fee specified for each period in the contract;

The Company leases land under various lease agreements for the construction of hydropower and solar power plants in Binh Phuoc Province. Land rental payments are made annually until the contract expiration date or pay in advance, by current state regulations.

21. 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
Revenue of electricity sales	269,872,914,701	234,813,072,714
Revenue of services rendered	4,038,623,600	3,947,447,564
Net revenues	273,911,538,301	238,760,520,278
In which, revenue from related parties (Note 30)	272,746,609,611	237,613,953,786

22. 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 sales	117,370,660,612	99,599,978,397
Cost of rendering of services	2,766,297,297	2,758,279,635
	120,136,957,909	102,358,258,032
In which, purchasing from related parties (Note 30)	2,168,240,237	2,625,635,475

23. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest on savings, loans	13,626,216,417	7,005,310,058
Dividends	13,808,197,400	27,774,197,400
	27,434,413,817	34,779,507,458
In which, income from related parties (Note 30)	15,076,940,098	29,347,635,058

24. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	9,865,388,924	12,358,932,574
	9,865,388,924	12,358,932,574

25. General administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labor	6,799,323,525	5,952,679,320
Depreciation and amortization	1,763,643,216	1,635,589,656
Taxes, fees and charges	259,043,118	408,812,334
Others by cash	15,163,512,169	13,541,646,078
	23,985,522,028	21,538,727,388

26. Current corporate income tax

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total profit/ before tax:	147,358,083,257	137,284,109,742
- Activities eligible for preferential tax rates	14,687,361,980	21,979,893,109
- Activities not eligible for incentives	132,670,721,277	115,304,216,633
Ineligible expenses	923,991,754	462,662,000
Taxable income	148,282,075,011	137,746,771,742
Tax-exempted income	13,808,197,400	27,774,197,400
Taxed income	134,473,877,611	109,972,574,342
Preferential tax rates	10%	10%
Non-preferential tax rates	20%	20%
Corporate income tax payable	25,426,039,000	19,796,525,558
Exempted CIT	(734,368,000)	(1,098,994,656)
Adjustment	-	97,959,243
Current corporate income tax	24,691,671,000	18,795,490,145
Opening CIT payable	54,925,739,688	53,455,725,473
CIT paid in the period	(57,117,325,842)	(56,641,321,393)
Closing CIT payable	22,500,084,846	15,609,894,225

27. Expenses by nature

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Resource tax, forest environmental service fees, and water resource exploitation right fees	47,876,784,286	45,012,916,667
Labour expenses	18,340,000,000	17,936,283,940
Depreciation expenses	34,339,153,932	32,415,480,014
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

28. 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	Total
	VND	years VND	VND
30/06/2025			
Cash and cash equivalents	171,979,872,942	-	171,979,872,942
Trade and other receivables	283,761,158,218	905,107,000	284,666,265,218
Loans and term deposits	538,640,000,000	32,980,000,000	571,620,000,000
	994,381,031,160	33,885,107,000	1,028,266,138,160
01/01/2025			
Cash and cash equivalents	92,016,950,843	-	92,016,950,843
Trade and other receivables	351,380,518,282	895,107,000	352,275,625,282
Loans and term deposits	461,640,000,000	51,640,000,000	513,280,000,000
	905,037,469,125	52,535,107,000	957,572,576,125

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	Total
	VND	years	VND
30/06/2025			
Borrowing and debts	50,853,956,580	228,842,804,613	279,696,761,193
Trade and other payables	27,985,176,173	-	27,985,176,173
Accrued expenses	7,394,706,285	-	7,394,706,285
	86,233,839,038	228,842,804,613	315,076,643,651
01/01/2025			
Borrowing and debts	50,853,956,580	254,269,782,903	305,123,739,483
Trade and other payables	43,688,445,320	-	43,688,445,320
Accrued expenses	928,764,885	-	928,764,885
	95,471,166,785	254,269,782,903	349,740,949,688

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.

29. 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 Separate Financial Statements.

30. 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	Major shareholder
My Hung Tay Nguyen Corporation	Subsidiaries company
Dakrosa Hydro Power Joint Stock	Subsidiaries company
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Associates company
Thuan Binh Wind Power Joint Stock Company	Associates company
Hydropower Project Management Board No.6	Fellow group subsidiary
Dong Nai Electricity Mechanical Joint Stock Company	Fellow group subsidiary
Quang Ninh Thermal Power Joint Stock Company	Fellow group subsidiary
Power Engineering Consulting JSC 2 ("PECC2")	Fellow group subsidiary
Power Engineering Consulting JSC 3 ("PECC3")	Fellow group subsidiary
Power Engineering Consulting JSC 4 ("PECC4")	Fellow group subsidiary
A Vuong Hydro Joint Stock Company	Fellow group subsidiary
Song Ba Ha Hydro Power Joint Stock Company	Fellow group subsidiary
Vinh Son - Song Hinh Hydropower JSC	Fellow group subsidiary
Dong Nai Power Company (formerly Binh Phuoc Power Company) - Southern Power Corporation	Fellow group subsidiary

<u>Related parties</u>	<u>Relationship</u>
Electricity Power Trading Company	Fellow group subsidiary
REE Tra Vinh Wind Power Company Limited	Fellow group subsidiary
Ho Chi Minh City Power Testing Company	Fellow group subsidiary
Southern Electrical Testing Company	Fellow group subsidiary
Quang Tri Hydro Power Company	Fellow group subsidiary
Song Bung Hydropower Company	Fellow group subsidiary
Tuyen Quang Hydropower Company	Fellow group subsidiary
Information and Communications Technology Company	Fellow group subsidiary
Southern Power Corporation (EVNSPC)	Fellow group subsidiary
Ho Chi Minh City Power Corporation (EVNHCMC)	Fellow group subsidiary
Members of the Board of Directors, Board of Management, 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	From 01/01/2024 to 30/06/2024
	VND	VND
Electricity sales and services rendered	272,746,609,611	237,613,953,786
Electricity Power Trading Company	269,701,130,213	234,666,137,894
Vietnam Electricity	2,873,694,910	2,800,881,072
Dong Nai Power Company (formerly Binh Phuoc Power Company) - Southern Power Corporation	171,784,488	146,934,820
Purchase	2,168,240,237	2,625,635,475
Dong Nai Power Company (formerly Binh Phuoc Power Company) - Southern Power Corporation	2,112,881,318	2,242,881,432
Ho Chi Minh City Power Corporation (EVNHCMC)	55,358,919	-
Song Bung Hydropower Company	-	382,754,043
Dividends	13,808,197,400	27,669,197,400
Dakrosa Hydro Power Joint Stock	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 Electricity Mechanical Joint Stock Company	-	105,000,000
Interest on loan savings	1,268,742,698	1,678,437,658
My Hung Tay Nguyen Corporation	1,268,742,698	1,678,437,658
Distribution of profit	-	256,997,286,920
Power Generation Joint Stock Corporation 2	-	141,114,044,500
REE Energy	-	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
Board of Directors	721,626,000	839,490,000
Mr. Huynh Van Khanh	246,006,000	266,034,000
Mr. Nguyen Van Non (Resigned as General Director on 15 May 2025)	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
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.

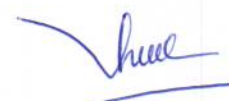
31. Comparative figures

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

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

32. Approval of Interim Separate Financial Statements

These Interim Separate 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