



AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

**A VUONG HYDROPOWER
JOINT STOCK COMPANY**
Interim Financial Statements
For the first 6 months of 2025

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REPORT OF MANAGEMENT

The Management of A Vuong Hydropower Joint Stock Company presents this report together with the reviewed interim financial statements for the first 6 months of 2025.

Overview

A Vuong Hydropower Joint Stock Company (the “Company”) was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007, issued by the Department of Planning and Investment of Quang Nam Province (now updated to Enterprise Registration Certificate No. 4000478435). The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company’s Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 14/05/2024.

The Company was approved for stock trading on the Unlisted Public Company Market (UPCOM) at the Hanoi Stock Exchange under Decision No. 1060/QD-SGDHN dated 29/12/2017 by the General Director of the Hanoi Stock Exchange, with the ticker symbol AVC. The Company’s shares were officially listed for trading on 08/01/2018.

Charter capital: VND750,520,520,000.

Share capital as at 30/06/2025: VND750,520,520,000.

Head office

- Address : Dung Residential Group, Thanh My Commune, Da Nang City.
- Tel : (84) 0235.2243731
- Fax : (84) 0236.3643885
- Website : avuong.com

Representative Office of A Vuong Hydropower Joint Stock Company

- Address : 143 Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City.
- Tel : (84) 0236.2211103
- Fax : (84) 0236.3643885

Principal activities:

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

Employees

As at 30/06/2025, the Company had a total workforce of 170 employees, including 10 full-time management officers, of whom 3 were full-time supervisors of the Supervisory Board.

REPORT OF MANAGEMENT (cont'd)

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the period and up to the reporting date are as follows:

Board of Directors

• Mr. Luu Ngoc Mai Phi	Chairman	Appointed on 03/05/2024
• Mr. Cao Huy Bảo	Member	Reappointed on 27/06/2023
• Mr. Dang Cong Hoa	Member	Reappointed on 27/06/2023
• Mr. Dang Thanh Binh	Member	Reappointed on 27/06/2023
• Mr. Le Dinh Ban	Member	Appointed on 03/05/2024
• Mr. Vo Tra Dung	Member	Appointed on 03/05/2024

Supervisory Board

• Mr. Nguyen Thien	Chief Supervisor	Reappointed on 27/06/2023
• Ms. Thai Thi Thanh Nga	Supervisor	Appointed on 27/06/2023
• Mr. Le Trong Nghia	Member	Appointed on 26/06/2025
• Mr. Doan Trung Thong	Supervisor	Reappointed on 27/06/2023 Resigned on 26/06/2025
• Mr. Nguyen Dang Khoa	Supervisor	Appointed on 01/02/2024 Resigned on 26/06/2025
• Mr. Phan Cong Tuyen	Supervisor	Appointed on 01/02/2024 Resigned on 26/06/2025

Management, Chief Accountant

• Mr. Cao Huy Bao	General Director	Reappointed on 17/08/2022
• Mr. Ngo Xuan The	Deputy General Director	Reappointed on 01/07/2022
• Mr. Pham Dinh Quang	Deputy General Director	Appointed on 01/01/2024
• Mr. Phan Cong Tuyen	Chief Accountant	Appointed on 26/06/2025

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218 Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the interim financial statements

The Company's Management is responsible for the preparation and fair presentation of these interim financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;

REPORT OF MANAGEMENT (cont'd)

- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying interim financial statements, including the interim balance sheet, the interim income statement, the interim statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

On behalf of the Management



Cao Huy Bao

General Director

4 August 2025



No.: 928/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The shareholders, Board of Directors, Management, and Supervisory Board
A Vuong Hydropower Joint Stock Company

We have reviewed the accompanying interim financial statements prepared on 4/8/2025 of A Vuong Hydropower Joint Stock Company ("the Company") as set out on pages 5 to 29, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Management's Responsibility for the Interim Financial Statements

The Company's Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements, and for such internal control as the Company's Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim 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 financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and of its financial performance and its cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No.1031-2023-010-1

Da Nang, 4 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		322,142,516,737	305,701,980,885
I. Cash and cash equivalents	110	5	63,334,406,996	42,094,234,813
1. Cash	111		7,334,406,996	12,094,234,813
2. Cash equivalents	112		56,000,000,000	30,000,000,000
II. Short-term financial investments	120	6a	127,000,000,000	15,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		127,000,000,000	15,000,000,000
III. Short-term receivables	130		125,982,294,976	242,766,750,863
1. Short-term trade receivables	131	7	123,628,902,715	247,496,835,458
2. Short-term prepayments to suppliers	132	8	4,666,405,411	1,510,778,016
3. Other short-term receivables	136	9	3,157,762,624	595,708,987
4. Provision for doubtful short-term debts	137	10	(5,470,775,774)	(6,836,571,598)
IV. Inventories	140		5,507,930,232	5,688,820,276
1. Inventories	141	11	5,507,930,232	5,688,820,276
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		317,884,533	152,174,933
1. Short-term prepaid expenses	151		317,884,533	152,174,933
2. Taxes and amounts receivable from the State	153		-	-
B. NON-CURRENT ASSETS	200		911,691,333,043	955,726,349,380
I. Long-term receivables	210		-	-
II. Fixed assets	220		809,024,672,948	853,152,293,265
1. Tangible fixed assets	221	12	712,298,500,988	755,532,593,931
- Cost	222		3,368,690,009,397	3,365,605,325,010
- Accumulated depreciation	223		(2,656,391,508,409)	(2,610,072,731,079)
2. Intangible fixed assets	227	13	96,726,171,960	97,619,699,334
- Cost	228		105,553,073,589	105,553,073,589
- Accumulated amortization	229		(8,826,901,629)	(7,933,374,255)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		3,779,401,767	1,832,642,642
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	3,779,401,767	1,832,642,642
V. Long-term financial investments	250		79,800,000,000	79,800,000,000
1. Investments in subsidiaries	251		-	-
2. Equity investments in other entities	253	6b	79,800,000,000	79,800,000,000
VI. Other non-current assets	260		19,087,258,328	20,941,413,473
1. Long-term prepaid expenses	261		-	-
2. Long-term equipment, supplies, and spare parts	263	15	19,087,258,328	20,941,413,473
TOTAL ASSETS	270		1,233,833,849,780	1,261,428,330,265

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		51,706,706,491	176,046,858,916
I. Current liabilities	310		51,706,706,491	176,046,858,916
1. Short-term trade payables	311	16	6,044,946,623	11,463,873,871
2. Short-term advances from customers	312	17	2,965,287,629	246,596,645
3. Taxes and amounts payable to the State	313	18	25,507,713,995	40,475,691,643
4. Payables to employees	314		7,813,617,359	19,559,006,106
5. Other short-term payables	319	19	1,080,491,994	96,059,632,965
6. Provision for short-term payables	321	20	125,752,803	529,692,967
7. Reward and welfare fund	322	21	8,168,896,088	7,712,364,719
II. Non-current liabilities	330		-	-
D. EQUITY	400		1,182,127,143,289	1,085,381,471,349
I. Owners' equity	410		1,182,127,143,289	1,085,381,471,349
1. Share capital	411	22	750,520,520,000	750,520,520,000
- Common shares with voting rights	411a		750,520,520,000	750,520,520,000
- Preferred shares	411b		-	-
2. Other owners' capital	414	22	29,963,989,188	28,673,080,097
3. Development and investment fund	418	22	134,373,001,335	46,499,630,358
4. Undistributed profit after tax	421	22	267,269,632,766	259,688,240,894
- Undistributed profit up to prior period-end	421a		162,203,211,659	-
- Undistributed profit for the current period	421b		105,066,421,107	259,688,240,894
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,233,833,849,780	1,261,428,330,265



Cao Huy Bao
General Director
4 August 2025

Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer

INTERIM INCOME STATEMENT

For the first 6 months of 2025

Form B 02 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	23	276,726,169,264	233,275,118,833
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		276,726,169,264	233,275,118,833
4. Cost of goods sold	11	24	136,940,547,196	165,999,057,369
5. Gross profit from sales and service provision	20		<u>139,785,622,068</u>	<u>67,276,061,464</u>
6. Financial income	21	25	8,008,299,483	6,646,050,908
7. Financial expenses	22		-	-
Including: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. Administrative expenses	26	26	18,008,526,001	16,974,342,773
10. Operating profit	30		<u>129,785,395,550</u>	<u>56,947,769,599</u>
11. Other income	31	27	106,236,471	671,073,647
12. Other expenses	32		2,814,300	11,268,699
13. Other profit	40		<u>103,422,171</u>	<u>659,804,948</u>
14. Accounting profit before tax	50		<u>129,888,817,721</u>	<u>57,607,574,547</u>
15. Current corporate income tax expense	51	28	24,822,396,614	10,638,544,328
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>105,066,421,107</u>	<u>46,969,030,219</u>
18. Basic earnings per share	70	29	1,400	608
19. Diluted earnings per share	71	29	1,400	608



Cao Huy Bao
General Director
4 August 2025

Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer

INTERIM STATEMENT OF CASH FLOWS

For the first 6 months of 2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		129,888,817,721	57,607,574,547
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	12,13	47,101,253,098	44,599,919,827
- Provisions	03		(1,769,735,988)	(1,359,270,257)
- (Profits)/losses from investing activities	05		(8,008,299,483)	(6,680,943,499)
3. Operating profit before changes in working capital	08		167,212,035,348	94,167,280,618
- (Increase)/decrease in receivables	09		118,753,388,697	257,129,421,254
- (Increase)/decrease in inventories	10	11,15	2,035,045,189	1,901,915,229
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(24,014,382,129)	(54,673,529,148)
- (Increase)/decrease in prepaid expenses	12		(2,104,592,270)	45,639,066,049
- Corporate income tax paid	15	18	(32,155,074,217)	(14,374,608,104)
- Other cash receipts from operating activities	16		35,250,000	65,400,000
- Other payments for operating activities	17		(7,788,416,192)	(6,293,213,019)
Net cash from operating activities	20		221,973,254,426	323,561,732,879
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other non-current assets	21			(7,903,744,532)
1. Proceeds from disposal of fixed assets and other non-current assets	22	12,13,14	(2,044,708,990)	34,892,591
2. Cash paid for loans, acquisition of debt instruments	23	6a	(147,000,000,000)	(110,000,000,000)
4. Recovery of loans, re-sales of debt instruments	24	6a	35,000,000,000	35,000,000,000
5. Loan interest, dividends, and profits received	27	9,25	7,405,162,497	6,493,901,935
Net cash from investing activities	30		(106,639,546,493)	(76,374,950,006)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends and profits paid to owners	36	19,22cd	(94,093,535,750)	(209,771,430,658)
Net cash from financing activities	40		(94,093,535,750)	(209,771,430,658)
Net cash flows for the period	50		21,240,172,183	37,415,352,215
Cash and cash equivalents at the beginning of the period	60	5	42,094,234,813	19,620,691,608
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	63,334,406,996	57,036,043,823



Cao Huy Bao
General Director
4 August 2025

Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction
with the accompanying financial statements)*

Form B 09 - DN

*Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

A Vuong Hydropower Joint Stock Company (the "Company") was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007, issued by the Department of Planning and Investment of Quang Nam Province (now updated to Enterprise Registration Certificate No. 4000478435). The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 14/05/2024.

1.2. Principal scope of business

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December. These interim financial statements are prepared for the first 6 months of 2025 (starting on 1 January 2025 and ending on 30 June 2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes).

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly trades at the end of the reporting period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***4.5 Tangible fixed assets****Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	10 - 50
Machinery, equipment	5 - 10
Motor vehicles	9 - 10
Office equipment	3 - 5
Other tangible fixed assets	Fully depreciated

4.6 Intangible fixed assets**Cost**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights, including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

Intangible fixed assets being land use rights with a definite term are amortized on a straight-line basis over the permitted land use period. Land use rights with an indefinite term are not amortized.

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

<u>Asset title</u>	<u>Amortization period (years)</u>
Land use rights with a definite term	50
Computer software	3 – 10

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.8 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.9 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

4.10 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.11 Recognition of revenue and other income

- Revenue from commercial electricity sales is recognized based on the certified documentation of electricity output delivered to the national power grid and the competitive generation price as stipulated in Power Purchase Agreement No. 06/2012/HD-NMD-A Vuong dated 28/06/2012 and its Amendment No. 09 dated 15/08/2019 signed with Vietnam Electricity (EVN).
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

- ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.12 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.13 Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.14 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

4.15 Financial instruments**Initial recognition***Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, deposits, financial investments, trade receivables, and other receivables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)**Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to commercial electricity products. From 01/01/2025 to 30/06/2025, the Company applied an 8% VAT rate in accordance with Resolution No. 174/2024/QH15 dated 30/11/2024 of the National Assembly.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.17 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	74,080,034	48,406,384
Bank demand deposits	7,260,326,962	12,045,828,429
Bank deposits with a term of 3 months or less	56,000,000,000	30,000,000,000
Total	63,334,406,996	42,094,234,813

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

	30/06/2025	01/01/2025
Term deposits at banks (*)	127,000,000,000	15,000,000,000
Total	127,000,000,000	15,000,000,000

(*) This balance represents bank deposits with a term of more than three months but not exceeding twelve months. The Company assesses that these investments are not impaired and have not declined in value.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Equity investments in other entities

Operational status	% of equity	30/06/2025			01/01/2025		
		Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities <i>Phu Thanh My JSC</i>	12.91%	79,800,000,000	-		79,800,000,000	-	
		79,800,000,000	-	-	79,800,000,000	-	-
Total							

The financial statements for the first 6 months of 2025 of Phu Thanh My Joint Stock Company reported a profit, and its equity was preserved as at 30/06/2025. Therefore, the Company did not make a provision for this investment. The shares of Phu Thanh My Joint Stock Company are not listed on any stock exchange, and there is no reliable reference data on their market price as at 30/06/2025. As a result, the Company has no basis to determine the fair value of this investment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Short-term trade receivables

	30/06/2025	01/01/2025
Electricity Power Trading Company	109,951,662,028	228,285,268,712
Other customers	13,677,240,687	19,211,566,746
Total	123,628,902,715	247,496,835,458

Of which, trade receivables from related-party customers

	30/06/2025	01/01/2025
Electricity Power Trading Company	109,951,662,028	228,285,268,712
Central Power Projects Management Board	70,235,446	1,516,926,953
Song Bung Hydro Power Company	351,453,461	1,706,097,518
TrungSon Hydropower Co., Ltd	330,596,201	210,526,771
Power Engineering Consulting JSC 1	-	110,389,000
Central Electrical Testing Co., Ltd	-	108,000,000
Quang Tri Hydro Power Company	91,426,208	91,426,208

8. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Central Electrical Testing Co., Ltd (related party)	66,461,967	-
Phu Minh Cat Co., Ltd	1,891,511,983	507,368,967
Danang Construction Designing & Consulting JSC	555,077,935	370,051,957
Toan Trung Investment Construction JSC	1,542,914,685	-
Other suppliers	610,438,841	633,357,092
Total	4,666,405,411	1,510,778,016

9. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest income	1,022,917,808	-	419,780,822	-
Advances	2,037,149,097	-	87,400,000	-
Other receivables	97,695,719	-	88,528,165	-
<i>Including other receivables from related party:</i>				
- Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	17,933,000	-	-	-
Total	3,157,762,624	-	595,708,987	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Provision for doubtful short-term debts

	First 6 months of 2025	First 6 months of 2024
Opening balance	6,836,571,598	7,052,099,058
Provision made during the period	-	-
Reversal of provision during the period	(1,365,795,824)	(1,375,799,657)
Closing balance	5,470,775,774	5,676,299,401

Of which, provisions are detailed by debtor as follows:

	30/06/2025		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	932,251,920	476,125,960	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	40,000,000	18,000,000	1 year to under 2 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	2,112,472,909	1,306,236,454	1 year to under 2 years
Viet Trung Investment and Building Corporation	27,902,051	27,902,051	1 year to under 2 years
Southern Branch of Song Da 11., SJC	321,898,000	160,949,000	1 year to under 2 years
Power Construction Installation JSC No.4 - Mien Trung	45,000,000	22,500,000	1 year to under 2 years
Vietnam Solar Power EPC Corporation	339,082,547	101,724,764	1 year to under 2 years
A Chau Electrical Energy JSC	1,740,102,659	672,030,798	2 years to under 3 years
Vuong Thai Son Infrastructure Development JSC	65,639,513	49,691,854	2 years to under 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,406,932,302	422,079,691	2 years to under 3 years
Lilama 45.3 JSC	1,533,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	8,728,016,346	3,257,240,572	
	01/01/2025		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	952,251,920	476,125,960	1 year to under 2 years
EVN International Construction JSC	102,816,000	51,408,000	1 year to under 2 years
Nuoc Bieu Hydropower JSC	100,000,000	100,000,000	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	60,000,000	18,000,000	1 year to under 2 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	2,612,472,909	1,306,236,454	1 year to under 2 years
Viet Trung Investment and Building Corporation	148,775,647	74,387,823	1 year to under 2 years
Southern Branch of Song Da 11., SJC	321,898,000	160,949,000	1 year to under 2 years
Power Construction Installation JSC No. 4 - Mien Trung	45,000,000	22,500,000	1 year to under 2 years
Vietnam Solar Power EPC Corporation	339,082,547	101,724,764	1 year to under 2 years
A Chau Electrical Energy JSC	2,240,102,659	672,030,798	2 years to under 3 years
Vuong Thai Son Infrastructure Development JSC	165,639,513	49,691,854	2 years to under 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,406,932,302	422,079,691	2 years to under 3 years
Lilama 45.3 JSC	1,633,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	10,291,705,942	3,455,134,344	

The recoverable amount of debts is determined as the cost net of the provision made.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	2,711,140,911	-	3,986,443,428	-
Tools, instruments	26,440,000	-	57,776,000	-
Work in progress	2,770,349,321	-	1,644,600,848	-
	<u>5,507,930,232</u>	<u>-</u>	<u>5,688,820,276</u>	<u>-</u>

No inventories were pledged as collateral for liabilities as at 30/06/2025.

No inventories were of poor quality or slow-moving as at 30/06/2025.

12. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Cost						
Opening balance	1,951,739,307,801	1,330,011,339,360	34,335,801,049	49,081,420,956	437,455,844	3,365,605,325,010
Increases	603,034,555	-	1,190,740,741	1,290,909,091	-	3,084,684,387
Decreases	-	-	-	-	-	-
Closing balance	<u>1,952,342,342,356</u>	<u>1,330,011,339,360</u>	<u>35,526,541,790</u>	<u>50,372,330,047</u>	<u>437,455,844</u>	<u>3,368,690,009,397</u>
Depreciation						
Opening balance	1,264,324,189,830	1,298,762,461,541	31,007,971,692	15,540,652,172	437,455,844	2,610,072,731,079
Charge for the period	38,595,234,312	2,811,697,686	264,036,102	4,647,809,230	-	46,318,777,330
Decreases	-	-	-	-	-	-
Closing balance	<u>1,302,919,424,142</u>	<u>1,301,574,159,227</u>	<u>31,272,007,794</u>	<u>20,188,461,402</u>	<u>437,455,844</u>	<u>2,656,391,508,409</u>
Net book value						
Opening balance	687,415,117,971	31,248,877,819	3,327,829,357	33,540,768,784	-	755,532,593,931
Closing balance	<u>649,422,918,214</u>	<u>28,437,180,133</u>	<u>4,254,533,996</u>	<u>30,183,868,645</u>	<u>-</u>	<u>712,298,500,988</u>

Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 was VND1,359,620,363,311.

No tangible fixed assets were pledged or mortgaged as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Intangible fixed assets

	Land use rights VND	Patent rights VND	Computer software VND	Total VND
Cost				
Opening balance	85,349,048,857	13,719,090,909	6,484,933,823	105,553,073,589
Increases	-	-	-	-
Decreases	-	-	-	-
Closing balance	85,349,048,857	13,719,090,909	6,484,933,823	105,553,073,589
Amortization				
Opening balance	849,555,391	896,166,422	6,187,652,442	7,933,374,255
Charge for the period	24,935,664	685,954,548	182,637,162	893,527,374
Decreases	-	-	-	-
Closing balance	874,491,055	1,582,120,970	6,370,289,604	8,826,901,629
Net book value				
Opening balance	84,499,493,466	12,822,924,487	297,281,381	97,619,699,334
Closing balance	84,474,557,802	12,136,969,939	114,644,219	96,726,171,960

Cost of intangible fixed assets fully depreciated but still in active use as at 30/06/2025 was VND5,346,231,225.

14. Construction in progress

	30/06/2025	01/01/2025
Major repair costs for unfinished fixed assets	2,870,138,286	931,255,616
Head office project for business and production management	909,263,481	901,387,026
Total	3,779,401,767	1,832,642,642

15. Long-term equipment, supplies, and spare parts

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Supplies, equipment, and spare parts for hydropower plant operations	19,087,258,328	-	20,941,413,473	-
Total	19,087,258,328	-	20,941,413,473	-

No inventories were pledged as collateral for liabilities as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Short-term trade payables

	30/06/2025	01/01/2025
Industrial Equipment & Material JSC	1,831,703,932	1,831,703,932
Vietnam Electricity (EVN)	1,059,467,184	1,911,680,465
Bien Viet Nam Tourist Service Trading Co., Ltd	1,047,851,852	-
Song Dang Electrical Trading and Service Co., Ltd	575,322,917	-
EVN International JSC	700,000,000	700,000,000
Other suppliers	830,600,738	7,020,489,474
Total	6,044,946,623	11,463,873,871

Including trade payables to related-party suppliers

	30/06/2025	01/01/2025
Vietnam Electricity (EVN)	1,059,467,184	1,911,680,465
EVN International JSC	700,000,000	700,000,000
Quang Nam Power Company	16,315,821	3,404,651
Information and Communications Technology Company	-	150,717,971
Thac Mo Hydropower JSC	-	122,837,850
Central Electrical Testing Co., Ltd	-	143,587,415
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	-	17,825,452

17. Short-term advances from customers

	30/06/2025	01/01/2025
Agrita - Quang Nam Energy JSC	318,858,850	-
Power Engineering Consulting JSC 1 (related party)	433,872,755	-
Central Power Projects Management Board (related party)	1,706,557,532	-
Other customers	505,998,492	246,596,645
Total	2,965,287,629	246,596,645

18. Taxes and amounts payable to / receivable from the State

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	7,513,957,379	20,166,913,665	23,247,273,896	4,433,597,148
Corporate income tax	10,807,058,855	24,822,396,614	32,155,074,217	3,474,381,252
Personal income tax	265,859,112	2,887,065,132	3,125,531,796	27,392,448
Resource tax	10,795,326,513	41,007,806,164	41,591,730,938	10,211,401,739
Forest environmental service fees	11,093,489,784	13,790,070,072	17,529,959,628	7,353,600,228
Water resource exploitation licensing fees	-	4,811,614,500	4,811,614,500	-
Other taxes, fees, and charges	-	56,546,033	49,204,853	7,341,180
Total	40,475,691,643	107,542,412,180	122,510,389,828	25,507,713,995

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

19. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	44,668,012	82,599,174
Dividends and profits payable to owners	17,309,380	94,110,845,130
- Power Generation Joint Stock Corporation 2 (related party)	-	89,386,574,200
- Da Nhim - Ham Thuan - Da Mi Hydro Power JSC (related party)	-	1,289,534,500
- Other entities	17,309,380	3,434,736,430
Other payables	1,018,514,602	1,866,188,661
Total	1,080,491,994	96,059,632,965

20. Provision for short-term payables

	30/06/2025	01/01/2025
Provision for construction warranty	125,752,803	529,692,967
Total	125,752,803	529,692,967

21. Reward and welfare fund

The reward and welfare fund is mainly appropriated from undistributed profit after tax as approved by the General Meeting of Shareholders. This fund is used to pay to employees in accordance with the Company's reward and welfare policies. The movements of the reward and welfare fund during the period are as follows:

	First 6 months of 2025	Year 2024
Opening balance	7,712,364,719	6,202,428,307
Distribution from profit (Note 22c)	8,320,749,167	15,181,922,875
Amount received from third parties	35,250,000	106,880,000
Utilization during the period	(7,788,416,192)	(13,556,763,251)
Depreciation of welfare fixed assets	(111,051,606)	(222,103,212)
Closing balance	8,168,896,088	7,712,364,719

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' equity	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	750,520,520,000	28,673,080,097	-	548,694,318,661
Increase in the year	-	-	46,499,630,358	297,214,266,894
Decrease in the year	-	-	-	586,220,344,661
As at 31/12/2024	<u>750,520,520,000</u>	<u>28,673,080,097</u>	<u>46,499,630,358</u>	<u>259,688,240,894</u>
As at 01/01/2025	750,520,520,000	28,673,080,097	46,499,630,358	259,688,240,894
Increase in the period	-	1,290,909,091	89,164,280,068	105,066,421,107
Decrease in the period	-	-	1,290,909,091 (*)	97,485,029,235
As at 30/06/2025	<u>750,520,520,000</u>	<u>29,963,989,188</u>	<u>134,373,001,335</u>	<u>267,269,632,766</u>

(*) The Development and investment fund was used to invest in information security and safety equipment for the Company's Office in accordance with Decision No. 1979/QD-TDAV dated 24/09/2024 of the Board of Directors.

b. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	75,052,052	75,052,052
Number of shares sold to the public	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	259,688,240,894	548,694,318,661
Profit after corporate income tax for the current period	105,066,421,107	297,214,266,894
Distribution of prior period's profit (*)	97,485,029,235	548,694,318,661
- Cash dividends paid to shareholders	-	487,012,765,428
- Appropriation to Development and investment fund	89,164,280,068	46,499,630,358
- Appropriation to Reward and welfare fund, Manager bonus fund	8,320,749,167	15,181,922,875
Interim distribution of current period's profit	-	37,526,026,000
- Cash dividends paid to shareholders	-	37,526,026,000
Undistributed profit after tax	<u>267,269,632,766</u>	<u>259,688,240,894</u>

(*) The Company distributes profit after tax in accordance with Resolution No. 1184/2025/NQ-DHDCD dated 26/06/2025 of the 2025 Annual General Meeting of Shareholders.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Dividends

The 2025 Annual General Meeting of Shareholders dated 26/06/2025 approved the dividend payment plan from the accumulated profit after tax as at the end of 2024 at a rate of 20% (equivalent to VND150,104,104,000). The details are as follows:

- ✓ The Company made the first interim dividend payment for 2024 to shareholders at a rate of 5%, (equivalent to VND37,526,026,000) according to the Board of Directors' Resolution No. 160/NQ-HDQT dated 27/11/2024.
- ✓ As at 30/06/2025, the Company had not finalized the list of shareholders entitled to the remaining dividend amount (VND112,578,078,000, equivalent to 15%).

23. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Revenue from sales of commercial electricity	271,848,277,791	230,862,902,426
Revenue from rendering of services	4,877,891,473	2,412,216,407
Total	276,726,169,264	233,275,118,833

24. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of commercial electricity	132,226,558,860	163,852,054,189
Cost of services rendered	4,713,988,336	2,147,003,180
Total	136,940,547,196	165,999,057,369

25. Financial income

	First 6 months of 2025	First 6 months of 2024
Deposit interest	1,225,299,483	1,858,050,908
Dividends and profit received	6,783,000,000	4,788,000,000
Total	8,008,299,483	6,646,050,908

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

26. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Salary expenses	8,628,054,200	7,671,820,674
Depreciation expenses	116,091,222	68,757,888
Outsourced service expenses	2,900,677,898	2,682,523,001
(Reversal of) Provision for doubtful receivables	(1,365,795,824)	(1,375,799,657)
Other expenses	7,729,498,505	7,927,040,867
Total	18,008,526,001	16,974,342,773

27. Other income

	First 6 months of 2025	First 6 months of 2024
Income from land and office lease, etc.	81,818,182	548,863,636
Reversal of warranty provision (12 months) – Song Con package	16,529,400	-
Income from disposal of supplies and equipment	7,888,889	43,240,741
Other income	-	78,969,270
Total	106,236,471	671,073,647

28. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	129,888,817,721	57,607,574,547
Adjustments to arrive at taxable income	(6,611,769,860)	(4,523,915,992)
- Incremental adjustments	171,230,140	264,084,008
+ Remuneration for non-executive Board of Directors and Supervisory Board members	109,077,140	174,744,000
+ Non-deductible expenses	62,153,000	89,340,008
- Decremental adjustments (dividends, profits received)	6,783,000,000	4,788,000,000
Total taxable income	123,277,047,861	53,083,658,555
Current corporate income tax expense	24,822,396,614	10,638,544,328
<i>Of which:</i>		
- Current corporate income tax expense for the period	24,655,409,572	10,616,731,711
- Adjustment of prior year's current corporate income tax expense recorded in the current period	166,987,042	21,812,617

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

29. Basic/diluted earnings per share

	First 6 months of 2025	First 6 months of 2024 (restated)
Profit after corporate income tax	105,066,421,107	46,969,030,219
Adjustments increasing or decreasing profit after tax	-	(1,314,935,259)
- Incremental adjustments	-	-
- Decremental adjustments (Appropriation to Reward and welfare fund)	-	1,314,935,259
Profit or loss attributable to common shareholders	105,066,421,107	45,654,094,960
Weighted average number of common shares outstanding during the period	75,052,052	75,052,052
Basic and diluted earnings per share (*)	1,400	608

(*) Basic and diluted earnings per share for the first 6 months of 2025 are calculated based on profit after tax before deducting appropriations to the reward and welfare fund (as neither the Company's Charter nor the Annual General Meeting resolutions specify an appropriation rate for this fund). Based on the year-end business results, the Board of Directors will propose appropriations to the reward and welfare fund for approval by the General Meeting of Shareholders.

(*) Basic and diluted earnings per share for the first 6 months of 2024 have been restated due to the impact of the distribution of the 2024 profit, as per Resolution No. 1184/2025/NQ-DHDCD dated 26/06/2025 of the 2025 Annual General Meeting of Shareholders and calculated based on the proportion of profit earned in the first 6 months over the full-year profit of 2024 as follows:

	First 6 months of 2024	
	As reported	Restated
Profit after corporate income tax	46,969,030,219	46,969,030,219
Adjustments increasing or decreasing profit after tax	-	(1,314,935,259)
- Incremental adjustments	-	-
- Decremental adjustments	-	1,314,935,259
Profit or loss attributable to common shareholders	46,969,030,219	45,654,094,960
Weighted average number of common shares outstanding during the period	75,052,052	75,052,052
Estimated additional common shares to be issued	-	-
Basic and diluted earnings per share	626	608

30. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	3,264,273,281	3,928,271,463
Labor costs	21,295,139,573	17,916,111,985
Depreciation expenses	47,101,253,098	44,599,919,827
Outsourced service expenses	4,834,143,965	4,285,550,006
Other cash expenses	79,580,011,753	112,467,408,495
Total	156,074,821,670	183,197,261,776

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

31. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that its business segments are power generation (hydropower) and electrical testing services. Revenue, gross profit, and assets from electrical testing services account for less than 10% of the Company's total revenue, gross profit, and total assets. Therefore, the Company does not prepare a business segment report. Revenue and cost of sales by business activity are presented in Notes 23 and 24.

The Company operates primarily in a single geographical segment, Da Nang City, Vietnam. Therefore, it does not prepare segment reports by geographical area.

32. Risk management**Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk, and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that align with its objectives while maintaining risk at an acceptable level. The Management assesses that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company procures raw materials from domestic suppliers to support its operations, thereby exposing itself to the risk of fluctuations in raw material prices. However, as raw material costs account for a small proportion of total production costs, the Company assesses that the price risk in its operations is at a low level.

Credit risk management

The Company's credit risk predominantly relates to trade receivables and bank deposits. Given the nature of power generation in Vietnam, the Company's largest customer is the Electricity Power Trading Company under Vietnam Electricity (EVN). The Management assesses that the Company is not significantly exposed to credit risk from its customers.

The Company's short-term deposits are mainly held at reputable major banks (BIDV – Hai Van Branch, Agribank – South Da Nang Branch, Agribank – Thu Duc City II Branch, Agribank – Phu Nhuan Branch, and VietinBank – North Da Nang Branch, etc.)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Therefore, the Management assesses that the Company's credit risk is at a low level.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	6,044,946,623	-	6,044,946,623
Other payables	1,035,823,982	-	1,035,823,982
Total	7,080,770,605	-	7,080,770,605
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	11,463,873,871	-	11,463,873,871
Other payables	95,977,033,791	-	95,977,033,791
Total	107,440,907,662	-	107,440,907,662

The Management assesses that the Company currently has no short-term liquidity risk and believes it has sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	63,334,406,996	-	63,334,406,996
Trade receivables	118,158,126,941	-	118,158,126,941
Financial investments	127,000,000,000	79,800,000,000	206,800,000,000
Other receivables	1,120,613,527	-	1,120,613,527
Total	309,613,147,464	79,800,000,000	389,413,147,464
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	42,094,234,813	-	42,094,234,813
Trade receivables	240,660,263,860	-	240,660,263,860
Financial investments	15,000,000,000	79,800,000,000	94,800,000,000
Other receivables	508,308,987	-	508,308,987
Total	298,262,807,660	79,800,000,000	378,062,807,660

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***33. Related party disclosures****a. Related parties with transactions during the period**

Related party	Relationship
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
Song Ba Ha Hydro Power JSC	Related party within the same Corporation
Hai Phong Thermal Power JSC	Related party within the same Corporation
Quang Tri Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
An Khe - Ka Nak Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
CanTho Thermal Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
TrungSon Hydropower Co., Ltd	Related party within the same Corporation
Thac Mo Hydropower JSC	Related party within the same Corporation
Electricity Power Trading Company - Vietnam Electricity (EVN)	Related party within the same Group
Information and Communications Technology Company - Vietnam Electricity (EVN)	Related party within the same Group
Quang Nam Power Company - Central Power Corporation	Related party within the same Group
Central Power Projects Management Board - Central Power Corporation	Related party within the same Group
Ho Chi Minh City Electric Power College - Southern Power Corporation (EVN SPC)	Related party within the same Group
Danang Power Co., Ltd	Related party within the same Group
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Related party within the same Group
Power Engineering Consulting JSC 1	Related party within the same Group
Central Electrical Testing Co., Ltd	Related party within the same Group
EVN International JSC	Related party within the same Group

b. Significant transactions with related parties during the period

	Transactions	First 6 months of 2025	First 6 months of 2024
Electricity Power Trading Company	Electricity sales	271,848,277,791	230,862,902,426
TrungSon Hydropower Co., Ltd	Service provision	2,223,507,962	-
Vietnam Electricity (EVN)	Service purchase	980,988,134	1,062,777,680
Power Generation Joint Stock Corporation 2	Service purchase	1,378,200,000	1,332,663,348
	Dividends paid	89,386,574,200	172,495,396,795
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Dividends paid	1,289,534,500	5,403,149,555
Quang Nam Power Company	Electricity purchase	83,161,422	95,528,618
EVN International JSC	Service purchase	21,818,181	43,636,362
	Service provision	-	144,000,000
Danang Power Co., Ltd	Electricity purchase	102,872,337	137,435,365
Central Electrical Testing Co., Ltd	Service purchase	137,801,325	-
Power Transmission Company No.2	Service provision	27,600,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Income of key management personnel

	Position	First 6 months of 2025	First 6 months of 2024
Remuneration and salary of the Board of Directors			
Luu Ngoc Mai Phi	Chairman from 01/02/2024	187,904,000	78,448,000
Nguyen Xuan Dien	Chairman from 27/06/2023 until 01/02/2024	-	7,610,000
Dang Cong Hoa	Member	162,384,000	184,000,000
Dang Thanh Binh	Member	36,626,000	42,848,000
Vo Tra Dung	Member from 03/05/2024	164,928,000	45,000,000
Le Dinh Ban	Member from 03/05/2024	164,928,000	45,000,000
Ngo Viet Huong	Member from 03/05/2024	-	30,710,000
Tran Thanh Huong	Member from 01/02/2024 until 03/05/2024	-	23,100,000
Remuneration and salary of the Supervisory Board			
Nguyen Thien	Chief Supervisor	171,525,840	192,000,000
Doan Trung Thong	Supervisor until 26/06/2025	35,825,140	42,848,000
Thai Thi Thanh Nga	Supervisor from 27/06/2023	159,841,600	184,000,000
Phan Cong Tuyen	Supervisor from 01/02/2024 to 26/06/2025	156,761,540	151,800,000
Nguyen Dang Khoa	Supervisor from 01/02/2024 to 26/06/2025	35,825,140	35,238,000
Le Trong Nghia	Supervisor from 26/06/2025	800,860	-
Salary and bonus of the Management and other management officers			
Cao Huy Bao	Board Member - General Director	184,704,000	208,000,000
Ngo Xuan The	Deputy General Director	137,328,000	163,200,000
Pham Dinh Quang	Deputy General Director from 01/02/2024	137,328,000	163,200,000
Phan Cong Tuyen	Chief Accountant from 26/06/2025	3,080,000	-
Doan Van Chau	Chief Accountant until 01/12/2024	-	149,200,000

34. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

35. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were reviewed and audited by AAC.



Cao Huy Bao
General Director

4 August 2025

Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer