

**QUE PHONG HYDROPOWER  
JOINT STOCK COMPANY**

Reviewed interim separate financial statements  
for the six-month period ended 30 June 2025



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of the Que Phong Hydropower Joint Stock Company (hereinafter called "the Company") presents this report together with the audited interim separate financial statements of the Company for the six-month period ended 30 June 2025..

### **GENERAL INFORMATION**

Que Phong Hydropower Joint Stock Company (hereinafter referred to as "the Company") is established and operating in Vietnam under the Certificate of Business Registration No.2900687702 for the first time on 26 July 2005, and the 6th amendment dated 19 May 2016 issued by the Nghe An Province Department of Planning and Investment.

The Company's headquarters is located at: Don Con Village, Muong Noc Commune, Que Phong District, Nghe An Province, Vietnam.

### **THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT**

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

#### **The Board of Directors**

<b>Full name</b>	<b>Position</b>
Mr. Thai Phong Nha	Chairman
Mr. Phan Bang Viet	Member
Mr. Le Thai Hung	Member
Mr. Le Bat Hung	Member

#### **The Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Mr. Dang Khanh Quyen	Head of BOS
Ms. Do Thu Huong	Member
Ms. Nguyen Thi Thanh Binh	Member

#### **The Board of Management**

<b>Full name</b>	<b>Position</b>
Mr. Le Thai Hung	General Director
Mr. Nguyen Khac Tiep	Deputy General Director

### **Legal representatives**

The legal representative of the Company during the period and to the date of this statement is Mr. Le Thai Hung - General Director.

### **EVENTS ARISING AFTER THE END OF THE PERIOD**

There are no significant events occurring after the accounting period, which needs to be adjusted or presented in these interim separate financial statements



## **STATEMENT OF THE BOARD OF MANAGEMENT (continued)**

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to review the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

### **DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and its separate cash flows for the 6 months period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim separate financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Management confirms that the Company has complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

For and on behalf of the Board of Management,



## STATEMENT OF THE BOARD OF MANAGEMENT (continued)

### APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached separate interim financial statements. The interim separate financial statements reflected truly and fairly the Company's interim separate financial position as at 30 June 2025, as well as the interim separate financial performance and interim separate cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.



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**Le Thai Hung**  
General Director  
Nghe An, 13 August 2025

No: 2907/2025/BCSX/IAV

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

No: **Shareholders**  
**Board of Directors, Board of Supervisors and Board of Management**  
**Que Phong Hydropower Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Thanh Nam Group Joint Stock Company (hereinafter referred to as "the Company") prepared on 13 August 2025, from pages 05 to 32, comprising the interim separate statement of financial position as at 30 June 2025, the interim separate statement of profit or loss, the interim separate statement of cash flows for the six-month period then ended, and the notes to the interim separate financial statements

### Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of 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 Responsibilities

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 No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and interim separate cash flows for the six-month period then ended in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations on the preparation and presentation of interim separate financial statements.



**NGUYEN PHUONG THUY**

**Deputy Director**

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 13 August 2025



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>365,959,782,745</b>	<b>442,640,015,049</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>14,327,331,437</b>	<b>11,280,986,179</b>
1. Cash	111		14,327,331,437	11,280,986,179
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>351,632,451,308</b>	<b>431,359,028,870</b>
1. Short-term trade receivables	131	4.2	16,191,884,583	10,861,518,503
2. Short-term advances to suppliers	132	4.3	7,615,263,621	7,549,567,258
3. Short-term loan receivables	135	4.4	327,301,340,870	412,016,890,169
4. Other short-term receivables	136	4.5	523,962,234	931,052,940
<b>IV. Inventories</b>	<b>140</b>		-	-
<b>V. Other short-term assets</b>	<b>150</b>		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>110,622,212,280</b>	<b>119,927,843,065</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>75,133,667</b>	<b>75,133,667</b>
1. Other long-term receivables	216	4.5	75,133,667	75,133,667
<b>II. Fixed assets</b>	<b>220</b>		<b>87,909,516,996</b>	<b>96,549,375,054</b>
1. Tangible fixed assets	221	4.9	85,714,052,709	94,109,970,291
- Cost	222		406,675,335,904	406,675,335,904
- Accumulated depreciation	223		(320,961,283,195)	(312,565,365,613)
2. Finance Lease assets	224	4.6	2,195,464,287	2,439,404,763
- Cost	225		3,415,166,667	3,415,166,667
- Accumulated depreciation	226		(1,219,702,380)	(975,761,904)
3. Intangible fixed assets	227	4.7	-	-
- Cost	228		3,724,769,595	3,724,769,595
- Accumulated amortisation	229		(3,724,769,595)	(3,724,769,595)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>231,481,482</b>	<b>231,481,482</b>
1. Construction in progress	242		231,481,482	231,481,482
<b>V. Long-term financial investments</b>	<b>250</b>		<b>15,627,000,000</b>	<b>15,627,000,000</b>
1. Investments in subsidiaries	251	4.10	15,627,000,000	15,627,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,779,080,135</b>	<b>7,444,852,862</b>
1. Long-term prepaid expenses	261	4.8	6,779,080,135	7,444,852,862
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>476,581,995,025</b>	<b>562,567,858,114</b>



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)**

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>82,379,822,751</b>	<b>124,021,811,878</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>81,996,334,086</b>	<b>79,504,822,355</b>
1. Short-term trade payables	311	4.11	10,328,556,068	36,031,302,356
2. Taxes and amounts payable to the State	313	4.14	10,081,466,594	12,159,828,894
3. Payables to employees	314		487,642,496	1,414,432,822
4. Short-term accrued expenses	315	4.13	7,509,829,021	7,509,829,021
5. Other short-term payables	319	4.12	4,734,418,923	716,885,400
6. Short-term borrowings and finance lease liabilities	320	4.15	31,907,425,953	6,852,634,615
7. Bonus and welfare fund	322		16,946,995,031	14,819,909,247
<b>II. Long-term liabilities</b>	<b>330</b>		<b>383,488,665</b>	<b>44,516,989,523</b>
1. Long-term borrowings and finance lease liabilities	338	4.15	383,488,665	44,516,989,523
<b>D. EQUITY</b>	<b>400</b>		<b>394,202,172,274</b>	<b>438,546,046,236</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.16</b>	<b>394,202,172,274</b>	<b>438,546,046,236</b>
1. Owner's contributed capital	411		185,831,000,000	185,831,000,000
- Ordinary shares with voting rights	411a		185,831,000,000	185,831,000,000
2. Investment and development fund	418		20,924,187,646	20,924,187,646
3. Retained earnings	421		186,935,454,628	231,279,328,590
- Retained earnings of the prior period	421a		153,001,267,456	165,199,749,617
- Retained earnings of the current period	421b		33,934,187,172	66,079,578,973
4. Construction investment fund	422		511,530,000	511,530,000
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>476,581,995,025</b>	<b>562,567,858,114</b>

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Preparer  
Lim Thi Le Na

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Chief Accountant  
Lim Thi Le Na



General Director  
Le Thai Hung  
Nghe An, Vietnam  
13 August 2025

# INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Perior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	50,555,611,274	43,372,260,707
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		50,555,611,274	43,372,260,707
4. Cost of goods sold and services rendered	11	5.2	17,270,428,974	16,295,633,146
5. Gross profit from goods sold and services rendered (20=10-11)	20		33,285,182,300	27,076,627,561
6. Financial income	21	5.3	13,788,329,569	12,900,212,483
7. Financial expenses	22	5.4	1,516,744,086	1,247,530,255
In which: Interest expense	23		1,516,744,086	1,247,530,255
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	2,759,125,590	2,903,753,708
10. Net operating profit (30=20+(21-22)-(25+26))	30		42,797,642,193	35,825,556,081
11. Other income	31		3	-
12. Other expenses	32	5.6	218,257,298	300,755,307
13. Other profit (40=31-32)	40		(218,257,295)	(300,755,307)
14. Accounting profit before tax (50=30+40)	50		42,579,384,898	35,524,800,774
15. Current corporate income tax expense	51	5.7	8,645,197,726	3,517,939,453
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		33,934,187,172	32,006,861,321

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Preparer  
Lim Thi Le Na

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Chief Accountant  
Lim Thi Le Na



General Director  
Le Thai Hung  
Nghe An, Vietnam  
13 August 2025



# INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025  
(Direct method)

ITEMS	Code	Note	Current period VND	Prior period VND
<b>I. Cash flows from operating activities</b>				
1. Proceeds from goods sold, services rendered and other revenues	01		49,295,023,366	48,702,482,409
2. Payments for goods purchased, services received	02		(28,986,311,020)	(4,594,279,148)
3. Expenditures paid to employees	03		(3,667,824,373)	(4,083,537,229)
4. Interest paid	04		(1,516,744,086)	(1,247,530,255)
5. Corporate income tax paid	05		(10,392,057,721)	(7,356,226,938)
6. Other cash inflows from operating activities	06		844,874,328	568,300,000
7. Other cash outflows on operating activities	07		(10,186,566,107)	(7,716,745,660)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(4,609,605,613)</b>	<b>24,272,463,179</b>
<b>II. Cash flows from investing activities</b>				
1. Cash outflow for lending, buying debt instruments of other entities	23		(37,884,450,701)	(102,898,217,824)
2. Cash recovered from lending, selling debt instruments of other entities	24		122,600,000,000	2,250,000,000
3. Interest earned, dividends and profits received	27		13,788,329,569	12,900,212,483
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>98,503,878,868</b>	<b>(87,748,005,341)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	6.1	-	79,752,126,209
2. Repayment of borrowings	34	6.2	(18,750,000,000)	(16,604,238,078)
3. Repayment of obligations under finance leases	35		(328,709,520)	(328,709,520)
4. Dividends and profits paid	36		(71,769,218,477)	(265,710,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(90,847,927,997)</b>	<b>62,553,468,611</b>
<b>Net increase/(decrease) in cash for the period</b>	<b>50</b>		<b>3,046,345,258</b>	<b>(922,073,551)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>11,280,986,179</b>	<b>2,207,325,429</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>14,327,331,437</b>	<b>1,285,251,878</b>

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Preparer  
Lim Thi Le Na

Chief Accountant  
Lim Thi Le Na

General Director  
Le Thai Hung  
Nghe An, Vietnam  
13 August 2025





## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

*For the six-month period ended 30 June 2025*

These notes are an integral part of and should be read in conjunction with the accompanying interim separate interim financial statements.

### 1. GENERAL INFORMATION

#### 1.1. Structure of ownership

Que Phong Hydropower Joint Stock Company (hereinafter referred to as "the Company") is established and operating in Vietnam under the Certificate of Business Registration No.2900687702 for the first time on 26 July 2005, and the 6th amendment dated 19 May 2016 issued by the Nghe An Province Department of Planning and Investment.

The Company's charter capital, as stated in the Certificate of Business Registration, is VND 185,831,000,000, equivalent to 18,583,100 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 was 44 (31 December 2024: 44).

#### 1.2. Business area

The Company's business activities include electricity generation, transmission, and distribution.

#### 1.3. Business activities

During the period, the Company's main activities included electricity generation, transmission, and distribution, with specific business operations as follows: Electricity production and trading; Manufacturing concrete and cement-based products, specifically the production and trading of construction materials; Mining of stone, gravel, sand, and clay, including exploration, extraction, processing, and trading of minerals; Construction of other civil engineering works, specifically the construction of power lines and substations up to 220 kV; Repair of other equipment, specifically maintenance and repair of hydropower plants; Vocational education, specifically training for power plant operators; Short-term accommodation services, including hotel and travel business; Afforestation and forest care, including forest planting, processing, and trading of forestry products; Real estate business and land use rights trading under ownership, usage rights, or lease agreements, specifically real estate business and investment in the construction of hydropower, civil, industrial, transportation, and irrigation projects.

#### 1.4. Normal Operating Cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

#### 1.5. Characteristics of the business activities in the period which have impact on the separate financial statements

During the six-month period ended 30 June 2025, there are no activities that have a significant impact on the indicators on the Company's Interim separate Financial Statements.

#### 1.6. The Company's structure

The Company has one (01) Subsidiary as follows:

Company Name	Place of Incorporation and Operations	Proportion of ownership interest	Proportion of voting rights	Business Activities
Sao Va Hydropower One Member Limited Liability Company	Nghe An	100%	100%	Electricity generation and distribution

**1.7. Disclosure of information comparability in the interim separate financial statement**

The interim separate financial statements are prepared by the Company to ensure the comparability of information.

**2. BASIS OF PREPARATION OF INTERIM SEPARATE FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**

**2.1. Basis of Preparation of the Interim Separate Financial Statements**

The accompanying interim separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and legal regulations relating to interim separate financial reporting

The accompanying interim separate financial statements are not intended to present the financial position, results of separate operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Accounting period**

The Company's accounting period begins on 01 January and ends on 30 June.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



### 3.3. Financial investments

#### Loans Receivable

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

#### Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

### 3.4. Receivable

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

### 3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and



supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

	<u>Years</u>
Buildings and structures	10 - 25
Machinery and equipment	03 - 15
Motor vehicles	05 - 10
Office equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim separate statement of income.

### 3.7. Leasing

The Company recognizes finance lease assets as its own assets at the inception of the lease, measured at the lower of the fair value of the leased asset or the present value of the minimum lease payments. A corresponding liability to the lessor is recorded as a finance lease obligation in the balance sheet. Lease payments are allocated between finance costs and the reduction of the lease liability to maintain a constant periodic interest rate on the outstanding balance. Finance lease costs are recognized in the income statement unless they are directly attributable to the acquisition of the leased asset, in which case they are capitalized in accordance with the Company's accounting policy on borrowing costs (see further details below).

A lease is classified as an operating lease if the lessor retains substantially all the risks and rewards of ownership. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Any payments received or receivable to incentivize the agreement of an operating lease are also recognized on a straight-line basis over the lease term.

Finance lease assets are depreciated over their estimated useful lives, similar to owned assets. However, if it is not reasonably certain that the lessee will obtain ownership of the asset at the end of the lease term, the leased asset is depreciated over the shorter of the lease term or the asset's useful life.

The Company's finance-leased fixed assets, which consist of machinery and equipment, are depreciated using the straight-line method over a period of 07 years.

### 3.8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

Amortisation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

Transferable quarry rights are amortised using the straight-line method over a period of 6 years.

Other tangible fixed assets, representing costs incurred to obtain the mineral exploitation rights at Pu Cang quarry, granted by the People's Committee of Nghe An Province in 2015, are amortised using the straight-line method over 6 years.



When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

### **3.9. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### **Tools and equipment**

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

#### **Repair costs of fixed assets**

The repair costs incurred for the Ban Coc Hydropower Plant are allocated using the straight-line method over an allocation period ranging from 3 to 15 years.

#### **Other expenses**

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

### **3.10. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### **3.11. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### **3.12. Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of

qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.13. Owner equity**

Capital is recorded according to the amount actually invested by shareholders.

**3.14. Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

**3.15. Revenue and earnings**

**Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the sales transaction can be measured reliably.

**Financial income**

***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

**3.16. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after



minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.17. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.18. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

In accordance with the prevailing Corporate Income Tax Law, the Company operates in a specially difficult socio-economic area and is entitled to a preferential corporate income tax (CIT) rate of 10% on income generated from production and business activities in the preferential area for 15 years starting from 2009. The Company was exempt from CIT for 4 years (tax exemption period has ended) and is entitled to a 50% reduction in CIT for the following 9 years, applicable from 2016 for electricity generation and transmission activities. The year 2024 marks the 9th year of the 50% CIT reduction. Other business activities are subject to the standard CIT rate of 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**3.19. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	1,045,794,860	1,112,859,881
Demand deposits in banks	13,281,536,577	10,168,126,298
	<b>14,327,331,437</b>	<b>11,280,986,179</b>

4.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Northern Power Corporation	15,515,901,849	9,546,787,374
Others	675,982,734	1,314,731,129
	<b>16,191,884,583</b>	<b>10,861,518,503</b>
Short-term trade receivables from related parties (Details presented in Note 7.3)	<b>274,318,874</b>	<b>324,121,085</b>

4.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
18 Investment Construction Joint Stock Company	2,431,645,403	2,431,645,403
Engineering Construction Design Investigate Joint Stock Company	892,417,380	892,417,380
Mechanic & Construction Joint Stock Company - HEC	19,429,515	19,429,515
Others	4,271,771,323	4,206,074,960
	<b>7,615,263,621</b>	<b>7,549,567,258</b>

4.4. Short-term loan receivables

	Closing balance VND	Opening balance VND
Prime Trung Tin Joint Stock Company (i)	327,301,340,870	412,016,890,169
	<b>327,301,340,870</b>	<b>412,016,890,169</b>

(i) According to the tripartite agreement dated 28 June 2024 and the supplementary extension contracts, Prime Trung Tin Joint Stock Company was granted a loan with a term until 31 December 2025, at an annual interest rate of 7.0% – 7.4%. Interest accrued periodically is capitalised into the loan principal. The loan is unsecured.



4.5. Other receivables

4.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance to employees	312,525,000	-	164,100,000	-
Northern Power Corporation	-	-	525,633,000	-
Vietcombank Financial Leasing Company Limited	94,628,587	-	124,511,293	-
Sao Va Hydropower One Member Limited Liability Company	81,000,000	-	81,000,000	-
Others	35,808,647	-	35,808,647	-
	<b>523,962,234</b>	<b>-</b>	<b>931,052,940</b>	<b>-</b>
<b>Other receivables from related parties</b> (Details presented in Note 7.3)	<b>81,000,000</b>		<b>81,000,000</b>	

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	75,133,667	-	75,133,667	-
	<b>75,133,667</b>	<b>-</b>	<b>75,133,667</b>	<b>-</b>

4.6. Finance leased assets

	Machinery, and Equipment VND	Total VND
<b>COST</b>		
Opening balance	3,415,166,667	3,415,166,667
Closing balance	<b>3,415,166,667</b>	<b>3,415,166,667</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	975,761,904	975,761,904
Increase during the period		
- Depreciation for the period	243,940,476	243,940,476
Closing balance	<b>1,219,702,380</b>	<b>1,219,702,380</b>
<b>NET BOOK VALUE</b>		
Opening balance	2,439,404,763	2,439,404,763
Closing balance	<b>2,195,464,287</b>	<b>2,195,464,287</b>

4.7. Intangible fixed assets

	Mining rights VND	Computer software VND	Others VND	Total VND
<b>COST</b>				
Opening balance	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Closing balance	<u>1,924,000,000</u>	<u>173,000,000</u>	<u>1,627,769,595</u>	<u>3,724,769,595</u>
<b>ACCUMULATED AMORTISATION</b>				
Opening balance	1,924,000,000	173,000,000	1,627,769,595	3,724,769,595
Closing balance	<u>1,924,000,000</u>	<u>173,000,000</u>	<u>1,627,769,595</u>	<u>3,724,769,595</u>
<b>NET BOOK VALUE</b>				
Opening balance	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans was VND 0 as at 30 June 2025, and VND 0 as at 1 January 2025.

- The historical cost of fully amortised intangible assets still in use as at 30 June 2025, was VND 3,724,769,595, and as at 1 January 2025, was VND 3,724,769,595.

4.8. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	190,003,811	348,363,207
Repair expenses for Ban Coc Hydropower Plant	6,250,519,020	6,645,139,734
Others	338,557,304	451,349,921
	<u>6,779,080,135</u>	<u>7,444,852,862</u>



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (Continued)

4.9. Increases, decreases in tangible fixed assets

	Structures, Buildings VND	Machinery, Equipment VND	Vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	289,802,698,613	115,347,476,382	1,404,342,727	120,818,182	406,675,335,904
Closing balance	289,802,698,613	115,347,476,382	1,404,342,727	120,818,182	406,675,335,904
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	201,905,016,720	109,135,187,984	1,404,342,727	120,818,182	312,565,365,613
Increase during the period	4,728,045,615	3,667,871,967	-	-	8,395,917,582
- <i>Depreciation for the period</i>	4,728,045,615	3,667,871,967	-	-	8,395,917,582
Closing balance	206,633,062,335	112,803,059,951	1,404,342,727	120,818,182	320,961,283,195
<b>NET BOOK VALUE</b>					
Opening balance	87,897,681,893	6,212,288,398	-	-	94,109,970,291
Closing balance	83,169,636,278	2,544,416,431	-	-	85,714,052,709

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 82,869,510,216, and as at 1 January 2025 VND 87,600,691,689.

- The historical cost of fully depreciated tangible assets still in use as at 30 June 2025, was VND 100,187,767,833, and as at 1 January 2025, was VND 106,925,430,518.

4.10. Investment in subsidiaries

	Closing balance		Opening balance	
	Cost VND	Provision VND	Fair value VND	Fair value VND
<b>Investments in subsidiaries</b>	15,627,000,000	-	-	-
Sao Va Hydropower One Member	15,627,000,000	-	(i) 15,627,000,000	(i)
Limited Liability Company				
<b>Total</b>	15,627,000,000	-	15,627,000,000	-

(i) The Company has not determined the fair value of unlisted investments due to the absence of specific guidance on fair value measurement.

4.11. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Libra Company Limited	2,059,298,363	2,059,298,363	2,059,298,363	2,059,298,363
Sao Vang War Invalids Collective Enterprise Branch	1,818,196,500	1,818,196,500	1,818,196,500	1,818,196,500
Prime Trung Tin Joint Stock Company	-	-	25,673,362,357	25,673,362,357
Others	6,451,061,205	6,451,061,205	6,480,445,136	6,480,445,136
	<b>10,328,556,068</b>	<b>10,328,556,068</b>	<b>36,031,302,356</b>	<b>36,031,302,356</b>
<b>Short-term trade payables to related parties</b> (Details presented in Note 7.3)	<b>679,520,867</b>		<b>1,052,954,081</b>	

4.12. Other short-term payables

	Closing balance VND	Opening balance VND
Dividends, profits paid	4,734,418,923	716,885,400
<b>Total</b>	<b>4,734,418,923</b>	<b>716,885,400</b>

4.13. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued payables to contractors	7,509,829,021	7,509,829,021
	<b>7,509,829,021</b>	<b>7,509,829,021</b>



4.14. Taxes and amounts payable to the State budget

	Closing balance		During the period		Opening balance		
	Taxes Receivable VND	Taxes payable VND	Amount payable VND	Paid VND	Adjustments VND	Taxes Receivable VND	Taxes payable VND
Value added tax	-	911,893,480	4,929,256,664	3,951,863,699	-	-	1,889,286,445
Corporate income tax	-	8,005,660,140	10,392,057,721	8,645,197,726	(19,169,650)	-	9,771,689,785
Personal income tax	-	6,000,000	370,705,480	334,871,679	-	-	41,833,801
Tax on use of natural resources	-	1,157,912,974	2,323,878,785	3,024,772,896	-	-	457,018,863
Land and housing tax, and rental charges	-	-	17,940,799	17,940,799	-	-	-
Fees, charges and other payables	-	-	609,633,000	609,633,000	-	-	-
	-	10,081,466,594	18,643,472,449	16,584,279,799	(19,169,650)	-	12,159,828,894

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (Continued)

4.15. Borrowings and finance lease liabilities

4.15.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>6,852,634,615</b>	<b>6,852,634,615</b>	<b>37,938,285,823</b>	<b>12,883,494,485</b>	<b>31,907,425,953</b>	<b>31,907,425,953</b>
Vietcombank Financial Leasing Company Limited (ii)	657,419,580	657,419,580	383,500,858	383,494,485	657,425,953	657,425,953
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (iii)	6,195,215,035	6,195,215,035	37,554,784,965	12,500,000,000	31,250,000,000	31,250,000,000
<b>Short-term borrowings and finance lease liabilities</b>	<b>6,852,634,615</b>	<b>6,852,634,615</b>	<b>37,938,285,823</b>	<b>12,883,494,485</b>	<b>31,907,425,953</b>	<b>31,907,425,953</b>

4.15.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietcombank Financial Leasing Company Limited (ii)	766,989,523	766,989,523	-	383,500,858	383,488,665	383,488,665
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (iii)	43,750,000,000	43,750,000,000	-	43,750,000,000	-	-
<b>Long-term borrowings and finance lease liabilities</b>	<b>44,516,989,523</b>	<b>44,516,989,523</b>	<b>-</b>	<b>44,133,500,858</b>	<b>383,488,665</b>	<b>383,488,665</b>



**Detailed borrowing information**

(i) Finance Lease Contract No. 115.23.01/CTTC dated 10 January 2023 between Que Phong Hydropower Joint Stock Company and Vietcombank Leasing Company Limited:

- Leased assets: Two 3-phase oil transformers with auxiliary oil tanks and standard porcelain insulators 7500kVA-6.3/38.5kV;
- Total asset value (including VAT): VND 3,756,683,333;
- Financing lease amount: VND 2,629,678,333;
- Upfront payment: VND 1,127,005,000;
- Lease term: 48 months;
- Principal and interest repayment cycle: Monthly;
- Lease interest rate: 12-month savings interest rate for individuals at the disbursement date + 3% per annum, adjusted quarterly;
- End-of-term purchase option: Upon full contractual compliance, the lessee has the option to purchase the leased asset for a nominal price of VND 3,756,683.

(ii) Investment Project Borrowing Contract No. 04/2024-HDCVDADT/NHCT326-QUEPHONG(BANCOC) dated 26 April 2024 between VietinBank – Thang Long Branch and Que Phong Hydropower Joint Stock Company :

- Credit limit: VND 75,000,000,000;
- Limit duration: 24 months (maximum until 30 June 2026);
- Interest rate: Adjustable;
- Purpose: To legally finance investment costs of the Ban Coc Hydropower Project (18MW);
- Collateral:

- All property rights arising from Ban Coc Hydropower Plant located in Chau Kim Commune, Que Phong District, Nghe An Province, including but not limited to: Insurance claims and benefits; Receivables from the Power Purchase Contract between Que Phong Hydropower Joint Stock Company and EVN; Operational rights of Ban Coc Hydropower Plant (including land lease agreements, resource exploitation rights, etc Advance payments receivable, compensation, and any benefits from third parties.

- All ownership rights and interests in the following assets, whether currently owned or acquired in the future, including but not limited to.

(a) The entire machinery and equipment system of the Ban Coc Hydropower Plant (origin: China, manufactured in 2007, used, with a capacity of 18 MW) installed at the address: Chau Kim Commune, Que Phong District, Nghe An Province (not classified as land, housing, or construction-attached assets), including but not limited to the following machinery and equipment:

- + Turbines and governors
- + Generators and excitation system
- + Control, monitoring, and protection equipment
- + Generator voltage supply equipment
- + Auxiliary power supply system
- + Auxiliary mechanical equipment system of the plant
- + Cables, cable trays, and supporting structures
- + Installation, inspection, commissioning, startup, operational training, and other design-related services.

(b) All rights and benefits of the Mortgagor arising from all insurance contracts (including all annexes, amendments, and modifications thereof, if any) related to one or all of the assets mentioned in point (a) above, including the right to receive insurance proceeds and compensation;

(c) All property rights, benefits, indemnities, and other payments that the Mortgagor may receive after the effective date of this Agreement in exchange for, modification of, substitution for, or related to any of the assets mentioned in points (a) and (b) above;

- Land Ownership and Attached Assets:

(a) The Mortgagor's ownership rights over the assets attached to the Land Parcel under the Certificate of Land Use Rights, Ownership of Residential Houses, and Other Assets Attached to Land No. BM 621735, Certificate Registration No.(CT) 04631, issued by the Department of Natural Resources and Environment of Nghe An Province on 27 September 2013, in the name of Que Phong Hydropower Joint Stock Company.

(b) The Mortgagor's ownership rights over the assets attached to the Land Parcel under the Certificate of Land Use Rights, Ownership of Residential Houses, and Other Assets Attached to Land No. BM 621736, Certificate Registration No.(CT) 04630, issued by the Department of Natural Resources and Environment of Nghe An Province on 27 September 2013, in the name of Que Phong Hydropower Joint Stock Company.



4.16. Owner's equity

4.16.1. Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Capital construction investment VND	Total VND
<b>Prior year's opening balance</b>	<b>185,831,000,000</b>	<b>20,924,187,646</b>	<b>203,081,391,310</b>	<b>511,530,000</b>	<b>410,348,108,956</b>
Increase in the year	-	-	66,079,578,973	-	66,079,578,973
- Profit for the year	-	-	66,079,578,973	-	66,079,578,973
Capital decrease	-	-	(37,881,641,693)	-	(37,881,641,693)
- Appropriate funds	-	-	(2,169,793,693)	-	(2,169,793,693)
- Dividend Distribution	-	-	(35,711,848,000)	-	(35,711,848,000)
<b>Prior year's closing balance</b>	<b>185,831,000,000</b>	<b>20,924,187,646</b>	<b>231,279,328,590</b>	<b>511,530,000</b>	<b>438,546,046,236</b>
<b>Current period's opening balance</b>	<b>185,831,000,000</b>	<b>20,924,187,646</b>	<b>231,279,328,590</b>	<b>511,530,000</b>	<b>438,546,046,236</b>
Increase in the period	-	-	33,934,187,172	-	33,934,187,172
- Profit for the period	-	-	33,934,187,172	-	33,934,187,172
Capital decrease	-	-	(78,278,061,134)	-	(78,459,485,784)
- Appropriate funds(i)	-	-	(2,127,085,784)	-	(2,127,085,784)
- Dividends declared(i)	-	-	(74,332,400,000)	-	(74,332,400,000)
- Other decreases	-	-	(1,818,575,350)	-	(1,818,575,350)
<b>Current period's closing balance</b>	<b>185,831,000,000</b>	<b>20,924,187,646</b>	<b>186,935,454,628</b>	<b>511,530,000</b>	<b>394,202,172,274</b>

- (i) The Company appropriates the Bonus and Welfare Fund in accordance with Resolution No. 01/2025/QPH-DHDCD-NQ of the 2025 Annual General Meeting of Shareholders dated 21 April 2025.

4.16.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Trung Son Electricity Joint Stock Company	158,930,070,000	85.52%	158,930,070,000	85.52%
Mr. Le Thai Hung	13,335,000,000	7.18%	13,335,000,000	7.18%
Others	13,565,930,000	7.30%	13,565,930,000	7.30%
<b>Total</b>	<b>185,831,000,000</b>	<b>100%</b>	<b>185,831,000,000</b>	<b>100%</b>

4.16.3. Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
<b>Owner's equity</b>		
Capital contribution at the beginning of the period	185,831,000,000	185,831,000,000
Capital contribution increased during the period	-	-
Capital contribution decreased during the period	-	-
Capital contribution at the end of the period	185,831,000,000	185,831,000,000

4.16.4. Shares

	Current period Shares	Prior period Shares
<b>Shares registered for issuance</b>	<b>18,583,100</b>	<b>18,583,100</b>
<b>Shares sold to the public</b>	<b>18,583,100</b>	<b>18,583,100</b>
- Common shares	18,583,100	18,583,100
- Preferred shares	-	-
<b>Repurchased Shares</b>	-	-
- Common shares	-	-
- Preferred shares	-	-
<b>Outstanding shares</b>	<b>18,583,100</b>	<b>18,583,100</b>
- Common shares	18,583,100	18,583,100
- Preferred shares	-	-
Par value of outstanding shares (VND/share)		

4.16.5. Profits distribution

	Current period VND	Prior period VND
Unallocated profit at the beginning of the period	231,279,328,590	203,081,391,310
Profit from business operations during the period	33,934,187,172	32,006,861,321
Profit distributed as dividends and allocated to funds during the period	265,213,515,762	235,088,252,631
- Dividends declared	(78,278,061,134)	(2,169,793,693)
- Bonus and welfare fund	(74,332,400,000)	-
- Other decrease	(2,127,085,784)	(2,169,793,693)
	(1,818,575,350)	-
<b>Remaining unallocated profit</b>	<b>186,935,454,628</b>	<b>232,918,458,938</b>



**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF INCOME**

**5.1. Revenue from goods sold and services rendered**

	Current period VND	Prior period VND
Revenue from electricity sales, transmission, line management	50,555,611,274	43,372,260,707
<b>Total</b>	<b>50,555,611,274</b>	<b>43,372,260,707</b>
<b>Revenue generated during the period with related parties</b> (Details presented in Note 7.3)	<b>251,681,273</b>	<b>213,872,730</b>

**5.2. Cost of goods sold and services rendered**

	Current period VND	Prior period VND
Cost of electricity sales, transmission, line management	17,270,428,974	16,295,633,146
<b>Total</b>	<b>17,270,428,974</b>	<b>16,295,633,146</b>

**5.3. Financial income**

	Current period VND	Prior period VND
Interests of deposits or loans	13,788,329,569	12,900,212,483
<b>Total</b>	<b>13,788,329,569</b>	<b>12,900,212,483</b>
<b>Finance income arising during the period from related parties</b> (Details presented in Note 7.3)	<b>-</b>	<b>12,898,217,824</b>

**5.4. Financial expenses**

	Current period VND	Prior period VND
Interest expense	1,516,744,086	1,247,530,255
	<b>1,516,744,086</b>	<b>1,247,530,255</b>

**5.5. General and administration expenses**

	Current period VND	Prior period VND
Employee expenses	259,949,202	261,254,907
Depreciation expenses of fixed assets	311,474,152	319,108,620
Outsourced service expenses	1,305,660,200	1,380,086,940
Others	882,042,036	943,303,241
<b>Total</b>	<b>2,759,125,590</b>	<b>2,903,753,708</b>

5.6. Other expenses

	Current period VND	Prior period VND
Late tax payment penalties	206,757,298	291,089,189
Others	11,500,000	9,666,118
<b>Total</b>	<b>218,257,298</b>	<b>300,755,307</b>

5.7. Current corporate income tax expense

	Current period VND	Prior period VND
<b>Current corporate income tax expense</b>		
Corporate income tax must be paid on taxable income (i)	8,559,528,440	3,544,674,116
Adjustment of previous year's corporate income tax	85,669,286	(26,734,663)
<b>Total current corporate income tax expense</b>	<b>8,645,197,726</b>	<b>3,517,939,453</b>

(i) The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
<b>Profit before tax</b>	<b>42,579,384,898</b>	<b>35,524,800,774</b>
Tax-Incentivized activities	30,526,056,710	24,172,873,853
Other business activities	12,053,328,188	11,351,926,921
<b>Adjustment increased</b>	<b>218,257,298</b>	<b>410,634,849</b>
Tax-Incentivized activities	218,257,298	109,879,542
Other business activities	-	300,755,307
<b>Adjustment decreased</b>	<b>-</b>	<b>173,072,262</b>
<b>Current taxable income</b>	<b>42,797,642,196</b>	<b>35,935,435,623</b>
Tax-Incentivized activities	30,744,314,008	24,282,753,395
Other business activities	12,053,328,188	11,652,682,228
<b>Tax rate</b>		
Tax-Incentivized activities	20%	10%
Other business activities	20%	20%
<b>Corporate income tax payable</b>	<b>8,559,528,440</b>	<b>4,758,811,786</b>
Tax-Incentivized activities	6,148,862,802	2,428,275,340
Other business activities	2,410,665,638	2,330,536,446
<b>Tax exemptions and reductions</b>	<b>-</b>	<b>1,214,137,670</b>
Tax-Incentivized activities	-	1,214,137,670
Other business activities	-	-
<b>Tax-Preferred Activities</b>	<b>8,559,528,440</b>	<b>3,544,674,116</b>



**5.8. Production cost by nature**

	Current period VND	Prior period VND
Raw materials costs	1,054,913,848	1,332,207,188
Labor costs	2,436,139,999	2,846,266,857
Depreciation expenses of fixed assets	8,853,218,058	8,882,840,816
Outsourced service expenses	1,994,907,478	1,960,691,037
Other cash expenses	5,713,132,079	3,784,309,797
	<b><u>20,052,311,462</u></b>	<b><u>18,806,315,695</u></b>

**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF CASH FLOW**

**6.1. Actual amounts of borrowings received during the period**

	Current period VND	Prior period VND
Proceeds from borrowings under ordinary loan agreements	-	79,752,126,209
	<b><u>-</u></b>	<b><u>79,752,126,209</u></b>

**6.2. Actual amounts of principal paid during the period**

	Current period VND	Prior period VND
Repayments of loan principal under ordinary loan agreement:	18,750,000,000	16,604,238,078
	<b><u>18,750,000,000</u></b>	<b><u>16,604,238,078</u></b>

**7. OTHER INFORMATION**

**7.1. Potential liabilities**

During the period, the Company did not make any commitments or guarantees to any third party.

**7.2. Events occurring after the end of the accounting period**

The Board of Directors confirms that, in the opinion of the Board of Directors, in all material respects, there have been no unusual events occurring after the balance sheet date that would affect the financial situation and operations of the Company that would require adjustment or presentation in these interim separate financial statements.

**7.3. Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**7.3.1. Transactions and balances with key management members, the individuals involved with key management members**

Key management members include members of The Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

**Income of key management members:**

Total remuneration paid to the Company's Board of Directors, Board of Supervisors, Board of Management and Chief Accountant:

		Current Period		Prior Period	
		Salary VND	Remuneration VND	Salary VND	Remuneration VND
<b>The Board of Directors</b>					
Mr. Thai Phong Nha	Chairman	-	210,000,000	-	210,000,000
Mr. Phan Bang Viet	Member	-	24,000,000	-	24,000,000
Mr. Le Thai Hung	Member	-	24,000,000	-	24,000,000
Mr. Le Bat Hung	Member	-	24,000,000	-	24,000,000
<b>The Board of Management</b>					
Mr. Nguyen Khac Tiep	Deputy General Director	154,332,510	-	134,719,824	-
<b>The Board of Supervisors</b>					
Mr. Dang Khanh Quyen	Head of BOS	-	24,000,000	-	24,000,000
Ms. Do Thu Huong	Member	-	18,000,000	-	18,000,000
Ms. Nguyen Thi Thanh Binh	Member	-	18,000,000	-	18,000,000
<b>Total</b>		<b>154,332,510</b>	<b>342,000,000</b>	<b>134,719,824</b>	<b>342,000,000</b>

**Transactions with key members of management and individuals related to key members of management.**

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

**Balances with key management members and individuals associated with key management members.**

At the end of the period, the Company had no balances with key management members and individuals related to key management members.

**7.3.2. Transactions and balances with other related parties**

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

**List of other related parties**

Other related parties	Location	Relationship
Trung Son Electricity Joint Stock Company	Hanoi	Parent
Sao Va Hydropower One Member Limited Liability Company	Nghe An	Subsidiary
Prime Que Phong Joint Stock Company	Nghe An	Subsidiary of Trung Son Electricity Joint Stock Company
Trung Son Import and Export One Member Limited Liability Company	Hanoi	Subsidiary of Trung Son Electricity Joint Stock Company
Nam Can Hydropower Joint Stock Company	Nghe An	Subsidiary of Trung Son Electricity Joint Stock Company



**Transactions with other related parties**

During this period, there were major transactions with other related parties as follows:

Revenue from goods sold and services	Description	Current period VND	Prior period VND
Sao Va Hydropower One Member Limited Liability Company	Revenue from electric transmission services	251,681,273	213,872,730
		<b>251,681,273</b>	<b>213,872,730</b>
Finance income	Description	Current period VND	Prior period VND
Trung Son Electricity Joint Stock Company	Loan interest	-	12,894,535,632
Prime Que Phong Joint Stock Company	Loan interest	-	3,682,192
		<b>-</b>	<b>12,898,217,824</b>

In addition to the transactions with related parties stated in the above Notes, the Company also has the following transactions with related parties:

Other transactions	Description	Current period VND	Prior period VND
Trung Son Electricity Joint Stock Company	Service lease	914,936,032	905,130,900
	Loan disbursement	-	86,700,000,000
	Loan collection	-	800,000,000
	Payment for goods and service	1,102,035,620	844,384,230
Sao Va Hydropower One Member Limited Liability Company	Proceeds from service	250,000,000	423,487,818
	Water exploitation rights fee	81,000,000	81,000,000
Prime Que Phong Joint Stock Company	Proceeds from service rendered	63,182,527	-
	Loan disbursement	-	3,300,000,000
	Loan collection	-	1,000,000,000
Trung Son Import and Export One Member Limited Liability Company	Purchase of materials and goods	134,673,803	178,699,992
	Payment for goods and service	351,558,363	913,961,812
Nam Can Hydropower Joint Stock Company	Repayment of borrowed	-	253,933,446

**Balance of accounts receivable/(payable) with other related parties**

	Description	Current period VND	Prior period VND
<b>Accounts receivable from customers</b>			
Sao Va Hydropower One Member Limited Liability Company	Receivables from electric transmission services	274,318,874	265,618,745
Prime Que Phong Joint Stock Company	Trade receivables from sale of commercial	-	58,502,340
		<b>274,318,874</b>	<b>324,121,085</b>
<b>Other receivables</b>			
Sao Va Hydropower One Member Limited Liability Company	Receivables from advance payments for water exploitation rights fee	81,000,000	81,000,000
		<b>81,000,000</b>	<b>81,000,000</b>
	Description	Current period VND	Prior period VND
<b>Accounts payable to suppliers.</b>			
Trung Son Electricity Joint Stock Company	Management expenses	135,547,707	351,558,363
Trung Son Import and Export One Member Limited Liability Company	Purchase of materials, tools, and equipment	543,973,160	701,395,718
		<b>679,520,867</b>	<b>1,052,954,081</b>

**7.4. Information of Department**

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

**7.5. Comparative figures**

Comparative figures are figures on the separate Interim Financial Statements for the fiscal year ended 31 December 2024 and the Separate Interim Financial Statements for the six-month period ended 30 June 2024, which have been audited and reviewed by International Auditing and Valuation Company Limited.

*Ne*  
Preparer  
Lim Thi Le Na

*Na*  
Chief Accountant  
Lim Thi Le Na



*[Signature]*  
General Director  
Le Thai Hung  
Nghe An, Vietnam  
13 August 2025