



**NINH BINH THERMAL POWER JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM FINANCIAL
STATEMENTS**

For the 6-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ninh Binh Thermal Power Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

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

Board of Directors

Mr. Nguyen Thanh Trung Duong	Chairman
Mr. Vu Quoc Trung	Member
Mr. Le Duc Chan	Member
Mr. Nguyen Phong Danh	Member (resigned on 15 April 2025)
Mr. Mai Dinh Nhat	Member (resigned on 15 April 2025)
Mr. Nguyen Quoc Men	Member (appointed on 15 April 2025)
Mr. Nguyen Xuan Duc	Member (appointed on 15 April 2025)

Board of Management

Mr. Vu Quoc Trung	General Director
Mr. Duong Xuan Hong	Deputy General Director
Mr. Do Viet Hoa	Deputy General Director
Mr. Ly Tu Tri	Deputy General Director (appointed on 01 April 2025)

Board of Supervisors

Ms. Pham Thanh Binh	Head of Board of Supervisors
Mr. Nguyen Truong Tien Dat	Supervisor (resigned on 15 April 2025)
Ms. Vu Thi Thanh Hai	Supervisor (resigned on 15 April 2025)
Ms. Tran Nguyen Khanh Linh	Supervisor (appointed on 15 April 2025)
Mr. Bach Minh Tu	Supervisor (appointed on 15 April 2025)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company are responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management are 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 financial statements;
- prepare the interim 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 financial statements so as to minimize errors and frauds.

The Board of Management are 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management are 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.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

For and on behalf of the Board of Management,



Vu Quoc Trung
General Director
14 August 2025

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No.: 0220/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The shareholders, The Boards of Directors and Management
Ninh Binh Thermal Power Joint Stock Company

We have audited the accompanying interim financial statements of Ninh Binh Thermal Power Joint Stock Company (the "Company"), prepared on 14 August 2025 as set out from page 05 to page 24, which comprise the interim balance sheet as at 30 June 2025, and the interim statement of income, and interim statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management are responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as Board of Management determine is necessary to enable the preparation 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 (VSRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements 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.

Basic for qualified conclusion

As presented in Note 6 of the Notes to the interim financial statements, as at 30 June 2025 and 31 December 2024, the Company's Board of Management has recorded the assets pending resolution of VND 42,057,247,323 regarding the coal shortage of 14,917.51 tons after inventory count. We were unable to obtain sufficient appropriate audit evidence regarding recoverability of this item because Company's Board of Management has been in progress of verifying the reasons of this deficit, result in the qualified opinion on the financial statements for the year ended 31 December 2024. As of the reporting date, the Company's Board of Management has been in progress of verifying the reasons of this deficit. Given the current available information, we were also unable to obtain sufficient appropriate evidence regarding recoverability of this item. Consequently, we were unable to determine whether any adjustments to these amounts were necessary to the Company's interim financial statements for the 6-month period ended 30 June 2025.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Qualified conclusion

Based on our review, except for the effects of the matter described in the "Basis for qualified conclusion" paragraph, 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 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Nguyễn Quang Trung

Audit Partner

Audit Practising Registration Certificate

No. 0733-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2025

Hanoi, S.R. Vietnam



INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		293,449,579,239	369,881,586,665
I. Cash and cash equivalents	110	4	10,143,635,849	24,953,699,806
1. Cash	111		10,143,635,849	14,953,699,806
2. Cash equivalents	112		-	10,000,000,000
II. Short-term receivables	130		146,741,600,828	128,374,704,299
1. Short-term trade receivables	131	5	104,454,110,338	85,937,525,187
2. Short-term advances to suppliers	132		78,500,000	51,000,000
3. Other short-term receivables	136		151,743,167	328,931,789
4. Deficits in assets awaiting solution	139	6	42,057,247,323	42,057,247,323
III. Inventories	140	7	119,824,542,048	187,844,440,463
1. Inventories	141		119,824,542,048	187,844,440,463
IV. Other short-term assets	150		16,739,800,514	28,708,742,097
1. Short-term prepayments	151	8	839,439,032	427,752,999
2. Value added tax deductibles	152		15,097,037,174	27,477,664,790
3. Taxes and other receivables from the State budget	153	14	803,324,308	803,324,308
B. NON-CURRENT ASSETS	200		97,595,035,360	105,805,754,167
I. Fixed assets	220		84,465,424,280	92,967,908,020
1. Tangible fixed assets	221	9	84,465,424,280	92,967,908,020
- Cost	222		603,861,351,956	603,861,351,956
- Accumulated depreciation	223		(519,395,927,676)	(510,893,443,936)
2. Intangible assets	227		-	-
- Cost	228		996,450,000	996,450,000
- Accumulated amortisation	229		(996,450,000)	(996,450,000)
III. Long-term assets in progress	240		217,527,916	-
1. Construction in progress	242	10	217,527,916	-
II. Long-term financial investments	250		2,500,000,000	2,500,000,000
1. Equity investments in other entities	253	11	2,500,000,000	2,500,000,000
III. Other long-term assets	260		10,412,083,164	10,337,846,147
1. Long-term prepayments	261	8	1,185,918,658	1,111,681,641
2. Long-term reserved spare parts	263	12	9,226,164,506	9,226,164,506
TOTAL ASSETS (270=100+200)	270		391,044,614,599	475,687,340,832

The accompanying notes are an integral part of these interim financial statements

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		152,975,980,953	247,832,514,179
I. Current liabilities	310		152,975,980,953	247,832,514,179
1. Short-term trade payables	311	13	128,496,662,720	231,736,609,779
2. Taxes and amounts payable to the State budget	313	14	29,814,775	193,109,631
3. Payables to employees	314		7,013,538,761	11,885,907,753
4. Short-term accrued expenses	315		982,307,782	312,262,427
5. Other current payables	319	15	2,073,620,399	3,487,898,073
6. Short-term provisions	320	16	14,281,560,000	-
7. Bonus and welfare funds	322	17	98,476,516	216,726,516
D. EQUITY	400		238,068,633,646	227,854,826,653
I. Owners' equity	410	18	238,068,633,646	227,854,826,653
1. Owners' contributed capital	411		128,655,000,000	128,655,000,000
2. Other owner's capital	414		110,067,464,979	110,067,464,979
3. Investment and development fund	418		2,242,130,677	2,242,130,677
4. Accumulated loss	421		(2,895,962,010)	(13,109,769,003)
- Loss accumulated to the prior year end	421a		(13,109,769,003)	-
- Retained earnings of the current period	421b		10,213,806,993	(13,109,769,003)
/(Loss) of the prior year				
TOTAL RESOURCES (440=300+400)	440		391,044,614,599	475,687,340,832

Bui Thi Hanh
Preparer

Luong Thi Thuy
Chief Accountant

Vu Quoc Trung
General Director
14 August 2025



The accompanying notes are an integral part of these interim financial statements

INTERIM INCOME STATEMENT
For 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	20	164,807,892,331	780,682,256,013
2. Net revenue from goods sold and services rendered (10=01)	10		164,807,892,331	780,682,256,013
3. Cost of sales	11	21	139,640,517,745	761,952,364,148
4. Gross profit from goods sold and services rendered (20=10-11)	20		25,167,374,586	18,729,891,865
5. Financial income	21		7,344,988	91,729,487
6. Financial expenses	22		-	2,133,358,740
- In which: Interest expense	23		-	2,133,358,740
7. Selling expenses	25		44,233,000	83,172,950
8. General and administration expenses	26	23	14,916,679,581	15,084,966,633
9. Operating profit (30=20+(21-22)-(25+26))	30		10,213,806,993	1,520,123,029
10. Accounting profit before tax (50=30)	50		10,213,806,993	1,520,123,029
11. Current corporate income tax expense	51	24	-	328,454,206
12. Net profit after corporate income tax (60=50-51)	60		10,213,806,993	1,191,668,823
13. Basic earnings per share	70	25	794	93

Bui Thi Hanh
Preparer

Luong Thi Thuy
Chief Accountant

Vu Quoc Trung
General Director
14 August 2025



INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	10,213,806,993	1,520,123,029
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	8,502,483,740	8,708,555,434
Provisions	03	14,281,560,000	10,759,205,000
Gain from investing activities	05	(7,344,988)	(91,729,487)
Interest expense	06	-	2,133,358,740
3. Operating profit before movements in working capital	08	32,990,505,745	23,029,512,716
Changes in receivables	09	(5,986,268,913)	(223,868,024,216)
Changes in inventories	10	67,952,315,799	(59,862,999,564)
Changes in payables	11	(108,339,473,401)	187,418,361,514
Changes in prepaid expenses	12	(485,923,050)	893,017,228
Interest paid	14	-	(2,056,367,052)
Corporate income tax paid	15	-	(1,832,951,139)
Other cash inflows	16	-	505,200,000
Other cash outflows	17	(118,250,000)	(2,776,301,910)
Net cash used in operating activities	20	(13,987,093,820)	(78,550,552,423)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(816,400,000)	(107,590,783)
2. Interest, dividends and profits received	27	7,344,988	91,729,487
Net cash used in investing activities	30	(809,055,012)	(15,861,296)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	109,918,997,459
2. Repayment of borrowings	34	-	(29,816,779,550)
3. Dividends and profits paid	36	(13,915,125)	(32,794,000)
Net cash (used in)/generated by financing activities	40	(13,915,125)	80,069,423,909
Net (decrease)/increase in cash (50=20+30+40)	50	(14,810,063,957)	1,503,010,190
Cash and cash equivalents at the beginning of the period	60	24,953,699,806	10,801,792,352
Cash and cash equivalents at the end of the period (70=50+60)	70	10,143,635,849	12,304,802,542

Bui Thi Hanh
Preparer

Luong Thi Thuy
Chief Accountant

Vu Quoc Trung
General Director
14 August 2025

The accompanying notes are an integral part of these interim financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Ninh Binh Thermal Power Joint Stock Company ("the Company") is a joint stock company established on the basis of equitization of Ninh Binh Thermal Power Company under Decision No. 0421/QĐ-BTC dated 31 August 2007 of the Ministry of Industry and Trade and operating under the Enterprise Registration Certificate No. 2700283389 first registered on 31 December 2007 due to the Department of Planning and Investment of Ninh Binh Province issued and the latest changed Enterprise Registration Certificate for the 6th time on 25 July 2025.

The Company's shares were listed and traded on Ha Noi Stock Exchange ("HNX") since 6 August 2009 under Official Letter No. 1323/TB-TTLK dated 21 July 2009 of HNX with the stock trading code "NBP".

The number of employees as at 30 June 2025 was 350 (as at 31 December 2024: 355).

Operating industry and principal activities

The Company's business activities are electricity production and trading; management, operation, maintenance, repair, renovation, experimentation and calibration of mechanical, thermal and electrical equipment, power plant architectural works; training and developing human resources in management, operation, maintenance and repair of power plant equipment; purchase, sale, import and export of supplies and equipment; formulation of construction investment projects, management of construction investment projects, construction supervision consultancy; production of cement additive building materials; investment in the construction of power source works and power grids; doing business in other business lines in accordance with the provisions of law.

The Company's principal activities are electricity generation.

Normal production and business cycle

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

Disclosure of information comparability in the interim financial statements

The comparative figures on the interim balance sheet and the corresponding notes are the figures on the audited financial statements for the year ended 31 December 2024.

The comparative figures on the interim income statement, interim cash flow statement and the corresponding notes are the figures on the reviewed interim financial statements for the period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Pursuant to the conclusion of the working meeting of the People's Committee of Ninh Binh Province with the Vietnam Electricity ("EVN"), the ultimate parent company, on 28 June 2022, the People's Committee of Ninh Binh Province proposed Ninh Binh Thermal Power Plant, the Company's thermal power project, to have a roadmap to stop operation to implement the general planning of Ninh Binh urban area for the period to 2030 and vision to 2050, which has been approved by the Prime Minister.

According to the above proposal of the People's Committee of Ninh Binh Province, EVN has issued the Document No. 6349/EVN-KH dated 6 November 2022 to the Government Office in which it presents a proposal to the Prime Minister for approval for the Company to implement the LNG power project, or clean energy projects at other locations in the province, replacing the existing Ninh Binh Thermal Power Plant.

According to the Company's Official Letter No. 255/NBTPC-KT dated 25 May 2023 to the People's Committee of Ninh Binh Province requesting the People's Committee of Ninh Binh Province to support the development of a flexible gas power project (ICE) with a capacity of 300 MW in Ninh Binh province, Ninh Binh Thermal Power Joint Stock Company has promoted the search for partners and investors to invest in the project. People's Committee of Ninh Binh Province has issued Document No. 1001/UBND-VP4 dated 4 October 2023 agreeing to add the content of building a flexible gas power plant (ICE) with a capacity of 300MW to the Ninh Binh Provincial Planning for the 2021-2030 period and a vision to 2045. People's Committee of Ninh Binh Province has also issued Report No. 235/TTr-UBND dated 28 December 2023 enclosed with the draft Ninh Binh Provincial Plan to the Prime Minister on the approval of the Ninh Binh Provincial Plan for the 2021-2030 period, with a vision to 2050, in which the flexible gas power plant (ICE) project with a capacity of 300 MW has been included in the Planning of Ninh Binh province. Accordingly, the Prime Minister has issued Decision No. 218/QĐ-TTg dated 4 March 2024 approving the planning of Ninh Binh province for the 2021-2030 period, with a vision to 2050, enclosed with Appendix VIII on the plan to develop the power supply network of Ninh Binh province, including the Flexible Gas Power Plant Project.

The Board of Directors and the Board of Management evaluate that the Company will continue to operate Ninh Binh Thermal Power Plant until there is a decision and a roadmap to officially stop operation, during which the Company is planning to build a flexible gas power plant (ICE) with a capacity of 300MW. As a result, the Company will continue to operate normally for at least the next 12 months and the Company's interim financial statements for the 6-month period ended 30 June 2025 are prepared on a going concern basis.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

The Company's interim accounting period begins on 1 January and ends on 30 June.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

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

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

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. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average 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 provision 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 balance sheet date.

Tangible fixed assets and depreciation

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 condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	03 – 25
Machinery and equipment	03 – 12
Motor vehicles	03 – 10
Office equipment	03 – 10

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the interim income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent computer software that are stated at cost less accumulated amortisation. Computer software are amortised on the straight-line basis over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial periods, including short-term prepayments and long-term prepayments.

Short-term prepayments comprise insurance costs, and other prepaid expenses, which have an amortization period of one year.

Long-term prepayments comprise environmental licenses, online monitoring systems, supplies and other expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments and are allocated to the interim income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Accrued expenses

Amounts payable for goods and services received from suppliers or provided during the year but not yet paid due to the absence of invoices or incomplete supporting documents. However, these expenses have already been recognized in the production and business expenses for the period.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each years by reference to the percentage of completion of the transaction at the balance sheet date of that periods. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The company is currently generating electricity in the form of auxiliary services for mobilized electricity output according to the dispatching order of the National Power System Dispatching Center and in accordance with the Regulation on Transmission Power System issued by the Ministry of Industry and Trade. Electricity sales revenue is calculated according to the Contract for Supporting Services of Ninh Binh Power Plant No. 01/2020/DVPT/NMNĐNB-EVN dated 29 June 2020, amended and supplemented Contracts, to the Contract for Supporting Services of Ninh Binh Power Plant No. 01/2025/DVPT/NMNĐNB-EVN dated 26 March 2025.

Electricity revenue recorded monthly includes revenue at fixed prices; revenues at variable prices; generation revenues and others. In which:

- Fixed-price revenue is determined based on published Availability Capacity, Realized Availability Factor, and Fixed Unit Price.
- Variable price electricity revenue is determined based on variable price and monthly delivered electricity output.
- Revenue from electricity generation using fuel (coal, DO oil) is determined based on the fuel initialization cost and the number of unit activations during the month.
- Other revenue includes items such as water resource exploitation rights fees, water resource taxes, and revenue from no-load operation.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Allocation of funds and dividend distribution

The bonus and welfare fund, the investment and development fund, and dividend distribution to shareholders are allocated from the Company's after-tax profit in accordance with the Company's Charter and the proposals of the Board of Directors, subject to approval by the General Meeting of Shareholders.

The final figures related to the allocation of these funds and the annual dividend distribution from after-tax profit shall be approved by shareholders at the Company's Annual General Meeting of Shareholders.

Other owners' capital reflects the value of other capital contributions held by the owners as of the reporting date.

Borrowing costs

Borrowing costs are recognised in the income statement 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.

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 period. Taxable profit differs from profit before tax as reported in the income statement 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 interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet 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.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	151,255,361	1,494,588,191
Bank demand deposits	9,992,380,488	13,459,111,615
Cash equivalent	-	10,000,000,000
	<u>10,143,635,849</u>	<u>24,953,699,806</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivables from third parties	-	322,879,273
Receivables from related parties (Details stated in Note 27)	104,454,110,338	85,614,645,914
	<u>104,454,110,338</u>	<u>85,937,525,187</u>

6. DEFICITS IN ASSETS AWAITING SOLUTION

As at 30 June 2025 and 31 December 2024, the deficits in assets awaiting solution represents the amount of coal shortage after inventory count, whose case has not yet been determined, with a total volume of 14,917.51 tons with total amount of VND 42,057,247,323, determined based on the "Volume Inspection Certificate" conducted by Vinacontrol Group Joint Stock Company and assessed by the Asset Inventory Council of the Company. As of the reporting date, the Company's Board of Management have been in progress of verifying the reasons of this deficit.

7. INVENTORIES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Raw materials	119,118,691,161	187,356,328,067
Tools and supplies	490,846,978	203,993,356
Work in progress	17,161,771	17,102,848
Finished goods	197,842,138	267,016,192
	<u>119,824,542,048</u>	<u>187,844,440,463</u>

As of 30 June 2025 and 31 December 2024, there is no provision for devaluation of inventories.

8. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Insurance	93,184,000	245,081,900
Tools issued for consumption	13,190,833	43,377,499
Others	733,064,199	139,293,600
	<u>839,439,032</u>	<u>427,752,999</u>
b. Non-current		
Environmental license	474,370,400	523,443,200
Online monitoring system	61,273,483	183,820,453
Tools issued for consumption	139,514,574	199,476,788
Others	510,760,201	204,941,200
	<u>1,185,918,658</u>	<u>1,111,681,641</u>

10. CONSTRUCTION IN PROGRESS

Construction in progress represents actual material and labor costs incurred during the period in connection with major repair and maintenance activities of fixed assets.

11. LONG-TERM INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
North Power Service Joint Stock Company	<u>2,500,000,000</u>	<u>2,500,000,000</u>

As of 30 June 2025 and 31 December 2024, the Company held an investment in North Power Service Joint Stock Company with an ownership percentage of 2.08%. The Company has not determined the fair value of this financial investment for disclosure in the interim financial statements, as it is not publicly traded. The fair value of this investment may differ from its carrying amount.

12. LONG-TERM RESERVED SPARE PARTS

Long-term replacement equipment, supplies, and spare parts reflect the net value (after deducting provisions for devaluation) of equipment, supplies, and spare parts used to reserve, replace, and prevent damage to assets but do not qualify for classification as fixed assets and have a reserve period of more than 12 months or more than one normal production and business cycle.

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
	Amount/ Amount	Amount/ Amount
	able to be paid off	able to be paid off
a. Short-term trade payables	127,136,436,524	230,185,701,699
Dong Bac Corporation	123,484,573,397	208,484,573,397
Vietnam Coal - Mineral Industry Group	-	19,659,752,876
Other suppliers	3,651,863,127	2,041,375,426
b. Short-term trade payables to related parties	1,360,226,196	1,550,908,080
(Details stated in Note 27)		
	<u>128,496,662,720</u>	<u>231,736,609,779</u>

At the balance sheet date, all short-term trade payables are able to be paid off by the Company.

14. TAXES AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	Opening balance	Receivable during the period	Received during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	500,000,000	-	-	500,000,000
Value added tax	303,324,308	-	-	303,324,308
	<u>803,324,308</u>	<u>-</u>	<u>-</u>	<u>803,324,308</u>

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
b. Payables				
Personal income tax	19,450,716	601,528,630	592,137,462	28,841,884
Natural resources tax	173,658,915	308,514,015	481,200,039	972,891
Land tax	-	2,244,610,350	2,244,610,350	-
Water resource exploitation rights fees	-	738,188,000	738,188,000	-
Other taxes	-	3,000,000	3,000,000	-
	<u>193,109,631</u>	<u>3,895,840,995</u>	<u>4,059,135,851</u>	<u>29,814,775</u>

15. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	1,712,864,354	1,726,779,479
Others	360,756,045	1,761,118,594
	<u>2,073,620,399</u>	<u>3,487,898,073</u>

16. PROVISIONS

As at 30 June 2025, the Company recognised a short-term provision for the planned periodic repair and maintenance of fixed assets in accordance with the approved annual plan.

17. BONUS AND WELFARE FUNDS

	For 6-month period ended 30 June 2025	For year ended 31 December 2024
	VND	VND
Opening balance	216,726,516	435,615,830
Increase:	-	2,882,177,396
- Appropriation	-	2,206,477,396
- Other increase	-	675,700,000
Decrease:	(118,250,000)	(3,101,066,710)
- Usage of fund	(118,250,000)	(3,101,066,710)
Closing balance	<u>98,476,516</u>	<u>216,726,516</u>

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18. OWNER'S EQUITY

At the balance sheet date, details of owners' shareholding as below:

	30/06/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
Power Generation Joint Stock Corporation 3	7,045,440	54.76	7,045,440	54.76
REE Energy Company Limited	-	-	3,789,400	29.45
Thuan Hai Transportation Service Joint Stock Company	3,806,700	29.59	-	-
Others	2,013,360	15.65	2,030,660	15.79
Number of shares issued	12,865,500	100.00	12,865,500	100.00

An ordinary share has par value of VND 10,000. The Company has only issued ordinary share which is not entitled to a fixed dividend. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

Movement in owners equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 1 January 2024	128,655,000,000	109,251,064,979	3,058,530,677	8,639,227,396	249,603,823,052
Loss for the year	-	-	-	(13,109,769,003)	(13,109,769,003)
Usage of investment and development fund	-	816,400,000	(816,400,000)	-	-
Appropriation to Bonus and welfare fund	-	-	-	(2,206,477,396)	(2,206,477,396)
Dividends declared of 2023	-	-	-	(6,432,750,000)	(6,432,750,000)
As at 31 December 2024	128,655,000,000	110,067,464,979	2,242,130,677	(13,109,769,003)	227,854,826,653
Profit for the period	-	-	-	10,213,806,993	10,213,806,993
As at 30 June 2025	128,655,000,000	110,067,464,979	2,242,130,677	(2,895,962,010)	238,068,633,646

19. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main production and business activities of the Company are producing and trading electricity in the domestic market. Other production and business activities of the Company accounted for a very small proportion of total revenue and performance of the Company in the year as well as in previous accounting periods. Accordingly, the financial information presented on the interim balance sheet as at 30 June 2025 and the balance sheet as at 31 December 2024 as well as all revenues and expenses presented on the interim income statement for the period ended on the same day and previous accounting periods are related to production activities main business. Therefore, the Company does not present segment reports by business lines and geographical areas.

20. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Net revenue from sales of electricity	162,367,495,695	777,445,932,231
Net revenue from other business activities	2,440,396,636	3,236,323,782
	164,807,892,331	780,682,256,013

21. COST OF SALES

	Current period VND	Prior period VND
Cost of electricity sold	138,126,017,612	759,831,772,879
Cost of other business activities	1,514,500,133	2,120,591,269
	139,640,517,745	761,952,364,148

22. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	73,127,013,560	695,886,973,702
Labour	46,071,509,580	43,513,100,381
Major repair expense	15,008,481,414	10,759,205,000
Depreciation and amortisation	8,502,483,740	8,708,555,434
Out-sourced services	2,719,002,106	1,709,316,561
Other monetary expenses	9,172,939,926	16,543,352,653
	154,601,430,326	777,120,503,731

23. GENERAL ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour cost	8,104,113,248	6,042,555,799
Taxes, fees and charges	2,258,374,168	2,310,482,259
Out-sourced services (*)	761,558,497	631,608,103
Depreciation and amortisation	331,283,048	470,583,000
Office supplies	99,262,424	317,915,402
Other monetary expenses	3,362,088,196	5,311,822,070
	14,916,679,581	15,084,966,633

(*) The audit service fee for the financial statements for the year ending 31 December 2025 and the review service fee for the interim financial statements for 6-month period ended 30 June 2025 is totally VND 150,000,000.

24. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current period VND	Prior period VND
Profit before tax	10,213,806,993	1,520,123,029
Adjustments for taxable profit		
Less: non-taxable income	-	(75,000,000)
Add back: non-deductible expenses	434,400,000	197,148,000
Loss carried-forward	(10,648,206,993)	-
Taxable profit	-	1,642,271,029
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	328,454,206

The Company is obliged to pay corporate income tax at the rate of 20% on income from business activities in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, issued by the Ministry of Finance.

The corporate income tax expense for the period is estimated based on taxable income and may be subject to adjustments depending on the tax authority's review.

No deferred tax asset has been recognised in respect of the loss due to the uncertainty of additional future taxable income.

No other deferred tax assets or liabilities are recognized as there are no significant temporary differences between the carrying amount of assets and liabilities in the interim financial statements and the corresponding tax base used in the computation of taxable profit.

Taxable losses are carried forward within 5 consecutive years from the year losses incurred. The Company's unused taxable losses as at 30 June 2025 are as follows:

Incurred year	Forfeited year	Taxable losses (VND)	Carried forward losses as of 30/06/2025 (VND)	Unused taxable losses as of 30/06/2025 (VND)
2024	2029	11,521,249,220	10,648,206,993	873,042,227

25. BASIC EARNINGS PER SHARE

The calculation of the diluted earnings per share attributable to ordinary shareholders of the parent company is based on the following data:

	Current period VND	Prior period VND
Profit for the year	10,213,806,993	1,191,668,823
Appropriated to bonus and welfare fund (VND) (*)	-	-
Profit or loss attributable to ordinary shareholders (VND)	10,213,806,993	1,191,668,823
Average ordinary shares in circulation for the year (shares)	12,865,500	12,865,500
Basic earnings per share (VND/share)	794	93

As of 30 June 2025, the Company has not been able to reliably estimate the amount of profit that may be appropriated to the bonus and welfare fund for the 2025 financial year, as the General Meeting of Shareholders has not yet decided on the appropriation rate for this fund. If the Company appropriates funds for bonuses and welfare, the net profit attributable to shareholders and basic earnings per share will be affected.

26. COMMITMENT

Operating lease commitments

	Current period VND	Prior period VND
Minimum operating lease expenses recognized in the interim income statement	2,244,610,350	2,244,610,350

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	4,489,220,700	4,489,220,700
In the second to fifth year inclusive	17,956,882,800	17,956,882,800
After five years	70,971,542,536	73,197,704,034
	93,417,646,036	95,643,807,534

- Total leased area: 139,419.4 m² in Thanh Binh Ward, Ninh Binh Province, with a rental price of VND 17,335/m²/year. Land lease contract No. 32/HĐ-TĐ dated 19 September 2011, signed for a lease term of 34 years from 2011.
- Total leased area: 58,054.4 m² in Bich Dao Ward, Ninh Binh Province, with a rental price of VND 12,720/m²/year. Land lease contract No. 241/HĐ-TĐ dated 29 May 2001, signed for a lease term of 45 years from 2001.
- Total leased area: 39,122.5 m² in Bich Dao Ward, Ninh Binh Province, with a rental price of VND 12,720/m²/year. Land lease contract No. 423/HĐ-TĐ dated 25 October 2001, signed for a lease term of 45 years from 2001.
- Total leased area: 8,154 m² in Thanh Binh Ward, Ninh Binh Province, with a rental price of VND 92,266/m²/year. Land lease contract No. 45/HĐ-TĐ dated 20 November 1997, signed for a lease term of 49 years from 1996.
- Total leased area: 5,077.3 m² in Thanh Binh Ward, Ninh Binh Province, with a rental price of VND 16,536/m²/year. Land lease contract No. 32/HĐ-TĐ dated 19 September 2011, signed for a lease term of 34 years from 2011.

27. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Related party	Relationship
Vietnam Electricity ("EVN")	Ultimate parent company
Power Generation Joint Stock Corporation 3	Parent company
Electric Power Trading Company - EVN Branch	Branch of Ultimate parent company
Thuan Hai Transportation Service Joint Stock Company	Shareholder
North Power Service Joint Stock Company	Other related party
Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant	Internal personnel

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During the period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Electricity revenues		
Electric Power Trading Company	<u>162,367,495,695</u>	<u>777,445,932,231</u>
Purchases		
Vietnam Electricity ("EVN")	<u>1,227,410,569</u>	<u>151,645,844</u>
Dividend income		
North Power Service Joint Stock Company	<u>-</u>	<u>75,000,000</u>

Remunerations paid to the Company's Board of Directors, Board of Management, Chief Accountant and other management personnel during the period were as follows:

		<u>Current period</u>	<u>Prior period</u>
		<u>VND</u>	<u>VND</u>
Board of Directors			
Mr. Nguyen Thanh Trung Duong	Chairman	37,908,000	37,908,000
Mr. Le Duc Chan	Member	32,292,000	32,292,000
Mr. Nguyen Phong Danh	Member (resigned on 15 April 2025)	-	32,292,000
Mr. Mai Dinh Nhat	Member (resigned on 15 April 2025)	-	32,292,000
Mr. Nguyen Quoc Men	Member (appointed on 15 April 2025)	13,455,000	-
Mr. Nguyen Xuan Duc	Member (appointed on 15 April 2025)	13,455,000	-
Board of Management			
Mr. Vu Quoc Trung	General Director (appointed on 1 November 2024)	165,402,800	184,356,000
Mr. Trinh Van Doan	General Director (resigned on 1 November 2024)	-	208,090,500
Mr. Duong Xuan Hong	Deputy General Director	147,484,800	184,356,000
Mr. Do Viet Hoa	Deputy General Director	147,484,800	184,356,000
Mr. Ly Tu Tri	Deputy General Director (appointed on 1 April 2025)	16,146,000	-
Others			
Ms. Luong Thi Thuy	Chief Accountant	135,183,200	168,979,000
Ms. Pham Thi Thanh Binh	Head of Board of Supervisors	134,784,000	191,781,500
Ms. Vu Thi Thanh Hai	Supervisor (resigned on 15 April 2025)	18,837,000	32,292,000
Mr. Nguyen Truong Tien Dat	Supervisor (resigned on 15 April 2025)	-	32,292,000
Ms. Tran Nguyen Khanh Linh	Supervisor (appointed on 15 April 2025)	13,455,000	-
Mr. Bach Minh Tu	Supervisor (appointed on 15 April 2025)	13,455,000	-
		<u>889,342,600</u>	<u>1,321,287,000</u>

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Short-term trade receivables		
Electric Power Trading Company	<u>104,454,110,338</u>	<u>85,614,645,914</u>
Short-term trade payables		
Vietnam Electricity ("EVN")	1,050,044,580	-
North Power Service Joint Stock Company	<u>310,181,616</u>	<u>1,550,908,080</u>
	<u>1,360,226,196</u>	<u>1,550,908,080</u>
Short-term accrual		
Vietnam Electricity ("EVN")	<u>441,536,241</u>	<u>173,534,746</u>

28. **ABANDONMENT RESPONSIBILITY**

As at 30 June 2025, the Board of Managements assessed that the Company was obliged to clean, restore and return the premises at the end of the lease term or project termination of the power plants. According to relevant regulations, the advance deduction of abandonment costs must be made according to the mechanism and policies applicable to each industry and each unit. The Company is unable to estimate the value of this revert obligation as it is a complex technical area and involves calculating the cost of electricity. Accordingly, the Power Generation Joint Stock Corporation 3 – the Parent company is discussing with Vietnam Electricity for more specific instructions; and monitor updates on the policy mechanism on revert provisions applicable to the power generation sector in estimating the value of this obligation.

29. **SUPPLEMENTAL DISCLOSURES OF INTERIM CASH FLOW INFORMATION**

Acquisition and construction of fixed assets included the unpaid amount as of 31 December 2024 which is VND 816,400,000. Therefore, a corresponding amount has been adjusted on the increase and decrease in payables.

Dividends and profits paid to owners incurred in the year in the year do not include an unpaid amount of VND 1,712,864,354 (as of 31 December 2024: VND 1,726,779,479). So, a corresponding amount is adjusted on the dividend, profit paid to the owner.



Bui Thi Hanh
Preparer



Luong Thi Thuy
Chief Accountant



Vu Quoc Trung
General Director
14 August 2025

