

**HAIPHONG THERMAL POWER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Số: 6266/NDHP-TCKT

Hai Phong, August 14, 2025

Re: Disclosure of the reviewed financial
statements for the first half of 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market.

Hai Phong Thermal Power Joint Stock Company would like to disclose the reviewed financial statements for the first half of 2025 as follows:

Disclosure of the reviewed financial statements for the first half of 2025:

1. Company Name: Hai Phong Thermal Power Joint Stock Company

- **Stock Code:** HND

- **Head Office:** Nam Trieu Ward, Hai Phong City

- **Tel:** (0225) 3775 161 - **Fax:** (0225) 3775 162

- **Person responsible for information disclosure:** Mr. Tran Xuan Truong, Deputy General Director, is performing the duties, responsibilities, and authority of the General Director of Hai Phong Thermal Power Joint Stock Company.

2. Type of Information Disclosure: Periodic

3. Content of Information Disclosure: Reviewed financial statements for the first half of 2025.

4. This information has been disclosed on the Company's website at the link: **ndhp.com.vn**

We hereby certify that the information provided above is true and take full legal responsibility for its content.

Respectfully yours./.

Recipients:

- As above (hard copy);
- HCLĐ (posted on the Company's website);
- Archive: VT, TCKT.

**FOR GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR**



Tran Xuan Truong



HAI PHONG 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 EXECUTIVE OFFICERS

The Board of Executive Officers of Hai Phong Thermal Power Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the period ended 30 June 2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The members of the Board of Directors, Supervisors, Executive Officers and the Chief Accountant of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Ta Cong Hoan	Chairman
Mr. Le Van Chinh	Member
Mr. Le Minh Tuan	Member
Mr. Duong Son Ba	Member
Mr. Chu The Hoang	Member
Mr. Nghiem Xuan Chien	Member
Mr. Tran Anh Duy	Member

Board of Supervisors

Ms. Pham Thi Dung	Head of Board of Supervisors
Ms. Le Thi Thuy	Member
Mr. Nguyen Ngoc Anh	Member
Mr. Tran Minh Tam	Member
Ms. Nguyen Thi Huynh Hoa	Member (Appointed on 24 June 2025)
Mr. Vu Quang Huy	Member (Resigned on 24 June 2025)

Board of Executive Officers and Chief Accountant

Mr. Tran Xuan Truong	Deputy Chief Executive Officer who performs the duties, responsibilities, and authorities of the Chief Executive Officer in accordance with Decision No. 5151/QĐ-NDHP dated 30 June 2025, effective from 01 July 2025
Mr. Duong Son Ba	Chief Executive Officer until the end of 30 June 2025
Mr. Le Anh Tan	Deputy Chief Executive Officer
Mr. Nguyen Minh Thanh	Deputy Chief Executive Officer (Resigned on 01 July 2025)
Mr. Pham Quoc Toan	Chief Accountant

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is 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 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 Executive Officers is required to:

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

- 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 Executive Officers 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Executive Officers 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 Executive Officers confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Executive Officers,



Tran Xuan Truong
Deputy Chief Executive Officer

13 August 2025

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No.: 01/99 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders
The Boards of Directors and Board of Executive Officers
Hai Phong Thermal Power Joint Stock Company**

We have reviewed the accompanying interim financial statements of Hai Phong Thermal Power Joint Stock Company (the "Company"), prepared on 13 August 2025 as set out from page 05 to page 27, which comprise the interim balance sheet as at 30 June 2025, and the interim statement of income, the interim statement of cash flows for the 6-month period then ended and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Interim Financial Statements

The Board of Executive Officers is 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 the Board of Executive Officers determines 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.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 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.



Phan Ngọc Anh

Deputy General Director

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

13 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		3,673,142,888,015	3,540,722,108,169
I. Cash	110	4	3,112,112,051	18,153,039,882
1. Cash	111		3,112,112,051	18,153,039,882
II. Short-term financial investments	120		-	15,000,000,000
1. Held-to-maturity investments	123		-	15,000,000,000
III. Short-term receivables	130		2,666,894,846,070	2,553,524,703,195
1. Short-term trade receivables	131	5	2,655,272,166,191	2,541,473,107,916
2. Short-term advances to suppliers	132	6	6,223,462,269	7,049,291,107
3. Other short-term receivables	136		5,399,217,610	5,002,304,172
IV. Inventories	140	7	841,832,236,330	805,764,237,961
1. Inventories	141		841,832,236,330	805,764,237,961
V. Other short-term assets	150		161,303,693,564	148,280,127,131
1. Short-term prepayments	151	8	501,555,499	2,006,221,987
2. Value added tax deductibles	152		160,802,138,065	137,356,733,133
3. Taxes and other receivables from the State budget	153	9	-	8,917,172,011
B. NON-CURRENT ASSETS	200		3,183,453,328,194	3,439,500,277,055
I. Fixed assets	220		2,953,094,743,341	3,192,403,751,598
1. Tangible fixed assets	221	10	2,950,169,064,807	3,188,132,689,849
- Cost	222		22,201,911,598,813	22,199,191,015,033
- Accumulated depreciation	223		(19,251,742,534,006)	(19,011,058,325,184)
2. Intangible assets	227	11	2,925,678,534	4,271,061,749
- Cost	228		15,881,889,562	15,881,889,562
- Accumulated amortisation	229		(12,956,211,028)	(11,610,827,813)
II. Long-term assets in progress	240		22,692,889,270	44,583,783,469
1. Construction in progress	242	12	22,692,889,270	44,583,783,469
III. Long-term financial investments	250		500,000,000	500,000,000
1. Equity investments in other entities	253	13	500,000,000	500,000,000
IV. Other long-term assets	260		207,165,695,583	202,012,741,988
1. Long-term prepayments	261	8	132,598,156,862	134,322,990,127
2. Long-term reserved spare parts	263	7	74,567,538,721	67,689,751,861
TOTAL ASSETS (270=100+200)	270		6,856,596,216,209	6,980,222,385,224

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		760,977,572,490	1,257,020,340,007
I. Current liabilities	310		755,100,158,656	1,251,009,846,029
1. Short-term trade payables	311	14	642,575,657,391	953,594,322,443
2. Short-term advances from customers	312		45,995,251	45,995,251
3. Taxes and amounts payable to the State budget	313	9	36,446,276,775	10,336,681,378
4. Payables to employees	314		41,663,605,387	42,568,647,566
5. Short-term accrued expenses	315	15	3,577,104,352	67,458,420,740
6. Other current payables	319	16	3,330,429,478	154,832,801,736
7. Bonus and welfare funds	322	17	27,461,090,022	22,172,976,915
II. Long-term liabilities	330		5,877,413,834	6,010,493,978
1. Scientific and technological development fund	343		5,877,413,834	6,010,493,978
D. EQUITY	400		6,095,618,643,719	5,723,202,045,217
I. Owners' equity	410	18	6,095,618,643,719	5,723,202,045,217
1. Owners' contributed capital	411		5,000,000,000,000	5,000,000,000,000
- Ordinary shares carrying voting rights	411a		5,000,000,000,000	5,000,000,000,000
2. Share premium	412		196,652,770,150	196,652,770,150
3. Other owners' capital	414		56,201,386,776	55,821,386,776
4. Investment and development fund	418		384,971,589,106	354,578,690,796
5. Retained earnings	421		457,792,897,687	116,149,197,495
- Retained earnings accumulated to the prior year end	421a		50,000,000,000	7,210,783,328
- Retained earnings of the current period/ year	421b		407,792,897,687	108,938,414,167
TOTAL RESOURCES (440=300+400)	440		6,856,596,216,209	6,980,222,385,224


Phung Duc Tuyen
Preparer


Pham Quoc Toan
Chief AccountantTran Xuan Truong
Deputy Chief Executive Officer


13 August 2025


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

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold	01	21	5,629,229,808,387	6,240,863,164,112
2. Net revenue from goods sold (10=01)	10		5,629,229,808,387	6,240,863,164,112
3. Cost of sales	11	22	5,126,086,773,677	5,709,865,426,416
4. Gross profit from goods sold (20=10-11)	20		503,143,034,710	530,997,737,696
5. Financial income	21	24	215,659,144	326,713,796
6. Financial expenses	22	25	2,857,923,554	25,968,956,129
- In which: Interest expense	23		2,857,923,554	9,115,849,270
7. General and administration expenses	26	26	47,162,433,382	51,948,278,581
8. Operating profit (30=20+(21-22)-26)	30		453,338,336,918	453,407,216,782
9. Other income	31		1,600,940,910	2,203,566,584
10. Other expenses	32		1,705,387,247	1,685,249,226
11. (Loss)/profit from other activities (40=31-32)	40		(104,446,337)	518,317,358
12. Accounting profit before tax (50=30+40)	50		453,233,890,581	453,925,534,140
13. Current corporate income tax expense	51	27	45,440,992,894	22,773,912,849
14. Net profit after corporate income tax (60=50-51)	60		407,792,897,687	431,151,621,291
15. Basic earnings per share	70	28	816	862


 Phung Duc Tuyen
Preparer


 Pham Quoc Toan
Chief Accountant


 Tran Xuan Truong
Deputy Chief Executive Officer

13 August 2025

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

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		453,233,890,581	453,925,534,140
2. <i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets	02		241,165,251,017	304,398,655,524
Gain from investing activities	05		(191,232,876)	(284,684,932)
Interest expense	06		2,857,923,554	9,115,849,270
3. <i>Operating profit before movements in working capital</i>	08		697,065,832,276	767,155,354,002
Changes in receivables	09		(127,948,047,030)	(79,362,560,139)
Changes in inventories	10		(42,945,785,229)	(66,764,300,629)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		(364,676,975,583)	(184,035,861,090)
Changes in prepaid expenses	12		3,229,499,753	8,198,957,460
Interest paid	14		(2,857,923,554)	(19,674,796,793)
Corporate income tax paid	15		(9,632,000,118)	(8,506,281,851)
Other cash inflows	16		265,818,184	318,236,460
Other cash outflows	17		(29,622,743,386)	(27,955,503,498)
<i>Net cash generated by operating activities</i>	20		122,877,675,313	389,373,243,922
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,280,649,064)	(6,270,392,008)
2. Cash recovered from lending, selling debt instruments of other entities	24		15,000,000,000	15,000,000,000
3. Interest earned, dividends and profits received	27		240,904,110	507,069,960
<i>Net cash generated by investing activities</i>	30		11,960,255,046	389,373,243,922

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**

Hai Phong Thermal Power Joint Stock Company (the "Company") is a joint stock company established in Vietnam under the Certificate of Initial Business Registration No. 0200493225 issued by the Department of Planning and Investment Hai Phong City issued on 17 September 2002, amended for the 10th time on 02 January 2025.

On 5 October 2016, the Company's shares were officially traded on the stock exchange of unlisted public companies (UPCOM) at the Hanoi Stock Exchange according to the announcement dated 26 September 2016, with the stock symbol as HND.

The owner of the Company is Power Generation Corporation 2 - Joint Stock Company. The ultimate parent company of the Corporation is the Electricity of Vietnam.

The number of employees as at 30 June 2025 was 823 (31 December 2024: 824).

Operating industry and principal activities

The Company's operating industry is the production and trade in electricity (thermal power)

The Company's principal activities include:

- Power generation, transmission and distribution
- Construction of public works
- Construction of other civil engineering works
- Quarrying stone, sand, gravel, clay
- Wholesale of metals and metal ores (except for gold bullion trading)
- Trading machinery, equipment and other machine parts
- Trading electronic and telecommunications equipment and components
- Technical inspection and analysis
- Trading scrap, metal and non-metal waste
- Repair of machinery and equipment
- Repair of electronic and optical equipment
- Vocational education

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

Comparative figures in the interim balance sheet and the corresponding notes are the figures of the audited financial statements for the year ended 31 December 2024. Comparative figures in the interim income statement, the interim cash flow statement and the corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

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.

Accounting Period

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

The interim financial statements were prepared for the 6-month period ended 30 June 2025.

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 interim financial reporting requires 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 operating financial period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash

Cash comprise cash on hand and demand deposits.

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 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. 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 Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method which are accounted for using the periodic method. The original cost of inventories is determined using the weighted average method (for production and business sectors) and the specific identification method (for capital construction).

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.

Long-term reserved spare parts

Long-term reserved spare parts represent the value of supplies and spare parts reserved for replacement and handling of damage to assets that do not meet the criteria for classification as fixed assets and have a reservation period of more than 12 months or longer than a normal production and business cycle.

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 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.

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

	Useful lives (Years)
Buildings and structures	05 - 50
Machinery and equipment	04 - 25
Motor vehicles	06 - 25
Office equipment	03 - 14
Others	08 - 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.

Intangible assets and amortisation

Intangible fixed assets mainly include computer software and other intangible fixed assets. Intangible fixed assets are amortised using the straight-line method over the estimated useful life, specifically, for computer software, the amortisation period ranges from 03 years to 10 years, while for other tangible fixed assets, the amortisation period ranges from 08 years to 10 years, in accordance with the regulations of Vietnam Electricity.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost which includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

The Company records major repair costs as they actually occur. These major repair costs are recorded in cost of goods sold when the major repair project is completed, accepted and put into use. Major repair costs of repair projects that have not been completed and accepted and put into use at the end of the period are tracked in the Construction in Progress account.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including compensation for site clearance and other types of long-term prepayments.

Compensation for site clearance represent the amount paid to build the factory. These costs are recorded at historical cost and allocated to the income statement on a straight-line basis over 40 to 50 years.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

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 from electricity sales is determined and recorded based on the electricity output supplied to the power transmission system (as measured by the readings on electricity meters) that have been confirmed by customers and apply the electricity selling price as agreed upon in the signed contracts.

Interest on deposits is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the period 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 periods (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 period 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	163,640,259	137,004,929
Bank demand deposits	2,948,471,792	18,016,034,953
	3,112,112,051	18,153,039,882

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Electricity Power Company - Vietnam Electricity (EVN) (i)	2,654,950,391,236	2,540,077,301,636
My Son Company Limited	54,961,416	544,865,383
Thanh Dat Trading Development and Import-Export Company Limited	-	634,920,936
Others	266,813,539	216,019,961
	<u>2,655,272,166,191</u>	<u>2,541,473,107,916</u>

In which:

Short-term trade receivables from related parties (Details stated in Note 29)	2,654,950,391,236	2,540,077,301,636
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(i) Short-term trade receivables as at 30 June 2025 represent the Company's receivables for electricity sales to Electricity Power Company - Vietnam Electricity.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Duy Linh Trading Joint Stock Company	1,870,742,400	-
Phuc Nam Co., Ltd.	1,247,161,600	-
Institute of Energy	679,388,623	679,388,623
Tram Anh Construction & Trading Co., Ltd	675,511,712	-
Hoang Vy Construction and Trading Joint Stock Company	671,955,129	-
Other short-term advances to suppliers	1,078,702,805	6,369,902,484
	<u>6,223,462,269</u>	<u>7,049,291,107</u>

7. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
a. Inventories				
Raw materials	839,971,291,823	-	803,865,532,670	-
Tools and supplies	1,860,944,507	-	1,898,705,291	-
	<u>841,832,236,330</u>	-	<u>805,764,237,961</u>	-
b. Long-term reserved spare parts				
Tools and supplies	74,567,538,721	-	67,689,751,861	-
	<u>74,567,538,721</u>	-	<u>67,689,751,861</u>	-

8. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies issued for consumption	501,555,499	2,006,221,987
	501,555,499	2,006,221,987
b. Non-current		
Compensation for site clearance (i)	131,638,214,435	134,322,990,127
Others	959,942,427	-
	132,598,156,862	134,322,990,127

(i) Representing the amount of compensation paid for site clearance to build the factory. These costs are recorded at cost and allocated to the income statement on a straight-line basis over 40 to 50 years.

9. TAXES AND OTHER (RECEIVABLES FROM)/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	-	450,520,549,145	450,520,549,145	-
Corporate income tax	(8,917,172,011)	45,440,992,894	9,632,000,118	26,891,820,765
Personal income tax	846,808,138	5,437,931,951	6,278,860,089	5,880,000
Nature resource tax	9,043,985,340	58,214,283,660	57,817,365,840	9,440,903,160
Land tax	-	8,702,063,000	8,702,063,000	-
Licensing tax	-	4,000,000	4,000,000	-
Fees, charges, and other payable amounts	445,887,900	8,351,795,950	8,690,011,000	107,672,850
	1,419,509,367	576,671,616,600	541,644,849,192	36,446,276,775

In which:

Taxes and other receivables from the State budget 8,917,172,011

Taxes and other payables to the State budget 10,336,681,378

36,446,276,775

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	10,407,784,894,240	10,991,149,365,386	561,442,939,068	237,494,423,591	1,319,392,748	22,199,191,015,033
Additions	1,925,574,690	722,109,090	-	72,900,000	-	2,720,583,780
Closing balance	10,409,710,468,930	10,991,871,474,476	561,442,939,068	237,567,323,591	1,319,392,748	22,201,911,598,813
ACCUMULATED DEPRECIATION						
Opening balance	8,114,851,302,150	10,190,529,882,044	469,544,581,737	234,974,329,773	1,158,229,480	19,011,058,325,184
Charge for the period	163,329,927,996	70,165,279,026	6,153,680,094	1,022,127,478	13,194,228	240,684,208,822
Closing balance	8,278,181,230,146	10,260,695,161,070	475,698,261,831	235,996,457,251	1,171,423,708	19,251,742,534,006
NET BOOK VALUE						
Opening balance	2,292,933,592,090	800,619,483,342	91,898,357,331	2,520,093,818	161,163,268	3,188,132,689,849
Closing balance	2,131,529,238,784	731,176,313,406	85,744,677,237	1,570,866,340	147,969,040	2,950,169,064,807

The cost of the Company's fixed assets as at 30 June 2025 includes VND 11,328,836,075,843 (31 December 2024: VND 11,295,734,082,854) of assets which have been fully depreciated but are still in use.

As of 30 June 2025, the fixed assets formed from loan capital with a net book value of VND 1,805,146,867,214 (as of 31 December 2024: VND 1,939,335,545,144) were pledged to secure the long-term on-lending loan from Vietnam Electricity under the debt assumption agreement between Vietnam Electricity and the Export-Import Bank of China pursuant to Credit Agreement No. BLA 0701, with a total loan amount of USD 327,182,260 which has not yet been released from the mortgage.

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Others	Total
	VND	VND	VND
COST			
Opening balance	13,661,782,685	2,220,106,877	15,881,889,562
Closing balance	13,661,782,685	2,220,106,877	15,881,889,562
ACCUMULATED AMORTISATION			
Opening balance	10,008,014,447	1,602,813,366	11,610,827,813
Charge for the period	1,214,393,387	130,989,828	1,345,383,215
Closing balance	11,222,407,834	1,733,803,194	12,956,211,028
NET BOOK VALUE			
Opening balance	3,653,768,238	617,293,511	4,271,061,749
Closing balance	2,439,374,851	486,303,683	2,925,678,534

The cost of the Company's intangible assets as at 30 June 2025 includes VND 5,427,831,447 (31 December 2024: VND 4,724,262,447) of assets which have been fully amortised but are still in use.

12. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Constructions	10,234,277,382	9,639,610,518
Overhaul of fixed assets	12,458,611,888	34,944,172,951
	22,692,889,270	44,583,783,469

Detailed construction in progress by project are as follows:

	Closing balance	Opening balance
	VND	VND
Construction projects:	10,234,277,382	9,639,610,518
Upgrade of flue gas treatment system	8,196,284,061	7,776,162,652
Construction of Administrative Building No. 2	1,335,246,757	1,335,246,757
Other projects	702,746,564	528,201,109
Overhaul projects	12,458,611,888	34,944,172,951
Project on overhaul of the air conditioning and fire protection system	10,188,829,800	6,605,498,835
Project on overhaul of the FGD System	1,049,363,980	3,435,662,688
Project on overhaul of the sealing system	-	14,998,344,400
Project on overhaul of the coal pulverizing system No. 2 and medium overhaul of the coal pulverizing system No. 4	-	4,972,699,070
Other projects	1,220,418,108	4,931,967,958

13. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance		Opening balance	
	Cost VND	Provision (*) VND	Cost VND	Provision (*) VND
Northern Thermal Power Repair Service Joint Stock Company	500,000,000	-	500,000,000	-
	<u>500,000,000</u>	<u>-</u>	<u>500,000,000</u>	<u>-</u>

(*) The Company has not assessed the fair value of financial investments as at 30 June 2025, since there is no comprehensive guidance of relevant prevailing regulations on determining the fair value of financial investments in unlisted companies.

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Vietnam National Coal and Mineral Industries Group	410,193,153,111	410,193,153,111	623,449,511,905	623,449,511,905
Northeast Corporation	163,827,864,548	163,827,864,548	226,637,114,652	226,637,114,652
Institute of Mechanical Research	5,276,717,905	5,276,717,905	13,048,936,717	13,048,936,717
Vietnam Electricity Group	1,025,849,065	1,025,849,065	6,596,657,520	6,596,657,520
Northern Thermal Power Repair Service Joint Stock Company	2,498,484,080	2,498,484,080	5,124,919,898	5,124,919,898
Northern Electrical Testing Company Limited	-	-	1,671,904,005	1,671,904,005
Others	59,753,588,682	59,753,588,682	77,065,277,746	77,065,277,746
	<u>642,575,657,391</u>	<u>642,575,657,391</u>	<u>953,594,322,443</u>	<u>953,594,322,443</u>
<i>In which:</i>				
Short-term trade payables to related parties (Details stated in Note 29)	1,284,060,584	1,284,060,584	8,671,053,324	8,671,053,324

15. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for electricity purchase expense	3,497,829,743	1,983,414,254
Accruals for overhaul expenses	-	59,065,763,120
Accruals for contractor selection expense	-	3,625,386,570
Accruals for technical worker skill assessment examination expense	-	661,710,000
Other accruals	79,274,609	2,122,146,796
	<u>3,577,104,352</u>	<u>67,458,420,740</u>

16. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	200,676,408	167,146,530
Dividends payable	1,354,869,189	151,233,727,379
Social insurance	-	2,289,571,610
Others	1,774,883,881	1,142,356,217
	<u>3,330,429,478</u>	<u>154,832,801,736</u>

In which

Other current payables to related parties
(Details stated in Note 29)

	-	118,455,000,000
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17. BONUS AND WELFARE FUNDS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	22,172,976,915	21,187,107,561
Increase during the period/year	35,642,117,369	48,314,674,246
Appropriation from profit	35,376,299,185	47,275,731,422
Received from Power Generation Corporation 2 - JSC	12,000,000	8,000,000
Receipts from other funds	253,818,184	1,030,942,824
Decrease during the period/year	(30,354,004,262)	(47,328,804,892)
Use in the period/year	(29,612,865,098)	(44,196,683,469)
Depreciation expense allocated during the period/year	(731,260,876)	(1,629,303,090)
Other decreases	(9,878,288)	(1,502,818,333)
Closing balance	<u>27,461,090,022</u>	<u>22,172,976,915</u>

18. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Other owner's capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
For the period ended 30 June 2024						
Opening balance	5,000,000,000,000	196,652,770,150	25,891,795,906	272,523,243,737	517,471,552,679	6,012,539,362,472
Profit for the period	-	-	-	-	431,151,621,291	431,151,621,291
Appropriation to Investment and development fund	-	-	-	111,985,037,929	(111,985,037,929)	-
Appropriation to bonus and welfare funds	-	-	-	-	(47,275,731,422)	(47,275,731,422)
Dividends declared	-	-	-	-	(276,000,000,000)	(276,000,000,000)
Assets formed from funds	-	-	1,984,101,266	(1,984,101,266)	-	-
Closing balance	5,000,000,000,000	196,652,770,150	27,875,897,172	382,524,180,400	513,362,404,619	6,120,415,252,341
For the period ended 30 June 2025						
Opening balance	5,000,000,000,000	196,652,770,150	55,821,386,776	354,578,690,796	116,149,197,495	5,723,202,045,217
Profit for the period	-	-	-	-	407,792,897,687	407,792,897,687
Appropriation to Investment and development fund (i)	-	-	-	30,772,898,310	(30,772,898,310)	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(35,376,299,185)	(35,376,299,185)
Assets formed from funds	-	-	380,000,000	(380,000,000)	-	-
Closing balance	5,000,000,000,000	196,652,770,150	56,201,386,776	384,971,589,106	457,792,897,687	6,095,618,643,719

(i) According to Resolution No. 4797/NQ-NĐHP of the 2025 Annual General Meeting of Shareholders dated 24 June 2025, the plan for appropriation to the Bonus and Welfare Fund, the Development Investment Fund, and cash dividend payment at a rate of 4% from the 2024 retained earnings was approved, with the respective amounts of VND 35,376,299,185, VND 30,772,898,310, and VND 200,000,000,000 (of which the first interim dividend at a rate of 3%, equivalent to VND 150,000,000,000, was already paid in 2024).



Charter capital

According to the first Enterprise Registration Certificate No. 0200493225 issued by the Department of Planning and Investment of Hai Phong City on 17 September 2002, which the 10th amendment on 01 July 2021, the Company's charter capital is VND 5,000,000,000,000. As of 30 June 2025, the charter capital has been fully contributed by shareholders as follows:

	Contributed capital					
	Closing balance			Opening balance		
	Number of shares	VND	%	Number of shares	VND	%
Power Generation Corporation 2 - JSC	255,000,000	2,550,000,000,000	51.00%	255,000,000	2,550,000,000,000	51.00%
Pha Lai Thermal Power Joint Stock Company	129,850,000	1,298,500,000,000	25.97%	129,850,000	1,298,500,000,000	25.97%
Other shareholders	115,150,000	1,151,500,000,000	23.03%	115,150,000	1,151,500,000,000	23.03%
	500,000,000	5,000,000,000,000	100%	500,000,000	5,000,000,000,000	100%

Shares

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Number of shares issued to the public				
Ordinary shares	500,000,000	5,000,000,000,000	500,000,000	5,000,000,000,000
Number of outstanding shares in circulation				
Ordinary shares	500,000,000	5,000,000,000,000	500,000,000	5,000,000,000,000

An ordinary share has par value of VND 10,000.

19. OFF BALANCE SHEET ITEMS

Operating lease

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within 1 year	17,404,125,550	16,142,170,183
From two to five years	69,616,502,200	64,568,680,732
After five years	309,409,313,368	297,337,156,006
	396,429,941,118	378,048,006,921

Lease payments are primarily from the following contracts:

Lease payment for 332,085 m² at KV1, VT1: Ben Binh - Pha Rung Road: Section from Mieu Đoi to Pha Rung ferry terminal in Tam Hung Commune, Thuy Nguyen City, Hai Phong City, in accordance with Decision No. 1879/QĐ-UB dated 13 August 2003 (Contract No. 61 dated 17 November 2005) and Notification No. 974/TB-CTHPH dated 25 March 2022, issued by the Hai Phong City Tax Department. The lease period is from 13 August 2003, to 13 August 2043. The land rental price is determined by the Hai Phong City Tax Department based on market rates. The estimated minimum future lease payment, based on the 2024 land rental rate, is VND 15,419/m²/year.

Lease payment for 630,200 m² in Pha Le and Phuc Le Communes, Thuy Nguyen City, Hai Phong City, for the purpose of constructing an ash and slag storage site, in accordance with Decision No. 3254/QĐ-UB dated 10 December 2003; Contract No. 189 dated 31 December 2013; and Notification No. 3456/TB-CT dated 20 September 2021, issued by the Hai Phong City Tax Department. The lease period is from 10 December 2003, to 10 December 2043. The land rental price is determined by the Hai Phong City Tax Department based on market rates. The estimated minimum future lease payment, based on the 2024 land rental rate, is VND 3,000/m²/year.

Lease payment for 238,888 m² at Location I, Area I, Provincial Road 359 (Ben Binh - Pha Rung route), Tam Hưng Commune, Thuy Nguyen City, Hai Phong City, for the purpose of constructing the main plant, in accordance with Decision No. 1828 dated 16 August 2006, land allocation on 25 December 2006, and Notification No. 519 dated 23 February 2022, issued by the Hai Phong City Tax Department. The lease period is from 16 August 2006, to 16 August 2056. The land rental price is determined by the Hai Phong City Tax Department based on market rates. The estimated minimum future lease payment, based on the 2024 land rental rate, is VND 14,871/m²/year.

20. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's primary business activity is the production and sale of electricity within the domestic market. Other business activities account for an insignificant proportion of the Company's total revenue and operating results for the period as well as in previous accounting periods. Accordingly, the financial information presented in the balance sheet as at 30 June 2025 and 31 December 2024, as well as the total revenue and expenses presented in the statements of profit or loss for the financial period ended 30 June 2025, and 30 June 2024, all relate to the Company's core business operations. Therefore, the Company does not present segment reporting by business sector or geographical area.

21. REVENUE

	Current period	Prior period
	VND	VND
Electricity sales	5,623,694,344,961	6,234,675,308,776
Other sales	5,535,463,426	6,187,855,336
	5,629,229,808,387	6,240,863,164,112
<i>In which:</i>		
Revenue from related parties (Details stated in Note 29)	5,623,694,344,961	6,234,675,308,776

22. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of electricity sales	5,125,939,272,934	5,709,779,136,416
Others	147,500,743	86,290,000
	5,126,086,773,677	5,709,865,426,416

23. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	4,606,439,150,978	5,154,736,571,972
Depreciation and amortisation	240,677,076,923	303,916,679,715
Fixed asset repair costs	41,239,934,512	29,234,221,662
Labour	131,038,533,111	145,472,889,786
Out-sourced services	32,686,752,471	26,287,924,449
Taxes, fees and charges	75,268,142,610	67,467,168,440
Other costs	45,899,616,454	34,611,958,973
	5,173,249,207,059	5,761,727,414,997

24. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank interest	215,659,144	326,713,796
	215,659,144	326,713,796

25. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	2,857,923,554	9,115,849,270
Foreign exchange rate difference loss	-	16,853,106,859
	2,857,923,554	25,968,956,129

26. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour	18,578,566,874	20,884,670,131
Taxes, fees and charges	8,941,066,427	8,626,110,567
Depreciation and amortisation	2,081,424,834	2,365,568,919
Out-sourced services	3,737,737,742	3,052,171,403
Others	13,823,637,505	17,019,757,561
	47,162,433,382	51,948,278,581

27. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	45,356,029,058	22,781,749,311
Adjustments for corporate income tax expense in prior period to the current period	84,963,836	(7,836,462)
Total current corporate income tax expense	45,440,992,894	22,773,912,849

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

	Current period VND	Prior period VND
Profit before tax	453,233,890,581	453,925,534,140
Adjustments for taxable profit	326,400,000	154,500,000
Add: non-deductible expenses	326,400,000	154,500,000
Taxable profit	453,560,290,581	454,080,034,140
Taxable profit at normal tax rate of 20%	-	518,317,358
Taxable profit at incentive tax rate of 10%	453,560,290,581	-
Taxable profit at incentive tax rate of 5%	-	453,561,716,782
Corporate income tax expense based on taxable profit in the current period	45,356,029,058	22,781,749,311

The Company is also exempt from CIT for four years from the first year of taxable income (from 2012 to 2015) and is entitled to a 50% tax reduction for the following nine years (from 2016 to 2024). The CIT Law stipulates that if the Company does not generate taxable profit for three consecutive years from the first year of revenue generation, the tax exemption period will commence from the fourth year, regardless of whether taxable profit is generated. The year 2024 marks the last year in which the Company is eligible for a 50% CIT reduction.

The Company is entitled to a corporate income tax (CIT) incentive at a preferential tax rate of 10% on taxable income for 15 years, starting from the first year of revenue generation (from 2011 to 2025). The normal tax rate will apply in subsequent years.

These tax exemptions and reductions do not apply to other income, which is subject to the normal CIT rate of 20%.

28. BASIC EARNINGS PER SHARE

	<u>Current period</u>	<u>Prior period</u>
Accounting profit after corporate income tax (VND)	407,792,897,687	431,151,621,291
Profit or loss attributable to ordinary shareholders (VND)	407,792,897,687	431,151,621,291
Average ordinary shares in circulation for the period (share)	500,000,000	500,000,000
Basic earnings per share (VND/share)	<u>816</u>	<u>862</u>

As of the date of preparing the interim financial statements, the Company has not been able to reliably estimate the amount of profit that may be allocated to the Bonus and Welfare Fund for the six-month periods ended 30 June 2025 and 30 June 2024. The appropriations to the Bonus and Welfare Funds for the period ended 30 June 2025 might decrease the net profit attributable to ordinary shareholders and the basic earnings per share might decrease accordingly.

29. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity	Ultimate Parent Company
Electricity Power Company - Vietnam Electricity	Affiliate
Power Generation Corporation 2 - JSC	Parent Company
Pha Lai Thermal Power Joint Stock Company	Affiliate
Ba Ria Thermal Power Joint Stock Company	Affiliate
Northern Electricity Testing Company Limited	Affiliate
Electricity Telecommunications and Information Technology Company	Affiliate
Hai Phong Power One Member Limited Liability Company	Affiliate

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

	Current period VND	Prior period VND
Sale of electricity		
Electricity Power Company - Vietnam Electricity	5,623,694,344,961	6,234,675,308,776
	<u>5,623,694,344,961</u>	<u>6,234,675,308,776</u>
Purchases		
Vietnam Electricity	15,521,044,429	11,796,617,442
Hai Phong Power One Member Limited Liability Company	1,037,111,441	801,934,420
Northern Electrical Testing Company Limited	45,954,000	-
	<u>16,604,109,870</u>	<u>12,598,551,862</u>
Loan principal payment		
Vietnam Electricity	-	420,732,272,210
In which:		
Loan principal payment	-	403,879,165,351
Exchange rate difference	-	16,853,106,859
	<u>-</u>	<u>420,732,272,210</u>
Interest and taxes, fees		
Vietnam Electricity	-	13,599,964,856
	<u>-</u>	<u>13,599,964,856</u>
Dividends		
Power Generation Corporation 2 - JSC	-	140,760,000,000
Pha Lai Thermal Power Joint Stock Company	-	71,677,200,000
Ba Ria Thermal Power Joint Stock Company	-	5,520,000,000
	<u>-</u>	<u>217,957,200,000</u>

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

	Closing balance VND	Opening balance VND
Short-term trade receivable		
Electricity Power Company - Vietnam Electricity	2,654,950,391,236	2,540,077,301,636
	<u>2,654,950,391,236</u>	<u>2,540,077,301,636</u>
Short-term trade payable		
Vietnam Electricity	1,025,849,065	6,596,657,520
Hai Phong Power One Member Limited Liability Company	258,211,519	-
Northern Electrical Testing Company Limited	-	1,671,904,005
Electricity, Telecommunications and Information Technology Company	-	402,491,799
	<u>1,284,060,584</u>	<u>8,671,053,324</u>
Other current payable		
Power Generation Corporation 2 - JSC	-	76,500,000,000
Pha Lai Thermal Power Joint Stock Company	-	38,955,000,000
Ba Ria Thermal Power Joint Stock Company	-	3,000,000,000
	<u>-</u>	<u>118,455,000,000</u>

Remuneration and income of managerial positions

The remunerations of the Board of Directors and Board of Supervisors, and the income of the Board of Executive Officers, Chief Accountant during the period are as follows:

		Current period	Prior period
		VND	VND
Remuneration of the Board of Director		700,745,498	663,864,000
Mr. Ta Cong Hoan	Chairman	280,541,232	204,065,000
Mr. Le Minh Tuan	Member	240,432,266	175,899,500
Mr. Le Van Chinh	Member	35,772,000	36,000,000
Mr. Chu The Hoang	Member	36,000,000	36,000,000
Mr. Nguyen Xuan Chien	Member	36,000,000	36,000,000
Mr. Tran Anh Duy	Member (appointed on 31 October 2024)	72,000,000	-
Mr. Nguyen Xuan Dang	Member (resigned on 31 October 2024)	-	175,899,500
Remuneration of Supervisors		672,054,616	572,167,942
Ms. Pham Thi Dung	Head of Board of Supervisors	278,395,952	166,059,160
Ms. Le Thi Thuy	Member	30,000,000	30,000,000
Mr. Nguyen Ngoc Anh	Member	30,000,000	30,000,000
Mr. Tran Minh Tam	Member	60,000,000	60,000,000
Mr. Vu Quang Huy	Member (resigned on 24 June 2025)	273,658,664	286,108,782
Income of Board of General Director and Chief Accountant		372,707,650	887,263,500
Mr. Tran Xuan Truong	Deputy Chief Executive Officer who performs the duties, responsibilities, and authorities of the Chief Executive Officer in accordance with Decision No. 5151/QĐ-NDHP dated 30 June 2025, effective from 01 July 2025	62,418,000	175,899,500
Mr. Duong Son Ba	Chief Executive Officer until the end of 30 June 2025	132,660,000	197,465,000
Mr. Le Anh Tan	Deputy Chief Executive Officer	57,811,650	175,899,500
Mr. Nguyen Minh Thanh	Deputy Chief Executive Officer (resigned on 01 July 2025)	62,418,000	175,899,500
Mr. Pham Quoc Toan	Chief Accountant	57,400,000	162,100,000

Phung Duc Tuyen
Preparer

Pham Quoc Toan
Chief Accountant

Tran Xuan Truong
Deputy Chief Executive Officer

13 August 2025