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**MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

**Consolidated Financial Statements
For the 2nd quarter of 2025**

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CONTENTS	Page
Overview of the Company	1 - 3
Consolidated Financial Statements	
• Consolidated Balance Sheet	4 - 5
• Consolidated Income Statement	6
• Consolidated Cash Flow Statement	7
• Notes to the Consolidated Financial Statements	8 - 20

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OVERVIEW OF THE COMPANY

Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company, and operates under Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has made 8 amendments to its Business Registration Certificate, with the latest amendment dated 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

The Company was approved to list its ordinary shares on the Hanoi Stock Exchange under Listing License No. 08/QD-TTGDHN dated 7 January 2009 granted by Hanoi Securities Trading Center with stock ticker: SEB. The official share trading date is 14 January 2009.

Charter capital: VND 319,999,690,000.

Actual contribution capital as at 30 June 2025: VND 319,999,690,000.

Head office

- Address: 10 Lam Son, Nha Trang Ward, Khanh Hoa Province
- Tel.: (84) 0583 878092
- Fax: (84) 0583 878093
- E-mail: mientrungpid@gmail.com
- Website: www.mientrungpid.com.vn

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Constructing public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

OVERVIEW OF THE COMPANY (cont.)

Subsidiary

Tra Xom Hydropower Joint Stock Company

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing houses of all kinds: Constructing civil and industrial works;
- Constructing highway works;
- Constructing other civil engineering works: Constructing irrigation, hydropower, and 110KV electrical works;
- Other specialized construction activities: Installing concrete structures, steel structures, electrical and water equipment;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Travel agency: Travel services;
- Wholesaling other construction materials and installation equipment: Buying and selling construction materials;
- Wholesaling other machinery, equipment and spare parts: Buying and selling construction equipment;
- Manufacturing construction materials from clay.

Head office

- Address: Hamlet K8, Vinh Son Commune, Gia Lai Province, Vietnam
- Tel: (84) 056.6544393 – 0983 103899
- Fax: (84) 056.3884236

Employees

The total number of employees as of the balance sheet date was 51 employees. In which, the number of managers was 14 employees.

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant during the year and as of the date of this statements include:

Board of Directors

- | | | |
|----------------------------|--------------------|------------------------------|
| • Mr. Dinh Quang Chien | Chairman | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Hoai Nam | Member | Re-appointed on 7 April 2023 |
| • Mr. Vu Quang Sang | Member | Re-appointed on 7 April 2023 |
| • Ms. Dinh Thu Thuy | Member | Re-appointed on 7 April 2023 |
| • Mr. Pham Sy Hung | Independent member | Appointed on 7 April 2023 |
| • Ms. Nguyen Thi Thanh Thu | Independent member | Re-appointed on 7 April 2023 |

Board of Supervisors (“BOS”)

- | | | |
|-----------------------|-------------|------------------------------|
| • Mr. Trinh Giang Nam | Head of BOS | Re-appointed on 7 April 2023 |
| • Ms. Ho Thi Thu Oanh | Member | Re-appointed on 7 April 2023 |
| • Mr. Bach Duc Huyen | Member | Re-appointed on 7 April 2023 |

OVERVIEW OF THE COMPANY (cont.)

Board of Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|------------------------------|
| • Mr. Nguyen Hoai Nam | General Director | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Trung Kien | Deputy General Director | Appointed on 7 April 2023 |
| • Mr. Le Quang Dao | Chief Accountant | Appointed on 1 April 2003 |

Nha Trang, 20 July 2025

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CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Form B 01 - DN

Issued together with the Circular No. 202/TT-BTC dated 22 December 2014 of the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		172,977,892,650	192,682,927,607
I. Cash and cash equivalents	110	5	30,292,513,774	59,574,987,971
1. Cash	111		18,292,513,774	15,574,987,971
2. Cash equivalents	112		12,000,000,000	44,000,000,000
II. Short-term financial investments	120		102,175,000,000	94,200,000,000
1. Held-to-maturity investments	123	6	102,175,000,000	94,200,000,000
III. Short-term receivables	130		37,736,443,243	36,153,470,970
1. Short-term trade receivables	131	7	35,754,064,813	33,506,585,074
2. Short-term prepayments to suppliers	132		1,147,331,660	1,012,261,190
5. Other short-term receivables	136	8	2,318,754,352	3,118,332,288
6. Allowance for short-term doubtful debts	137		-1,483,707,582	-1,483,707,582
IV. Inventories	140		2,440,873,743	2,492,757,991
1. Inventories	141	9	2,440,873,743	2,492,757,991
V. Other current assets	150		333,061,890	261,710,675
1. Short-term prepaid expenses	151	13a	333,061,890	255,994,693
3. Taxes and other receivables from the State	153			5,715,982
B. NON-CURRENT ASSETS	200		486,720,873,129	504,286,728,993
I. Long-term receivables	210			
II. Fixed assets	220		415,658,173,743	433,425,259,051
1. Tangible fixed assets	221	10	405,595,144,965	423,338,631,019
- Historical costs	222		1,066,189,659,356	1,066,189,750,265
- Accumulated depreciation	223		(660,594,514,391)	(642,851,119,246)
3. Intangible fixed assets	227	11	10,063,028,778	10,086,628,032
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		(1,108,229,927)	(1,084,630,673)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Construction-in-progress	242	12	213,077,459	213,077,459
V. Long-term financial investments	250			-
VI. Other non-current assets	260		70,849,621,927	70,648,392,483
1. Long-term prepaid expenses	261	13b	63,413,088,905	63,517,586,734
3. Long-term components and spare parts	263	14	7,436,533,022	7,130,805,749
TOTAL ASSETS	270		659,698,765,779	696,969,656,600

CONSOLIDATED BALANCE SHEET (cont.)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
A. LIABILITIES	300		31,221,475,525	39,677,126,215
I. Current liabilities	310		31,221,475,525	39,677,126,215
2. Short-term trade payables	311	15	6,182,137,266	5,683,511,219
3. Taxes and other obligations to the State Budget	313	16	11,564,892,811	13,659,145,414
4. Payables to employees	314		2,263,779,550	1,512,317,987
5. Short-term accrued expenses	315	17	1,999,686,225	2,546,686,225
6. Other short-term payables	319	18	1,293,746,863	1,020,970,989
7. Short-term borrowings and financial leases	320	19		5,042,595,748
8. Bonus and welfare funds	322		7,917,232,810	10,211,898,633
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term borrowings and financial leases	338	20		
B. OWNER'S EQUITY	400		628,477,290,254	657,292,530,385
I. Owner's equity	410		628,477,290,254	657,292,530,385
1. Owner's contribution capital	411	21	319,999,690,000	319,999,690,000
- Ordinary shares carrying voting rights	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b			
2. Share premiums	412	21		
4. Investment and development fund	418	21	9,725,778	9,725,778
5. Other funds	420	21	184,975,286	184,975,286
6. Retained earnings	421	21	155,677,186,372	177,596,207,281
- Retained earnings accumulated to the end of the previous period	421a		140,391,510,647	139,991,911,218
- Retained earnings of the current period	421b		15,285,675,725	37,604,296,063
7. Non-controlling interests	429	22	152,605,712,818	159,501,932,040
II. Other sources and funds	430		-	-
TOTAL RESOURCES	440		659,698,765,779	696,969,656,600



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 July 2025

CONSOLIDATED INCOME STATEMENT
For the 2nd quarter of 2025

Form B 02 - DN
*Issued together with the Circular No.
202/TT-BTC dated 22 December 2014 of
the Ministry of Finance*

Items	Code Note		2nd Quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
Revenue from sales of						
1. merchandise and rendering of service	1	23	69,675,892,692	64,693,008,053	153,126,360,672	141,623,269,669
2. Revenue deductions	3					
3. Net revenue from sales of merchandise and rendering of services	10		69,675,892,692	64,693,008,053	153,126,360,672	141,623,269,669
4. Costs of sales	11	24	23,721,247,508	21,243,889,397	47,545,709,179	43,170,473,047
Gross profit/ (loss) from sales of merchandise and rendering of services	20		45,954,645,184	43,449,118,656	105,580,651,493	98,452,796,622
6. Financial income	21	25	1,406,819,998	1,302,117,964	2,251,065,888	3,702,241,329
7. Financial expenses	22	26		224,478,513	34,793,910	417,995,965
<i>In which: Interest expenses</i>	23			100,363,915	34,793,910	263,256,368
8. Selling expenses	25				0	
9. General and administration expenses	26	27	4,115,993,842	3,019,162,793	7,325,785,844	6,139,855,880
10. Net operating profit/ (loss)	30		43,245,471,340	41,507,595,314	100,471,137,627	95,597,186,106
11. Other income	31			92,600,000		92,600,000
12. Other expenses	32		3,425,283,803	13,561,158	3,425,349,394	13,561,158
13. Other profit/ (loss)	40		-3,425,283,803	79,038,842	-3,425,349,394	79,038,842
15. Total accounting profit/ (loss) before tax	50		39,820,187,537	41,586,634,156	97,045,788,233	95,676,224,948
16. Current income tax	51	28	7,020,879,103	6,006,074,605	15,773,632,374	13,603,820,961
17. Deferred income tax	52					
18. Profit/ (loss) after tax	60		32,799,308,434	35,580,559,551	81,272,155,859	82,072,403,987
19. Profit/ (loss) after tax of the Parent Company	61		30,039,778,810	30,811,789,754	73,033,965,566	70,791,703,760
20. Profit/ (loss) after tax of the non-controlling shareholders	62		2,759,529,624	4,768,769,797	8,238,190,293	11,280,700,227
21. Basic earnings per share	70	29	838.64	914.73	2,115.03	2,101.63



General Director

Nguyễn Hoài Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 July 2025

CONSOLIDATED CASH FLOW STATEMENT

For the 2nd quarter of 2025

Form B 03 - DN
*Issued together with the Circular No.
202/TT-BTC dated 22 December 2014 of
the Ministry of Finance*

		Accumulated from the beginning of the year to the end of the quarter	
Items	Code	2nd quarter of 2025	2nd quarter of 2024
I. Cash flows from operating activities			
1. Cash inflows from sales of merchandise, rendering of services and other income	1	149,308,474,163	146,651,789,306
2. Cash outflows for suppliers	2	(12,789,651,791)	(11,802,631,823)
3. Cash outflows for employees	3	(12,281,146,210)	(12,397,337,761)
4. Interests paid	4	(34,793,910)	(262,587,368)
5. Corporate income tax paid	5	(16,045,244,482)	(9,715,400,948)
6. Other cash inflows from operating activities	6	19,117,071,681	16,581,147,665
7. Other cash outflows from operating activities	7	(41,523,237,950)	(39,056,018,311)
Net cash flows from operating activities	20	85,751,471,501	89,998,960,760
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(39,409,091)	(1,451,032,728)
2. Proceeds from disposals of fixed assets and other non-current assets	22		92,600,000
1. Cash outflows for lending, buying debt instruments of other entities	23	(126,315,000,000)	(99,650,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	118,340,000,000	57,200,000,000
3. Interests earned, dividends and profits received	27	2,243,328,341	2,717,058,579
Net cash flows from investing activities	30	(5,771,080,750)	(41,091,374,149)
III. Cash flows from financing activities			
2. Proceeds from short-term and long-term borrowings	33		
1. Repayment for loan principal	34	-5,042,595,748	-17,452,500,000
2. Dividends and profits paid to the owners	36	-104,220,269,200	-47,945,233,500
Net cash flows from financing activities	40	-109,262,864,948	-65,397,733,500
Net cash flows during the period (20+30+40)	50	-29,282,474,197	-16,490,146,889
Beginning cash and cash equivalents	60	59,574,987,971	45,564,819,973
Effects of fluctuations in foreign exchange rates	61		
Ending cash and cash equivalents	70	30,292,513,774	29,074,673,084

General Director

Chief Accountant

Prepared by

Nguyen Hoai Nam

Le Quang Dao

Hoang Thi Thanh Van

Nha Trang, 20 July 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

1. Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company, and operates under Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has made 8 amendments to its Business Registration Certificate, with the latest amendment dated 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

The Company was approved to list its ordinary shares on the Hanoi Stock Exchange under Listing License No. 08/QD-TTGDHN dated 7 January 2009 granted by Hanoi Securities Trading Center with stock ticker: SEB. The official share trading date is 14 January 2009.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Construction of public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

The Financial Statements for the 2nd quarter of 2025 includes the Parent Company and the Subsidiary (Tra Xom Hydropower Joint Stock Company). Tra Xom Hydropower Joint Stock Company is located in Hamlet K8, Vinh Son Commune, Gia Lai Province, with the principal business activities of electricity generation and trading. The Company’s ownership rate in this subsidiary is 69.80%.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing houses of all kinds: Constructing civil and industrial works;
- Constructing highway works;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

- Constructing other civil engineering works: Constructing irrigation, hydropower, and 110KV electrical works;
- Other specialized construction activities: Installing concrete structures, steel structures, electrical and water equipment;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Travel agency: Travel services;
- Wholesaling other construction materials and installation equipment: Buying and selling construction materials;
- Wholesaling other machinery, equipment and spare parts: Buying and selling construction equipment;
- Manufacturing construction materials from clay.

2. Accounting period, accounting currency unit

The accounting period is from 1 January to 31 December annually.

The Financial Statements and the accounting transactions are prepared and recorded in Vietnam Dong (VND).

3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Vietnamese Accounting Standards and the relevant amendments issued by the Ministry of Finance.

Accounting form: Voucher recording.

4. Accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank deposits and cash in transit.

Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

4.2 Foreign currency transactions

The recording, evaluation and settlement of foreign exchange differences are carried out according to the guidance in the Circular No. 179/2012/TT-BTC dated 24 October 2012 of the Ministry of Finance. Accordingly, the payments for monetary items denominated in foreign currencies arising in the fiscal year are made at the actual exchange rates at the time of these transactions of the commercial bank where the enterprise conducts transactions. The exchange rate used to revalue ending balances of monetary items in foreign currencies is the buying rate of the commercial bank where the Company opens its account disclosed as of the balance sheet date.

4.3 Receivables

Receivables are disclosed in the Financial Statements at the carrying amounts of trade receivables and other receivables.

Allowance for doubtful debts reflects the estimated loss due to the uncollectible receivables from customers as of the balance sheet date. Allowance is made in accordance with the guidance in the Circular No. 228/2009/TT-BTC dated 7 December 2019 of the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

4.4 Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs of inventories include costs of purchase, processing and other directly attributable costs incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling prices less the estimated expenses on inventory completion and other necessary expenses to make the sale.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Allowance for inventories is recognized when their costs are higher than their net realizable value. Allowance is made in accordance with the guidance in the Circular No. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance.

4.5 Financial investments

Investments in subsidiaries, joint ventures, associates and other financial investments are recognized at costs. Provisions are made in accordance with the Circular No. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance and the amendments in the Circular No. 89/2013/TT-BTC dated 28 June 2013 of the Ministry of Finance.

4.6 Tangible fixed assets

Historical costs

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include costs of purchase and all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

Class of assets	Depreciation period (years)
Buildings and structures	6.6 – 50
Machinery and equipment	3 – 10
Vehicles	6 – 10
Office equipment	3 – 5
Other fixed assets (EaKrong Rou Hydropower Plant)	9 – 20

4.7 Intangible fixed assets

Land use right

Intangible fixed assets which are land use rights include:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

- Land use right allocated by the State with obligation to pay land use levy or legally transferred (including term land use right and permanent land use right).
- Land use right leased before the effective date of the Law on Land 2003 that the Company has paid rental for the entire lease term or prepaid rental for many years that the remaining prepaid lease period is at least 5 years and has been granted the land use right certificate by competent authority.

Historical costs of land use right include all the actual expenses paid by the Company to obtain the legal land use right and expenses for site clearance compensation and ground leveling, registration fees (excluding construction costs of works on land); or the value of land use right received for capital contribution.

If the land use right is permanent, it is not amortized.

Other intangible fixed assets

Other intangible fixed assets are determined by their historical costs less accumulated amortization.

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. The amortization rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

Class of assets	Amortization period (years)
Computer software	5

4.8 Long-term prepaid expenses

Long-term prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These long-term prepaid expenses are allocated over the period in which corresponding economic benefits are generated from these expenses.

4.9 Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used, regardless of whether the Company receives invoices from the suppliers.

4.10 Borrowing costs

Borrowing costs incurred during the construction investment phase of construction-in-progress are included in the cost of that asset. When the construction is completed, borrowing costs are included in financial expenses during the period.

4.11 Net profit distribution

Net profit after tax is used to appropriate for funds and distributed to the shareholders pursuant to Resolution of the Annual General Meeting of Shareholders.

4.12 Recognition of revenue

- All revenue from sales of merchandises and rendering of services during the period is that from sales of commercial electricity of EaKrong Rou Hydropower Plant. This revenue is recognized based on the electricity output delivery notes of the plant generated to the national power grid and the unit prices specified in the Economic Contract No. 05/2011/EAKRONGROU/EVN CPC-MIEN TRUNG PID JSC dated 31 May 2012, signed with Central Power Corporation, applying the avoidable cost list according to the Decision of Electricity Regulatory Authority issued annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

- Financial income is recognized when the amount can be measured reliably and it is probable that the economic benefits from that transaction will flow to the Company.
- ✓ Interest is recorded based on the term and the actual interest rate.
- ✓ Dividend income is recognized when the shareholders have the right to receive dividends or the capital contributors have right to receive profit from the capital contribution.

4.13 Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the prevailing tax rate as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, as well as the adjustments of non-taxable income and expenses or non-deductible expenses.

Deferred income tax is determined for temporary differences as of the balance sheet date on the basis of determination of income tax of assets and liabilities and their book value serving the preparation of the Financial Statements. Deferred income tax liabilities are recognized for all temporary differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Value of deferred income tax is determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

Book value of deferred corporate income tax assets are reconsidered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

4.14 The Company's applicable tax rates and fees paid to the Budget

- Value-added tax ("VAT"): Applicable tax rate of 10% on commercial electricity.
- Corporate income tax ("CIT").
 - For Ea Krongrou Hydropower Plant Project: Applicable tax rate of 20%;
 - For Tra Xom Hydropower Plant Project:

The Company enjoys a preferential tax rate of 10% for 15 years starting from the date of operation, a tax exemption for a period of 4 years starting from the first taxable income and a reduction of 50% of payable tax in the next 9 years.

Land rental:

- ✓ The Company is exempted from land rental for the land area used to build the hydropower plant during the project construction period, and in 11 years from the date of completion and putting into use (pursuant to Clause 3 and Clause 4.c, Article 14, Decree No. 142/2005/ND-CP).
- ✓ The Company is reduced 30% of land use levy payable for the land area allocated with obligation to pay land use levy as the investment project is located in an area with particularly difficult socio-economic conditions (pursuant to Clause 3.b, Article 1, Decree No. 44/2008/ND-CP).
- Other taxes and legal duties are paid in line with the prevailing regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

4.15 Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at original cost plus other costs directly attributable to the acquisition of those financial assets. The financial assets of the Company include cash on hand, short-term deposits, trade receivables and other receivables.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at original cost plus other costs directly attributable to the issuance of those financial liabilities. The financial liabilities of the Company include borrowings, trade payables, accrued expenses and other payables.

Subsequent measurement after initial recognition

Currently, there have not been any regulations on subsequent measurement of financial instruments after initial recognition.

4.16 Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence in making the resolution on the financial and operating decisions of the other party.

5. Cash

	30/06/2025	01/01/2025
USD	VND	USD
	VND	VND
- Cash on hand (VND)	792,579,849	223,795,095
- Bank deposits	17,499,933,925	15,351,192,876
- Term deposits of which the original maturity is within 3 months	12,000,000,000	44,000,000,000
Total	30,292,513,774	59,574,987,971

6. Short-term financial investments

	30/06/2025	01/01/2025
	VND	VND
6-months term deposits	102,175,000,000	94,200,000,000
Total	102,175,000,000	94,200,000,000

7. Trade receivables

	30/06/2025	01/01/2025
	VND	VND
Central Power Corporation	35,754,064,813	33,506,585,074
Total	35,754,064,813	33,506,585,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

8. Other short-term receivables

	30/06/2025 VND	01/01/2025 VND
Advances	598,764,860	804,600,899
Accrued interest income	51,228,493	657,669,589
Other receivables	1,668,760,999	1,656,061,800
Total	2,318,754,352	3,118,332,288

9. Inventories

	30/06/2025 VND	01/01/2025 VND
Materials	2,393,743,743	2,441,947,991
Tools	47,130,000	50,810,000
Total	2,440,873,743	2,492,757,991

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical costs						
Beginning balance	453,507,794,194	604,427,289,200	7,517,928,727	281,076,799	455,661,345	1,066,189,750,265
Increase during the period				39,409,091		39,409,091
Decrease during the period				39,500,000		39,500,000
Ending balance	<u>453,507,794,194</u>	<u>604,427,289,200</u>	<u>7,517,928,727</u>	<u>280,985,890</u>	<u>455,661,345</u>	<u>1,066,189,659,356</u>
Depreciation						
Beginning balance	357,701,766,242	288,539,000,144	4,874,833,807	219,713,690	388,543,197	651,723,857,080
Increase during the period	4,026,709,101	4,609,730,825	224,345,990	9,219,630	40,151,783	8,910,157,329
Decrease during the period				39,500,000		39,500,000
Ending balance	<u>361,728,475,345</u>	<u>293,148,730,969</u>	<u>5,099,179,797</u>	<u>189,433,320</u>	<u>428,694,980</u>	<u>660,594,514,391</u>
Net book value						
Beginning balance	<u>95,806,027,952</u>	<u>315,888,289,056</u>	<u>2,643,094,920</u>	<u>61,363,109</u>	<u>67,118,148</u>	<u>414,465,893,185</u>
Ending balance	<u>91,779,318,849</u>	<u>311,278,558,231</u>	<u>2,418,748,930</u>	<u>91,552,570</u>	<u>26,966,365</u>	<u>405,595,144,965</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

11. Intangible fixed assets

	Land use right VND	Computer software VND	Accounting software VND	Total VND
Historical costs				
Beginning balance	10,841,804,160 0	294,454,545	35,000,000	11,171,258,705
Increase during the period				0
Decrease during the period				0
Ending balance	10,841,804,160 0	294,454,545	35,000,000	11,171,258,705
Amortization				
Beginning balance	766,975,755 0	294,454,545 0	35,000,000	1,096,430,300
Amortization during the period	11,799,627			11,799,627
Disposal and liquidation	0			0
Ending balance	778,775,382	294,454,545	35,000,000	1,108,229,927
Net book value				
Beginning balance	10,074,828,405	0	0	10,074,828,405
Ending balance	10,063,028,778	0	0	10,063,028,778

(*) Long-term land use right at No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, with an area of 420.08 m², which is used to build the Company's head office.

(**) Land use right of 536,301.1 m² area in Ninh Tay Commune, Ninh Hoa District, Khanh Hoa Province. This is the land area allocated by the State with obligation to pay land use levy, a term until 27 January 2054, which is currently used for Ea Krongrou Hydropower Plant.

12. Construction-in-progress

	30/06/2025 VND	01/01/2025 VND
Solar Power Plant Project	213,077,459	213,077,459
Total	213,077,459	213,077,459

13. Prepaid expenses

	30/06/2025 VND	01/01/2025 VND
a. Short-term	333,061,890	82,758,587
Expenses for tools awaiting allocation	19,220,467	10,693,811
Salary, remuneration for the Representative of EVNCPC's capital	48,000,000	
Channel rental fee for SCADA system	109,957,091	29,640,858
Fire insurance premiums	106,059,798	42,423,918
Other short-term prepaid expenses	49,824,534	173,236,106
b. Long-term	63,413,088,905 0	63,517,586,734
Expenses for tools awaiting allocation	1,172,522,078	1,306,026,819
Expenses for site clearance awaiting allocation	52,613,458,064	53,422,895,882
Expenses for fixed asset repairs	9,272,289,743	8,241,263,443
Non-agricultural land rental for No. 10 LA 2025 - 2027	2,631,378	2,631,378
Other long-term prepaid expenses	352,187,642	544,769,212
Total	63,746,150,795	63,600,345,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

14. Other non-current assets

	30/06/2025 VND	01/01/2025 VND
Long-term components and spare parts	7,276,533,022	7,130,805,749
Total	7,276,533,022	7,130,805,749

15. Short-term trade payables

	30/06/2025 VND	01/01/2025 VND
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205
Andritz Hydro Pritate Ltd	600,505,467	600,505,467
Other suppliers	1,445,246,894	946,620,847
Total	6,182,137,266	5,683,511,219

16. Taxes and other obligations to the State Budget

	30/06/2025 VND	01/01/2025 VND
Output VAT	1,496,270,418	2,374,281,515
Corporate income tax	7,870,307,743	8,141,919,851
Personal income tax	28,293,004	41,849,704
Natural resource tax	1,481,607,218	2,309,931,271
Other taxes and fees	688,414,428	791,163,072
Total	11,564,892,811	13,659,145,413

17. Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Other accrued expenses	1,999,686,225	2,546,686,226
Accrued expenses for BOD	1,754,000,000	2,301,000,000
Brokerage expenses for CERs transfer	245,686,225	245,686,226
Total	1,999,686,225	2,546,686,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

18. Other short-term payables

	30/06/2025 VND	01/01/2025 VND
Trade Union's expenditure		109,701,541
Unemployment insurance, Social insurance, Health insurance premiums	309,499,252	32,236,837
Dividends payable	977,198,802	875,054,802
Other payables	7,048,809	3,977,809
Total	1,293,746,863	1,020,970,989

19. Short-term borrowings

	30/06/2025 USD VND	01/01/2025 USD VND
Current portion of long-term loan	0	5,042,595,748
Vietnam Development Bank ("VDB") - Binh Dinh Branch		5,042,595,748
Total	0	5,042,595,748

20. Owner's equity

a. Statement of changes in owner's equity

	Owner's contribution VND	Investment and capital development fund VND	Other funds VND	Retained earnings VND	Total VND
Balance as at 01/01/2024	319,999,690,000	9,725,778	184,975,286	167,406,858,093	487,601,249,157
Increase during the period				116,937,503,290	116,937,503,290
Decrease during the period				106,748,154,102	106,748,154,102
Balance as at 31/12/2024	319,999,690,000	9,725,778	184,975,286	177,596,207,281	497,790,598,345
Balance as at 01/01/2025	319,999,690,000	9,725,778	184,975,286	177,596,207,281	497,790,598,345
Increase during the period				42,994,186,756	42,994,186,756
Decrease during the period				34,149,678,291	34,149,678,291
Balance as at 31/03/2025	319,999,690,000	9,725,778	184,975,286	186,440,715,746	506,635,106,810
Balance as at 01/04/2025	319,999,690,000	9,725,778	184,975,286	186,440,715,746	506,635,106,810
Increase during the period				30,039,778,810	30,039,778,810
Decrease during the period				60,803,308,185	60,803,308,185
Balance as at 30/06/2025	319,999,690,000	9,725,778	184,975,286	155,677,186,371	475,871,577,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

b. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares already issued	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
Number of treasury shares		
Number of outstanding shares	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
* Face value per outstanding share (Unit: VND)	10,000	10,000

21. Retained earnings

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Profit carried forward from the previous quarter	186,440,715,746	205,387,776,443
Profit after tax	30,039,778,810	30,811,789,754
<i>Temporary distribution of the current year's profit</i>	<i>60,803,308,185</i>	<i>49,540,543,034</i>
Dividends advanced	57,599,944,200	47,999,953,500
Temporary appropriation for bonus and welfare funds	3,203,363,985	1,540,589,534
Retained earnings	155,677,186,371	186,659,023,163

22. Non-controlling interests

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Beginning balance of non-controlling interests (NCI)	164,706,659,675	164,650,211,722
Increase in NCI during the period	2,759,529,624	4,768,769,797
- Operating results during the period	2,759,529,624	4,768,769,797
Decrease in NCI during the period	14,860,476,480	14,960,938,490
- Appropriation for bonus and welfare funds	137,976,480	238,438,490
Ending balance of NCI	152,605,712,819	154,458,043,029

23. Revenue

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
- Gross revenue	69,675,892,692	64,693,008,053
Revenue from sales of commercial electricity	69,675,892,692	64,693,008,053
Net revenue from sales of merchandise and rendering of services	69,675,892,692	64,693,008,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

24. Costs of sales

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Costs of commercial electricity	23,721,247,508	21,243,889,397
Total	23,721,247,508	21,243,889,397

25. Financial income

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Interests from bank deposits	1,406,819,998	1,302,117,964
Total	1,406,819,998	1,302,117,964

26. Financial expenses

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Interest expenses		100,363,915
Exchange loss		124,114,598
Total	0	224,478,513

27. General and administration expenses

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Labor costs	1,993,129,004	1,570,527,908
Expenses for BOD, BOS	1,581,807,223	642,523,610
Other general and administration expenses	541,057,615	806,111,275
Total	4,115,993,842	3,019,162,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

28. Current income tax and profit after tax

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Total accounting profit before tax	39,820,187,537	41,586,634,156
Accounting profit from principal business activity (electricity)	39,820,187,537	41,586,634,156
Increases/ (decreases) to determine income subject to tax	4,878,975,478	596,048,283
- Increases	4,878,975,478	596,048,283
+ <i>Remuneration for non-executive BOD, BOS</i>	<i>360,000,000</i>	<i>252,000,000</i>
+ <i>Listing management fees, other non-deductible expenses</i>	<i>4,518,975,478</i>	<i>344,048,283</i>
Total taxable income	44,699,163,015	42,182,682,439
- <i>Taxable income from principal business activity</i>	<i>44,699,163,015</i>	<i>42,182,682,439</i>
Corporate income tax ("CIT")	7,660,530,270	6,816,228,565
- Principal business activity (10%)	1,279,302,333	1,620,307,921
- Principal business activity (20%)	6,381,227,937	5,195,920,644
CIT exempted, reduced	639,651,167	810,153,960
- <i>Reduction of 50% CIT according to incentives</i>	<i>639,651,167</i>	<i>810,153,960</i>
Current CIT	7,020,879,103	6,006,074,606
Profit after tax	32,799,308,434	35,580,559,550
Profit after tax of non-controlling shareholders	2,759,529,624	4,768,769,797
Profit after tax of the Parent Company's shareholders	30,039,778,810	30,811,789,753

30. Basic earnings per share

	2nd quarter of 2025 VND	2nd quarter of 2024 VND
Accounting profit after corporate income tax	30,039,778,810	30,811,789,754
Increases/ (decreases) in accounting profit	3,203,363,985	1,540,589,534
- Decrease: Appropriation for bonus and welfare funds	3,203,363,985	1,540,589,534
Profit or loss distributed to ordinary equity holders	26,836,414,825	29,271,200,220
Average number of ordinary shares outstanding during the period	31,999,969	31,999,969
Basic earnings per share	838.64	914.73

General Director



Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 July 2025