

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Lam Dong Provincial Department of Finance (formerly known as Lam Dong Provincial Department of Planning and Investment). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Dang Van Cuong, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.



The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiary as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

For and on behalf of the management:



Đặng Văn Cường
General Director

Lam Dong, Vietnam

26 August 2025



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Reference: 13682981/69180003/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") and its subsidiaries, as prepared on 26 August 2025 and set out on pages 5 to 41, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025, and of its interim consolidated results of operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Emphasis of matter

We draw attention to Note 29 of the accompany interim consolidated financial statements. The Company has a solar power project currently being reviewed by the Vietnam Electricity Group regarding the conditions for applying favorable electricity selling price. As of the date of the interim consolidated financial statements, the Company has not yet received any official conclusion from the relevant authorities regarding the aforementioned matter, and thus has not accounted for any impacts as a result of this matter on the accompanying interim consolidated financial statements.

Our review conclusion is not modified in respect of this matter.



Ernst & Young Vietnam Limited

Nguyễn Mạnh Hùng
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Hanoi, Vietnam

26 August 2025

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		2,398,303,882,896	2,457,645,874,852
110	I. Cash and cash equivalents	4	54,897,173,886	604,583,867,007
111	1. Cash		9,897,173,886	9,934,550,077
112	2. Cash equivalents		45,000,000,000	594,649,316,930
120	II. Short-term investments		1,180,200,000,000	930,200,000,000
123	1. Held-to-maturity investments	5	1,180,200,000,000	930,200,000,000
130	III. Current accounts receivables		1,145,764,600,019	908,079,273,402
131	1. Short-term trade receivables	6	1,100,998,040,695	871,600,090,421
132	2. Short-term advances to suppliers		8,844,701,747	5,569,016,294
136	3. Other short-term receivables	7	38,259,480,610	33,247,789,720
137	4. Provision for doubtful debts	6	(2,337,623,033)	(2,337,623,033)
140	IV. Inventories	9	14,848,277,147	14,410,440,031
141	1. Inventories		14,848,277,147	14,410,440,031
150	V. Other current assets		2,593,831,844	372,294,412
151	1. Short-term prepaid expenses	13	2,593,831,844	372,294,412

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		4,836,750,063,258	5,020,114,791,568
220	I. Fixed assets		4,461,591,000,542	4,653,179,202,713
221	1. Tangible fixed assets	10	4,461,403,244,997	4,652,918,029,551
222	Cost		15,490,005,249,301	15,488,065,013,130
223	Accumulated depreciation		(11,028,602,004,304)	(10,835,146,983,579)
227	2. Intangible fixed assets		187,755,545	261,173,162
228	Cost		2,335,628,057	2,335,628,057
229	Accumulated amortization		(2,147,872,512)	(2,074,454,895)
240	II. Long-term assets in progress		15,077,755,668	12,032,167,083
242	1. Construction in progress	11	15,077,755,668	12,032,167,083
250	III. Long-term investments	12	264,981,112,391	250,975,979,980
251	1. Investments in subsidiary		157,621,112,391	143,615,979,980
252	2. Investments in associate		37,360,000,000	37,360,000,000
255	3. Held-to-maturity investments		70,000,000,000	70,000,000,000
260	IV. Other long-term assets		95,100,194,657	103,927,441,792
261	1. Long-term prepaid expenses	13	21,790,153,447	30,060,428,550
263	2. Long-term tools, supplies and spare parts	9	73,310,041,210	73,867,013,242
270	TOTAL ASSETS		7,235,053,946,154	7,477,760,666,420

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		1,952,410,420,961	2,212,493,304,552
310	I. Current liabilities		657,489,829,342	935,126,828,876
311	1. Short-term trade payables	14	45,067,757,115	72,932,339,765
312	2. Short-term advances from customers		574,703,982	574,703,982
313	3. Statutory obligations	15	130,843,420,761	176,851,612,970
314	4. Payables to employees		9,671,153,784	26,256,092,216
315	5. Short-term accrued expenses	16	11,856,911,688	11,223,292,743
319	6. Other short-term payables	17	296,637,581,110	508,665,171,333
320	7. Short-term loans	18	125,331,187,952	115,493,643,244
322	8. Bonus and welfare fund	20	37,507,112,950	23,129,972,623
330	II. Non-current liabilities		1,294,920,591,619	1,277,366,475,676
338	1. Long-term loans	18	1,294,920,591,619	1,277,366,475,676
400	D. OWNERS' EQUITY		5,282,643,525,193	5,265,267,361,868
410	I. Capital	19	5,282,643,525,193	5,265,267,361,868
411	1. Issued share capital		4,224,000,000,000	4,224,000,000,000
411a	- Ordinary shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		501,180,626,722	501,180,626,722
421	3. Undistributed earnings		498,549,452,796	483,560,619,194
421a	- Undistributed earnings by end of prior period		68,115,584,394	87,681,439,639
421b	- Undistributed earnings of current period		430,433,868,402	395,879,179,555
429	4. Non-controlling interests		58,913,445,675	56,526,115,952
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,235,053,946,154	7,477,760,666,420

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Manager of Finance
and Accounting Department -
Accountant in charge

Dang Van Cuong
General Director



Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of electricity and rendering of services	21.1	1,119,094,757,201	642,636,471,102
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	1,119,094,757,201	642,636,471,102
11	4. Cost of electricity sold and services rendered	22	(479,566,414,038)	(424,729,230,673)
20	5. Gross profit from sale of electricity and rendering of services		639,528,343,163	217,907,240,429
21	6. Finance income	21.2	22,268,966,583	92,504,455,246
22 23	7. Finance expenses In which: Interest expenses	23	(115,454,942,594) (21,604,412,685)	(23,881,026,342) (23,605,253,101)
24	8. Shares of profit of associates	12.1	19,005,132,411	17,554,760,512
26	9. General and administrative expenses	24	(29,769,850,751)	(38,461,559,853)
30	10. Operating profit		535,577,648,812	265,623,869,992
31	11. Other income		-	1,283,193,600
32	12. Other expenses		(10,256,609)	(177,048,557)
40	13. Other (loss)/profit		(10,256,609)	1,106,145,043
50	14. Accounting profit before tax		535,567,392,203	266,730,015,035
51	15. Current corporate income tax expense	26.1	(100,151,060,878)	(42,051,815,843)

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
60	16. Net profit after tax		435,416,331,325	224,678,199,192
61	17. Net profit after tax attributable to shareholders of the parent		430,433,868,402	223,643,110,463
62	18. Net profit after tax attributable to non-controlling interests		4,982,462,923	1,035,088,729
70	19. Basic earnings per share	28	1,019	509
71	20. Diluted earnings per share	28	1,019	509



Le Dang Hoang Phuong
Preparer



Le Xuan Phong
Deputy Manager of Finance
and Accounting Department –
Accountant in charge



Lam Dong, Vietnam
26 August 2025

Dang Van Cuong
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		535,567,392,203	266,730,015,035
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		193,528,438,342	193,213,864,857
03	Provisions		-	212,083,664
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		93,850,529,909	(15,024,870,950)
05	Profits from investing activities		(39,787,468,890)	(83,432,667,616)
06	Interest expenses		21,604,412,685	23,605,253,101
08	Operating profit before changes in working capital		804,763,304,249	385,303,678,091
09	(Increase)/decrease in receivables		(228,383,641,876)	681,196,178,020
10	Decrease in inventories		119,134,916	641,193,159
11	Decrease in payables		(37,021,787,665)	(64,684,432,944)
12	Decrease in prepaid expenses		6,048,737,671	4,751,047,688
14	Interest paid		(20,396,243,740)	(25,279,531,600)
15	Corporate income tax paid		(150,696,820,847)	(88,160,255,179)
17	Other cash outflows for operating activities		(21,103,027,673)	(18,543,173,835)
20	Net cash flows from operating activities		353,329,655,035	875,224,703,400
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(10,672,160,050)	(77,638,740,741)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(400,000,000,000)	-
24	Collections from short-term investments		150,000,000,000	799,932,824,894
27	Interest and dividends received		16,480,651,738	28,264,841,162
30	Net cash flows (used in)/from investing activities		(244,191,508,312)	750,558,925,315

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

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INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

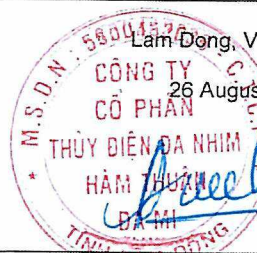
Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(65,164,839,844)	(53,739,231,459)
36	Dividends paid		(593,660,000,000)	(1,174,703,990,374)
40	Net cash flows used in financing activities		(658,824,839,844)	(1,228,443,221,833)
50	Net (decrease)/increase in cash for the period		(549,686,693,121)	397,340,406,882
60	Cash and cash equivalents at beginning of the period		604,583,867,007	536,186,291,363
70	Cash and cash equivalents at end of the period	4	54,897,173,886	933,526,698,245

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Manager of Finance
and Accounting Department –
Accountant in charge

Dang Van Cuong
General Director



Lam Dong, Vietnam

26 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Lam Dong Provincial Department of Finance (formerly known as Lam Dong Provincial Department of Planning and Investment). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

The total number of the Company's employees as at 30 June 2025 is 248 (31 December 2024: 240).

Company structure

As at 30 June 2025, the Company has 1 subsidiary (31 Dec 2024: 1 subsidiary), with below details:

No.	Name	Percentage of ownership	Voting rights of the Company	Location	Principal activities
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Khanh Hoa province, Vietnam.	To generate and sell of electricity.

As at 30 June 2025, the Company also has an investment in associate as disclosed in Note 12.1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiary ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiary for the six-month period ended 30 June 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories included raw materials and tools and supplies which are valued on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiary, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.3 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables (continued)

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 Investments

Investments in associate

The Company's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence that is neither subsidiary nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in associate

The share of post-acquisition profit/(loss) of the associate is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associate reduces the carrying amount of the investment.

The interim financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiary. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiary.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiary.

3.13 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the interim consolidated income statement or allocated over a maximum period of no more than 3 years.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiary' reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are revaluated at buying exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly; and
- ▶ Monetary liabilities are revaluated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.15 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company and its subsidiary's Charter and Vietnam's regulatory requirements

The Company maintains the following reserve funds which are appropriated from the Company and its subsidiary's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

Investment and development fund

This fund is set aside for use in the Company and its subsidiary's expansion of its operation or of in-depth investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of electricity

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the electricity market and in the power purchase agreement.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when Company and its subsidiary are entitled to receive dividends or when the Company and its subsidiary are entitled to receive profits from its capital contributions.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to set off current tax assets against current tax liabilities and when the Company and its subsidiary intend to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Current income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiary, associate, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiary, associate, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiary intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Company and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company and its subsidiary (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

The Company and its subsidiary's principal activities are to generate and sell of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company and its subsidiary' risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary are producing or the locations where the Company and its subsidiary are trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.21 Related parties

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	224,690,374	755,375,069
Cash at banks	9,672,483,512	9,179,175,008
Cash equivalents (*)	45,000,000,000	594,649,316,930
TOTAL	54,897,173,886	604,583,867,007

- (i) As at 30 June 2025, cash equivalents are term deposits with terms of 1 week and earning interest rate of 0.2% per annum (31 December 2024: terms ranging from 1 week to 1 months with interest rates from 0.2% per annum to 2.1% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining terms ranging from 6 months to 12 months and earn interest rates ranging from 4.5% to 4.9% per annum (31 December 2024: from 2.9% per annum to 4.7% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

Currency: VND

	30 June 2025	31 December 2024
Trade receivables from related parties (Note 27)	1,098,233,682,440	868,789,206,454
Trade receivables from other parties	2,764,358,255	2,810,883,967
TOTAL	1,100,998,040,695	871,600,090,421
Provision for doubtful debt	(2,337,623,033)	(2,337,623,033)

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	30 June 2025	31 December 2024
Interest receivables	37,503,184,063	21,271,964,822
Dividend receivables	-	11,929,534,500
Others	756,296,547	46,290,398
TOTAL	38,259,480,610	33,247,789,720

In which:

Trade receivables from related parties (Note 27)	-	11,929,534,500
Trade receivables from other parties	38,259,480,610	21,318,255,220

8. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction Joint Stock Company	1,543,893,615	240,636,582	1,543,893,615	240,636,582
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	-
HDP Tan Loc Investment Joint Stock Company	462,843,322	62,843,322	662,843,322	262,843,322
Song Lien Co., Ltd.	238,632,000	69,316,000	338,632,000	169,316,000
TOTAL	2,710,418,937	372,795,904	3,010,418,937	672,795,904

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. INVENTORIES

		Currency: VND			
		30 June 2025		31 December 2024	
		Cost	Provision	Cost	Provision
Short-term					
Tools and supplies		14,142,536,384	-	13,911,572,569	-
Work in process		705,740,763	-	498,867,462	-
TOTAL		14,848,277,147	-	14,410,440,031	-
Long-term					
Tools and spare parts		73,310,041,210	-	73,867,013,242	-
TOTAL		73,310,041,210	-	73,867,013,242	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Currency: VND						
Cost:						
As at 31 December 2024	9,320,216,489,313	6,027,629,540,604	81,898,143,094	58,103,459,612	217,380,507	15,488,065,013,130
- New purchase	414,753,735	1,165,853,732	-	-	-	1,580,607,467
- Transfer from construction in progress	-	359,628,704	-	-	-	359,628,704
As at 30 June 2025	9,320,631,243,048	6,029,155,023,040	81,898,143,094	58,103,459,612	217,380,507	15,490,005,249,301
<i>In which:</i>						
Fully depreciated	1,415,317,482,161	2,373,856,749,292	49,806,308,958	50,230,050,464	217,380,507	3,889,427,971,382
Accumulated depreciation:						
As at 31 December 2024	5,723,407,669,685	4,991,571,853,394	65,771,057,175	54,179,022,818	217,380,507	10,835,146,983,579
- Depreciation for the period	102,538,837,429	88,234,063,081	1,674,405,476	1,007,714,739	-	193,455,020,725
As at 30 June 2025	5,825,946,507,114	5,079,805,916,475	67,445,462,651	55,186,737,557	217,380,507	11,028,602,004,304
Net carrying amount:						
As at 31 December 2024	3,596,808,819,628	1,036,057,687,210	16,127,085,919	3,924,436,794	-	4,652,918,029,551
As at 30 June 2025	3,494,684,735,934	949,349,106,565	14,452,680,443	2,916,722,055	-	4,461,403,244,997

Certain tangible fixed assets were pledged as collaterals for loans of the Company and its subsidiary as presented in Note 18.1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. CONSTRUCTION IN PROGRESS

Currency: VND

	30 June 2025	31 Decemeber 2024
Purchase of fixed assets	13,495,316,708	8,812,074,273
Fixed assets overhaul	1,180,627,587	2,818,281,437
Others	401,811,373	401,811,373
TOTAL	15,077,755,668	12,032,167,083

12. LONG-TERM INVESTMENTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Investment in associate (Note 12.1)	157,621,112,391	-	143,615,979,980	-
Investment in other entities (Note 12.2)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investment (Note 12.3)	70,000,000,000	-	70,000,000,000	-
TOTAL	264,981,112,391	-	250,975,979,980	-

12.1 Investment in associate

As at 30 June 2025 and 31 December 2024, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of Ownership	Voting right of the Company
Thuan Binh Wind Power Joint Stock Company ("Thuan Binh Company")	Lac Tri Village, Lien Huong Commune, Lam Dong Province, Vietnam	To generate and sell electricity	20%	20%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. INVESTMENT IN ASSOCIATE (continued)

12.1 Investment in associate (continued)

Details of these investments in associates in current period are as follows:

Currency: VND

Thuan Binh Wind
Power JSC

Cost of investment:

As at 31 December 2024	100,079,200,000
As at 30 June 2025	100,079,200,000

Accumulated share in post-acquisition profit of the associate:

As at 31 December 2024	43,536,779,980
Share in post-acquisition profit of the associate for the period	19,005,132,411
Dividends for the period	(5,000,000,000)
As at 30 June 2025	57,541,912,391

Net carrying amount:

As at 31 December 2024	143,615,979,980
As at 30 June 2025	157,621,112,391

On 25 December 2023, Government Inspector announced the Conclusion No. 3116/TB-TTTP regarding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of power works in accordance with Power Plan VII and adjusted Power Plan VII ("the Announcement") which mentions some violations of the Phu Lac Wind Power Plant – Stage 2. As of the date of the interim consolidated financial statements, Thuan Binh Company has not received any official documents from relevant authorities regarding the matters mentioned in the Announcement. The Company's management assessed that the impact (if any) of the Announcement on the Company's interim consolidated financial statements is immaterial and will continue to work with relevant stakeholders upon receiving future further guidance from the relevant authorities.

12.2 Investment in other entities

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
A Vuong Hydropower JSC	24,560,000,000	137,536,000,000	24,560,000,000	133,115,200,000
Song Ba Ha Hydropower JSC	12,800,000,000	60,672,000,000	12,800,000,000	63,744,000,000
TOTAL	37,360,000,000	198,208,000,000	37,360,000,000	196,859,200,000

Fair value of shares investment is determined based on the market closing price of the shares on UPCOM stock market as at 30 June 2025 and 31 December 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. INVESTMENT IN ASSOCIATE (continued)

12.3 Held-to-maturity investment

As at 30 June 2025, held-to-maturity investments are term deposits at banks with remaining term of more than 12 months, which earn interest at the rate of 4.9% per annum (31 December 2024: 5% per annum). The Company's deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam are pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

13. PREPAID EXPENSES

Currency: VND

30 June 2025 31 December 2024

Short-term

Insurance premium

2,593,831,844 372,294,412

TOTAL

2,593,831,844 372,294,412

Long-term

Fixed assets overhaul

13,172,115,299 18,966,113,400

Tools and supplies in use

2,555,892,896 3,628,247,937

Others

6,062,145,252 7,466,067,213

TOTAL

21,790,153,447 30,060,428,550

14. SHORT-TERM TRADE PAYABLES

Currency: VND

30 June 2025

31 December 2024

Balance

Payable amount

Balance

Payable amount

Trade payables to
suppliers

40,572,271,944

40,572,271,944

65,931,587,445

65,931,587,445

Construction 47

Joint Stock

Company

15,904,458,596

15,904,458,596

15,792,020,817

15,792,020,817

Nippon Koei Ltd

12,011,438,031

12,011,438,031

10,792,730,043

10,792,730,043

Nippon Koei

Vietnam

International Ltd

9,847,518,480

9,847,518,480

9,847,518,480

9,847,518,480

Other suppliers

2,808,856,837

2,808,856,837

29,499,318,105

29,499,318,105

Trade payables to
related parties

(Note 27)

4,495,485,171

4,495,485,171

7,000,752,320

7,000,752,320

TOTAL

45,067,757,115

45,067,757,115

72,932,339,765

72,932,339,765

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. STATUTORY OBLIGATIONS

				Currency: VND
	31 December 2024	Payable during the period	Payment during the period	30 June 2025
Value added tax	9,386,561,346	86,675,760,464	(81,793,597,456)	14,268,724,354
Corporate income tax	111,605,604,604	100,151,060,878	(150,696,820,847)	61,059,844,635
Personal income tax	3,383,449,666	4,760,470,190	(7,972,830,475)	171,089,381
Natural resources tax	24,183,298,662	150,997,783,173	(148,769,383,284)	26,411,698,551
Other taxes	28,292,698,692	68,675,037,904	(68,035,672,756)	28,932,063,840
TOTAL	176,851,612,970	411,260,112,609	(457,268,304,818)	130,843,420,761

16. SHORT-TERM ACCRUED EXPENSES

		Currency: VND
	30 June 2025	31 December 2024
Interest expenses	11,856,911,688	10,648,742,743
Other expenses	-	574,550,000
TOTAL	11,856,911,688	11,223,292,743

17. OTHER SHORT-TERM PAYABLES

		Currency: VND
	30 June 2025	31 December 2024
Dividends payable	295,980,000,000	507,080,000,000
Others	657,581,110	1,585,171,333
TOTAL	296,637,581,110	508,665,171,333
<i>In which:</i>		
Payables to others	798,087,733	1,244,229,729
Payables to related parties (Note 27)	295,839,493,377	507,420,941,604

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS

	31 December 2024				Movement during the period			30 June 2025	
	Balance		Payable amount		Increase	Decrease	Foreign exchange difference	Balance	Payable amount
Short-term									
Current portion of long-term loans (Note 18.1)	115,493,643,244		115,493,643,244		71,514,933,624	(65,164,839,844)	3,487,450,928	125,331,187,952	125,331,187,952
TOTAL	115,493,643,244		115,493,643,244		71,514,933,624	(65,164,839,844)	3,487,450,928	125,331,187,952	125,331,187,952
Long-term									
Long-term loans (Note 18.1)	1,277,366,475,676		1,277,366,475,676		-	(71,514,933,624)	89,069,049,567	1,294,920,591,619	1,294,920,591,619
	1,277,366,475,676		1,277,366,475,676		-	(71,514,933,624)	89,069,049,567	1,294,920,591,619	1,294,920,591,619
TOTAL	1,392,860,118,920		1,392,860,118,920		71,514,933,624	(136,679,773,468)	92,556,500,495	1,420,251,779,571	1,420,251,779,571

Currency: VND

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS (continued)

18.1 Long-term loans

Lender	30 June 2025		Interest rate (% p.a)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	777,489,641,441	JPY 4,154,366,238	1.11% - 1.6%	Due on 20 July 2039. Principal and interest are payable in 6-month instalments.	Fixed assets funded by the loan and existing assets at Da Nhim Hydropower plant with an installed capacity of 160MW, and the expansion project of the Da Nhim Hydropower Plant with an installed capacity of 80MW of the Company. The loan is guaranteed by Power Generation Corporation 1 - the parent of the Company.
Asian Development Bank	468,638,037,966	USD 17,839,286	Contract referenced interest rate plus a spread of 2.5%. The interest rate during the period is from 2.5% - 5.4%.	Due on 15 September 2034. Principal and interest are payable in 6-month instalments.	Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 12.3. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant in Da Nhim – Ham Thuan – Da Mi Hydro Power Joint Stock Company.
Vietnam Bank for Agriculture and Rural Development	174,124,100,164	174,124,100,164	Interest rate is calculated at 12-month bank deposit interest rate plus a spread of 2.5%. The interest rate during the period is 6.7%.	Due on 23 April 2034. Principal and interest are payable in 6-month instalments.	Fixed assets funded by the loan at Ha Song Pha Hydropower 1&2 Plant in Ha Song Pha Hydro Power Joint Stock Company.
TOTAL	1,420,251,779,571				
<i>In which:</i>					
- Current portion of long-term loans	125,331,187,952				
- Long-term loans	1,294,920,591,619				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Other fund belonging to owners' equity	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
For the six-month period ended 30 June 2024						
As at 31 December 2023	4,224,000,000,000	475,444,837,801	25,175,788,922	500,485,070,048	58,033,420,459	5,283,139,117,230
- Profit for the period	-	-	-	223,643,110,463	1,035,088,729	224,678,199,192
- Dividend declared	-	-	-	(359,040,000,000)	(4,800,000,000)	(363,840,000,000)
- Appropriation to bonus and welfare fund	-	-	-	(53,203,630,409)	(221,710,836)	(53,425,341,245)
- Appropriation to investment and development fund	-	-	800,000,000	(800,000,000)	-	-
- Transfer of fund to purchase of fixed assets	-	14,708,264,500	(14,708,264,500)	-	-	-
As at 30 June 2024	4,224,000,000,000	490,153,102,301	11,267,524,422	311,084,550,102	54,046,798,352	5,090,551,975,177
For the six-month period ended 30 June 2025						
As at 31 December 2024	4,224,000,000,000	-	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,868
- Profit for the period	-	-	-	430,433,868,402	4,982,462,923	435,416,331,325
- Dividend declared (i) & (ii)	-	-	-	(380,160,000,000)	(2,400,000,000)	(382,560,000,000)
- Appropriation to bonus and welfare fund (i)	-	-	-	(35,285,034,800)	(195,133,200)	(35,480,168,000)
As at 30 June 2025	4,224,000,000,000	-	501,180,626,722	498,549,452,796	58,913,445,675	5,282,643,525,193

(i) According to the Resolutions of Annual Meeting Shareholders, the Company declared the dividend distribution to shareholders, appropriated bonus and welfare fund, investment and development fund from undistributed earnings of the financial year 2024.

(ii) According to the Resolution No. 88/NQ-DHĐCĐ dated 30 May 2025, the General meeting of Shareholders of the Company approved the plan for the distribution of cash dividends for the financial year 2024 at a rate of 21% par value of share (VND 2,100 per share). In accordance with Resolution No. 01/NQ-HSC-DHĐCĐ dated 23 May 2025, the General meeting of Shareholders of the Subsidiary approved the plan for the distribution of cash dividends for the financial year 2024 at a rate of 5% par value of share (VND 500 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY (continued)

19.2 Share capital

Currency: VND

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends declared during the period	380,160,000,000	359,040,000,000
<i>Dividends on ordinary shares</i>		
Cash dividends for 2024: VND 700 per share	295,680,000,000	-
Interim cash dividends for 2024: VND 200 per share	84,480,000,000	-
Cash dividends for 2023: VND 850 per share	-	359,040,000,000
Dividends paid during the period	591,360,000,000	1,170,103,990,374
<i>Interim cash dividends for 2024: VND 1,200 per share</i>	506,880,000,000	-
<i>Interim cash dividends for 2024: VND 200 per share</i>	84,480,000,000	-
Cash dividends for 2023: VND 2,850 per share	-	1,170,103,990,374

19.4 Shares

	Quantity	
	30 June 2025	31 December 2024
Authorised shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Shares in circulation	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000

Par value of outstanding shares is VND 10,000/share (31 December 2024: VND 10,000/share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. BONUS AND WELFARE FUND

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	23,129,972,623	20,155,200,300
Appropriation during the period	35,480,168,000	53,425,341,245
Utilisation during the period	(21,103,027,673)	(18,543,173,835)
Ending balance	<u>37,507,112,950</u>	<u>55,037,367,710</u>

21. REVENUE

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	1,119,094,757,201	642,636,471,102
<i>In which:</i>		
Sales of electricity	1,117,904,190,795	641,271,306,243
Rendering of services	1,190,566,406	1,365,164,859
Deductions	<u>-</u>	<u>-</u>
Net revenue	<u>1,119,094,757,201</u>	<u>642,636,471,102</u>
<i>In which:</i>		
Sales to others	1,190,566,406	1,365,164,859
Sales to related parties (Note 27)	1,117,904,190,795	641,271,306,243

21.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	20,782,336,479	31,711,845,663
Dividends income	-	19,167,161,441
Foreign exchange gains	1,486,630,104	41,625,448,142
TOTAL	<u>22,268,966,583</u>	<u>92,504,455,246</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. COST OF ELECTRICITY SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of electricity sold	478,672,040,453	423,705,120,807
Cost of services rendered	894,373,585	1,024,109,866
TOTAL	479,566,414,038	424,729,230,673

23. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	21,604,412,685	23,605,253,101
Others	93,850,529,909	275,773,241
TOTAL	115,454,942,594	23,881,026,342

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour costs	15,806,209,325	20,076,978,700
Depreciation and amortisation	1,151,679,216	1,426,358,812
Expenses for external services	4,520,080,730	4,259,445,174
Other expenses	8,291,881,480	12,698,777,167
TOTAL	29,769,850,751	38,461,559,853

25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour costs	52,218,048,382	58,974,691,515
Depreciation and amortisation	193,528,438,342	193,213,864,857
Expenses for external services	16,433,007,382	15,139,108,872
Other expenses	247,363,643,984	195,891,370,786
TOTAL	509,543,138,090	463,219,036,030

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiary is 20% of taxable income (2024: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 5% of taxable income.
- Ha Song Pha Hydropower Project 1: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2015), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2015), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2019). The CIT rate applicable to this project for the current year is 5% of taxable income.
- Ha Song Pha Hydropower Project 2: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2019), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The statutory CIT rate applicable to this project for the current year is 5% of taxable income.

The tax returns filed by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expenses

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current CIT expenses	100,151,060,878	42,051,815,843
TOTAL	100,151,060,878	42,051,815,843

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Profit before tax	535,567,392,203	266,730,015,035
At CIT rate of 20%	107,113,478,441	53,346,003,007
Adjustments to increase/(decrease):		
Corporate income tax incentives	(3,235,023,380)	(4,071,507,946)
Dividends income	-	(3,833,432,288)
Non-deductible expenses	73,632,299	94,505,173
Remuneration	-	27,200,000
Share of profit of associate	(3,801,026,482)	(3,510,952,103)
Estimated current CIT expenses	100,151,060,878	42,051,815,843

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX (continued)

26.2 Current CIT

The current CIT payable is based on taxable profit for the current period. The taxable income of the Company and its subsidiary for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The liability of the Company and its subsidiary for current CIT is calculated using tax rates that have been enacted by the interim consolidate balance sheet date.

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Southern Power Corporation	Affiliate
Electricity Power Trading Company - Vietnam Electricity	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the Management are disclosed in General Information.

Significant transactions with related parties during the period were as follows:

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Power Generation Corporation 1	Parent company	Dividend paid	590,944,340,000	1,169,391,430,374
		Dividend payables	379,892,790,000	358,787,635,000
		Collection of loan receivables	-	799,932,824,894
		Interest receivables	-	28,539,825,564
Electricity Power Trading Company - Vietnam Electricity	Affiliate	Sales of electricity	1,070,612,476,879	607,611,718,100
Southern Power Corporation	Affiliate	Sales of electricity	47,291,713,916	33,659,588,143
A Vuong Hydro Power JSC	Affiliate	Dividend receivables	-	12,351,161,441
		Dividend received	1,289,534,500	5,403,149,555
Song Ba Ha Hydro Power JSC	Affiliate	Dividend receivables	-	6,816,000,000
		Dividend received	640,000,000	6,816,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

The sales, purchases and service transactions with related parties were made on the basis of contract negotiation.

Outstanding balances due from/to related parties at 30 June 2025 are unsecured, interest-free and will be settled in cash. For the six-month period ended 30 June 2025, the Company has made provision amount of VND 0 for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the interim consolidated balance sheet dates were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade receivables (Note 6)				
Electricity Power Trading Company - Vietnam Electricity	Affiliate	Sales of electricity	1,080,351,788,364	857,336,249,992
Southern Power Corporation	Affiliate	Sales of electricity	17,881,894,076	11,452,956,462
TOTAL			1,098,233,682,440	868,789,206,454
Other short-term receivables (Note 7)				
Thuan Binh Wind Power JSC	Associate	Dividends receivables	-	10,000,000,000
A Vuong Hydro Power JSC	Affiliate	Dividends receivables	-	1,289,534,500
Song Ba Ha Hydro Power JSC	Affiliate	Dividends receivables	-	640,000,000
TOTAL			-	11,929,534,500
Short-term trade payables (Note 14)				
Power Engineering Consulting JSC 3	Affiliate	Purchase of services	4,495,485,171	4,438,908,000
Power Engineering Consulting JSC 2	Affiliate	Purchase of services	-	2,561,844,320
TOTAL			4,495,485,171	7,000,752,320
Other short-term payables (Note 17)				
Power Generation Corporation 1	Parent company	Dividends payables	295,472,170,000	506,972,330,802
Vietnam Electricity Group	Ultimate parent company	Other payables	367,323,377	448,610,802
TOTAL			295,839,493,377	507,420,941,604

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), the Management:

Currency: VND

Individuals	Position	Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Le Van Quang	Chairman	500,610,354	522,265,150
Mr Dang Van Cuong	General Director, Member of Board of Directors	482,102,199	503,313,576
Mr Do Minh Loc	Deputy General Director, Member of Board of Directors	432,897,311	452,410,038
Mr Nguyen Dinh Chien	Deputy General Director	696,652,639	627,238,635
TOTAL		2,112,262,503	2,105,227,399

Salary and operating expenses of Board of Supervision:

Currency: VND

Individuals	Position	Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Ms Dinh Hai Ninh	Head of Board of Supervision	65,880,000	79,742,000
Mr Pham Viet Ky	Specialized member of Board of Supervision	543,004,368	574,606,685
Mr Dang Van Minh	Member of Board of Supervision	63,132,000	76,419,500
TOTAL		672,016,368	730,768,185

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. EARNINGS PER SHARE

The following reflects the income and share data used in the basic earnings per share computations:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Net profit after tax attributable to ordinary shareholders	430,433,868,402	223,643,110,463
Distribution to bonus and welfare fund (*)	-	(8,741,262,470)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	430,433,868,402	214,901,847,993
Weighted average number of ordinary shares for basic earnings per share	422,400,000	422,400,000
Weighted average number of ordinary shares adjusted for the effect of dilution	422,400,000	422,400,000
<i>Basic earnings per share</i>	1,019	509
<i>Diluted earnings per share</i>	1,019	509

There have been no other transactions involving ordinary shares or potential ordinary shares from the reporting date to the issuance date of these interim consolidated financial statements.

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the proportioned actual appropriation amount to bonus and welfare funds from 2024 retained earnings as approved in the Shareholders Meeting's Resolution No 88/NQ-ĐHĐCĐ dated 30 May 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was not adjusted for the appropriation amount to bonus and welfare fund from 2025 profit as resolution of the shareholders meeting on such distribution of profit for the current period is not yet available.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitment

The Company and its subsidiary have certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Up to 1 year	3,182,557,761	3,182,557,761
From 1 to 5 years	12,730,231,043	12,730,231,043
Over 5 years	62,618,455,458	64,213,137,108
TOTAL	78,531,244,262	80,125,925,912

Restoration obligations

The Company and its subsidiary had certain land lease contracts with the State to implement their power projects. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation. As at the date of the interim consolidated financial statements, the Company and its subsidiary assessed that the obligations for the costs to dismantle properties attached to the land are not certain. Accordingly, the Company and its subsidiary have not recognized these obligations as they cannot be reliably estimated at this time.

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at Dong Kho commune, Lam Dong province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and got the acceptance results subsequently approved by the relevant authorities on 26 November 2019.

According to the Report No. 321/BC-BCT dated 12 December 2024 issued by the Ministry of Industry and Trade regarding the implementation of the Government's Resolution to address obstacles for renewable energy projects, the Project has been included in the list of 173 projects of which Commercial Operation Date ("COD") was affirmed and favorable electricity selling price for solar power project, but the COD was prior to the approval date of acceptance results by the relevant authorities. Furthermore, as stated in the Report No. 345/BC-BCT dated 24 December 2024 ("Report") to the Ministry of Industry and Trade regarding implementation of the Government's Resolution to address obstacles for renewable energy projects, Vietnam Electricity Group is in the process of reviewing the conditions for applying electricity favorable selling price with investors of solar power plant projects.

As of the date of the interim consolidated financial statements, the Company has not received any official conclusions from the relevant authorities regarding the forementioned matter. Accordingly, the Company has not accounted for any impacts as a result of the matter on the interim consolidated financial statements.

B09a-DN/HN

30. EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

Lam Dong, Vietnam

26 August 2025

Le Xuan Phong
Deputy Manager of Finance
and Accounting Department -
Accountant in charge

Dang Van Cuong
General Director



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