

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

Interim separate 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 separate 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 separate financial statements of the Company for the six-month period ended 30 June 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the separate 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 separate financial position of the Company 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 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 separate financial statements.

### STATEMENT BY THE MANAGEMENT

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

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

  
CỔ PHẦN  
THỦY ĐIỆN ĐÀ NHỊM -  
HÀM THUẬN  
Đang Văn Cường  
General Director

Lam Dong, Vietnam

26 August 2025

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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 13682981/69180003/LR

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company"), as prepared on 26 August 2025 and set out on pages 5 to 39, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

### **Emphasis of matter**

We draw attention to Note 28 of the interim separate 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 separate financial statements, the Company has not 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 separate 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

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INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,377,064,709,001</b>	<b>2,440,051,444,187</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>53,427,874,963</b>	<b>600,676,489,720</b>
111	1. Cash		8,427,874,963	9,427,172,790
112	2. Cash equivalents		45,000,000,000	591,249,316,930
<b>120</b>	<b>II. Short-term investments</b>		<b>1,180,000,000,000</b>	<b>930,000,000,000</b>
123	1. Held- to-maturity investments	5	1,180,000,000,000	930,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,127,332,872,406</b>	<b>895,791,848,872</b>
131	1. Short-term trade receivables	6	1,083,116,146,619	860,146,668,929
132	2. Short-term advances to suppliers		8,296,682,409	4,736,864,756
136	3. Other short-term receivables	7	38,257,666,411	33,245,938,220
137	4. Provision for doubtful short-term receivables	6	(2,337,623,033)	(2,337,623,033)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>13,710,129,788</b>	<b>13,432,866,637</b>
141	1. Inventories		13,710,129,788	13,432,866,637
<b>150</b>	<b>V. Other current assets</b>		<b>2,593,831,844</b>	<b>150,238,958</b>
151	1. Short-term prepaid expenses	13	2,593,831,844	150,238,958

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

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,538,392,118,294</b>	<b>4,724,747,787,138</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>4,114,795,141,672</b>	<b>4,295,398,644,745</b>
221	1. Tangible fixed assets	10	4,114,607,386,127	4,295,137,471,583
222	Cost		14,941,541,738,876	14,939,601,502,705
223	Accumulated depreciation		(10,826,934,352,749)	(10,644,464,031,122)
227	2. Intangible fixed assets		187,755,545	261,173,162
228	Cost		2,335,628,057	2,335,628,057
229	Accumulated amortisation		(2,147,872,512)	(2,074,454,895)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>15,077,755,668</b>	<b>12,032,167,083</b>
242	1. Construction in progress	11	15,077,755,668	12,032,167,083
<b>250</b>	<b>III. Long-term investments</b>	<b>12</b>	<b>319,439,200,000</b>	<b>319,439,200,000</b>
251	1. Investments in subsidiary		112,000,000,000	112,000,000,000
252	2. Investments in associate		100,079,200,000	100,079,200,000
253	3. Investments in other entities		37,360,000,000	37,360,000,000
255	4. Held-to-maturity investments		70,000,000,000	70,000,000,000
<b>260</b>	<b>IV. Other long-term assets</b>		<b>89,080,020,954</b>	<b>97,877,775,310</b>
261	1. Long-term prepaid expenses	13	17,753,006,385	25,975,684,523
263	2. Long-term tools, supplies and spare parts	9	71,327,014,569	71,902,090,787
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,915,456,827,295</b>	<b>7,164,799,231,325</b>



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

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	<b>C. LIABILITIES</b>		<b>1,772,952,703,251</b>	<b>2,017,708,372,452</b>
310	<b>I. Current liabilities</b>		<b>634,430,891,092</b>	<b>914,452,676,236</b>
311	1. Short-term trade payables	14	44,833,751,615	72,672,662,118
312	2. Short-term advances from customers		574,703,982	574,703,982
313	3. Statutory obligations	15	127,564,332,963	173,306,838,456
314	4. Payables to employees		9,671,153,785	25,485,080,701
315	5. Short-term accrued expenses	16	10,826,478,658	10,648,742,743
319	6. Other short-term payables	17	296,337,581,110	508,465,171,333
320	7. Short-term loans	18	107,605,867,248	100,480,322,540
322	8. Bonus and welfare fund	20	37,017,021,731	22,819,154,363
330	<b>II. Non-current liabilities</b>		<b>1,138,521,812,159</b>	<b>1,103,255,696,216</b>
338	1. Long-term loans	18	1,138,521,812,159	1,103,255,696,216
400	<b>D. OWNERS' EQUITY</b>		<b>5,142,504,124,044</b>	<b>5,147,090,858,873</b>
410	<b>I. Capital</b>	19	<b>5,142,504,124,044</b>	<b>5,147,090,858,873</b>
411	1. 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		499,939,667,271	499,939,667,271
421	3. Undistributed earnings		418,564,456,773	423,151,191,602
421a	- Undistributed earnings by the end of prior period		8,161,467,602	24,116,423,386
421b	- Undistributed earnings of current period		410,402,989,171	399,034,768,216
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>6,915,456,827,295</b>	<b>7,164,799,231,325</b>

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

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

B02a-DN

INTERIM SEPARATE 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	1,072,739,539,285	609,900,601,959
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	1,072,739,539,285	609,900,601,959
11	4. Cost of electricity sold and services rendered	22	(459,578,178,447)	(406,133,875,479)
20	5. Gross profit from sale of goods and rendering of services		613,161,360,838	203,766,726,480
21	6. Finance income	21.2	32,865,179,070	118,699,364,105
22	7. Finance expenses	23	(108,904,350,617)	(15,639,363,605)
23	In which: Interest expenses		(15,053,820,708)	(15,363,590,364)
26	8. General and administrative expenses	24	(27,443,436,808)	(36,197,853,237)
30	9. Operating profit		509,678,752,483	270,628,873,743
31	10. Other income		-	1,283,193,600
32	11. Other expenses		(10,256,609)	(177,048,557)
40	12. Other (loss)/profit		(10,256,609)	1,106,145,043
50	13. Accounting profit before tax		509,668,495,874	271,735,018,786
51	14. Current corporate income tax expenses	26	(99,265,506,703)	(41,862,975,869)
60	15. Net profit after tax		410,402,989,171	229,872,042,917

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Lam Dong, Vietnam  
26 August 2025

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

B03a-DN

INTERIM SEPARATE 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>509,668,495,874</b>	<b>271,735,018,786</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets		182,543,739,244	182,271,802,709
03	Provisions		-	212,083,664
04	Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		93,850,529,909	(15,024,870,950)
05	Profits from investing activities		(31,378,548,966)	(77,073,915,963)
06	Interest expenses		15,053,820,708	15,363,590,364
08	<b>Operating profit before changes in working capital</b>		<b>769,738,036,769</b>	<b>377,483,708,610</b>
09	(Increase)/decrease in receivables		(227,239,301,493)	698,153,823,492
10	Decrease in inventories		297,813,067	659,510,696
11	Decrease in payables		(35,298,654,092)	(95,901,929,899)
12	Decrease in prepaid expenses		5,779,085,252	4,925,840,293
14	Interest paid		(14,876,084,793)	(16,077,049,526)
15	Corporate income tax paid		(149,897,479,866)	(87,876,982,512)
17	Other cash outflows from operating activities		(20,631,856,632)	(17,621,136,434)
20	<b>Net cash flows from operating activities</b>		<b>327,871,558,212</b>	<b>863,745,784,720</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term 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 borrowers and proceeds from sale of debt instruments of other entities		150,000,000,000	799,932,824,894
27	Interest and dividends received		27,076,826,925	39,460,850,021
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(233,595,333,125)</b>	<b>761,754,934,174</b>



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

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INTERIM SEPARATE 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
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Repayment of borrowings		(50,164,839,844)	(49,739,231,459)
36	Dividends paid		(591,360,000,000)	(1,170,103,990,374)
40	Net cash flows used in financing activities		(641,524,839,844)	(1,219,843,221,833)
50	Net (decrease)/increase in cash for the period		(547,248,614,757)	405,657,497,061
60	Cash and cash equivalents at the beginning of the period		600,676,489,720	526,550,425,763
70	Cash and cash equivalents at the end of the period	4	53,427,874,963	932,207,922,824

Lam Dong, Vietnam

26 August 2025

Le Dang Hoang Phuong  
Preparer

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

Dang Van Cuong  
General Director

NOTES TO THE INTERIM SEPARATE 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 232 (31 December 2024: 240).

**Corporate structure**

As at 30 June 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary), details on the subsidiary and the Company's equity interest in the subsidiary are as follows:

No.	Name	Percentage of Ownership	Voting right 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 1 associate as presented in Note 12.2.



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

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the interim separate financial statement**

The Company has subsidiaries as disclosed in Note 1 and Note 12.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.

### **2.2 Accounting standards and system**

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the 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 Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying interim separate 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

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

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in 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, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate 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 separate income statement.

#### **3.3 Receivables**

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

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 separate 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 separate 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 *Tangible fixed assets* (continued)**

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 separate 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 separate 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 separate 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 separate income statement.

**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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

**3.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate 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 subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

*Investment in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

NOTES TO THE INTERIM SEPARATE 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 (continued)**

*Provision for diminution in value investments*

Provision for diminution in value 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 separate income statement.

*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 separate income statement and deducted against the value of such investments.

**3.12 Payables and accruals**

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

**3.13 Expenditures on overhaul of fixed assets**

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

**3.14 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of 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 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 exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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's Charter and Vietnam's regulatory requirements.

The Company and its subsidiary maintains the following reserve funds which are appropriated from the Company'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 separate balance sheet.

*Investment and development fund*

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

**3.17 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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 is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividends and Profit Distribution income*

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

NOTES TO THE INTERIM SEPARATE 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**

*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 separate 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 to set off current tax assets against current tax liabilities and when the Company intends 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, 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.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates 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 separate 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 re-assessed at each interim separate 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



NOTES TO THE INTERIM SEPARATE 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)

##### *Deferred tax* (continued)

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 separate balance sheet date.

Deferred tax is charged or credited to the interim separate 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 to offset 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 intends either 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.

#### 3.19 *Segment information*

The Company's principal activities are to generate and sell of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is producing or the locations where the Company is 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.

#### 3.20 *Related parties*

Parties are considered to be related parties of the Company 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 other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

### 4. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	1,189,892	551,815,214
Cash at banks	8,426,685,071	8,875,357,576
Cash equivalents (i)	45,000,000,000	591,249,316,930
<b>TOTAL</b>	<b>53,427,874,963</b>	<b>600,676,489,720</b>

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

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

**5. SHORT-TERM INVESTMENTS**

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

**6. SHORT-TERM TRADE RECEIVABLES**

Currency: VND

	30 June 2025	31 December 2024
Trade receivable from related parties (Note 27)	1,080,351,788,364	857,336,249,992
Others	2,764,358,255	2,810,418,937
<b>TOTAL</b>	<b>1,083,116,146,619</b>	<b>860,146,668,929</b>
Provision for doubtful receivables	(2,337,623,033)	(2,337,623,033)

**7. OTHER SHORT-TERM RECEIVABLES**

Currency: VND

	30 June 2025	31 December 2024
Accrued interest	37,501,369,863	21,270,113,322
Dividends receivables	-	11,929,534,500
Others	756,296,548	46,290,398
<b>TOTAL</b>	<b>38,257,666,411</b>	<b>33,245,938,220</b>

In which:

Trade receivables from related parties (Note 27)	-	11,929,534,500
Trade receivables from other customers	38,257,666,411	21,316,403,720

**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
HDP Tan Loc Investment Joint Stock Company	462,843,322	62,843,322	662,843,322	262,843,322
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	-
Song Lien Co., Ltd.	238,632,000	169,316,000	338,632,000	169,316,000
<b>TOTAL</b>	<b>2,710,418,937</b>	<b>472,795,904</b>	<b>3,010,418,937</b>	<b>672,795,904</b>

NOTES TO THE INTERIM SEPARATE 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
<b>Short-term</b>				
Tools and supplies	13,004,389,025	-	12,933,999,175	-
Work in process	705,740,763	-	498,867,462	-
<b>TOTAL</b>	<b>13,710,129,788</b>	<b>-</b>	<b>13,432,866,637</b>	<b>-</b>
<b>Long-term</b>				
Tools and spare parts	71,327,014,569	-	71,902,090,787	-
<b>TOTAL</b>	<b>71,327,014,569</b>	<b>-</b>	<b>71,902,090,787</b>	<b>-</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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# 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
As at 31 December 2024	9,026,593,349,463	5,774,607,718,065	80,698,298,185	57,484,756,485	217,380,507	14,939,601,502,705
- 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	9,027,008,103,198	5,776,133,200,501	80,698,298,185	57,484,756,485	217,380,507	14,941,541,738,876
<i>In which:</i>						
Fully depreciated	1,415,317,482,161	2,373,856,749,292	49,247,800,413	50,230,050,464	217,380,507	3,888,869,462,837
<b>Accumulated depreciation:</b>						
As at 31 December 2024	5,642,228,431,628	4,883,286,591,361	64,851,724,894	53,879,902,732	217,380,507	10,644,464,031,122
- Depreciation for the period	98,126,863,771	81,792,274,489	1,642,338,656	908,844,711	-	182,470,321,627
As at 30 June 2025	5,740,355,295,399	4,965,078,865,850	66,494,063,550	54,788,747,443	217,380,507	10,826,934,352,749
<b>Net carrying amount:</b>						
As at 31 December 2024	3,384,364,917,835	891,321,126,704	15,846,573,291	3,604,853,753	-	4,295,137,471,583
As at 30 June 2025	3,286,652,807,799	811,054,334,651	14,204,234,635	2,696,009,042	-	4,114,607,386,127

Certain tangible fixed assets have been pledged as collateral for the Company's loans as disclosed in Note 18.1.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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**11. CONSTRUCTION IN PROCESS**

	Currency: VND	
	30 June 2025	31 December 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
<b>TOTAL</b>	<b>15,077,755,668</b>	<b>12,032,167,083</b>

**12. LONG-TERM INVESTMENTS**

	Currency: VND			
	30 June 2025		31 December 2024	
	Costs	Provision	Costs	Provision
Investments in subsidiaries (Note 12.1)	112,000,000,000	-	112,000,000,000	-
Investment in associates (Note 12.2)	100,079,200,000	-	100,079,200,000	-
Other investments (Note 12.3)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments (Note 12.4)	70,000,000,000	-	70,000,000,000	-
<b>TOTAL</b>	<b>319,439,200,000</b>	<b>-</b>	<b>319,439,200,000</b>	<b>-</b>

**12.1 Investments in subsidiaries**

Details of the subsidiary as at 30 June 2025 are presented in Note 1. The Company is in the process of determining the fair value of this investment, as the shares of this subsidiary have not been listed on the stock exchange at the time of preparing the interim separate financial statements.

**12.2 Investments in associates**

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	Lac Tri Village, Lien Huong Commune, Lam Dong Province, Vietnam	To generate and sell electricity	20%	20%

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**12. LONG-TERM INVESTMENTS (continued)**

**12.3 Other investments**

	30 June 2025		31 December 2024	
	Costs	Fair value	Costs	Fair value
A Vuong Hydropower Joint Stock Company	24,560,000,000	137,536,000,000	24,560,000,000	133,115,200,000
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	60,672,000,000	12,800,000,000	63,744,000,000
<b>TOTAL</b>	<b>37,360,000,000</b>	<b>198,208,000,000</b>	<b>37,360,000,000</b>	<b>196,859,200,000</b>

Currency: VND

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

**12.4 Held-to-maturity investment**

As at 30 June 2025, held-to-maturity investments include bank deposits at banks with remaining terms of more than 12 months, which earn interest at the rate of 4.9% per annum (as at December 31, 2024: 5% per annum). The Company's deposit at the Bank for Investment and Development of Vietnam has been pledged as collateral for the Company's long-term loan as disclosed in Note 18.1.



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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**13. PREPAID EXPENSES**

		Currency: VND	
		30 June 2025	31 December 2024
<b>Short-term</b>			
Insurance premium		2,593,831,844	150,238,958
<b>TOTAL</b>		<b>2,593,831,844</b>	<b>150,238,958</b>
<b>Long-term</b>			
Fixed assets overhaul		9,336,083,080	15,013,690,560
Tools and supplies in use		2,354,778,053	3,495,926,750
Others		6,062,145,252	7,466,067,213
<b>TOTAL</b>		<b>17,753,006,385</b>	<b>25,975,684,523</b>

**14. SHORT-TERM TRADE PAYABLES**

		Currency: VND			
		30 June 2025		31 December 2024	
		Balance	Payable amount	Balance	Payable amount
Trade payables to other parties		40,338,266,444	40,338,266,444	65,671,909,798	65,671,909,798
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
Others		2,574,851,337	2,574,851,337	29,239,640,458	29,239,640,458
Trade payables to related parties (Note 27)		4,495,485,171	4,495,485,171	7,000,752,320	7,000,752,320
<b>TOTAL</b>		<b>44,833,751,615</b>	<b>44,833,751,615</b>	<b>72,672,662,118</b>	<b>72,672,662,118</b>

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

**15. STATUTORY OBLIGATIONS**

*Currency: VND*

	<i>31 December 2024</i>	<i>Payable for the period</i>	<i>Payment made/net-off during the period</i>	<i>30 June 2025</i>
Value added tax	8,370,688,522	83,202,763,984	(78,176,445,443)	13,397,007,063
Corporate income tax	111,192,479,865	99,265,506,703	(149,897,479,866)	60,560,506,702
Personal income tax	3,367,904,300	4,473,743,433	(7,692,763,935)	148,883,798
Natural resource tax	22,792,924,257	147,518,076,327	(145,160,476,608)	25,150,523,976
Other taxes	27,582,841,512	67,044,259,420	(66,319,689,508)	28,307,411,424
<b>TOTAL</b>	<b>173,306,838,456</b>	<b>401,504,349,867</b>	<b>(447,246,855,360)</b>	<b>127,564,332,963</b>

**16. SHORT-TERM ACCRUED EXPENSES**

*Currency: VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
Interest expenses	10,826,478,658	10,648,742,743
<b>TOTAL</b>	<b>10,826,478,658</b>	<b>10,648,742,743</b>

**17. OTHER SHORT-TERM PAYABLES**

*Currency: VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
Dividends payable	295,680,000,000	506,880,000,000
Others	657,581,110	1,585,171,333
<b>TOTAL</b>	<b>296,337,581,110</b>	<b>508,465,171,333</b>
<i>In which:</i>		
<i>Payables to others</i>	<i>498,087,733</i>	<i>1,044,229,729</i>
<i>Payables to related parties (Note 27)</i>	<i>295,839,493,377</i>	<i>507,420,941,604</i>

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## 18. LOANS

		31 December 2024		Movement during the period		Foreign exchange difference	30 June 2025	
		Amount	Payable amount	Increase	Decrease		Amount	Payable amount
<b>Short-term</b>								
Current portion of long-term loans (Note 18.1)								
		100,480,322,540	100,480,322,540	53,802,933,624	(50,164,839,844)	3,487,450,928	107,605,867,248	107,605,867,248
		<b>100,480,322,540</b>	<b>100,480,322,540</b>	<b>53,802,933,624</b>	<b>(50,164,839,844)</b>	<b>3,487,450,928</b>	<b>107,605,867,248</b>	<b>107,605,867,248</b>
<b>Long-term</b>								
Long-term loans (Note 18.1)								
		1,103,255,696,216	1,103,255,696,216	-	(53,802,933,624)	89,069,049,567	1,138,521,812,159	1,138,521,812,159
		<b>1,103,255,696,216</b>	<b>1,103,255,696,216</b>	-	<b>(53,802,933,624)</b>	<b>89,069,049,567</b>	<b>1,138,521,812,159</b>	<b>1,138,521,812,159</b>
		<b>1,203,736,018,756</b>	<b>1,203,736,018,756</b>	<b>53,802,933,624</b>	<b>(103,967,773,468)</b>	<b>92,556,500,495</b>	<b>1,246,127,679,407</b>	<b>1,246,127,679,407</b>
<b>TOTAL</b>								

Currency: VND



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

**18. LOANS** (continued)

**18.1 Long-term loans**

Details of long-term loans are as follows:

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 at Da Nhim Hydropower plant with total capacity of 160 MW and Da Nhim Hydropower - extended project with total capacity of 80 MW 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.	Guaranteed by Power Generation Corporation 1 - the parent of the Company.  Term deposits of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 12.4.  Solar panels, inverters and transformer stations at Da Mi Solar Power Plant of the company.
<b>TOTAL</b>	<b>1,246,127,679,407</b>				
<i>In which:</i>					
- Current portion of long-term loans	107,605,867,249				
- Long-term loans	1,138,521,812,158				

NOTES TO THE INTERIM SEPARATE 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**

	Share capital	Other owner's capital	Investment and development fund	Undistributed earnings	Currency: VND
					Total
<b>For the six-month period ended 30 June 2024</b>					
As at 31 December 2023	4,224,000,000,000	474,908,605,377	25,031,061,894	435,842,728,511	5,159,782,395,782
- Profit for the period	-	-	-	229,872,042,917	229,872,042,917
- Dividend declared	-	-	-	(359,040,000,000)	(359,040,000,000)
- Appropriation for bonus and welfare fund	-	-	-	(52,686,305,125)	(52,686,305,125)
- Transfer of fund to purchase of fixed assets	-	14,615,280,000	(14,615,280,000)	-	-
As at 30 June 2024	4,224,000,000,000	489,523,885,377	10,415,781,894	253,988,466,303	4,977,928,133,574
<b>For the six-month period ended 30 June 2025</b>					
As at 31 December 2024	4,224,000,000,000	-	499,939,667,271	423,151,191,602	5,147,090,858,873
- Profit for the period	-	-	-	410,402,989,171	410,402,989,171
- Dividend declared (i)	-	-	-	(380,160,000,000)	(380,160,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	-	(34,829,724,000)	(34,829,724,000)
As at 30 June 2025	4,224,000,000,000	-	499,939,667,271	418,564,456,773	5,142,504,124,044

(i) According to Resolution No. 88/NQ-ĐHĐCĐ dated May 30 May 2025, the General meeting of Shareholders of the Company approved the plan to distribute cash dividends for the financial year 2024 at a rate of 21% of the par value per share (2,100 VND/share), and to allocate funds for the reward and welfare fund from the undistributed earnings of the financial year 2024.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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**19. OWNERS' EQUITY (continued)**

**19.2 Issued 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	-
<b>TOTAL</b>	<b>4,224,000,000,000</b>	<b>4,224,000,000,000</b>	<b>-</b>	<b>4,224,000,000,000</b>	<b>4,224,000,000,000</b>	<b>-</b>

**19.3 Dividends**

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Dividends declared during the period</b>	<b>380,160,000,000</b>	<b>359,040,000,000</b>
<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
<b>Dividends paid during the year</b>	<b>591,360,000,000</b>	<b>1,170,103,990,374</b>
<i>Interim cash dividends for 2024: VND 1,200 per share</i>	506,880,000,000	-
Interim cash dividends for 2024: VND 200 per share	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
<b>Authorized shares</b>	<b>422,400,000</b>	<b>422,400,000</b>
<b>Issued shares</b>	<b>422,400,000</b>	<b>422,400,000</b>
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-
<b>Shares in circulation</b>	<b>422,400,000</b>	<b>422,400,000</b>
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-

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



NOTES TO THE INTERIM SEPARATE 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	22,819,154,363	19,462,576,559
Appropriation during the period	34,829,724,000	52,686,305,125
Utilisation during the period	(20,631,856,632)	(17,621,136,434)
Ending balance	<u>37,017,021,731</u>	<u>54,527,745,250</u>

**21. REVENUES**

**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
<b>Gross revenue</b>	<b>1,072,739,539,285</b>	<b>609,900,601,959</b>
<i>In which:</i>		
<i>Sales of electricity</i>	1,070,612,476,879	607,611,718,100
<i>Rendering of services</i>	2,127,062,406	2,288,883,859
<b>Deductions</b>	-	-
<b>Net revenue</b>	<b><u>1,072,739,539,285</u></b>	<b><u>609,900,601,959</u></b>
<i>In which:</i>		
<i>Sales to others</i>	1,190,566,406	1,365,164,859
<i>Sales to related parties (Note 27)</i>	1,071,548,972,879	608,535,437,100

**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	20,778,548,966	31,707,854,522
Dividend received	10,600,000,000	45,366,061,441
Foreign exchange gains	1,486,630,104	41,625,448,142
<b>TOTAL</b>	<b><u>32,865,179,070</u></b>	<b><u>118,699,364,105</u></b>

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

**22. COSTS OF GOODS 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	457,747,308,862	404,186,046,613
Cost of services rendered	1,830,869,585	1,947,828,866
<b>TOTAL</b>	<b>459,578,178,447</b>	<b>406,133,875,479</b>

**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	15,053,820,708	15,363,590,364
Other expenses	93,850,529,909	275,773,241
<b>TOTAL</b>	<b>108,904,350,617</b>	<b>15,639,363,605</b>

**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	14,839,514,325	19,378,343,700
Depreciation and amortisation	1,134,884,250	1,409,563,846
Expenses for external services	3,999,667,615	3,738,027,546
Other expenses	7,469,370,618	11,671,918,145
<b>TOTAL</b>	<b>27,443,436,808</b>	<b>36,197,853,237</b>

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

**25. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour costs	49,791,100,946	57,228,891,515
Depreciation and amortisation	182,543,739,244	182,271,802,709
Expenses for external services	14,802,787,568	11,814,833,424
Other expenses	240,090,860,798	191,044,446,572
<b>TOTAL</b>	<b><u>487,228,488,556</u></b>	<b><u>442,359,974,220</u></b>

**26. CORPORATE INCOME TAX**

The corporate income tax rate ("CIT") rate applicable to the Company is 20% (2024: 20%) for business operations, excluding tax incentives for electricity generation activities at 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 NCIT 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 (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 CIT rate applicable to this project for the current year is 5% of taxable income.

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

**26.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense	99,265,506,703	41,862,975,869
<b>TOTAL</b>	<b><u>99,265,506,703</u></b>	<b><u>41,862,975,869</u></b>



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

**26. CORPORATE INCOME TAX (continued)**

**26.1 CIT expenses (continued)**

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
Accounting profit before tax	509,668,495,874	271,735,018,786
At CIT rate applicable to the Company	101,933,699,175	54,347,003,757
<i>Adjustments to (decrease)/increase:</i>		
Dividend received	(2,120,000,000)	(9,073,212,288)
Non-deductible expenses	31,232,300	94,505,173
Tax exemption income	(579,424,772)	(3,505,320,773)
<b>CIT expenses</b>	<b>99,265,506,703</b>	<b>41,862,975,869</b>

**26.2 Current tax**

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

**27. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the during the period and 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
Ha Song Pha Hydro Power JSC	Subsidiary
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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			Currency: VND	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Power Generation Corporation 1	Parent company	Interest receivables	-	28,539,825,564
		Dividend payables	379,892,790,000	358,787,635,000
		Dividend paid	590,944,340,000	1,169,391,430,374
		Collection of loan receivables	-	799,932,824,894
			-	
Electricity Power Trading Company – Vietnam Electricity	Affiliate	Sales of electricity	1,070,612,476,879	607,611,718,100
Song Ba Ha Hydro Power JSC	Affiliate	Dividend receivables	-	6,816,000,000
		Dividend received	640,000,000	6,816,000,000
A Vuong Hydro Power JSC	Affiliate	Dividend receivables	-	12,351,161,441
		Dividend received	1,289,534,500	5,403,149,555
Thuan Binh Wind Power JSC	Associate	Dividend receivables	5,000,000,000	14,998,900,000
		Dividend received	15,000,000,000	14,998,900,000
Ha Song Pha Hydropower JSC	Subsidiary	Sales of electricity and services rendered	936,496,000	923,719,000
		Dividend receivables	5,600,000,000	11,200,000,000
		Dividend received	5,600,000,000	11,200,000,000

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Short-term trade receivables (Note 6)</b>				
Electricity Power Trading Company - Vietnam Electricity	Affiliate	Sales of electricity	1,080,351,788,364	857,336,249,992
<b>TOTAL</b>			<b>1,080,351,788,364</b>	<b>857,336,249,992</b>
<b>Other short-term receivables (Note 7)</b>				
Thuan Binh Wind Power JSC	Associate	Dividend receivables	-	10,000,000,000
A Vuong Hydro Power JSC	Affiliate	Dividend receivables	-	1,289,534,500
Song Ba Ha Hydro Power JSC	Affiliate	Dividend receivables	-	640,000,000
<b>TOTAL</b>			<b>-</b>	<b>11,929,534,500</b>
<b>Short-term trade payables (Note 14)</b>				
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
<b>TOTAL</b>			<b>4,495,485,171</b>	<b>7,000,752,320</b>



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the interim separate balance sheet dates were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Other short-term payables (Note 17)</b>				
Power Generation Corporation 1	Parent company	Dividends payable	295,472,170,000	506,972,330,802
Vietnam Electricity	Ultimate parent company	Other payables	367,323,377	448,610,802
<b>TOTAL</b>			<b>295,839,493,377</b>	<b>507,420,941,604</b>

**Transactions with other related parties**

Remuneration to members of the Board of Directors:

		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
<b>TOTAL</b>		<b>2,112,262,503</b>	<b>2,105,227,399</b>

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
<b>TOTAL</b>		<b>672,016,368</b>	<b>730,768,185</b>

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## 28. COMMITMENT AND CONTINGENCIES

### *Operating lease commitments*

The Company has some land lease commitment under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Up to 1 year	3,036,701,051	3,036,701,051
From 1 to 5 years	12,146,804,203	12,146,804,203
Over 5 years	58,157,671,077	59,679,424,372
<b>TOTAL</b>	<b>73,341,176,331</b>	<b>74,862,929,626</b>

### *Restoration obligations*

The Company had certain land lease contracts with the State to implement its 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 separate financial statements, the Company assessed that the obligations for the costs to dismantle properties attached to the land are not certain. Accordingly, the Company has 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 La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were 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 separate 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 separate financial statements.

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29. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim separate balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Lam Dong, Vietnam

26 August 2025



Le Dang Hoang Phuong  
Preparer



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



Dang Man Cuong  
General Director





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