

## **INTERIM FINANCIAL STATEMENTS**

### **XUAN MINH HYDRO POWER JOINT STOCK COMPANY**

For the accounting period from 01/01/2025 to 30/06/2025  
(Reviewed)

**Xuan Minh Hydro Power Joint Stock Company**

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,  
Thuong Xuan Commune, Thanh Hoa Province, Vietnam

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**Xuan Minh Hydro Power Joint Stock Company**

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,  
Thuong Xuan Commune, Thanh Hoa Province, Vietnam

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Xuan Minh Hydro Power Joint Stock Company (the "Company") presents its report and the Company's Interim Financial statements for the accounting period from 01/01/2025 to 30/06/2025.

**THE COMPANY**

The Company was established under the Business Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) for the first time on 03 October 2014, registered for the third amendment on 12 June 2025.

The Company's head office is located at 2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province, Vietnam.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of the Board of Directors during the period and to the reporting date are:

Mr.	Trinh Nguyen Khanh	Chairman
Ms.	Nguyen Thi Thanh Thuy	Member
Mr.	Pham Van Minh	Member
Ms.	Phung Thi Thu Huyen	Member
Mr.	Nguyen Thanh Phuong	Member

The members of the Board of Management during the period and to the reporting date are:

Mr.	Pham Quang Minh	Director
Mr.	Pham Tien Luat	Deputy General Director

The members of the Board of Supervision are:

Ms.	Nguyen Minh Hieu	Head	(Appointed on 28 March 2025)
Ms.	Dinh Thi Hanh	Head	(Resigned on 28 March 2025)
Ms.	Nguyen Thuan Huyen	Member	(Appointed on 28 March 2025)
Mr.	Nguyen Ho Ngoc	Member	(Resigned on 28 March 2025)
Mr.	Tran Xuan Ninh	Member	

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and up to the date of this Interim Financial Statement is Mr. Pham Quang Minh - General Director.

**AUDITORS**

The auditors of AASC Limited have taken the review of Interim Financial statements for the Company.



**Xuan Minh Hydro Power Joint Stock Company**

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,  
Thuong Xuan Commune, Thanh Hoa Province, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial statements do not contain any material misstatement caused by errors or frauds;
- 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 Financial statements;
- Prepare and present the Interim Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial statements;
- Prepare the Interim Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial statements comply with the registered accounting system. It is 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 Board of Management confirms that the Interim Financial statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the sixth-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Pham Quang Minh**

General Director

Thanh Hoa, 12 August 2025



**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To: Shareholders, the Board of Management and Board of Directors  
Xuan Minh Hydro Power Joint Stock Company**

We have audited the accompanying Interim Financial statements of Xuan Minh Hydro Power Joint Stock Company prepared on 12 August 2025 from page 5 to page 28 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

**Board of Management's Responsibility**

The Board of Management is responsible for the preparation and presentation of Interim Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Interim 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 these Interim Financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 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.

**Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial statements does not give a true and fair view, in all material respects, of the financial position of the Xuan Minh Hydro Power Joint Stock Company as at 30 June 2025, and of its financial performance and its 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 Interim Financial statements.



**Do Manh Cuong**  
Deputy General Director  
Registered Auditor No.: 0744-2023-002-1  
Hanoi, 12 August 2025

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025


Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100 A. CURRENT ASSETS</b>		<b>22,823,474,259</b>	<b>11,927,286,540</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>163,950,785</b>	<b>1,774,919,107</b>
111 1. Cash		163,950,785	1,774,919,107
<b>130 II. Short-term receivable</b>		<b>20,376,176,381</b>	<b>8,061,825,567</b>
131 1. Short-term trade receivables	4	19,669,579,661	7,680,599,967
132 2. Short-term prepayments to suppliers		54,000,000	54,000,000
136 3. Other short-term receivables	5	652,596,720	327,225,600
<b>140 III. Inventories</b>	<b>6</b>	<b>2,237,846,534</b>	<b>2,090,541,866</b>
141 1. Inventories		2,237,846,534	2,090,541,866
<b>150 IV. Other short-term assets</b>		<b>45,500,559</b>	-
153 1. Taxes and other receivables from State budget	12	45,500,559	-
<b>200 B. NON-CURRENT ASSETS</b>		<b>362,003,575,170</b>	<b>372,165,780,033</b>
<b>220 I. Fixed assets</b>		<b>356,278,199,274</b>	<b>365,898,351,508</b>
221 1. Tangible fixed assets	7	337,336,499,198	346,724,237,935
222 - Historical costs		463,972,820,519	463,972,820,519
223 - Accumulated depreciation		(126,636,321,321)	(117,248,582,584)
227 2. Intangible fixed assets	8	18,941,700,076	19,174,113,573
228 - Historical costs		21,818,442,843	21,818,442,843
229 - Accumulated amortization		(2,876,742,767)	(2,644,329,270)
<b>260 II. Other long-term assets</b>		<b>5,725,375,896</b>	<b>6,267,428,525</b>
261 1. Long-term prepaid expenses	9	5,725,375,896	6,267,428,525
<b>270 TOTAL ASSETS</b>		<b>384,827,049,429</b>	<b>384,093,066,573</b>



**INTERIM STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2025*  
*(Continued)*

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>196,616,265,777</b>	<b>211,222,314,391</b>
<b>310 I. Current liabilities</b>		<b>68,332,374,790</b>	<b>70,771,932,008</b>
311 1. Short-term trade payables	11	2,315,961,371	188,343,810
313 2. Taxes and other payables to State budget	12	3,647,802,715	2,844,727,796
314 3. Payables to employees		364,760,870	681,676,030
315 4. Short-term accrued expenses	13	5,404,265,035	1,625,334,045
319 5. Other short-term payables	14	1,016,122,800	1,169,130,800
320 6. Short-term borrowings and finance lease liabilities	10	54,729,036,999	64,261,494,527
322 7. Bonus and welfare fund		854,425,000	1,225,000
<b>330 II. Non-current liabilities</b>		<b>128,283,890,987</b>	<b>140,450,382,383</b>
338 1. Long-term borrowings and finance lease liabilities	10	128,283,890,987	140,450,382,383
<b>400 D. OWNER'S EQUITY</b>		<b>188,210,783,652</b>	<b>172,870,752,182</b>
<b>410 I. Owner's equity</b>	<b>15</b>	<b>188,210,783,652</b>	<b>172,870,752,182</b>
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a Ordinary shares with voting rights		150,000,000,000	150,000,000,000
418 2. Development and investment funds		9,246,752,182	5,070,781,400
421 3. Retained earnings		28,964,031,470	17,799,970,782
421a Retained earnings accumulated till the end of the previous period		12,000,000,000	-
421b Retained earnings of the current period		16,964,031,470	17,799,970,782
<b>440 TOTAL CAPITAL</b>		<b>384,827,049,429</b>	<b>384,093,066,573</b>

  
**Do Thi Hong Ngat**  
Preparer

  
**Dinh Thuy Lam**  
Chief Accountant



  
**Phạm Quang Minh**  
General Director  
Thanh Hoa, 12 August 2025

# **INTERIM STATEMENT OF INCOME**

*For the accounting period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	First 6 months of 2025	First 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	42,511,240,057	36,947,675,961
02	2. Revenue deductions		-	-
10	3. Net revenue from sale of goods and rendering of services		42,511,240,057	36,947,675,961
11	4. Cost of goods sold	18	14,802,527,777	14,431,706,712
20	5. Gross profit from sales of goods and rendering of services		27,708,712,280	22,515,969,249
21	6. Financial income	19	574,999	12,671,025
22	7. Financial expense	20	7,980,830,337	8,854,112,694
23	- In which : Interest expense		7,980,830,337	8,854,112,694
25	8. Selling expense		-	-
26	9. General and administrative expenses	21	1,929,224,820	3,449,002,914
30	10. Net profit from operating activities		17,799,232,122	10,225,524,666
31	11. Other income	22	60,000,000	60,000,000
32	12. Other expenses	23	133,120,647	184,021,326
40	13. Other profit		(73,120,647)	(124,021,326)
50	14. Total net profit before tax		17,726,111,475	10,101,503,340
51	15. Current corporate income tax expense	24	762,080,005	553,921,461
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>16,964,031,470</u>	<u>9,547,581,879</u>
70	18. Basic earnings per share	25	1,131	637

  
Do Thi Hong Ngat  
Preparer

  
Dinh Thuy Lam  
Chief Accountant

  
**Pham Quang Minh**  
General Director  
Thanh Hoa, 12 August 2025





## INTERIM STATEMENT OF CASH FLOWS

*For the accounting period from 01/01/2025 to 30/06/2025  
(Indirect method)*

Code	ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profits before tax</b>		<b>17,726,111,475</b>	<b>10,101,503,340</b>
	<b>2. Adjustments for :</b>			
02	- Depreciation and amortization of fixed assets		9,620,152,234	9,695,140,925
05	- Gains/losses from investment		(574,999)	(12,671,025)
06	- Interest expense		7,980,830,337	8,854,112,694
08	<b>3. Operating profit before changes in working capital</b>		<b>35,326,519,047</b>	<b>28,638,085,934</b>
09	- Increase or decrease in receivables		(12,359,851,373)	(798,646,123)
10	- Increase or decrease in inventories		(147,304,668)	(112,547,916)
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		3,083,659,936	(330,180,590)
12	- Increase or decrease in prepaid expenses		542,052,629	590,210,215
14	- Interest paid		(4,089,748,286)	(4,357,238,571)
15	- Corporate income tax paid		(1,006,089,601)	(825,758,916)
17	- Other payments on operating activities		(770,800,000)	(462,960,000)
20	<b>Net cash flow from operating activities</b>		<b>20,578,437,684</b>	<b>22,340,964,033</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
27	1. Interest and dividend received		574,999	12,671,025
30	<b>Net cash flow from investing activities</b>		<b>574,999</b>	<b>12,671,025</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		16,263,134,451	1,906,861,068
34	2. Repayment of principal		(38,248,565,456)	(17,555,260,107)
36	3. Dividends or profits paid to owners		(204,550,000)	(71,360,000)
40	<b>Net cash flow from financing activities</b>		<b>(22,189,981,005)</b>	<b>(15,719,759,039)</b>
50	<b>Net cash flows in the year</b>		<b>(1,610,968,322)</b>	<b>6,633,876,019</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,774,919,107</b>	<b>2,072,886,096</b>
70	<b>Cash and cash equivalents at the end of the period</b>		<b>163,950,785</b>	<b>8,706,762,115</b>

  
**Do Thi Hong Ngat**  
Preparer

  
**Dinh Thuy Lam**  
Chief Accountant



  
**Pham Quang Minh**  
General Director  
Thanh Hoa, 12 August 2025



**NOTES TO THE INTERIM FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION OF THE COMPANY****Forms of Ownership**

The Company was established under the Business Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) for the first time on 03 October 2014, registered for the third amendment on 12 June 2025.

The Company's head office is located at 2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province, Vietnam.

The Company's charter capital is VND 150,000,000,000 equivalent to 15,000,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 was: 23 (as at 01 January 2025: 23 people).

**Business field**

Main business activities of the Company include investment in the construction of hydropower projects; generation, transmission, and distribution of electricity, etc.

**Business activities**

Main business activities of the Company are:

- Investment in construction of hydropower projects;
- Generation, transmission and distribution of electricity.

**The Company's operation in the accounting period that affects the Interim Financial Statements**

As at 30 June 2025, the Company's current assets were lower than its current liabilities by VND 45,508,900,531, including VND 29,332,982,792 in the current portion of long-term debt. (As at 1 January 2025, the Company's current liabilities exceeded its current assets by VND 58,844,645,468, with VND 27,832,982,792 in the current portion of long-term debt). This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's liquidity over the next 12 months will depend on its business performance and its ability to secure funding from credit institutions.

However, based on the assessment of actual business performance and the analysis of the Company's future operating cash flows, specifically the plan to extend personal loans, the Board of General Directors believes that the Company will generate profits from its electricity trading business, ensuring its ability to meet the aforementioned debt obligations when due and continue normal business operations. Therefore, this Financial Statement is prepared on the basis of the going concern assumption.

In the first 06 months of 2025, due to favorable hydrological conditions, the water flow into the hydropower reservoir increased, leading to a slight increase in electricity sales revenue compared to the first 06 months of 2024. In addition, the cost of electricity sales in the first 06 months of 2025 remained relatively stable compared to the first 06 months of 2024, as it primarily consists of fixed costs. At the same time, interest expenses in the first 06 months of 2025 decreased sharply compared to the first 06 months of 2024 due to a reduction in loan principal and interest rates, resulting in a sharp increase in the Company's net profit before tax for the first 06 months of 2025.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences on 1 January and ends on 31 December.  
The Company maintains its accounting records in VND.



## **2.2 . Standards and Applicable Accounting Policies**

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3 . Accounting estimates**

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.4 . Financial Instruments**

### *Initial recognition*

#### *Financial assets*

Financial assets of the Company include cash, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### *Financial liabilities*

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.5 . Cash**

Cash comprises cash on hand and demand deposits.



**2.6 . Receivables**

The receivables shall be recorded in detail by the due date, entities' receivables, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

**2.7 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.8 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During their useful lives, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental cost in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	20 - 40 years
- Machinery, equipment	06 - 20 years
- Vehicles, Transportation equipment	08 years
- Office equipment and furniture	03 years
- Land use rights	47 years



**2.9 . Operating lease**

An operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.10 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.
- Upstream reinforcement and auxiliary dam loading costs are recorded at their historical costs and allocated using the straight-line method over 60 months.
- Other prepaid expenses are recorded at their historical costs and allocated on a straight-line basis over their useful lives of 36 months.

**2.11 . Payables**

The payables shall be recorded in detail by the due date, entities' payables, types of currency and other factors according to the requirements for management of the Company. Account payables are classified as short-term and long-term on the Interim Financial Statements based on the remaining maturities of the payables at the reporting date.

**2.12 . Borrowings**

Borrowings shall be recorded in detail by the lending entities, loan agreement and terms of borrowings.

**2.13 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.14 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the accounting period, but the payments for such goods or services have not been made and other payables such as interest expenses, 110kV line rental expenses which are recorded as operating expenses of the accounting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.



**2.15 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.16 . Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Revenue arising from interest shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

**2.17 . Cost of rendering of services**

Cost of rendering of services is the total expenses incurred for services rendered to customers during the period, recognized in line with the revenue generated in the same period and in compliance with the principle of prudence.

**2.18 . Financial expenses**

Items recorded into financial expenses of the Company comprises borrowing cost.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

**2.19 . Corporate income tax****a. Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

**b. Tax Incentive Policies**

The Company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Circular No. 96/2015/TT-BTC dated 22 June 2015 provides guidance on the implementation of certain provisions of the Corporate Income Tax Law No. 14/2008/QH12 and the implementation of Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government.	The Company is subject to a corporate income tax (CIT) rate of 10% for 15 years from the commencement of project operations (from 2018 to 2032) for income derived from the implementation of a new investment project. The Company is exempt from CIT for 4 years (from 2019 to 2022) from the time it generates taxable income from hydropower operations and is entitled to a 50% reduction in payable tax for the following 9 years (from 2023 to 2031).	The year 2025 is the Company's seventh financial year since taxable income has been arisen. Therefore, the Company is currently enjoying a 50% reduction in corporate income tax and applying the preferential tax rate of 10%.



c. Current corporate income tax rate

For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate:

- Tax rate of 10% for operating activities receiving incentives for investment locations;
- Tax rate of 20% for remaining activities.

## 2.20 . Earnings per share

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

## 2.21 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.22 . Segment information

Due to the Company only operates in the field of electricity production in Vietnam, the Company does not prepare segment reports by business line and geographical area.

## 3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	163,921,431	340,349,628
Demand deposits	29,354	1,434,569,479
	<b>163,950,785</b>	<b>1,774,919,107</b>

## 4 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>32,400,000</b>	<b>22,680,000</b>
- Bai Thuong Hydro Power Joint Stock Company	9,720,000	-
- Nam La Hydro Power Joint Stock Company	22,680,000	22,680,000
<b>Other parties</b>	<b>19,637,179,661</b>	<b>7,657,919,967</b>
- Northern Power Corporation	19,609,646,555	7,638,085,969
- Thanh Hoa Power Company - Thuong Xuan Power	27,533,106	19,833,998
	<b>19,669,579,661</b>	<b>7,680,599,967</b>

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**5 . OTHER SHORT-TERM RECEIVABLES**

	30/06/2025	01/01/2025
	VND	VND
- Advances	45,000,000	-
- Water resource exploitation licensing fee	429,919,920	-
- Remuneration for Board of Directors, Board of Supervision	168,000,000	324,000,000
<i>Related parties</i>		
+ Mr. Trinh Nguyen Khanh	30,000,000	60,000,000
+ Ms. Nguyen Thi Thanh Thuy	24,000,000	48,000,000
+ Ms. Phung Thi Thu Huyen	24,000,000	48,000,000
+ Mr. Pham Van Minh	24,000,000	48,000,000
+ Mr. Nguyen Thanh Phuong	24,000,000	36,000,000
+ Ms. Dinh Thi Hanh	9,000,000	36,000,000
+ Mr. Nguyen Ho Ngoc	6,000,000	24,000,000
+ Mr. Tran Xuan Ninh	12,000,000	24,000,000
+ Ms. Nguyen Minh Hieu	9,000,000	-
+ Ms. Nguyen Thuan Huyen	6,000,000	-
- Payment on behalf of social insurance	9,676,800	3,225,600
	<b>652,596,720</b>	<b>327,225,600</b>

**6 . INVENTORIES**

	30/06/2025	01/01/2025
	VND	VND
- Raw materials	2,189,713,933	2,042,409,265
- Tools, supplies	48,132,601	48,132,601
	<b>2,237,846,534</b>	<b>2,090,541,866</b>

**7 . TANGIBLE FIXED ASSETS**

See details in Annex 01.

**8 . INTANGIBLE FIXED ASSETS**

As at 30 June 2025, the intangible fixed assets were the land use rights with an historical cost of VND 21,818,442,843. The carrying amount and accumulated depreciation were VND 18,941,700,076 and VND 2,876,742,767 respectively, with depreciation for the first 06 months 2025 amounting to VND 232,413,497.

Land use rights include:

- The historical cost of VND 20,102,996,170 represents the remaining site clearance compensation expenses in Xuan Cam and Xuan Cao Commune, Thuong Xuan District (now Thuong Xuan Commune and Luan Thanh Commune), Thanh Hoa Province, after offsetting against land rental fees (Note 9), in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.
- The historical cost of VND 1,715,446,673 represents the site clearance compensation expenses for the resettlement project of households affected by landslides in Vung Lau, Tien Son 1 Hamlet, Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province, as approved under Decision No. 3293/QD-UBND dated 31 December 2019, issued by the People's Committee of Thuong Xuan District.

The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of period: VND 18,941,700,076.



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**9 . LONG-TERM PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Land rental cost (*)	4,447,175,298	4,502,534,326
- Upstream reinforcement and auxiliary dam loading costs	470,647,467	727,364,267
- Reservoir operation program	190,000,000	253,333,333
- Major repair expenses	225,725,833	284,610,833
- Other long-term prepaid expenses that need to be allocated	391,827,298	499,585,766
	<b>5,725,375,896</b>	<b>6,267,428,525</b>

(\*) The land leased by the Company in Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province is used for the Xuan Minh Hydropower Project, with a lease term until August 2065. The area of the leased land is 179,296.3 m<sup>2</sup>. The balance at the end of the year represents the land clearance cost accepted by the tax authority to offset the annual land rent according to Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 of the Thanh Hoa District Tax department. These costs have been allocated over 107 months, with a total allocation period of 589 months, leaving a remaining allocation period of 482 months.

**10 . BORROWINGS**

See details in Annex 02.

**11 . SHORT-TERM TRADE PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>2,293,512,211</b>	<b>148,837,500</b>
- VCP Power and Construction Joint Stock Company	1,817,232,211	-
- VCP Mechanical & Electrical Joint Stock Company	476,280,000	148,837,500
<b>Other parties</b>	<b>22,449,160</b>	<b>39,506,310</b>
- An Hung One Member Limited Liability Company	12,449,160	-
- Gbest Vietnam Joint Stock Company	10,000,000	-
- Toan Thang Construction Trading Company Limited	-	39,506,310
	<b>2,315,961,371</b>	<b>188,343,810</b>

**12 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

See details in Annex 03.

**13 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	4,465,191,735	860,591,765
- 110kV line rental cost	939,073,300	764,742,280
	<b>5,404,265,035</b>	<b>1,625,334,045</b>
<b>In which: Related parties</b>		
- VCP Power and Construction Joint Stock Company	1,053,758,232	764,742,280
- VCP Mechanical & Electrical Joint Stock Company	153,616,438	21,213,699
- Nam La Hydro Power Joint Stock Company	105,824,658	-
- Mr. Pham Tien Luat	-	14,065,086
- Mr. Trinh Nguyen Khanh	-	3,832,470
- Mr. Nguyen Thanh Phuong	136,791,781	48,523,288
- Ms. Nguyen Thi Thu Thuy	64,860,274	-
	<b>1,514,851,383</b>	<b>852,376,823</b>

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01/01/2025 to 30/06/2025**14 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	43,573,800	92,198,200
- Social insurance	70,257,600	-
- Health insurance	12,398,400	-
- Unemployment insurance	5,510,400	-
- Dividends or profits payables	872,382,600	1,076,932,600
- Other payables	12,000,000	-
<i>Related parties</i>		
+ VCP Power and Construction Joint Stock Company	12,000,000	-
	<b>1,016,122,800</b>	<b>1,169,130,800</b>

**15 . OWNER'S EQUITY****a. Changes in owner's equity**

	Contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	<b>150,000,000,000</b>	<b>3,707,230,266</b>	<b>18,437,551,134</b>	<b>172,144,781,400</b>
Profit for last period	-	-	9,547,581,879	9,547,581,879
Profit distribution	-	1,363,551,134	(1,937,551,134)	(574,000,000)
<b>Ending balance of previous period</b>	<b>150,000,000,000</b>	<b>5,070,781,400</b>	<b>26,047,581,879</b>	<b>181,118,363,279</b>
<b>Beginning balance of current period</b>	<b>150,000,000,000</b>	<b>5,070,781,400</b>	<b>17,799,970,782</b>	<b>172,870,752,182</b>
Profit for this period	-	-	16,964,031,470	16,964,031,470
Profit distribution (i)	-	4,175,970,782	(5,799,970,782)	(1,624,000,000)
<b>Ending balance of this period</b>	<b>300,000,000,000</b>	<b>9,246,752,182</b>	<b>28,964,031,470</b>	<b>188,210,783,652</b>

(i) According to the Resolution No. 01/2025/NQ/XM-DHDCD dated 28 March 2025. The Company announced its profit distribution for 2024 as follows:

	Rate	Amount
	%	VND
Investment and development funds	72.00%	4,175,970,782
Bonus and welfare funds	17.24%	1,000,000,000
Remuneration payment for Board of Directors, Board of Supervision in 2024	5.59%	324,000,000
Bonus for Board of Directors, Board of Supervision the Executive Management, and other managerial staff	5.17%	300,000,000
		<b>5,799,970,782</b>

In addition, the Company plans to pay cash dividends totaling VND 12,000,000,000 (equivalent to VND 800 per share), with the expected payment date being 01 September 2025.

**b. Details of Contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- VCP Power & Construction Joint Stock Company	76,500,000,000	51.00	76,500,000,000	51.00
- Steel Industry Material Joint Stock Company	25,900,000,000	17.27	25,900,000,000	17.27
- Others	47,600,000,000	31.73	47,600,000,000	31.73
	<b>150,000,000,000</b>	<b>100.00</b>	<b>150,000,000,000</b>	<b>100.00</b>



**15 . OWNER'S EQUITY (continued)**

**c. Capital transactions with owners and distribution of dividends and profits**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	150,000,000,000	150,000,000,000
- At the end of the period	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	1,076,932,600	478,870,000
- Distributed dividends payable in the period	-	16,500,000,000
+ Dividend payment from last year's profit	-	16,500,000,000
- Distributed dividends paid by cash	(204,550,000)	(15,901,937,400)
+ Dividend payment from last year's profit	(204,550,000)	(15,901,937,400)
- Distributed dividends payable at the end of the period	<b>872,382,600</b>	<b>1,076,932,600</b>

**d. Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Par value per share (VND)	10,000	10,000

**16 . OPERATING LEASE COMMITMENT**

**a. Operating asset for leasing**

The company entered into two car lease contracts with a total quarterly income of VND 30,000,000.

**b. Operating leased assets**

The Company leases 179,296.3 m<sup>2</sup> of land until 04 August 2065 under Contract No. 234/HDTD dated 17 August 2016 with Thanh Hoa Provincial People's Committee for the construction of the main and auxiliary works of Xuan Minh Hydropower. Specially:

- 124,042.2 m<sup>2</sup> of land in Xuan Cam Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 418 VND/m<sup>2</sup>/year;
- 55,254.1 m<sup>2</sup> of land in Xuan Cao Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 512 VND/m<sup>2</sup>/year.

The entire annual land rent is offset against site clearance costs according to Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 of Thanh Hoa Province Tax department (Note 9).

**17 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from hydropower	42,451,109,947	36,891,823,901
Revenue from rooftop solar	60,130,110	55,852,060
	<b>42,511,240,057</b>	<b>36,947,675,961</b>

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**18 . COST OF GOODS SOLD**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of hydropower	14,711,425,277	14,340,604,212
Cost of rooftop solar	91,102,500	91,102,500
	<b>14,802,527,777</b>	<b>14,431,706,712</b>
<b>In which: Purchase from related parties</b> (As detailed in Note 30)	<b>2,019,019,160</b>	<b>1,205,794,840</b>

**19 . FINANCIAL INCOME**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest income	574,999	12,671,025
	<b>574,999</b>	<b>12,671,025</b>

**20 . FINANCIAL EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expenses	7,980,830,337	8,854,112,694
	<b>7,980,830,337</b>	<b>8,854,112,694</b>
<b>In which: Financial expenses purchased from related parties</b> (As detailed in Note 30)	<b>569,431,826</b>	<b>271,711,680</b>

**21 . GENERAL AND ADMINISTRATIVE EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Labour expenses	1,273,744,104	1,634,769,682
Depreciation expenses	-	29,995,476
Tax, charge and fee	3,100,000	3,000,000
Expenses of outsourcing services	240,906,839	237,697,033
Other expenses in cash	411,473,877	1,543,540,723
	<b>1,929,224,820</b>	<b>3,449,002,914</b>
<b>In which: Expenses purchased from related parties</b> (As detailed in Note 30)	<b>162,000,000</b>	<b>162,000,000</b>

**22 . OTHER INCOME**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Income from car rental	60,000,000	60,000,000
	<b>60,000,000</b>	<b>60,000,000</b>
<b>In which: Other income from related parties</b> (As detailed in Note 30)	<b>60,000,000</b>	<b>60,000,000</b>



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**23 . OTHER EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Loss from car rental	127,079,524	184,021,326
Late payment interest on tax	6,041,123	-
	<b>133,120,647</b>	<b>184,021,326</b>

**24 . CURRENT CORPORATE INCOME TAX EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Total profit before tax	17,726,111,475	10,101,503,340
Increase	56,795,843	830,325,140
- <i>Ineligible expenses</i>	56,795,843	617,515,649
- <i>Non-deductible interest expense according to Decree No. 132/2020/ND-CP</i>	-	212,809,491
Decrease	(2,638,784,126)	-
- <i>Non-deductible interest expense in the previous year have been carried forward to the current year according to Decree No. 132/2020/ND-CP</i>	(2,638,784,126)	-
Taxable income	15,144,123,192	10,931,828,480
- <i>Income is entitled to incentives</i>	15,241,600,107	11,078,429,221
- <i>Income is not eligible for incentives</i>	(97,476,915)	(146,600,741)
Current corporate income tax expense	1,524,160,011	1,107,842,922
- <i>Current corporate income tax expense is entitled to incentives</i>	1,524,160,011	1,107,842,922
- <i>Current corporate income tax expense is not eligible for incentives</i>	-	-
Current corporate income tax expense reduced according to Decree 218/2013/ND-CP	(762,080,006)	(553,921,461)
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>762,080,005</b>	<b>553,921,461</b>
Tax payable at the beginning of the period	1,006,089,601	825,758,916
Tax paid in the period	(1,006,089,601)	(825,758,916)
<b>Corporate income tax payable at the end of the period</b>	<b>762,080,005</b>	<b>553,921,461</b>

**25 . BASIC EARNING PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Net profit after tax	16,964,031,470	9,547,581,879
Profit distributed to common shares	16,964,031,470	9,547,581,879
Average number of outstanding common shares in circulation in the period	15,000,000	15,000,000
<b>Basic earnings per share</b>	<b>1,131</b>	<b>637</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Financial statements.

As at 30 June 2025, the Company does not have any shares with potential dilution of earnings per share.

**26 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	51,409,294	118,704,034
Labour expenses	3,063,878,430	3,747,956,979
Depreciation expenses	9,620,152,234	9,650,147,710
Expenses of outsourcing services	3,170,811,256	2,624,333,761
Other expenses in cash	825,501,383	1,739,567,142
	<b>16,731,752,597</b>	<b>17,880,709,626</b>

**27 . FINANCIAL INSTRUMENTS**

**Financial risk management**

The Company's financial risks may include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company will bear the market risks such as exchange rates.

**Interest rate risk:**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk that a party to a financial instrument or contract is unable to fulfill its obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk from operating activities (primarily relating to trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

	Up to 1 year	Total
	VND	VND
<b>As at 30/06/2025</b>		
Cash	29,354	29,354
Trade and other receivables	20,322,176,381	20,322,176,381
	<b>20,322,205,735</b>	<b>20,322,205,735</b>
<b>As at 01/01/2025</b>		
Cash	1,434,569,479	1,434,569,479
Trade and other receivables	8,007,825,567	8,007,825,567
	<b>9,442,395,046</b>	<b>9,442,395,046</b>



**27 . FINANCIAL INSTRUMENTS (continued)**

***Liquidity Risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due due to a lack of funds. The Company's liquidity risk primarily arises from the mismatches in the maturities of financial assets and financial liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Borrowings and debts	54,729,036,999	97,331,931,168	30,951,959,819	183,012,927,986
Trade and other payables	3,332,084,171	-	-	3,332,084,171
Accrued expenses	5,404,265,035	-	-	5,404,265,035
	<b>63,465,386,205</b>	<b>97,331,931,168</b>	<b>30,951,959,819</b>	<b>191,749,277,192</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	64,261,494,527	97,331,931,168	43,118,451,215	204,711,876,910
Trade and other payables	1,357,474,610	-	-	1,357,474,610
Accrued expenses	1,625,334,045	-	-	1,625,334,045
	<b>67,244,303,182</b>	<b>97,331,931,168</b>	<b>43,118,451,215</b>	<b>207,694,685,565</b>

The Company believes that the concentration of risk related to debt repayment is controllable. The Company is able to settle its due debts using cash flows from operating activities and proceeds from matured financial assets.

**28 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<b>a. Actual loan amount collected during the period</b>		
Proceeds from borrowing under conventional contracts	16,263,134,451	1,906,861,068
<b>b. Actual loan principal amount paid during the period</b>		
Repayment of principal loan under conventional contract	38,248,565,456	17,555,260,107

**29 . SUBSEQUENT EVENTS**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial statements.

### 30 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
VCP Power & Construction Joint Stock Company	Parent company
Steel Industry Material Joint Stock Company	Shareholders
VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company
Bai Thuong Hydropower Joint Stock Company	Subsidiary of the Parent Company
Nam La Hydropower Joint Stock Company	Subsidiary of the Parent Company
Mr. Nguyen Viet Hoang	Deputy General Director of the Subsidiary of the Parent Company
Ms. Nguyen Thi Thu Thuy	Wife of the Chairman of the Board of Directors
Members of the Board of Directors, Board of Management, Board of Supervision	

In addition to the information with related parties presented in the above notes, the Company has the transactions during the period with related parties as follows:

Transactions during the period:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<b>Purchase of goods and services</b>	<b>2,019,019,160</b>	<b>1,205,794,840</b>
- VCP Mechanical & Electrical Joint Stock Company	303,187,500	275,625,000
- VCP Power & Construction Joint Stock Company	1,715,831,660	930,169,840
<b>Interest expense</b>	<b>569,431,826</b>	<b>271,711,680</b>
- VCP Power & Construction Joint Stock Company	134,131,507	-
- VCP Mechanical & Electrical Joint Stock Company	139,791,780	16,989,041
- Nam La Hydro Power Joint Stock Company	105,824,658	-
- Mr. Trinh Nguyen Khanh	19,718,343	25,106,740
- Mr. Nguyen Thanh Phuong	88,268,493	90,252,054
- Mr. Nguyen Viet Hoang	-	45,873,973
- Mr. Pham Tien Luat	16,836,771	93,489,872
- Ms. Nguyen Thi Thu Thuy	64,860,274	-
<b>Office rental costs</b>	<b>162,000,000</b>	<b>162,000,000</b>
- VCP Power & Construction Joint Stock Company	162,000,000	162,000,000
<b>Car rental income</b>	<b>60,000,000</b>	<b>60,000,000</b>
- Bai Thuong Hydropower Joint Stock Company	18,000,000	18,000,000
- Nam La Hydropower Joint Stock Company	42,000,000	42,000,000



**30 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

Transactions with other related parties:

		First 6 months of 2025	First 6 months of 2024
		VND	VND
<b>Key manager's income</b>		<b>547,330,454</b>	<b>552,040,000</b>
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	30,000,000	30,000,000
- Ms. Nguyen Thi Thanh Thuy	Member of Board of Directors	24,000,000	24,000,000
- Mr. Pham Van Minh	Member of Board of Directors	24,000,000	24,000,000
- Ms. Phung Thi Thu Huyen	Member of Board of Directors	24,000,000	24,000,000
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	24,000,000	12,000,000
- Mr. Pham Quang Minh	General Director	346,330,454	372,040,000
- Mr. Pham Tien Luat	Deputy General Director	24,000,000	24,000,000
- Ms. Nguyen Minh Hieu	Head of Board of Supervision (appointed on 28 March 2025)	12,000,000	-
- Ms. Dinh Thi Hanh	Head of Board of Supervision (resigned 28 March 2025)	9,000,000	18,000,000
- Ms. Nguyen Thuan Huyen	Member of Board of Supervision (appointed on 28 March 2025)	12,000,000	-
- Mr. Nguyen Ho Ngoc	Member of Board of Supervision (resigned on 28 March 2025)	6,000,000	12,000,000
- Mr. Trinh Xuan Ninh	Member of Board of Supervision (resigned on 28 March 2025)	12,000,000	12,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

**31 . COMPARATIVE FIGURES**

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Do Thi Hong Ngat**  
Preparer



**Dinh Thuy Lam**  
Chief Accountant



**Pham Quang Minh**  
General Director  
Thanh Hoa, 12 August 2025

**Xuan Minh Hydro Power Joint Stock Company**

2nd Floor, Management and Operation Building of Hydropower Projects in  
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**Annex 01 : TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment and tools VND	Total VND
<b>Historical cost</b>					
Beginning balance	250,909,211,464	211,823,946,328	1,199,819,091	39,843,636	463,972,820,519
<b>Ending balance of the period</b>	<b>250,909,211,464</b>	<b>211,823,946,328</b>	<b>1,199,819,091</b>	<b>39,843,636</b>	<b>463,972,820,519</b>
<b>Accumulated depreciation</b>					
Beginning balance	47,744,342,685	68,290,032,828	1,199,819,091	14,387,980	117,248,582,584
Increase	3,827,444,684	5,553,653,447	-	6,640,606	9,387,738,737
- Depreciation for the period	3,827,444,684	5,553,653,447	-	6,640,606	9,387,738,737
<b>Ending balance of the period</b>	<b>51,571,787,369</b>	<b>73,843,686,275</b>	<b>1,199,819,091</b>	<b>21,028,586</b>	<b>126,636,321,321</b>
<b>Net carrying amount</b>					
Beginning balance	203,164,868,779	143,533,913,500	-	25,455,656	346,724,237,935
<b>Ending balance</b>	<b>199,337,424,095</b>	<b>137,980,260,053</b>	<b>-</b>	<b>18,815,050</b>	<b>337,336,499,198</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 337,181,030,398;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,199,819,091.



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**Annex 02 : BORROWINGS**

		01/01/2025		During the period		30/06/2025	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
<b>a. Short-term borrowings</b>							
Short-term borrowings		36,428,511,735	36,428,511,735	12,049,616,532	23,082,074,060	25,396,054,207	25,396,054,207
- Personal loans	(1)	36,428,511,735	36,428,511,735	4,049,616,532	21,582,074,060	18,896,054,207	18,896,054,207
- Nam La Hydro Power Joint Stock Company	(2)	-	-	3,500,000,000	-	3,500,000,000	3,500,000,000
- VCP Mechanical & Electrical Joint Stock Company	(3)	-	-	4,500,000,000	1,500,000,000	3,000,000,000	3,000,000,000
Current portion of long-term borrowings		27,832,982,792	27,832,982,792	20,166,491,396	18,666,491,396	29,332,982,792	29,332,982,792
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	(4)	24,332,982,792	24,332,982,792	12,166,491,396	12,166,491,396	24,332,982,792	24,332,982,792
- VCP Power and Construction Joint Stock Company	(5)	-	-	8,000,000,000	3,000,000,000	5,000,000,000	5,000,000,000
- VCP Mechanical & Electrical Joint Stock Company		3,000,000,000	3,000,000,000	-	3,000,000,000	-	-
- Personal loans		500,000,000	500,000,000	-	500,000,000	-	-
		<b>64,261,494,527</b>	<b>64,261,494,527</b>	<b>32,216,107,928</b>	<b>41,748,565,456</b>	<b>54,729,036,999</b>	<b>54,729,036,999</b>
<b>b. Long-term borrowings</b>							
Long-term borrowings		168,283,365,175	168,283,365,175	8,000,000,000	18,666,491,396	157,616,873,779	157,616,873,779
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	(4)	164,783,365,175	164,783,365,175	-	12,166,491,396	152,616,873,779	152,616,873,779
- VCP Power and Construction Joint Stock Company	(5)	-	-	8,000,000,000	3,000,000,000	5,000,000,000	5,000,000,000
- VCP Mechanical & Electrical Joint Stock Company		3,000,000,000	3,000,000,000	-	3,000,000,000	-	-
- Personal loans		500,000,000	500,000,000	-	500,000,000	-	-
		<b>168,283,365,175</b>	<b>168,283,365,175</b>	<b>8,000,000,000</b>	<b>18,666,491,396</b>	<b>157,616,873,779</b>	<b>157,616,873,779</b>
Amount due for settlement within 12 months		(27,832,982,792)	(27,832,982,792)	(20,166,491,396)	(18,666,491,396)	(29,332,982,792)	(29,332,982,792)
Amount due for settlement after 12 months		<b>140,450,382,383</b>	<b>140,450,382,383</b>			<b>128,283,890,987</b>	<b>128,283,890,987</b>

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**Annex 02 : BORROWINGS (continued)****c. Detailed information on borrowings:**

No.	Lenders	Loan term	Rate	Loan purpose	Loan guarantee
<b>Short-term</b>					
(1)	Personal loan	12 months	8.9%/year	Supplementing working capital	Unsecured
(2)	Nam La Hydro Power Joint Stock Company	From 27/02/2025 to 27/02/2026	8.9%/year	Supplementing working capital	Unsecured
(3)	VCP Mechanical & Electrical Joint Stock Company	From 03/12/2024 to 03/12/2025	8.9%/year	Supplementing working capital	Unsecured
<b>Long-term</b>					
(4)	Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	Until 17 January 2032	According to each debt agreement	Funding investment costs for construction of Xuan Minh Hydropower project (excluding project VAT)	All assets of Xuan Minh hydropower project
(5)	VCP Power and Construction Joint Stock Company	From 31/03/2025 to 01/04/2026	9.1%/year	Supplementing working capital	Unsecured

**d. Loans to related parties**

	Relation	30/06/2025		01/01/2025	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- VCP Power and Construction Joint Stock Company	Parent Company	5,000,000,000	114,684,932	-	-
- VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company	3,000,000,000	153,616,438	3,000,000,000	21,213,699
- Nam La Hydro Power Joint Stock Company	Subsidiary of the Parent Company	3,500,000,000	105,824,658	-	-
- Mr. Pham Tien Luat	Deputy General Director	-	-	2,218,563,691	14,065,086
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	-	-	604,516,733	3,832,470
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	2,000,000,000	136,791,781	2,000,000,000	48,523,288
- Ms. Nguyen Thi Thu Thuy	Wife of Chairman of Board of Directors	2,000,000,000	64,860,274	-	-
		<b>15,500,000,000</b>	<b>575,778,083</b>	<b>7,823,080,424</b>	<b>87,634,543</b>

Loans from banks and other credit institutions are secured by mortgage/pledge agreements with the lenders and have been fully registered as secured transactions.



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**Annex 03 : TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025		During the period		30/06/2025	
	Tax receivable	Tax payable	Tax payable	Actual payment	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	563,554,364	3,480,474,654	3,143,811,492	-	900,217,526
- Corporate income tax	-	1,006,089,601	762,080,005	1,006,089,601	-	762,080,005
- Personal income tax	-	193,951,626	66,364,754	305,816,939	45,500,559	-
- Natural resource tax	-	392,864,153	3,276,974,355	2,298,999,484	-	1,370,839,024
- Other taxes	-	-	3,000,000	3,000,000	-	-
- Fees, charges and other payables	-	688,268,052	1,501,150,432	1,574,752,324	-	614,666,160
	-	<b>2,844,727,796</b>	<b>9,090,044,200</b>	<b>8,332,469,840</b>	<b>45,500,559</b>	<b>3,647,802,715</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial statements could be changed at a later date upon final determination by the tax authorities.

