

**QUANG NINH THERMAL POWER
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



TABLE OF CONTENTS

CONTENT	PAGE
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM BALANCE SHEET	6 - 7
INTERIM INCOME STATEMENT	8
INTERIM CASH FLOW STATEMENT	9 - 10
NOTES TO THE INTERIM FINANCIAL STATEMENTS	11 - 38

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the interim financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management, Board of Supervisors and Board of General Directors of the Company who held office for the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Tuan Anh	Chairman	
Mr. Ngo Sinh Nghia	Member	Dismissed on 27 April 2025
Mr. Le Viet Cuong	Member	Appointed on 27 April 2025
Mr. Nguyen Quang Huy	Member	
Mr. Nguyen Viet Dung	Member	
Mr. Tran Duc Hung	Member	Dismissed on 27 April 2025
Mr. Tong Quang Vinh	Member	Appointed on 27 April 2025
Mr. Phan Duy An	Member	
Ms. Tran Thi Kim Chi	Member	

Board of Supervisors

Mr. Nguyen Huu Thanh	Head of the Board
Ms. Tang Minh Hang	Member
Ms. Nguyen Thi Ngoc Diep	Member
Mr. Nguyen Hai Dang	Member
Mr. Duong Dinh Hoa	Full-time Member

Board of General Directors and Chief Accountant

Mr. Nguyen Viet Dung	General Director
Mr. Le Viet Cuong	Deputy General Manager

The Chief Accountant of the Company is Mr. Tran Vu Linh.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the interim financial statements.

THE AUDITOR

The accompanying interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company for the period from 01 January 2025 to 30 June 2025 and its interim results of operations and interim cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements, the Board of General Directors 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 principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on preparation and presentation of the interim financial statements. 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.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of certain articles of the securities law and Circular No. 116/2020/TT -BTC on 31 December 2020 of the Ministry of Finance guiding certain articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, 



Nguyen Viet Dung
General Director

Quang Ninh, 10 August 2025

No.:858/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

*On the interim financial statements of Quang Ninh Thermal Power Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: Shareholders
Board of Management and Board of General Directors
Quang Ninh Thermal Power Joint Stock Company**

We have reviewed the accompanying interim financial statements of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 10 August 2025 as set out on page 06 to 38, including the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Board of General Directors' responsibilities

The Board of General Directors of the Company is responsible for preparing and presenting the interim financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on this interim financial statement based on the results of our review. We conducted our review in accordance with the Vietnamese Standards of service contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the period from 01 January 2025 to 30 June 2025 do not give a true and fair view, in all material respects, of the interim financial position of Quang Ninh Thermal Power Joint Stock Company as at 30 June 2025 and the interim results of its operations and its interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Other matters

The interim financial statements of Quang Ninh Thermal Power Joint Stock Company for the accounting period from 01 January 2024 to 30 June 2024 were reviewed by another auditor and audit firm. The auditor expressed an unqualified conclusion on these interim financial statements issued on 12 August 2024.

The financial statements of Quang Ninh Thermal Power Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on these financial statements issued on 26 March 2025.



Nguyễn Minh Long

Deputy General Director

Auditor's Practicing Certificate No.0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 10 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		4,379,467,359,207	4,549,973,245,008
Cash and cash equivalents	110	4	32,152,209,543	35,536,335,809
Cash	111		32,152,209,543	35,536,335,809
Short-term financial investments	120	7	421,500,000,000	521,500,000,000
Held-for-trading securities	121		1,500,000,000	1,500,000,000
Held-to-maturity investments	123		420,000,000,000	520,000,000,000
Current account receivables	130		2,850,445,943,821	2,961,555,888,752
Short-term trade receivables	131	8	2,840,222,080,533	2,952,467,185,964
Short-term advances to suppliers	132		666,927,961	666,927,961
Other short-term receivables	136	9	198,876,122,466	197,740,961,966
Provision for doubtful short-term receivables	137		(189,319,187,139)	(189,319,187,139)
Inventories	140	13	923,755,742,731	882,092,912,598
Inventories	141		923,755,742,731	882,092,912,598
Other current assets	150		151,613,463,112	149,288,107,849
Short-term prepaid expenses	151	5	1,531,620,204	1,997,067,686
Deductible value added tax	152		126,385,652,121	123,594,849,376
Taxes and other receivables from the State Budget	153	15	23,696,190,787	23,696,190,787
NON-CURRENT ASSETS	200		2,595,403,900,621	2,872,941,878,656
Fixed assets	220		2,536,950,701,768	2,811,018,275,202
Tangible fixed assets	221	10	2,536,773,099,568	2,811,018,275,202
- Cost	222		21,208,368,802,273	21,207,353,794,524
- Accumulated depreciation	223		(18,671,595,702,705)	(18,396,335,519,322)
Intangible fixed assets	227	11	177,602,200	-
- Cost	228		6,962,248,462	6,767,357,553
- Accumulated amortization	229		(6,784,646,262)	(6,767,357,553)
Long-term assets in progress	240	6	5,522,242,671	5,522,242,671
Construction in progress	242		5,522,242,671	5,522,242,671
Other long-term assets	260		52,930,956,182	56,401,360,783
Long-term prepaid expenses	261	5	3,509,565,604	4,579,352,220
Long-term tools, supplies and spare parts	263	12	49,421,390,578	51,822,008,563
TOTAL ASSETS	270		6,974,871,259,828	7,422,915,123,664

INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		1,717,844,512,321	2,367,733,754,835
Current liabilities	310		1,645,094,512,321	2,244,983,754,835
Short-term trade payables	311	14	975,920,826,124	1,434,709,864,971
Taxes and other payables to the State Budget	313	15	53,835,299,469	20,824,806,938
Payables to employees	314		86,700,129,639	149,697,070,928
Short-term accrued expenses	315	17	229,432,731,589	1,010,946,355
Other short-term payables	319	18	97,450,772,763	459,621,042,403
Short-term loan and finance lease obligations	320	16	50,000,000,000	75,000,000,000
Bonus and welfare fund	322		151,754,752,737	104,120,023,240
Non-current liabilities	330		72,750,000,000	122,750,000,000
Other long-term liabilities	337	18	5,000,000,000	5,000,000,000
Long-term loans and finance lease obligations	338	16	67,750,000,000	117,750,000,000
OWNERS' EQUITY	400	19	5,257,026,747,507	5,055,181,368,829
Capital	410		5,257,026,747,507	5,055,181,368,829
Share capital	411		4,500,000,000,000	4,500,000,000,000
- Ordinary shares with voting rights	411a		4,500,000,000,000	4,500,000,000,000
Share premium	412		230,890,628,441	230,890,628,441
Other owners' capital	414		25,540,129,211	24,898,190,553
Investment and development fund	418		119,575,504,409	120,217,443,067
Retained earnings	421		381,020,485,446	179,175,106,768
- Undistributed earnings by the end of prior year	421a		17,812,752,893	9,918,844,333
- Retained earnings for the current period	421b		363,207,732,553	169,256,262,435
TOTAL RESOURCES	440		6,974,871,259,828	7,422,915,123,664

Quang Ninh, 10 August 2025

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

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

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	21	5,776,167,307,778	6,637,989,242,303
Deductions	02		-	-
Net revenue from sale and rendering of services	10		5,776,167,307,778	6,637,989,242,303
Cost of sales	11	22	5,269,386,835,741	6,141,640,064,508
Gross profit from sale of goods and rendering of services	20		506,780,472,037	496,349,177,795
Finance income	21	23	5,618,747,698	253,747,410
Finance expenses	22	24	8,828,930,554	15,311,434,429
<i>In which: Interest expenses</i>	23		6,806,630,554	11,412,634,429
General and administrative expenses	26	25	48,633,412,868	47,868,446,053
Operating profit	30		454,936,876,313	433,423,044,723
Other income	31	27	2,266,330,472	1,269,620,625
Other expenses	32	28	3,021,491,518	3,098,638,070
Other profit	40		(755,161,046)	(1,829,017,445)
Accounting profit before tax	50		454,181,715,267	431,594,027,278
Current corporate income tax expense	51	29	90,973,982,714	43,244,418,812
Deferred tax expense	52		-	-
Net profit after tax	60		363,207,732,553	388,349,608,466
Basic earnings per share	70	30	807	863
Basic earnings per share	71	31	807	863

Quang Ninh, 10 August 2025

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

INTERIM CASH FLOW STATEMENT
(Applying indirect method)
For the six-month period ended 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	1		454,181,715,267	431,594,027,278
Adjustments for:				
Depreciation and amortization	02		275,108,317,998	291,923,654,952
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		2,022,300,000	2,843,100,000
(Gain)/loss from investing activities	05		(5,618,747,698)	(317,223,887)
Interest expenses	06		6,806,630,554	11,412,634,429
Operating profit before changes in working capital	08		732,500,216,121	737,456,192,772
Increase, decrease in receivables	09		106,985,553,147	(104,627,303,786)
Increase, decrease in inventories	10		(39,262,212,148)	(121,346,021,674)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(293,984,069,613)	7,266,544,320
Increase, decrease in prepaid expenses	12		1,535,234,098	523,463,436
Interest paid	14		(6,806,630,554)	(10,465,257,409)
Corporate income tax paid	15		(55,000,000,000)	(33,700,000,000)
Other cash inflows from operating	16		29,420,000	67,340,000
Other cash outflows for operating	17		(23,558,955,378)	(34,597,771,371)
Net cash flows from operating activities	20		422,438,555,673	440,577,186,288
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(8,105,746,464)	(5,433,605,784)
Proceeds from disposals of fixed assets and other long-term assets	22		-	63,476,477
Loans to other entities and payments for purchase of debt instruments of other entities	23		(420,000,000,000)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		520,000,000,000	-
Interest and dividends received	27		6,952,336,737	567,961,109
Net cash flows from investing activities	30		98,846,590,273	(4,802,168,198)

INTERIM CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the six-month period ended 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Cash flows from financing activities				
Repayment of borrowings	34		(75,000,000,000)	(49,935,499,917)
Dividends paid/Profit distributed	36		(449,669,272,212)	(466,023,718,615)
Net cash flows from financing activities	40		(524,669,272,212)	(515,959,218,532)
Net cash flows during the period	50		(3,384,126,266)	(80,184,200,442)
Cash and cash equivalents at the beginning of the period	60	4	35,536,335,809	157,679,579,817
Cash and cash equivalents at the end of the period	70	4	32,152,209,543	77,495,379,375


Quang Ninh, 10 August 2025

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Quang Ninh Thermal Power Joint Stock Company, (hereinafter referred to as “the Company”) is a joint stock company established and operating under Business Registration Certificate for Joint Stock Company No. 5700434869 dated 16 December 2002, which was amended for the 12th time on 09 October 2024 by the Department of Planning and Investment of Quang Ninh Province.

The Company’s head office is currently located at Group 33, Zone 5, Cao Xanh Ward, Quang Ninh Province.

The charter capital actually contributed as stated in the Company’s Business Registration Certificate as at 30 June 2025 was VND 4,500,000,000,000 divided into 450,000,000 shares with a par value of VND 10,000 per share.

The total number of officials and employees of the Company as at 30 June 2025 is 825 (as at 31 December 2024 was 828).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The principal activity of the Company is the generation and trading of electricity. The Company manages and operates the Quang Ninh Thermal Power Plant, which comprises four generating units with a total installed capacity of 1,200 MW.

1.3 NORMAL BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS

The comparative figures in the interim balance sheet and the corresponding notes are from the audited financial statements for the year ended 31 December 2024 of the Company. The comparative figures presented in the interim income statement, the interim cash flow statement, and the related notes are derived from the Company’s reviewed interim financial statements for the six-month period ended 30 June 2024.

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular 200/2014/TT-BTC.

The accompanying interim financial statements are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 FINANCIAL YEAR

The Company’s financial year begins on 1 January and ends on 31 December of the Gregorian calendar year. These interim financial statements have been prepared for the accounting period from 1 January 2025 to 30 June 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's interim financial statements are prepared and presented in compliance with the requirements of the prevailing Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements.

Accounting Standard No. 28 – Segment Reporting has not been applied by the Company in the presentation of these interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these interim financial statements:

3.1 ACCOUNTING ESTIMATES

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, and the disclosure of contingent liabilities and assets as at the date of the interim financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual operating results may differ from those estimates and assumptions.

3.2 FOREIGN CURRENCIES

The exchange rate used for translating foreign currency transactions arising during the period is the transaction rate with the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the transaction date.

The exchange rate used for revaluing monetary items denominated in foreign currencies at the interim financial statement date is the rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the date of preparation of the interim financial statements:

In which:

- The exchange rate used for revaluing foreign currency-denominated items classified as assets is the buying rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the interim financial statement date.
- The exchange rate used for revaluing foreign currency-denominated items classified as liabilities is the selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the interim financial statement date.

3.3 CASH AND CASH EQUIVALENTS

Cash is a comprehensive item reflecting the total amount of cash held by the enterprise as at the reporting date, including cash on hand and demand deposits, which are recognised and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated 20 November 2015, effective from 01 January 2017.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date, in accordance with the provisions of Vietnamese Accounting Standard No. 24 – Cash Flow Statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS

Trading securities

The Company currently holds trading securities, including unlisted shares on the stock market.

Trading securities are initially recognised at cost, which comprises the purchase price plus (+) any directly attributable costs (if any) such as brokerage fees, transaction costs, information provision fees, taxes, duties, and banking charges.

A provision for impairment of trading securities is established for each security traded in the market when its market value is lower than its original cost.

Increases and decreases in the provision for impairment of trading securities at the financial year-end are recognized as financial expenses.

Upon disposal or transfer, the cost of trading securities is determined using the first-in, first-out (FIFO) method.

Held-to-maturity investments

Held-to-maturity investments comprise those investments which the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits and other held-to-maturity investments.

Held-to-maturity investments are recognised from the date of acquisition and initially measured at purchase price plus any transaction costs directly attributable to the acquisition of such investments. Interest income from held-to-maturity investments arising after the acquisition date is recognised in the income statement on an accrual basis. Interest received prior to the acquisition date is deducted from the acquisition cost at the date of purchase.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Where there is clear evidence that part or all of an investment is irrecoverable and the loss can be reliably estimated, the loss shall be recognised in financial expenses for the period and deducted directly from the carrying amount of the investment.

3.5 RECEIVABLES

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 RECEIVABLES (CONT'D)

Provision for doubtful debts is made by the Company for receivables that are overdue in accordance with the payment terms stipulated in economic contracts, contractual commitments, or debt acknowledgements, where the Company has made multiple collection attempts but has not been able to recover the debt. The determination of the overdue period of a receivable is based on the original contractual due date for principal repayment, without considering any debt rescheduling agreed upon by the parties. Provision is also made for receivables that are not yet due but the debtor has fallen into bankruptcy, is undergoing dissolution procedures, is missing, or has absconded. Such provisions are reversed when the debts are subsequently recovered.

Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in administrative expenses.

3.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition, comprising: purchase price, non-refundable taxes, transportation, loading and unloading, storage costs incurred during the purchasing process, normal wastage, and other directly attributable costs related to the acquisition of inventories.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method for accounting of inventories. The cost of inventories issued is calculated using the weighted average method on a rolling basis after each purchase.

Provision for inventory devaluation: Provision for devaluation of inventories is made for each inventory item whose value has declined (i.e. where cost exceeds net realizable value). Increases or decreases in the balance of the provision for inventory devaluation required to be made at the interim financial statement closing date are recognised in cost of goods sold for the year.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at historical cost and presented in the interim balance sheet under the headings of cost, accumulated depreciation, and carrying amount.

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting system.

The historical cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes, and directly attributable costs to bring the asset to its intended use. The historical cost of tangible fixed assets acquired through construction contractors includes the value of the completed project upon handover, directly related costs, and registration fees. The historical cost of self-constructed or self-manufactured tangible fixed assets includes the actual production cost and trial run expenses.

For tangible fixed assets that have been put into use but are pending final settlement, a temporary increase in historical cost and corresponding depreciation is recognised. Adjustments to historical cost and depreciation are made upon official finalisation.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 TANGIBLE FIXED ASSETS (CONT'D)

Subsequent expenditures relating to tangible fixed assets are capitalised as an increase in the historical cost of the asset when it is probable that they will result in future economic benefits. Expenditures that do not meet these criteria are recognised as operating expenses in the period in which they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified according to asset groups with similar characteristics and purposes of use in the Company's business operations. Specific useful lives are as follows:

<i>Asset</i>	<i>Useful life (years)</i>
- Buildings and structures	10 - 25
- Machinery and equipment	06 - 15
- Means of transportation	06 - 10
- Office equipment	03 - 05
- Other tangible fixed assets	04

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and presented in the interim balance sheet under the headings of cost, accumulated amortisation, and carrying amount.

The recognition and amortisation of intangible fixed assets are conducted in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system.

The historical cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Subsequent expenditures related to intangible fixed assets are recognised as operating expenses in the period unless they are directly attributable to a specific intangible asset and result in an increase in economic benefits from that asset.

Upon disposal or liquidation of an intangible fixed asset, the historical cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised in the income statement.

The Company's intangible fixed assets include computer software.

Software programs

Expenditures related to computer software programs that are not an integral part of the related hardware are capitalised. The historical cost of computer software comprises all expenditures incurred by the Company up to the point the software is ready for use. Computer software is amortised on a straight-line basis over three years.

3.9 CONSTRUCTION IN PROGRESS

Construction in progress comprises fixed assets under procurement and installation that have not yet been put into use, and construction works that are still under development and have not been completed and put into operation as at the interim financial statement closing date. These assets are recognised at historical cost, which includes: payments for goods and services to contractors and suppliers, borrowing costs incurred during the investment period, and other reasonable costs directly attributable to the formation of future fixed assets. These costs are transferred to the historical cost of fixed assets at provisional value (if the final settlement has not yet been approved) upon handover and commissioning for use.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 PREPAID EXPENSES

Prepaid expenses comprise actual costs incurred that relate to the production and business activities of more than one accounting period. Prepaid expenses include: tools and instruments issued for use and pending allocation, and other prepaid expenses.

Tools and instruments: Tools and instruments put into use are allocated to expenses using the straight-line method over their estimated useful lives, for a maximum period of 3 years.

Other prepaid expenses are recorded at historical cost and allocated using the straight-line method over their useful lives, typically from one to three years.

3.11 LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS

Long-term equipment, materials, and spare parts include items held in reserve for replacement or repair of assets, which do not meet the criteria for classification as fixed assets and are held for more than 12 months or more than one normal operating cycle.

The value of such equipment and spare parts, when issued for use, is either recognised immediately as an expense in the period or allocated gradually to production and business expenses if used in the same manner as tools and instruments.

3.12 PAYABLES

Payables comprise amounts due to suppliers and other parties. Payables include trade payables and other payables. Payables must not be recognised at an amount lower than the obligation to be settled.

Payables are classified based on the following principles:

- Trade payables include amounts payable arising from transactions for the purchase of goods, services, and assets, where the suppliers are independent entities from the purchaser. This includes amounts payable between parent and subsidiary companies, as well as joint ventures and associates.
- Other payables include amounts that are non-commercial in nature and not related to the purchase, sale, or supply of goods and services.

3.13 ACCRUED EXPENSES

The Company's accrued expenses include accrued loan interest expenses and other accruals, which represent actual expenses incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documents and records. These are recognised in the cost of production and business activities for the reporting period. For interim financial statements, the Company accrues major repair expenses based on the annual major repair plan. At the end of the financial year, when the major repair items are completed, the Company will adjust the accrued amount to reflect the actual repair costs incurred.

The accrual of such expenses is calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued in the period to ensure that the recognised accrued expenses are consistent with actual expenses incurred.

3.14 LOANS AND FINANCE LEASES OBLIGATIONS

Loans and finance lease obligations are recognised based on receipts, bank documents, loan agreements, and finance lease contracts.

Loans and finance lease obligations are monitored by counterparty, maturity, and currency.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 BORROWING COSTS

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs are recognised as expenses in the period in which they are incurred, except when they are capitalised in accordance with the accounting standard "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., one that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset until it is ready for use or sale. Any income earned from the temporary investment of the borrowings is deducted from the cost of the related asset. For specific borrowings used to fund the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months

For general borrowings used partly for the construction or production of qualifying assets, the capitalised borrowing cost is determined by applying a capitalisation rate to the weighted average accumulated expenditure on those assets. The capitalisation rate is the weighted average interest rate of the outstanding borrowings during the period, excluding specific borrowings for particular assets.

3.16 OWNER'S EQUITY

Owner's capital is recorded based on the actual contributions made by shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares from initial issuance, additional share issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and treasury share reissuance are deducted from the share premium.

Other owner's equity includes amounts added from business results, asset revaluation, and the net value between fair value and book value of donated, gifted, or granted assets after deducting any related taxes.

Retained earnings represent the profit (or loss) after corporate income tax in the current year, adjusted retrospectively for changes in accounting policies or material prior period errors.

Net profit after tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations, and must be approved by the General Meeting of Shareholders.

The profit distribution considers non-monetary items in undistributed earnings that may affect cash flow and the ability to pay dividends, such as gains from asset revaluation for capital contribution, revaluation of monetary items, and financial instruments that are non-monetary in nature.

Dividends payable to shareholders are recognised as liabilities upon approval by the General Meeting of Shareholders.

3.17 FINANCIAL EXPENSES

Financial expenses recognised in the income statement represent the total financial expenses incurred during the period, without offsetting financial income. These include interest expenses, foreign exchange differences, etc.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION

The Company's revenue includes electricity sales and income from other activities.

Revenue from sales of goods and products

Revenue from the sale of goods and finished products is recognised when all of the following five (5) conditions are met:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company retains neither continuing managerial involvement nor effective control over the goods sold;
- The amount of revenue can be measured reliably. Where the buyer has the right to return the goods under specific conditions, revenue is recognised only when those conditions no longer exist and the right of return expires (except for cases where the return is in exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Interest income from bank deposits is recognised based on periodic bank notifications, while loan interest is recognised on a time-proportion basis using the effective interest rate.

Dividends and distributed profits

Dividends and distributed profits are recognised when the Company is entitled to receive them.

3.19 TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

Value-added tax (VAT)

The Company applies VAT declaration and calculation in accordance with current tax laws.

Corporate income tax (CIT)

Corporate income tax (if any) represents the total amount of current tax payable.

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from the profit presented in the Income statement due to exclusions or inclusions of taxable and deductible items in different periods (including loss carryforwards, if applicable), as well as items that are non-taxable or non-deductible.

Tax Incentives

The Company is entitled to the following tax incentives:

- A preferential tax rate of 10% for 15 years from the commencement of commercial operations (2010) until the end of 2024, applied to income derived from investment in power plant development under Article 15, Decree No. 218/2013/ND-CP dated 26/12/2013.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET (CONT'D)

- CIT exemption for 4 years from the first year of taxable income, and a 50% reduction in CIT for the subsequent 9 years, applied from the 2011 tax period until the end of 2023, pursuant to Article 16, Decree No. 218/2013/ND-CP dated 26 December 2013

Current CIT Rate

In 2025, the applicable corporate income tax rate is 20% of taxable income.

Other taxes

Other taxes and fees are declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

3.20 RELATED PARTIES

A party is considered related if it has the ability to control or exert significant influence over the other party's financial and operating decisions. Related parties include:

- Entities that control, are controlled by, or are under common control with the Company, including the parent company, subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights that give them significant influence over the reporting entity, key management personnel responsible for planning, directing, and controlling the Company's operations, and their close family members.
- Entities in which the above-mentioned individuals have direct or indirect voting rights or significant influence.

When assessing related party relationships, the substance of the relationship is considered, not merely the legal form. All transactions and balances with related parties arising during the period from 01 January 2025 to 30 June 2025 are disclosed in the following notes.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	35,438,398	51,975,645
- Cash at banks	32,116,771,145	35,484,360,164
Total	32,152,209,543	35,536,335,809

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	1,531,620,204	1,997,067,686
- Machinery and equipment inspection costs	263,087,337	288,282,755
- Vehicle registration and insurance costs	99,840,338	189,975,166
- Health insurance expenses	602,242,346	1,211,030,804
- Other expenses	566,450,183	307,778,961
b) Long-term	3,509,565,604	4,579,352,220
- Tools and instruments issued for use	2,275,434,173	3,258,658,450
- Machinery and equipment inspection costs	995,684,714	1,190,501,904
- Other expenses	238,446,717	130,191,866
Total	5,041,185,808	6,576,419,906

6. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Project for upgrading and renovating the flue gas treatment system of Quang Ninh Thermal	5,084,146,000	5,084,146,000
- Project for converting FO to DO fuel for the generating units of Quang Ninh Thermal	438,096,671	438,096,671
	5,522,242,671	5,522,242,671

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

7. FINANCIAL INVESTMENTS

7.1 HELD-FOR-TRADING SECURITIES

	30/06/2025			01/01/2025		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
Unlisted securities	1,500,000,000	(*)	-	1,500,000,000	(*)	-
<i>Shares of North Power Service Joint Stock Company</i>	<i>1,500,000,000</i>	<i>(*)</i>	<i>-</i>	<i>1,500,000,000</i>	<i>(*)</i>	<i>-</i>
Total	1,500,000,000	(*)	-	1,500,000,000	(*)	-

(*) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on fair value determination.

7.2 HELD-TO-MATURITY INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	420,000,000,000	420,000,000,000	520,000,000,000	520,000,000,000
Term deposit	420,000,000,000	420,000,000,000	520,000,000,000	520,000,000,000
Total	420,000,000,000	420,000,000,000	520,000,000,000	520,000,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

8. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	2,840,222,080,533	-	2,952,467,185,964	-
- Electricity Power Trading Company	2,839,194,275,535	-	2,950,352,989,075	-
- Ha Long Port Trading Joint Stock Company	280,628,160	-	746,842,040	-
- Quangninh Clean Water Joint Stock Company	-	-	323,479,021	-
- Other trade receivables from customers	747,176,838	-	1,043,875,828	-
b) Long-term	-	-	-	-
Total	2,840,222,080,533	-	2,952,467,185,964	-

c) Trade receivables from related parties: Details are presented in Note 32.3.

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	198,876,122,466	(188,652,259,178)	197,740,961,966	(188,652,259,178)
- Receivables for site levelling and land clearance costs (*)	23,152,468,028	(23,152,468,028)	23,152,468,028	(23,152,468,028)
- Receivables for the requisition costs of generating units of the Quang Ninh Thermal Power Plant Project (**)	165,499,791,150	(165,499,791,150)	165,499,791,150	(165,499,791,150)
- Accrued interest receivables on term deposits	1,987,671,236	-	3,321,260,275	-
- Other receivables	8,236,192,052	-	5,767,442,513	-
b) Long-term	-	-	-	-
Total	198,876,122,466	(188,652,259,178)	197,740,961,966	(188,652,259,178)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

(*) This amount represents site leveling and land clearance costs related to the land lot located in Thong Nhat Commune, Ha Long City, Quang Ninh Province (now Thong Nhat Commune, Quang Ninh Province). The Quang Ninh Provincial People's Committee revoked this land in accordance with Decision No. 184/QĐ-UBND dated 23 January 2018. As at 30 June 2025, the Company is still working with the Quang Ninh Provincial People's Committee regarding the reimbursement of the site leveling and land clearance costs.

(**) This represents the cost of requisitioning the generating units of the Quang Ninh Thermal Power Plant Project during the reliable test run period prior to the issuance of the Provisional Acceptance Certificate (PAC), to meet the dry-season 2010 electricity demand and ensure national energy security for 2009–2010. To date, after discussions with Vietnam Electricity (EVN), the Company considers recovery of this receivable to be unlikely and has made a full provision for it.

10. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Other fixed assets VND	Total VND
HISTORICAL COST						
01/01/2025	4,144,813,954,208	15,829,037,786,745	1,220,658,408,140	11,914,228,543	929,416,888	21,207,353,794,524
- Purchase for the period	-	-	-	1,015,007,749	-	1,015,007,749
30/06/2025	<u>4,144,813,954,208</u>	<u>15,829,037,786,745</u>	<u>1,220,658,408,140</u>	<u>12,929,236,292</u>	<u>929,416,888</u>	<u>21,208,368,802,273</u>
ACCUMULATED DEPRECIATION						
01/01/2025	(2,594,967,136,958)	(14,576,706,117,103)	(1,214,227,622,446)	(9,505,225,927)	(929,416,888)	(18,396,335,519,322)
- Depreciation for the period	(91,216,483,416)	(183,176,501,366)	(459,279,642)	(407,918,959)	-	(275,260,183,383)
30/06/2025	<u>(2,686,183,620,374)</u>	<u>(14,759,882,618,469)</u>	<u>(1,214,686,902,088)</u>	<u>(9,913,144,886)</u>	<u>(929,416,888)</u>	<u>(18,671,595,702,705)</u>
NET CARRYING AMOUNT						
01/01/2025	<u>1,549,846,817,250</u>	<u>1,252,331,669,642</u>	<u>6,430,785,694</u>	<u>2,409,002,616</u>	<u>-</u>	<u>2,811,018,275,202</u>
30/06/2025	<u>1,458,630,333,834</u>	<u>1,069,155,168,276</u>	<u>5,971,506,052</u>	<u>3,016,091,406</u>	<u>-</u>	<u>2,536,773,099,568</u>

- The carrying amount of tangible fixed assets pledged, mortgaged, or used as collateral for loans as at 30 June 2025 is VND 1,948,713,126,243 (as at 1 January 2025: VND 2,158,565,228,889).
- The historical cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 is VND 6,430,449,535,439 (as at 1 January 2025: VND 6,429,885,749,076).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

11. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
HISTORICAL COST		
01/01/2025	6,767,357,553	6,767,357,553
- Purchase during the period	194,890,909	194,890,909
30/06/2025	<u>6,962,248,462</u>	<u>6,962,248,462</u>
ACCUMULATED AMORTISATION		
01/01/2025	(6,767,357,553)	(6,767,357,553)
- Amortisation during the period	(17,288,709)	(17,288,709)
30/06/2025	<u>(6,784,646,262)</u>	<u>(6,784,646,262)</u>
NET CARRYING AMOUNT		
01/01/2025	-	-
30/06/2025	<u>177,602,200</u>	<u>177,602,200</u>

The historical cost of fully amortised intangible fixed assets still in use as at 30 June 2025 was 6,767,357,553 VND (as at 01 January 2025: 6,767,357,553 VND).

12. LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS

Reflects equipment, materials, and spare parts held in reserve for replacement or prevention of damage to assets, which do not meet the criteria for classification as fixed assets and are held in storage for more than 12 months. The value of equipment, materials, and spare parts as at 01 January 2025 and 30 June 2025 was 51,822,008,563 VND and 49,421,390,578 VND, respectively.

13. INVENTORIES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	922,220,629,863	-	881,217,799,113	-
Tools, supplies	1,535,112,868	-	875,064,715	-
Work in progress	-	-	48,770	-
Total	<u>923,755,742,731</u>	<u>-</u>	<u>882,092,912,598</u>	<u>-</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

14. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term	975,920,826,124	975,920,826,124	1,434,709,864,971	1,434,709,864,971
- Sanghai Electric Corporation	71,010,000,000	71,010,000,000	68,987,700,000	68,987,700,000
- Dong Bac Corporation	212,505,215,728	212,505,215,728	189,864,024,981	189,864,024,981
- Vietnam National Coal And Mineral Industries Holding Corporation	382,157,408,566	382,157,408,566	606,585,366,551	606,585,366,551
- Thanh An Trading And Services Company Limited	39,675,193,887	39,675,193,887	66,125,323,144	66,125,323,144
- Payables to other parties	270,573,007,943	270,573,007,943	503,147,450,295	503,147,450,295
b) Long-term	-	-	-	-
Total	975,920,826,124	975,920,826,124	1,434,709,864,971	1,434,709,864,971

c) Trade payables to related parties: Details are presented in Note 32.3.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurring during the period	Amount offset during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables to The State Budget				
- Corporate income tax	17,844,739,386	90,973,982,714	55,000,000,000	53,818,722,100
- Personal income tax	2,980,067,552	18,685,267,696	21,648,757,879	16,577,369
- Land tax and land rent	-	8,505,158,989	8,505,158,989	-
- Other taxes	-	3,000,000	3,000,000	-
	20,824,806,938	118,167,409,399	85,156,916,868	53,835,299,469
	01/01/2025	Payable during the period	Amount offset during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other receivables from the State Budget				
- Value added tax	23,696,190,787	462,293,202,022	462,293,202,022	23,696,190,787
	23,696,190,787	462,293,202,022	462,293,202,022	23,696,190,787

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

16. LOANS AND FINANCE LEASE OBLIGATIONS

Content	30/06/2025		During the year		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	50,000,000,000	50,000,000,000	50,000,000,000	75,000,000,000	75,000,000,000	75,000,000,000
Long-term loan due for repayment	50,000,000,000	50,000,000,000	50,000,000,000	75,000,000,000	75,000,000,000	75,000,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch (1)	50,000,000,000	50,000,000,000	50,000,000,000	75,000,000,000	75,000,000,000	75,000,000,000
b) Long-term borrowings	67,750,000,000	67,750,000,000	-	50,000,000,000	117,750,000,000	117,750,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch (1)	67,750,000,000	67,750,000,000	-	50,000,000,000	117,750,000,000	117,750,000,000
Total	117,750,000,000	117,750,000,000	50,000,000,000	125,000,000,000	192,750,000,000	192,750,000,000

(1) This loan was obtained from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch under Credit Contract No. 01/2014/DA/NTQD-NDQN dated 30 September 2014. The loan term is 144 months from the date of the first disbursement, with interest rates specified in each individual debt receipt, and the interest rate is adjusted once per month. The purpose of the loan is to finance expenses of the Quang Ninh 2 Thermal Power Plant Project. The loan is secured by a portion of the assets and equipment of the Quang Ninh 1 and Quang Ninh 2 Thermal Power Plant Projects, with a collateral value of VND 1,539,019,363,700 accounting for 10.82% of the total collateral value.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

17. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	229,432,731,589	1,010,946,355
- Major repair expenses of fixed assets	227,088,139,774	-
- Other accrued expenses	2,344,591,815	1,010,946,355
b) Long-term	-	-
Total	229,432,731,589	1,010,946,355

18. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	97,450,772,763	459,621,042,403
- Trade union fees	591,570,114	361,600,396
- Social insurance	-	2,528,410,799
- Health insurance	-	446,190,142
- Unemployment insurance	-	198,306,729
- Dividends and profits payable	93,560,344,857	453,229,617,069
- Short-term mortgages, deposits received	2,192,447,472	45,683,000
- Other payables	1,106,410,320	2,811,234,268
b) Long-term	5,000,000,000	5,000,000,000
- Long-term mortgages, deposits received	5,000,000,000	5,000,000,000
Total	102,450,772,763	464,621,042,403

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

19. OWNER'S EQUITY

19.1 STATEMENT OF CHANGES IN EQUITY

Items	Owner's contributed capital	Share premium	Other capital	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	4,500,000,000,000	230,890,628,441	19,620,360,310	125,495,273,310	416,454,910,748	5,292,461,172,809
- Profit for the previous year	-	-	-	-	619,256,262,435	619,256,262,435
- Profit distribution	-	-	-	-	(856,536,066,415)	(856,536,066,415)
+ Appropriation to bonus and welfare fund, and reward for the Executive Board	-	-	-	-	(69,036,066,415)	(69,036,066,415)
+ Dividend distribution for 2023	-	-	-	-	(337,500,000,000)	(337,500,000,000)
+ Interim dividend distribution for 2024	-	-	-	-	(450,000,000,000)	(450,000,000,000)
- Expenditures for procurement from the Development Investment Fund	-	-	5,277,830,243	(5,277,830,243)	-	-
31/12/2024	4,500,000,000,000	230,890,628,441	24,898,190,553	120,217,443,067	179,175,106,768	5,055,181,368,829
01/01/2025	4,500,000,000,000	230,890,628,441	24,898,190,553	120,217,443,067	179,175,106,768	5,055,181,368,829
- Profit for the current period	-	-	-	-	363,207,732,553	363,207,732,553
- Profit Distribution (*)	-	-	-	-	(161,362,353,875)	(161,362,353,875)
+ Appropriation to bonus and welfare fund, and reward for the Executive Board	-	-	-	-	(71,362,353,875)	(71,362,353,875)
+ Dividends distribution for the year	-	-	-	-	(90,000,000,000)	(90,000,000,000)
- Disbursements from the Development Investment Fund for Procurement	-	-	641,938,658	(641,938,658)	-	-
30/06/2025	4,500,000,000,000	230,890,628,441	25,540,129,211	119,575,504,409	381,020,485,446	5,257,026,747,507

(*) Profit distribution in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 58/NQ-NDQN dated 27 April 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

19. OWNER'S EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' CAPITAL CONTRIBUTION

	30/06/2025	01/01/2025
	VND	VND
- Power Generation Corporation 1	1,889,938,240,000	1,889,938,240,000
- Pha Lai Thermal Power Joint Stock Company	735,872,910,000	735,872,910,000
- State Capital Investment Corporation	514,010,890,000	514,010,890,000
- Vinacomin - Power Holding Corporation	477,841,310,000	477,841,310,000
- Capital contributions from other shareholders	882,336,650,000	882,336,650,000
Total	4,500,000,000,000	4,500,000,000,000

19.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	4,500,000,000,000	4,500,000,000,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Equity at the end of the period	4,500,000,000,000	4,500,000,000,000
- Dividends and profits distributed	90,000,000,000	128,700,000,000

19.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
Number of shares to be issued	450,000,000	450,000,000
Number of shares offered to the public	450,000,000	450,000,000
+ Ordinary shares	450,000,000	450,000,000
Number of shares in circulation	450,000,000	450,000,000
+ Ordinary shares	450,000,000	450,000,000
Par value per share (VND/share)	10,000	10,000

19.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	119,575,504,409	120,217,443,067

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

20. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

Leased assets:

As at 30 June 2025, the Company leases land under the following contracts:

Land Lot Name/Location	Leased Area	Lease Term	Purpose of Lease	Note
Contract No. 181/HĐTĐ dated 27/11/2023	2,701,539.40 m ²	40 years from 15/03/2007	Used for ash disposal area; cooling water channel system; main plant construction area; drainage ditch outside the main plant	Fixed unit price every 5 years (from 24/09/2023 to 23/09/2028)
Contract No. 88/HĐTĐ dated 31/7/2024	1.448,22 m ²	50 years from 21/07/2009, lease expires on 21/07/2059	Construction of foundation for 35kV transmission line poles and substation supplying power to the technical water pumping station combined with construction water for Quang Ninh Thermal	Fixed unit price every 5 years (from 01/07/2024 to 30/6/2029)
Contract No. 418/HĐTĐ dated 23/12/2021	88,332.60 m ²	31 years, lease expires on 15/03/2047	Construction of pipeline supplying technical water combined with construction water for the Quang Ninh Thermal	Fixed unit price every 5 years (from 17/02/2021 to 17/02/2026)
Contract No. 417/HĐTĐ dated 23/12/2021	6,960.40 m ²	31 years, lease expires on 15/03/2047	Construction of foundation for transmission line poles of 500kV and 220kV connecting Quang Ninh Thermal Power Plant to the 500kV substation	Fixed unit price every 5 years (from 02/02/2021 to 02/02/2026)
Contract No. 416/HĐTĐ dated 23/12/2021	2,383.70 m ²	31 years, lease expires on 15/03/2047	Used for the sediment water return pumping station to Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 19/04/2021 to
Contract No. 414/HĐTĐ dated 23/12/2021	58,842.50 m ²	31 years, lease expires on 15/03/2047	Used for slag discharge pipeline of Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 08/03/2021 to
Contract No. 415/HĐTĐ dated 23/12/2021	164,103.80 m ²	31 years, lease expires on 15/03/2047	Used for cooling water channel of Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 01/02/2021 to 01/02/2026)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

20. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS (CONT'D)

Land Lot Name/Location	Leased Area	Lease Term	Purpose of Lease	Note
Contract No. 95/HĐTĐ dated 01/8/2022	21,228.00 m ²	30 years, lease expires on 15/03/2047	Used for port serving the Quang Ninh Thermal Power Plant project	Fixed unit price every 5 years (from 10/10/2022 to 10/10/2027)
Contract No. 180/HĐTĐ dated 27/11/2023	93,087.10 m ²	29 years from 30/08/2018, lease expires on 15/03/2047	Used for water storage (accumulation) to increase flow into the cooling channel of Quang Ninh Thermal Power Plant	Fixed unit price every 5 years (from 30/08/2023 to 30/08/2028)
Contract No. 89/HĐTĐ dated 31/7/2024	39,264.40 m ²	32,114.0 m ² leased until 15/03/2047; 7,150.4 m ² leased annually	Used for residential area for staff of Quang Ninh Thermal Power Plant project	For 32,114.0 m ² : fixed unit price every 5 years (from 03/07/2024 to 03/07/2029); For 7,150.4 m ² : annual land lease

Under these contracts, the Company is required to pay annual land rental fees until the contract maturity dates in accordance with prevailing State regulations.

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
a) Revenue	5,776,167,307,778	6,637,989,242,303
- Revenue from electricity sales	5,770,030,759,178	6,625,325,686,130
- Other revenue	6,136,548,600	12,663,556,173
Total	5,776,167,307,778	6,637,989,242,303

b) Revenue from related parties: Details are presented in Note 32.3.

22. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of electricity sold	5,269,367,776,483	6,136,549,378,723
- Cost of other activities	19,059,258	5,090,685,785
Total	5,269,386,835,741	6,141,640,064,508

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

23. FINANCE INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest income from deposits and loans	5,618,747,698	208,747,410
- Dividends and distributed profits	-	45,000,000
Total	5,618,747,698	253,747,410

24. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expenses	6,806,630,554	11,412,634,429
- Foreign exchange losses incurred during the period	-	1,055,700,000
- Unrealised foreign exchange losses at the end of the period	2,022,300,000	2,843,100,000
Total	8,828,930,554	15,311,434,429

25. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Administrative staff costs	31,130,439,900	31,353,945,318
- Administrative material costs	4,199,193,193	2,253,972,166
- Depreciation of fixed assets	1,172,785,916	1,086,584,826
- External service expenses	1,724,137,407	2,281,671,304
- Other cash expenses	10,406,856,452	10,892,272,439
Total	48,633,412,868	47,868,446,053

26. OPERATING COSTS BY NATURE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	Restated VND
- Raw material costs	4,521,881,200,752	5,289,034,554,104
- Labour costs	155,284,935,942	150,301,740,069
- Depreciation of fixed assets	273,507,261,642	290,188,754,605
- Repair expenses of fixed assets	314,810,116,608	392,468,217,808
- External service expenses	22,911,291,374	31,324,847,752
- Other cash expenses	29,625,442,291	36,190,396,223
Total	5,318,020,248,609	6,189,508,510,561

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Disposal and transfer of fixed assets	-	63,476,477
- Contract penalties received	1,380,861,174	8,019,240
- Other income	885,469,298	1,198,124,908
Total	2,266,330,472	1,269,620,625

28. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Other expenses	3,021,491,518	3,098,638,070
	3,021,491,518	3,098,638,070

29. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Accounting profit before tax	454,181,715,267	431,594,027,278
Non-deductible expenses	688,198,303	675,169,024
- Invalid expenses	688,198,303	675,169,024
Non-taxable corporate income	-	45,000,000
- Dividends and distributed profits	-	45,000,000
Total taxable income for the year	454,869,913,570	432,224,196,302
- Taxable income subject to 10% CIT	-	432,023,229,484
- Taxable income subject to 20% CIT	454,869,913,570	200,966,818
Corporate income tax payable	90,973,982,714	43,242,516,312
- Adjustments of CIT expenses from prior periods to the current CIT payable	-	1,902,500
Total current corporate income tax expense	90,973,982,714	43,244,418,812

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

30. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit or loss attributable to ordinary shareholders (VND)	363,207,732,553	388,349,608,466
Amount appropriated for bonus and welfare funds	-	-
Profit used to calculate basic earnings per share	363,207,732,553	388,349,608,466
Weighted average number of ordinary shares outstanding during the period (shares)	450,000,000	450,000,000
Basic earnings per share (VND/share)	807	863

The basic earnings per share indicator does not take into account the impact of the appropriation to the bonus and welfare fund, as the Company has not yet established a plan to appropriate such fund for the six-month period ended 30 June 2025 (the Company is unable to accurately determine the appropriation from undistributed net profit after tax for the six-month period ended 30 June 2024).

31. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assesses that, in the foreseeable future, there is no effect from any instruments that may be converted into shares which would dilute the share value. Therefore, the diluted earnings per share is equal to the basic earnings per share.

32. OTHER INFORMATION

32.1 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent assets

According to Circular No. 57/2020/TT-BCT dated 31 December 2020 of the Ministry of Industry and Trade, which stipulates the method for determining electricity generation prices and the procedures for inspecting power purchase agreements, annually, based on the total amount of foreign currency loans, the repayment plan for such loans, the actual principal repayments, the agreed-upon exchange rate in the electricity price plan, and the actual exchange rate of the preceding year, Quang Ninh Thermal Power Joint Stock Company and the Electricity Trading Company shall calculate the foreign exchange differences and submit a proposal to the Electricity Regulatory Authority for review and to the Ministry of Industry and Trade for final approval of the settlement plan. As at the date of this report, the Company is in the process of working with Vietnam Electricity Group to determine the amount to be reimbursed to the Company in respect of realised foreign exchange differences which have not yet been settled by Vietnam Electricity Group. Therefore, the Company's Board of Management assesses that, as at 30 June 2025, the Company does not have sufficient grounds to recognise these receivables in the Company's interim financial statements.

32.2 SUBSEQUENT EVENTS

The Company's Board of General Directors confirms that, in the opinion of the Board of General Directors, there were no material unusual events occurring after the accounting books were closed that would affect the financial position and performance of the Company requiring adjustment to or disclosure in the interim financial statements for the six-month period ended 30 June 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

32. OTHER INFORMATION (CONT'D)

32.3 INFORMATION ON RELATED PARTIES

The list of related party relationships with the Company is as follows:

- | | |
|--|------------------------------------|
| - Vietnam Electricity | Parent company of the entire Group |
| - Power Generation Corporation 1 | Within the same Group |
| - Electricity Power Trading Company | Within the same Group |
| - Power Transmission Company No. 1 | Within the same Group |
| - Power Generation Joint Stock Corporation 3 | Within the same Group |
| - Northern Electrical Testing One Member Company Limited | Within the same Group |
| - Information And Communications Technology Company of Vietnam Electricity | Within the same Group |
| - Members of the Board of Directors, Board of Management, and Board of Supervisors | |

During the operating period from 01 January 2025 to 30 June 2025, the Company had transactions with related parties, including:

Transactions incurred during the period:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sale of goods and rendering of services		
- Electricity Power Trading Company	5,770,030,759,178	6,625,325,686,130
Purchases		
- Vietnam Electricity	8,411,679,003	12,326,370,269
- Power Transmission Company No. 1	-	1,578,373,266
Dividend distribution during the period		
- Power Generation Corporation 1	-	54,054,000,000

Balance as at the end of the reporting period

	30/06/2025	01/01/2025
	VND	VND
Trade receivables		
- Electricity Power Trading Company	2,839,194,275,535	2,950,352,989,075
Trade payables		
- Northern Electrical Testing One Member Company Limited	612,321,843	612,321,843
- Power Transmission Company No. 1	-	3,495,551,404
- Vietnam Electricity	3,151,411,919	3,819,541,443
- Power Generation Joint Stock Corporation 3	2,756,103,071	17,183,313,571

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

32. OTHER INFORMATION (CONT'D)

32.3 INFORMATION ON RELATED PARTIES (CONT'S)

Remuneration and salaries of the Board of Management, the Board of Supervisors, and the Board of General Directors

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Member of the Board of Management			
- Nguyen Tuan Anh	Chairman	379,128,904	393,970,605
- Ngo Sinh Nghia	Member	37,656,683	19,420,000
- Nguyen Quang Huy	Member	58,182,000	58,260,000
- Tran Duc Hung (Dismissed on 27 April 2024)	Member	37,656,683	58,260,000
- Tong Quang Vinh (Appointed on 27 April 2025)	Member	20,525,317	
- Doan Xuan Hieu	Member	-	58,260,000
- Tran Thi Kim Chi	Member	58,182,000	-
- Phan Duy An	Member	58,182,000	58,260,000
Total		649,513,587	646,430,605
Member of the Board of Supervisors			
- Nguyen Huu Thanh	Head of the Board	60,708,000	60,792,000
- Tang Minh Hang	Member	58,182,000	58,260,000
- Nguyen Thi Ngoc Diep	Member	58,182,000	58,260,000
- Nguyen Hai Dang	Member	58,182,000	58,260,000
- Duong Dinh Hoa	Full-time Member	290,904,000	291,306,000
Total		526,158,000	526,878,000
The Board of General Directors and Chief Accountant			
- Ngo Sinh Nghia (Dismissed on 01 May 2024)	General Director	-	251,557,558
- Nguyen Viet Dung	General Director	383,462,852	349,002,539
- Le Viet Cuong	Deputy General Director	339,133,841	336,338,539
- Tran Vu Linh	Chief Accountant	311,150,941	308,681,851
Total		1,033,747,634	1,245,580,487

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

32. OTHER INFORMATION (CONT'D)

32.4 COMPARATIVE FIGURES

The comparative figures are those presented in the audited financial statements for the financial year ended 31 December 2024 of Quang Ninh Thermal Power Joint Stock Company and the reviewed interim financial statements for the six-month period ended 30 June 2024 of Quang Ninh Thermal Power Joint Stock Company.

Quang Ninh, 10 August 2025

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

