



**Srok Phu Mieng IDICO Hydropower  
Joint Stock Company**

Interim financial statements

For the six-month period ended 30 June 2025



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# Srok Phu Mieng IDICO Hydropower Joint Stock Company

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# Srok Phu Mieng IDICO Hydropower Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Business Registration Certificate ("BRC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province (currently known as Department of Finance of Dong Nai Province) on 12 February 2008, and the latest 8<sup>th</sup> amended BRC on 17 May 2024.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QĐ-SGDHN issued by HNX on 8 June 2015.

The current principal activities of the Company are to produce, transmit and distribute electricity; exploit, process and supply water and cultivate rubber trees.

The Company's registered head office is located at Village 7, Binh Tan Commune, Dong Nai Province, Vietnam.

### BOARD OF DIRECTORS

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

Mr Nguyen Van Thinh	Chairman	
Mr Truong Thanh Binh	Member	appointed on 22 April 2025
Mr Nguyen Quoc Viet	Non-executive member	
Mr Mai Dinh Nhat	Non-executive member	
Mr Nguyen Phong Danh	Non-executive member	
Ms Tran Thuy Giang	Non-executive member	resigned on 22 April 2025



### BOARD OF SUPERVISION

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

Mr Doan Huu Nghia	Head
Mr Vu Tuan Anh	Member
Mr Nguyen Truong Tien Dat	Member

### MANAGEMENT

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

Mr Truong Thanh Binh	Director
Mr Bui Hai Nam	Deputy Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Truong Thanh Binh.

### AUDITORS

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



# Srok Phu Mieng IDICO Hydropower Joint Stock Company

## REPORT OF MANAGEMENT

Management of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") is pleased to present its report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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



Truong Thanh Binh  
Director

Dong Nai Province, Vietnam

12 August 2025







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Ernst & Young Vietnam Limited  
No.2 Hai Trieu Street, Sai Gon Ward,  
Ho Chi Minh City, Vietnam

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

Reference: 13689358/68634290-LR

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders of Srok Phu Mieng IDICO Hydropower Joint Stock Company**

We have reviewed the accompanying interim financial statements of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") as prepared on 12 August 2025 and set out on pages 5 to 29 which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

### *Management's responsibility*

The Company's management is responsible for the preparation and fair presentation of these 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 the interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

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



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### **Conclusion**

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



Nguyễn Thị Nhu Quỳnh  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

12 August 2025

INTERIM BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>77,324,785,350</b>	<b>90,803,489,374</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>13,000,643,000</b>	<b>8,953,395,095</b>
111	1. Cash		5,200,643,000	6,953,395,095
112	2. Cash equivalents		7,800,000,000	2,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>15,500,000,000</b>	<b>40,000,000,000</b>
123	1. Held- to-maturity investments	5	15,500,000,000	40,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>41,054,792,504</b>	<b>34,062,276,736</b>
131	1. Short-term trade receivables	6	40,631,172,326	33,524,595,131
132	2. Short-term advances to suppliers		93,988,670	532,606,262
136	3. Other short-term receivables		329,631,508	5,075,343
<b>140</b>	<b>IV. Inventory</b>	<b>7</b>	<b>7,709,660,957</b>	<b>7,738,928,654</b>
141	1. Inventory		7,709,660,957	7,738,928,654
<b>150</b>	<b>V. Other current asset</b>		<b>59,688,889</b>	<b>48,888,889</b>
152	1. Deductible value-added tax		59,688,889	48,888,889
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>524,167,304,862</b>	<b>542,469,859,725</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>359,622,539,379</b>	<b>375,221,797,003</b>
221	1. Tangible fixed assets	8	357,493,830,674	373,014,641,940
222	Cost		1,085,619,230,702	1,085,194,581,628
223	Accumulated depreciation		(728,125,400,028)	(712,179,939,688)
227	2. Intangible fixed assets	9	2,128,708,705	2,207,155,063
228	Cost		4,941,214,087	4,941,214,087
229	Accumulated amortization		(2,812,505,382)	(2,734,059,024)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>1,602,020,202</b>	<b>1,467,020,202</b>
242	1. Long-term work in progress		1,602,020,202	1,467,020,202
<b>260</b>	<b>III. Other long-term assets</b>		<b>162,942,745,281</b>	<b>165,781,042,520</b>
261	1. Long-term prepaid expenses	10	162,642,613,581	165,224,242,371
262	2. Deferred tax assets	22.3	300,131,700	556,800,149
<b>270</b>	<b>TOTAL ASSETS</b>		<b>601,492,090,212</b>	<b>633,273,349,099</b>



INTERIM BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>31,676,574,834</b>	<b>37,776,123,420</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>31,676,574,834</b>	<b>37,776,123,420</b>
311	1. Short-term trade payables		292,079,592	157,019,656
313	2. Statutory obligations	11	9,871,333,906	11,162,634,947
314	3. Payables to employees		1,134,230,482	1,201,000,000
315	4. Short-term accrued expenses		505,646,517	758,800,349
319	5. Other short-term payables	12	4,729,715,289	5,474,213,879
320	6. Short-term loan	14	12,336,324,154	16,377,869,172
321	7. Short-term provision	15	1,100,000,000	2,186,940,523
322	8. Bonus and welfare fund	13	1,707,244,894	457,644,894
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>569,815,515,378</b>	<b>595,497,225,679</b>
<b>410</b>	<b>I. Capital</b>	<b>16.1</b>	<b>569,815,515,378</b>	<b>595,497,225,679</b>
411	1. Share capital		450,000,000,000	450,000,000,000
411a	- Ordinary shares with voting rights		450,000,000,000	450,000,000,000
421	2. Undistributed earnings		119,815,515,378	145,497,225,679
421a	- Undistributed earnings up to prior period-end		98,377,225,679	69,303,727,790
421b	- Undistributed earnings of current period		21,438,289,699	76,193,497,889
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>601,492,090,212</b>	<b>633,273,349,099</b>

Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief Accountant

Truong Thanh Binh  
Director

Dong Nai Province, Vietnam

12 August 2025

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods	17.1	71,511,324,700	67,177,979,288
02	2. Deductions	17.1	-	-
10	3. Net revenue from sale of goods	17.1	71,511,324,700	67,177,979,288
11	4. Cost of goods sold	18	(40,964,195,776)	(37,517,250,006)
20	5. Gross profit from sale of goods		30,547,128,924	29,660,729,282
21	6. Finance income	17.2	1,593,760,621	562,723,031
22	7. Finance expenses	19	(209,035,721)	(600,771,875)
23	In which: Interest expense		(209,035,721)	(600,771,875)
26	8. General and administrative expenses	20	(5,249,672,993)	(6,032,746,840)
30	9. Operating profit		26,682,180,831	23,589,933,598
31	10. Other income		264,674,700	13,001,511
32	11. Other expenses		(48,361,255)	-
40	12. Other profit		216,313,445	13,001,511
50	13. Accounting profit before tax		26,898,494,276	23,602,935,109
51	14. Current corporate income tax expense	22.1	(5,203,536,128)	(3,942,653,378)
52	15. Deferred income expense	22.3	(256,668,449)	-
60	16. Net profit after tax		21,438,289,699	19,660,281,731
70	17. Basic earnings per share (VND/share)	16.5	462	425
71	18. Diluted earnings per share (VND/share)	16.5	462	425

Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief Accountant

Truong Thanh Binh  
Director

Dong Nai Province, Vietnam

12 August 2025



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>26,898,494,276</b>	<b>23,602,935,109</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	8,9	16,023,906,698	16,072,032,659
03	Provisions		(1,086,940,523)	(4,200,000,000)
05	Profits from investing activities		(1,591,470,961)	(562,723,031)
06	Interest expense	19	209,035,721	600,771,875
08	<b>Operating profit before changes in working capital</b>		<b>40,453,025,211</b>	<b>35,513,016,612</b>
09	(Increase) decrease in receivables		(6,678,759,603)	22,904,204,459
10	Decrease in inventories		29,267,697	35,082,660
11	Increase (decrease) in payables		2,222,544,971	(1,340,734,442)
12	Decrease in prepaid expenses		2,581,628,790	2,581,628,790
14	Interest paid		(211,642,152)	(620,569,666)
15	Corporate income tax paid	11	(9,533,891,787)	(9,954,995,423)
17	Other cash outflows for operating activities		(870,400,000)	(2,148,092,779)
20	<b>Net cash flows from operating activities</b>		<b>27,991,773,127</b>	<b>46,969,540,211</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets		(611,470,000)	-
23	Term deposit at bank		(15,500,000,000)	-
24	Collections from term deposits at bank		40,000,000,000	-
27	Interest received		1,266,914,796	533,950,760
30	<b>Net cash flows from investing activities</b>		<b>25,155,444,796</b>	<b>533,950,760</b>



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	14	21,470,362,173	17,708,454,710
34	Repayment of borrowings	14	(25,511,907,191)	(39,094,462,579)
36	Dividends paid	16.4	(45,058,425,000)	(114,000,000)
40	<b>Net cash flows used in financing activities</b>		<b>(49,099,970,018)</b>	<b>(21,500,007,869)</b>
50	<b>Net increase in cash and cash equivalents for the period</b>		<b>4,047,247,905</b>	<b>26,003,483,102</b>
60	<b>Cash and cash equivalents at beginning of period</b>		<b>8,953,395,095</b>	<b>17,646,492,150</b>
70	<b>Cash and cash equivalents at end of period</b>	4	<b>13,000,643,000</b>	<b>43,649,975,252</b>

Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief Accountant

Truong Thanh Binh  
Director

Dong Nai Province, Vietnam

12 August 2025

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

**1. CORPORATE INFORMATION**

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Business Registration Certificate ("BRC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province (now known as Department of Finance of Dong Nai Province) on 12 February 2008, and the latest 8<sup>th</sup> amended BRC on 17 May 2024.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QD-SGDHN issued by HNX on 8 June 2015.

The current principal activities of the Company are to produce, transmit and distribute electricity; exploit, process and supply water and cultivate rubber trees.

The Company's registered head office is located at Village 7, Binh Tan Commune, Dong Nai Province, Vietnam.

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

The number of Company's employees as at 30 June 2025 was 56 (31 December 2024: 58).

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the interim financial statements**

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

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

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

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

#### 3.2 Inventories

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

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Tools, supplies and spare parts: cost of purchase on first-in, first-out basis.

##### *Provision for obsolete inventories*

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

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

#### 3.3 Receivables

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

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

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



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

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

*Land use rights*

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the interim income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

**3.6 Depreciation and amortization**

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

Buildings and structures	10 - 50 years
Machinery and equipment	6 - 25 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Rubber garden	20 years
Land use rights	50 years
Others	20 years

**3.7 Leased assets**

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

*Where the Company is the lessee*

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

**3.8 Construction in progress**

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

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

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

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

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

**3.9 Borrowing costs**

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

**3.10 Prepaid expenses**

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

Prepaid expenses are expenses incurred to obtain the right to use the reservoir land according to the Decision on land allocation of Dong Nai Provincial People's Committee to the Company without collecting land use fees with an allocation period until 2057.

**3.11 Investments**

*Held-to-maturity investments*

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

**3.12 Payables and accruals**

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

**3.13 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**3.14 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VDN are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

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

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

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



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

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

**3.15 Shared capital**

*Ordinary shares*

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

**3.16 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriate from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

*Bonus and welfare fund*

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

*Dividends*

Cash dividends are recognised as a liability in the balance sheet upon the approval by the shareholders at the Annual General Meeting and decision for implementation by the Company's Board of Directors.

**3.17 Revenue recognition**

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

*Sales of electricity*

Revenue from sales of electricity is recognized based on the power purchase agreements signed by the Company with Vietnam Electricity and the relevant contract appendices.

*Sales of water*

Revenue from water supply is determined based on the water price agreed upon in the contract and according to the regulations of Binh Phuoc Provincial People's Committee, along with the monthly water consumption volume.

*Other*

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and those benefits can be reliably measured.

*Interest income*

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.



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

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

**3.18 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the interim financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



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

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

**3.19 Earnings per share**

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

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

**3.20 Segment information**

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

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

**3.21 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2025	31 December 2024
Cash on hand	143,651,730	41,227,000
Cash at banks	5,056,991,270	6,912,168,095
Cash equivalents (*)	7,800,000,000	2,000,000,000
<b>TOTAL</b>	<b>13,000,643,000</b>	<b>8,953,395,095</b>

(\*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest at the applicable rates.

**5. HELD-TO-MATURITY INVESTMENTS**

Held-to-maturity investments represented the term deposits at the commercial bank with the original maturities of six (6) months and earn interest rate at the applicable rates.



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

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	30 June 2025	31 December 2024
Electricity Power Trading Company	39,928,877,375	32,722,823,800
Others	702,294,951	801,771,331
<b>TOTAL</b>	<b><u>40,631,172,326</u></b>	<b><u>33,524,595,131</u></b>

**7. INVENTORIES**

	VND	
	30 June 2025	31 December 2024
Tools, supplies and spare parts	<u>7,709,660,957</u>	<u>7,738,928,654</u>

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

# 8. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial trees</i>	<i>Total</i>
<b>Cost</b>						
As at 31 December 2024	602,508,846,988	470,315,997,534	4,500,400,762	1,036,598,651	6,832,737,693	1,085,194,581,628
Addition	-	424,649,074	-	-	-	424,649,074
As at 30 June 2025	602,508,846,988	470,740,646,608	4,500,400,762	1,036,598,651	6,832,737,693	1,085,619,230,702
<i>In which:</i>						
<i>Fully depreciated</i>	5,261,892,647	99,540,563,572	4,176,977,262	710,351,287	-	109,689,784,768
<b>Accumulated depreciation</b>						
As at 31 December 2024	(292,878,187,995)	(411,465,254,788)	(4,365,640,968)	(914,048,945)	(2,556,806,992)	(712,179,939,688)
Depreciation for the period	(8,274,435,552)	(7,433,325,782)	(26,951,958)	(32,624,736)	(178,122,312)	(15,945,460,340)
As at 30 June 2025	(301,152,623,547)	(418,898,580,570)	(4,392,592,926)	(946,673,681)	(2,734,929,304)	(728,125,400,028)
<b>Net carrying amount</b>						
As at 31 December 2024	309,630,658,993	58,850,742,746	134,759,794	122,549,706	4,275,930,701	373,014,641,940
As at 30 June 2025	301,356,223,441	51,842,066,038	107,807,836	89,924,970	4,097,808,389	357,493,830,674
<i>In which:</i>						
<i>Mortgaged as loan security (Note 14)</i>	3,559,329,171	38,292,810,522	-	-	-	41,852,139,693



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

## 9. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Others</i>	<i>VND Total</i>
<b>Cost</b>			
As at 31 December 2024 and 30 June 2025	<u>3,005,563,951</u>	<u>1,935,650,136</u>	<u>4,941,214,087</u>
<b>Accumulated amortization</b>			
As at 31 December 2024	(967,775,584)	(1,766,283,440)	(2,734,059,024)
Amortization for the period	<u>(30,055,878)</u>	<u>(48,390,480)</u>	<u>(78,446,358)</u>
<b>As at 30 June 2025</b>	<u>(997,831,462)</u>	<u>(1,814,673,920)</u>	<u>(2,812,505,382)</u>
<b>Net carrying amount</b>			
As at 31 December 2024	<u>2,037,788,367</u>	<u>169,366,696</u>	<u>2,207,155,063</u>
As at 30 June 2025	<u>2,007,732,489</u>	<u>120,976,216</u>	<u>2,128,708,705</u>

## 10. LONG-TERM PREPAID EXPENSES

	<i>VND 30 June 2025</i>	<i>31 December 2024</i>
Land use rights of reservoirs, power lines	<u>162,642,613,581</u>	<u>165,224,242,371</u>

## 11. STATUTORY OBLIGATIONS

	<i>31 December 2024</i>	<i>Increase in the period</i>	<i>Decrease in the period</i>	<i>VND 30 June 2025</i>
Corporate income tax	8,841,691,787	5,203,536,128	(9,533,891,787)	4,511,336,128
Natural resource tax	1,139,869,055	7,717,394,732	(5,661,286,609)	3,195,977,178
Value added tax	1,013,462,955	5,633,545,898	(4,712,525,806)	1,934,483,047
Personal income tax	167,611,150	566,578,563	(504,652,160)	229,537,553
Water resource Tax	-	1,375,975,000	(1,375,975,000)	-
Other taxes	-	1,999,063,159	(1,999,063,159)	-
<b>TOTAL</b>	<u>11,162,634,947</u>	<u>22,496,093,480</u>	<u>(23,787,394,521)</u>	<u>9,871,333,906</u>

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

**12. OTHER PAYABLES**

	VND	
	30 June 2025	31 December 2024
Dividend payables	2,880,780,000	2,939,205,000
Forest protection and development fund	1,760,095,464	2,466,069,436
Compensation for land clearance	23,715,615	58,173,762
Others	65,124,210	10,765,681
<b>TOTAL</b>	<b>4,729,715,289</b>	<b>5,474,213,879</b>

**13. BONUS AND WELFARE FUND**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	457,644,894	802,587,673
Appropriation from undistributed earnings	2,120,000,000	2,499,000,000
Utilization of funds	(870,400,000)	(2,148,092,779)
Ending balance	1,707,244,894	1,153,494,894

**14. SHORT-TERM LOAN**

	VND		
	31 December 2024	Drawdown	Repayment
Loan from bank (*)	16,377,869,172	21,470,362,173	(25,511,907,191)
			12,336,324,154

(\*) Details of the Company's loans from bank to finance working capital are as follows:

Bank	30 June 2025 (VND)	Maturity date	Interest rate (% p.a)	Description of collateral (Note 8)
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	12,336,324,154	From 7 July 2025 to 23 December 2025	4.9	Part of the assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane



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

**15. SHORT-TERM PROVISION**

	VND	
	30 June 2025	31 December 2024
Provision for fixed asset repairs	<u>1,100,000,000</u>	<u>2,186,940,523</u>

**16. OWNERS' EQUITY**

**16.1 Increase and decrease in owners' equity**

	VND		
	Share capital	Undistributed earnings	Total
<b>For the six-month period ended 30 June 2024</b>			
As at 31 December 2023	450,000,000,000	161,802,727,790	611,802,727,790
Net profit for the period	-	19,660,281,731	19,660,281,731
Appropriation for bonus and welfare fund	-	(1,860,000,000)	(1,860,000,000)
Bonus fund for executive management	-	(639,000,000)	(639,000,000)
Dividends declared	-	(45,000,000,000)	(45,000,000,000)
As at 30 June 2024	<u>450,000,000,000</u>	<u>133,964,009,521</u>	<u>583,964,009,521</u>
<b>For the six-month period ended 30 June 2025</b>			
As at 31 December 2024	450,000,000,000	145,497,225,679	595,497,225,679
Net profit for the period	-	21,438,289,699	21,438,289,699
Appropriation for bonus and welfare fund (*)	-	(1,520,000,000)	(1,520,000,000)
Bonus fund for executive management (*)	-	(600,000,000)	(600,000,000)
Dividends declared (**)	-	(45,000,000,000)	(45,000,000,000)
As at 30 June 2025	<u>450,000,000,000</u>	<u>119,815,515,378</u>	<u>569,815,515,378</u>

(\*) Pursuant to Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 22 April 2025, the Company's shareholders approved the appropriation for bonus and welfare fund and bonus fund for executive management with the amounts of VND 1,520,000,000 and VND 600,000,000, respectively.

(\*\*) Pursuant to Resolution No. 01/NQ-DHDCD dated 22 April 2025 of the Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the 2024 cash dividend payment at the rate of 20% of the par value of the shares, equivalent to VND 90,000,000,000. On 13 May 2025, the Board of Directors ("BOD") approved Resolution No. 05/NQ-HĐQT on the plan to pay the first cash dividend in 2024 to existing shareholders at the rate of 10% of the par value of the shares, equivalent to VND 45,000,000,000. As of the date of this interim financial report, the Company has completed the payment of this first dividend.

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

**16. OWNERS' EQUITY (continue)**

**16.2 Contributed charter capital**

	30 June 2025		31 December 2024	
	Ordinary shares	% of ownership	Ordinary shares	% of ownership
	(Share)	(%)	(Share)	(%)
IDICO Corporation - JSC	23,299,000	51.78	23,299,000	51.78
REE Energy Co., Ltd.	15,433,893	34.30	15,433,893	34.30
Other shareholders	6,267,107	13.92	6,267,107	13.92
<b>TOTAL</b>	<b>45,000,000.</b>	<b>100</b>	<b>45,000,000.</b>	<b>100</b>

**16.3 Shares**

	30 June 2025	31 December 2024
	Share	Share
Authorized shares	45,000,000	45,000,000
Issued shares	45,000,000	45,000,000
<i>Ordinary shares</i>	45,000,000	45,000,000
Shares in circulation	45,000,000	45,000,000
<i>Ordinary shares</i>	45,000,000	45,000,000

Par value of share in circulation is VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

**16.4 Capital transactions with shareholders and distribution of dividends**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Share capital</b>		
Beginning and ending balance	450,000,000,000	450,000,000,000
<b>Dividends</b>		
Dividends declared	45,000,000,000	45,000,000,000
Dividends paid by cash	(45,058,425,000)	(114,000,000)



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

**16. OWNERS' EQUITY (continue)**

**16.5 Earnings per share**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (as restated)</i>
Net profit attributable to shareholders holding ordinary shares of the Company (VND)	21,438,289,699	19,660,281,731
Less: Bonus and welfare fund (*)	(643,148,691)	(547,025,644)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	20,795,141,008	19,113,256,087
Weighted average number of ordinary shares for the period (shares)	45,000,000	45,000,000
<b>Earnings per share</b>		
Basic earnings per share (VND/share)	462	425
Diluted earnings per share (VND/share)	462	425

(\*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual distribution to bonus and welfare funds from 2024's undistributed earnings as approved in the AGM Resolution No 01/NQ-DHDCD dated 22 April 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was temporarily adjusted for the provisional allocation to the bonus and welfare fund and bonus fund for executive management of the 2025 profit after tax, in accordance with the Resolution of the AGM Resolution No 01/NQ-DHDCD dated 22 April 2025.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim financial statements.

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

**17. REVENUES**

**17.1 Revenue from sale of goods**

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>71,511,324,700</b>	<b>67,177,979,288</b>
<i>Of which:</i>		
<i>Sale of finished goods</i>	67,305,984,038	62,510,700,270
<i>Sale of goods</i>	3,939,595,207	4,464,056,291
<i>Other sales</i>	265,745,455	203,222,727
<b>Sales reduction</b>	-	-
<b>Net revenue</b>	<b>71,511,324,700</b>	<b>67,177,979,288</b>

**17.2 Finance income**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income from bank deposits	1,591,470,961	562,723,031
Foreign exchange gain	2,289,660	-
<b>TOTAL</b>	<b>1,593,760,621</b>	<b>562,723,031</b>

**18. COST OF GOODS SOLD**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of electricity sold	38,425,058,342	34,657,302,536
Cost of water sold	2,390,702,174	2,711,512,210
Cost of exploited rubber plantation	148,435,260	148,435,260
<b>TOTAL</b>	<b>40,964,195,776</b>	<b>37,517,250,006</b>

**19. FINANCE EXPENSES**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expense	209,035,721	600,771,875



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

**20. GENERAL AND ADMINISTRATION EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2026</i>
Labour costs	3,753,623,833	4,267,327,298
Depreciation and amortization	757,917,660	771,381,779
Expense for external services	294,711,663	436,069,812
Others	443,419,837	557,967,951
<b>TOTAL</b>	<b>5,249,672,993</b>	<b>6,032,746,840</b>

**21. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation and amortization (Notes 8 and 9)	16,023,906,698	16,072,032,659
Taxes and fees	13,784,882,961	10,337,300,424
Labor costs	10,429,022,024	12,263,196,835
Expense for external services	1,457,861,014	1,480,361,514
Others	4,547,883,124	3,426,792,466
<b>TOTAL</b>	<b>46,243,555,821</b>	<b>43,579,683,898</b>

**22. CORPORATE INCOME TAX**

The Company is obliged to pay corporate income tax at the rate of 20% of taxable profit.

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

**22.1 CIT expense**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense	5,203,536,128	3,942,653,378
Deferred tax expense	256,668,449	-
<b>TOTAL</b>	<b>5,460,204,577</b>	<b>3,942,653,378</b>

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

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

**22.1 CIT expense (continued)**

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Accounting profit before tax</b>	<b>26,898,494,276</b>	<b>23,602,935,109</b>
At CIT applicable rate of 20%	5,379,698,856	4,720,587,023
<i>Adjustments:</i>		
Non-deduct expenses	80,505,721	62,066,355
Unrecognized deferred tax	-	(840,000,000)
<b>CIT expense</b>	<b>5,460,204,577</b>	<b>3,942,653,378</b>

**22.2 Current tax**

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

**22.3 Deferred tax**

The deferred tax assets recognized by the Company, and the movements thereon, were as follows:

	VND			
	<i>Interim balance sheet</i>		<i>Interim income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>
Provision	220,000,000	437,388,105	(217,388,105)	-
Accrued expenses	80,131,700	119,412,044	(39,280,344)	-
<b>Deferred tax assets</b>	<b>300,131,700</b>	<b>556,800,149</b>		
<b>Net deferred tax charge to income statement</b>			<b>(256,668,449)</b>	<b>-</b>



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

### 23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and have transactions with the Company during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr Nguyen Van Thinh	Chairman
Ms Tran Thuy Giang	Non-executive Board Member (to 22 April 2025)
Mr Nguyen Quoc Viet	Non-executive Board Member
Mr Truong Thanh Binh	Member of Board of Director (from 22 April 2025)
Mr Nguyen Thanh Hoai	Member of Board of Director (to 24 April 2024)
Mr Nguyen Phong Danh	Non-executive Board Member
Mr Mai Dinh Nhat	Non-executive Board Member
Mr Doan Huu Nghia	Head of Board of Supervision
Mr Nguyen Dang Thanh	Head of Board of Supervision (to 24 April 2024)
Mr Vu Tuan Anh	Member of Board of Supervision
Mr Nguyen Truong Tien Dat	Member of Board of Supervision
Mr Truong Thanh Binh	Director
Mr Bui Hai Nam	Deputy Director
Ms Vu Thi Thuy	Chief Accountant

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
IDICO Corporation - JSC	Dividend paid	23,299,000,000	-
REE Energy Company Limited	Dividend paid	15,433,893,000	-

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

**23. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Transactions with other related parties*

Remuneration to members of the Board of Directors, the Management and the Board of Supervision during the period was as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Remuneration of Board of Directors</b>	<b>218,000,000</b>	<b>204,000,000</b>
Mr Nguyen Van Thinh	66,000,000	60,000,000
Ms Tran Thuy Giang	22,400,000	36,000,000
Mr Nguyen Quoc Viet	38,000,000	13,200,000
Mr Nguyen Phong Danh	38,000,000	36,000,000
Mr Mai Dinh Nhat	38,000,000	36,000,000
Mr Truong Thanh Binh	15,600,000	-
Mr Nguyen Thanh Hoai	-	22,800,000
<b>Remuneration of Board of Supervision</b>	<b>78,000,000</b>	<b>78,000,000</b>
Mr Doan Huu Nghia	30,000,000	11,000,000
Mr Vu Tuan Anh	24,000,000	24,000,000
Mr Nguyen Truong Tien Dat	24,000,000	24,000,000
Mr Nguyen Dang Thanh	-	19,000,000
<b>Income of the management and Chief Accountant</b>	<b>886,325,162</b>	<b>1,040,363,637</b>
Mr Truong Thanh Binh	341,503,028	107,500,000
Mr Bui Hai Nam	286,389,361	320,454,544
Ms Vu Thi Thuy	258,432,773	312,409,092
Mr Nguyen Thanh Hoai	-	300,000,001
<b>TOTAL</b>	<b>1,182,325,162</b>	<b>1,322,363,637</b>

**24. OPERATING LEASE COMMITMENT**

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	397,063,065	58,451,409
From 1 to 5 years	1,985,315,325	292,257,045
More than 5 years	10,257,462,513	1,563,575,191
<b>TOTAL</b>	<b>12,639,840,903</b>	<b>1,914,283,645</b>



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

**25. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

There has been no significant event occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim financial statements of the Company.



Tran Thi Mai  
Preparer



Vu Thi Thuy  
Chief Accountant



Trương Thanh Bình  
Director

Dong Nai Province, Vietnam

12 August 2025

