

**CÔNG TY CỔ PHẦN
NHIỆT ĐIỆN HẢI PHÒNG**

Số: 4717/NĐHP-TCKT

V/v công bố thông tin và giải trình chỉ tiêu
BCTC 6 tháng đầu năm 2026 đã được soát xét
*Re: Information Disclosure and Explanation of
Financial Statement Indicators for the first 6
months of 2026 that have been reviewed*

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc**

Hải Phòng, ngày 14 tháng 8 năm 2026

Kính gửi:

- Ủy ban Chứng khoán nhà nước;
- Sở Giao dịch chứng khoán Hà Nội.

Căn cứ Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc Hướng dẫn Công bố thông tin trên thị trường chứng khoán.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market.

Công ty Cổ phần Nhiệt điện Hải Phòng xin công bố thông tin và giải trình chỉ tiêu BCTC 6 tháng đầu năm 2026 đã được soát xét, như sau:

Hai Phong Thermal Power Joint Stock Company hereby discloses information and provides explanations regarding the financial statement indicators for the first 6 months of 2026 that have been reviewed as follows:

I. Công bố thông tin BCTC 6 tháng đầu năm 2026 sau soát xét:

I. Information Disclosure on the Financial Statements for the first 6 months of 2026 that have been reviewed

1. Tên Công ty: Công ty Cổ phần Nhiệt điện Hải Phòng./Company name: Hai Phong Thermal Power Joint Stock Company.

- Mã chứng khoán: HND/Stock code: HND

- Trụ sở chính: Tổ dân phố Đoàn Lễ, phường Nam Triệu, Tp. Hải Phòng./Head office: Residential Area Doan Le, Nam Trieu Ward, Hai Phong City, Viet Nam.

- Điện thoại/Tel: (0225) 3775 161 - Fax: (0225) 3775 162

- Người thực hiện công bố thông tin: ông Trần Xuân Trường, Quyền Tổng Giám đốc Công ty Cổ phần Nhiệt điện Hải Phòng.

Person responsible for information disclosure: Mr. Tran Xuan Truong, Acting General Director of Hai Phong Thermal Power Joint Stock Company.

2. Loại công bố thông tin: Định kỳ/Type of information disclosure: Periodic disclosure.

3. Nội dung Công bố thông tin: Báo cáo tài chính 6 tháng đầu năm 2026 đã được soát xét./Disclosed information: Financial Statements for the first 6 months of 2026 that have been reviewed.

4. Thông tin này đã được công bố thông tin trên trang thông tin điện tử của Công ty tại đường dẫn <https://ndhp.com.vn>

*This information has been published on the Company's website at:
<https://ndhp.com.vn>*

II. Giải trình biến động các chỉ tiêu trên BCTC 6 tháng đầu năm 2026 đã được soát xét:

II. *Explanation of Changes in Financial Statement Indicators for the first 6 months of 2026 that have been reviewed*

1. Giải trình nguyên nhân lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo kết quả hoạt động kinh doanh của 6 tháng đầu năm 2026 thay đổi hơn 10% so với Báo cáo tài chính 6 tháng đầu năm 2025:

Explanation for the change in Profit after Corporate Income Tax reported in the Statement of Profit or Loss for the first 6 months of 2026 by more than 10% compared with the first 6 months of 2025:

Lợi nhuận sau thuế 6 tháng đầu năm 2026 tăng so với 6 tháng đầu năm 2025 là 100,45 tỷ đồng, tỷ lệ tăng 24,6%, do một số nguyên nhân sau/ *Profit after corporate income tax for the first 6 months of 2026 increased by VND 100.45 billion, representing an increase of 24.6% compared with the first 6 months of 2025, mainly due to the following reasons:*

- Các nguyên nhân chính làm tăng lợi nhuận trước thuế/*Major factors contributing to the increase in profit before tax:*
 - Về doanh thu sản xuất điện: Doanh thu 6 tháng đầu năm 2026 tăng so với 6 tháng đầu năm 2025 là 451,4 tỷ đồng nguyên nhân chủ yếu do: sản lượng điện thương phẩm 6 tháng đầu năm 2026 tăng so với cùng kỳ 233,5 triệu kWh và giá hợp đồng thanh toán điện (Pc) tăng so với cùng kỳ (do giá than tăng)./*Revenue from electricity generation increased by VND 451.4 billion compared with the first 6 months of 2025, mainly attributable to: Commercial electricity output increased by 233.5 million kWh compared with the same period last year; and the contract electricity price (Pc) increased due to the rise in coal prices.*
 - Doanh thu hoạt động tài chính tăng 11,91 tỷ đồng do lãi tiền gửi tăng/*Financial income increased by VND 11.91 billion as a result of higher interest income from bank deposits.*
 - Chi phí lãi vay giảm so với 6 tháng đầu năm 2025 là 2,86 tỷ đồng do không phát sinh vay ngắn hạn trong 6 tháng đầu năm 2026/*Finance costs (interest expenses) decreased by VND 2.86 billion compared with the first 6 months of 2025 because no short-term borrowings were incurred during the first 6 months of 2026.*
 - Chi phí quản lý doanh nghiệp giảm 0,12 tỷ đồng/*Administrative expenses decreased by VND 0.12 billion.*
 - Thu nhập khác tăng 32,59 tỷ đồng/*Other income increased by VND 32.59 billion.*

**Tổng hợp các nguyên nhân làm tăng lợi nhuận trước thuế 6 tháng đầu năm 2026 so với cùng kỳ là: 498,88 tỷ đồng/Total factors increasing profit before tax in the first 6 months of 2026 compared with the same period of 2025 amounted to VND 498.88 billion.*

- Các nguyên nhân chính làm giảm lợi nhuận trước thuế/*Major factors contributing to the decrease in profit before tax.*
- Giá vốn hàng bán: Giá vốn hàng bán 6 tháng đầu năm 2026 tăng so với 6 tháng đầu năm 2025 là 308,66 tỷ đồng nguyên nhân chủ yếu do: sản lượng điện thương phẩm 6 tháng đầu năm 2026 tăng so với cùng kỳ 233,5 triệu kWh và giá than tăng do đó chi phí nhiên liệu tăng./*Cost of goods sold increased by VND 308.66 billion, mainly because: Commercial electricity output increased by 233.5 million kWh compared with the same period last year; and coal prices increased, resulting in higher fuel costs.*
- Chi phí khác tăng 5,73 tỷ đồng/*Other expenses increased by VND 5.73 billion.*

**Tổng hợp các nguyên nhân làm giảm lợi nhuận trước thuế 6 tháng đầu năm 2026 so với cùng kỳ là: 314,39 tỷ đồng/Total factors decreasing profit before tax in the first 6 months of 2026 compared with the same period of 2025 amounted to VND 314.39 billion.*

Tổng hợp các nguyên nhân làm tăng và giảm lợi nhuận trước thuế làm cho lợi nhuận trước thuế 6 tháng đầu năm 2026 tăng so với 6 tháng đầu năm 2025 là 184,54 tỷ đồng. Chi phí thuế TNDN 6 tháng đầu năm 2026 tăng so với 6 tháng đầu năm 2025 là 84,09 tỷ đồng nguyên nhân do thuế suất thuế TNDN từ năm 2026 là 20% (năm 2025 là 10%) do hết thời giảm thuế theo ưu đãi đầu tư. Do đó, lợi nhuận sau thuế TNDN 6 tháng đầu năm 2026 tăng so với 6 tháng đầu năm 2025 là 100,45 tỷ đồng.

As a result, the combined impact of the above factors caused profit before tax in the first 6 months of 2026 to increase by VND 184.54 billion compared with Quarter II of 2025. Corporate income tax expense for the first 6 months of 2026 increased by VND 84.09 billion compared with the first 6 months of 2025 because the applicable corporate income tax rate increased to 20% in 2026, compared with 10% in 2025, following the expiration of the investment tax incentive period. Accordingly, profit after corporate income tax for the first 6 months of 2026 increased by VND 100.45 billion compared with the first 6 months of 2025.

Chúng tôi xin cam kết các thông tin trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật với nội dung trên/*We hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for its contents.*

Trân trọng/*Sincerely yours./*

Nơi nhận:/Recipients:

- Như trên (bản giấy)/As above (hard copy);
- HCLĐ;
- Lưu: VT, TCKT.

Q. TỔNG GIÁM ĐỐC
ACTING GENERAL DIRECTOR



Trần Xuân Trường



HAI PHONG THERMAL POWER JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM FINANCIAL
STATEMENTS**

For the 6-month period ended 30 June 2026



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Hai Phong Thermal Power Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF DIRECTORS, SUPERVISORS, EXECUTIVE OFFICERS AND CHIEF ACCOUNTANT

The members of the Board of Directors, Supervisors, Executive Officers and the Chief Accountant of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Ta Cong Hoan	Chairman cum Legal Representative
Mr. Le Van Chinh	Member
Mr. Le Minh Tuan	Member (resigned on 24 June 2026)
Mr. Duong Son Ba	Member (resigned on 24 June 2026)
Mr. Chu The Hoang	Member
Mr. Nghiem Xuan Chien	Member
Mr. Tran Anh Duy	Member (resigned on 24 June 2026)
Mr. Bui Trung Son	Member (appointed on 24 June 2026)
Mr. Doan Duc Toan	Member (appointed on 24 June 2026)

Board of Supervisors

Ms. Pham Thi Dung	Head of Board of Supervisors
Ms. Le Thi Thuy	Member
Mr. Nguyen Ngoc Anh	Member (resigned on 24 June 2026)
Mr. Tran Minh Tam	Member (resigned on 24 June 2026)
Ms. Nguyen Thi Huynh Hoa	Member
Mr. Tran Thai Hoang	Member (appointed on 24 June 2026)
Ms. Nguyen Thi Luong Thanh	Member (appointed on 24 June 2025)

Board of Executive Officers and Chief Accountant

Mr. Tran Xuan Truong	Deputy Chief Executive Officer who performs the duties, responsibilities, and authorities of the Chief Executive Officer in accordance with Decision No. 3062/QĐ-NDHP dated 01 June 2026, effective from 01 June 2026.
Mr. Duong Son Ba	Chief Executive Officer (resigned on 01 June 2026)
Mr. Le Anh Tan	Deputy Chief Executive Officer
Mr. Nguyen Minh Thanh	Deputy Chief Executive Officer (appointed on 01 July 2026)
Mr. Pham Quoc Toan	Chief Accountant

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers 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 as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers 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 in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of Executive Officers 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 that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Executive Officers,



Tran Xuan Truong

Acting Chief Executive Officer

(Under Decision No. 3062/QĐ-NDHP dated 01 June 2026)

14 August 2026

No.: *0189* /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders
The Boards of Directors and Board of Executive Officers
of Hai Phong Thermal Power Joint Stock Company**

We have reviewed the accompanying interim financial statements of Hai Phong Thermal Power Joint Stock Company (the "Company"), approved on 14 August 2026 as set out from page 05 to page 31, which comprise the interim statement of financial position as at 30 June 2026, and the interim statement of income and statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of 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 accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 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 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.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Phan Ngọc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2026

Hanoi, S.R. Vietnam

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassification)
A. CURRENT ASSETS	100		4,807,644,827,395	4,392,443,256,287
I. Cash and cash equivalents	110	5	718,657,409,525	942,659,339,046
1. Cash	111		18,262,067,059	9,663,708,909
2. Cash equivalents	112		700,395,342,466	932,995,630,137
II. Short-term financial investments	120	6	201,501,232,877	774,573,424,656
1. Short-term held-to-maturity investments	123		201,501,232,877	774,573,424,656
III. Short-term receivables	130		2,816,940,065,050	1,721,589,414,560
1. Short-term trade receivables	131	7	2,787,033,555,277	1,674,675,264,022
2. Short-term advances to suppliers	132	8	24,304,354,437	37,223,684,366
3. Other short-term receivables	135		5,602,155,336	9,690,466,172
IV. Inventories	140	9	926,382,839,097	742,563,336,938
1. Inventories	141		926,382,839,097	742,563,336,938
V. Other short-term assets	160		144,163,280,846	211,057,741,087
1. Value added tax deductibles	162		144,163,280,846	205,860,287,887
2. Taxes and other receivables from the State budget	163		-	5,197,453,200
B. NON-CURRENT ASSETS	200		2,774,378,922,641	2,962,558,794,150
I. Fixed assets	220		2,509,973,856,170	2,715,842,388,088
1. Tangible fixed assets	221	12	2,507,760,403,435	2,713,991,005,418
- Cost	222		22,237,234,225,683	22,203,067,280,205
- Accumulated depreciation	223		(19,729,473,822,248)	(19,489,076,274,787)
2. Intangible assets	227	13	2,213,452,735	1,851,382,670
- Cost	228		16,637,889,562	15,881,889,562
- Accumulated amortisation	229		(14,424,436,827)	(14,030,506,892)
II. Long-term assets in progress	250		19,503,646,849	30,508,627,600
1. Construction in progress	252	14	19,503,646,849	30,508,627,600
III. Long-term financial investments	260	6	500,000,000	500,000,000
1. Equity investments in other entities	263		500,000,000	500,000,000
IV. Other long-term assets	270		244,401,419,622	215,707,778,462
1. Long-term deferred expenses	271	10	126,571,544,094	129,625,398,446
2. Long-term reserved spare parts	273	9	117,829,875,528	86,082,380,016
TOTAL ASSETS (280=100+200)	280		7,582,023,750,036	7,355,002,050,437

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassification)
C. LIABILITIES	300		1,322,697,679,303	1,374,748,642,275
I. Current liabilities	310		1,318,458,477,360	1,370,376,360,188
1. Short-term trade payables	311	15	940,982,300,527	1,171,854,214,936
2. Short-term advances from customers	312		45,995,251	45,995,251
3. Dividends and profit payable	313		151,263,881,924	1,294,908,924
4. Short-term taxes and amounts payable to the State budget	314	11	123,531,957,841	10,692,346,441
5. Payables to employees	315		36,538,046,437	151,479,830,050
6. Short-term accrued expenses	316		1,730,817,480	16,115,252,061
7. Other current payables	320		2,699,824,391	2,510,484,553
8. Bonus and welfare funds	323	16	61,665,653,509	16,383,327,972
II. Long-term liabilities	330		4,239,201,943	4,372,282,087
1. Scientific and technological development fund	344		4,239,201,943	4,372,282,087
D. EQUITY	400		6,259,326,070,733	5,980,253,408,162
I. Owner's equity	410	17	6,259,326,070,733	5,980,253,408,162
1. Owner's contributed capital	411		5,000,000,000,000	5,000,000,000,000
2. Share premium	412		196,652,770,150	196,652,770,150
3. Other owner's capital	414		56,201,386,776	56,201,386,776
4. Investment and development fund	418		498,230,492,236	384,971,589,106
5. Retained earnings	420		508,241,421,571	342,427,662,130
- Retained earnings/(losses) accumulated to the prior year end	420a		216,046,773,277	-
- Retained earnings/(losses) of the current year	420b		292,194,648,294	342,427,662,130
TOTAL RESOURCES (440=300+400)	440		7,582,023,750,036	7,355,002,050,437


Phung Duc Tuyen
 Preparer


Pham Quoc Toan
 Chief Accountant


Tran Xuan Truong
 Acting Chief Executive Officer
 (Under Decision No. 3062/QĐ-NDHP dated 01 June 2026)

14 August 2026

The accompanying notes are an integral part of these interim financial statements

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	20	6,080,684,660,628	5,629,229,808,387
2. Net revenue from goods sold and services rendered (10=01)	10		6,080,684,660,628	5,629,229,808,387
3. Cost of sales	11	21	5,434,750,099,114	5,126,086,773,677
4. Gross profit from goods sold and services rendered (20=10-11)	20		645,934,561,514	503,143,034,710
5. Financial income	22	23	12,127,029,137	215,659,144
6. Financial expenses	23	24	-	2,857,923,554
- In which: Borrowing costs	24		-	2,857,923,554
7. General and administration expenses	26	25	47,040,122,233	47,162,433,382
8. Operating profit (30=20+(22-23)- 26)	30		611,021,468,418	453,338,336,918
9. Other income	31		34,189,733,757	1,600,940,910
10. Other expenses	32		7,439,884,186	1,705,387,247
11. Profit/(loss) from other activities (40=31-32)	40		26,749,849,571	(104,446,337)
12. Accounting profit before tax (50=30+40)	50		637,771,317,989	453,233,890,581
13. Current corporate income tax expense	51	26	129,529,896,418	45,440,992,894
14. Net profit after corporate income tax (60=50-51)	60		508,241,421,571	407,792,897,687
15. Basic earnings per share (*)	70	27	1,016	816


Phung Duc Tuyen
Preparer

Pham Quoc Toan
Chief Accountant

Tran Xuan Truong
Acting Chief Executive Officer
(Under Decision No. 3062/QĐ-NDHP dated 01 June 2026)

14 August 2026

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	637,771,317,989	453,233,890,581
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	240,048,756,260	241,165,251,017
Gain from investing activities	05	(6,515,643,837)	(191,232,876)
Borrowing costs	06	-	2,857,923,554
3. Operating profit before movements in working capital	08	871,304,430,412	697,065,832,276
(Increase)/decrease in receivables	09	(1,028,051,149,154)	(127,948,047,030)
(Increase)/decrease in inventories	10	(215,566,997,671)	(42,945,785,229)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	(370,668,255,654)	(364,676,975,583)
(Increase)/decrease in deferred expenses	12	3,053,854,352	3,229,499,753
Borrowing costs paid	14	-	(2,857,923,554)
Corporate income tax paid	15	(25,678,929,401)	(9,632,000,118)
Other cash inflows	16	295,418,184	265,818,184
Other cash outflows	17	(33,572,210,655)	(29,622,743,386)
Net cash (used in)/generated by operating activities	20	(798,883,839,587)	122,877,675,313
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,269,857,455)	(3,280,649,064)
2. Cash outflow for lending, buying debt instruments of other entities	23	(200,000,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	770,000,000,000	15,000,000,000
4. Interest earned, dividends and profits received	27	9,182,794,521	240,904,110
Net cash generated by investing activities	30	574,912,937,066	11,960,255,046

The accompanying notes are an integral part of these interim financial statements

INTERIM CASH FLOW STATEMENT (Continued)

For the year ended 30 June 2026

Unit: VND

ITEMS	Codes Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profit distributions paid	36	(31,027,000)	(149,878,858,190)
Net cash used in financing activities	40	(31,027,000)	(149,878,858,190)
Net decreases in cash (50=20+30+40)	50	(224,001,929,521)	(15,040,927,831)
Cash and cash equivalents at the beginning of the period	60	942,659,339,046	18,153,039,882
Cash and cash equivalents at the end of the period (70=50+60+61)	70	718,657,409,525	3,112,112,051


Phung Duc Tuyen
Preparer

Pham Quoc Toan
Chief AccountantTran Xuan Truong
Acting Chief Executive Officer
(Under Decision No. 3062/QĐ-NDHP dated 01 June 2026)

14 August 2026

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. GENERAL INFORMATION**Structure of ownership**

Hai Phong Thermal Power Joint Stock Company (the "Company") is a joint stock company established in Vietnam under the Certificate of Initial Business Registration No. 0200493225 issued by the Department of Planning and Investment Hai Phong City on 17 September 2002, amended for the 13th time on 28 July 2026.

On 5 October 2016, the Company's shares were officially traded on the stock exchange of unlisted public companies (UPCOM) at the Hanoi Stock Exchange according to the announcement dated 26 September 2016, with the stock symbol as HND.

The owner of the Company is Power Generation Corporation 2 - Joint Stock Company. The ultimate parent is Vietnam Electricity.

The total number of employees of the company as at 30 June 2026 was 828 (31 December 2025: 821).

Operating industry and principal activities

The Company's operating industry is production of electricity (thermal power).

The Company's principal activities include:

- Power generation, transmission and distribution
- Construction of public works
- Construction of other civil engineering works
- Quarrying stone, sand, gravel, clay
- Trade in metals and metal ores (except for gold bullion trading)
- Trade in machinery, equipment and other machine parts
- Trade in electronic and telecommunications equipment and components
- Technical inspection and analysis
- Trade in scrap, metal and non-metal waste
- Repair of machinery and equipment
- Repair of electronic and optical equipment
- Vocational education

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the interim financial statements

Comparative figures in the interim statement of financial position and the corresponding notes are the figures of the audited financial statements for the year ended 31 December 2025.

Comparative figures in the interim income statement, the interim cash flow statement and the corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2025.

Certain comparative figures of the prior period have been reclassified to ensure comparability with those of the current period, as presented in Note 29.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

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

Accounting period

The Company's accounting period begins on 01 January and ends on 31 December.

The interim financial statements were prepared for the 6-month period ended 30 June 2026.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Minister of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. The Board of Executive Officers has applied Circular 99 in the preparation and presentation of the interim financial statements for the period ended 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks for the purpose of earning periodic interest.

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

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Company does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

Equity investments in other entities are carried at cost less provision for impairment.

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Company may not be able to recover its investment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories. The original cost of inventories is determined using the weighted average method (for production and business sectors) and the specific identification method (for capital construction).

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the interim statement of financial position date.

Long-term reserved spare parts

Long-term reserved spare parts represent the value of supplies and spare parts reserved for replacement and handling of damage to assets that do not meet the criteria for classification as fixed assets and have a reservation period of more than 12 months or longer than a normal production and business cycle.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for them to be capable of operating as intended. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any).

In the event the construction project has been completed and brought to its working conditions and location for it to be capable of operating as intended but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred together with reliably estimated costs that will necessarily be incurred to acquire the fixed asset. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Useful lives (Years)
Buildings and structures	05 – 50
Machinery and equipment	04 – 25
Motor vehicles	06 – 25
Office equipment	03 – 14
Others	08 – 10

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.

Intangible assets and amortisation

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets mainly include computer software and other intangible assets. Intangible assets are amortised using the straight-line method over the estimated useful life, specifically, for computer software, the amortisation period ranges from 3 years to 12 years, while for other intangible assets, the amortisation period ranges from 5 years to 10 years, in accordance with the regulations of Vietnam Electricity.

Leasing

All leases of the Company's assets are operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets including construction, equipment and other directly attributable costs in accordance with EVN's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

The Company records major repair costs as they actually occur. These major repair costs are recorded in cost of goods sold when the major repair project is completed, accepted and put into use. Major repair costs of repair projects that have not been completed and accepted and put into use at the end of the period are tracked in the Construction in progress account.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting period. Deferred expenses including costs of supplies and equipment issued for consumption, fixed assets, repaired cost and other expenses.

Compensation for site clearance represents the amount of site clearance paid to build the factory. These costs are recorded at historical cost and allocated to the interim income statement on a straight-line basis over 30 to 43 years.

Other types of deferred expenses comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been allocated to the interim income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim income statement in the accounting period.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue recognition and other income recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from electricity sales is determined and recorded based on the electricity output supplied (determined by the index on the electricity meter) and the electricity selling price agreed upon in the signed contracts.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance (Reclassification)
	VND	VND
Cash on hand	397,520,922	413,106,421
Bank demand deposits (i)	17,864,546,137	9,250,602,488
Cash equivalents (ii)	700,395,342,466	932,995,630,137
	718,657,409,525	942,659,339,046

(i) The demand deposit balances by bank comprise the following:

	Closing balance	Opening balance
	VND	VND
Vietnam Bank for Agriculture and Rural Development - Ngu Lao Branch	8,976,610,381	3,714,691,102
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tu Liem Branch	6,569,749,364	2,762,608,117
Others	2,318,186,392	2,773,303,269
	17,864,546,137	9,250,602,488

(ii) Cash equivalents by bank comprise the following:

	Closing balance	Opening balance (Reclassification)
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch	325,188,767,123	282,320,753,425
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tu Liem Branch	110,064,821,918	415,363,328,767
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long Bien Branch	170,101,150,685	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch	95,040,602,740	185,297,739,726
Vietnam Joint Stock Commercial Bank of Industry and Trade - Hong Bang Branch	-	50,013,808,219
	700,395,342,466	932,995,630,137

Cash equivalents represent term deposits at commercial banks with original terms of less than 3 months and interest rate of 2.6% per annum.

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance (Reclassification)	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
(a) Held-to-maturity investments (i)				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch	161,165,726,027	161,165,726,027	321,665,972,603	321,665,972,603
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tu Liem Branch	20,012,821,918	20,012,821,918	151,309,534,245	151,309,534,245
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch	20,322,684,932	20,322,684,932	301,597,917,808	301,597,917,808
	<u>201,501,232,877</u>	<u>201,501,232,877</u>	<u>774,573,424,656</u>	<u>774,573,424,656</u>
(b) Equity investments in other entities (ii)				
Northern Thermal Power Repair Service Joint Stock Company	500,000,000	500,000,000	500,000,000	500,000,000
	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>

(i) Short-term held-to-maturity investments represent term deposits with an original maturity of 6 months at commercial banks, at interest rates of 3.9% per annum (2025: from 2.4% per annum to 3.4% per annum).

(ii) The Company has not assessed the fair value of financial investments as at 30 June 2026, since there is no comprehensive guidance of relevant prevailing regulations on determining the fair value of financial investments in unlisted companies.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
a. Short-term trade receivables				
Electric Power Trading Company - Vietnam Electricity Group (i)	2,786,681,118,526	-	1,673,599,053,048	-
Others	352,436,751	-	1,076,210,974	-
	<u>2,787,033,555,277</u>	<u>-</u>	<u>1,674,675,264,022</u>	<u>-</u>
b. Receivables from related parties				
(Details stated in Note 28)	2,786,681,118,526	-	1,673,599,053,048	-

(i) Short-term trade receivables as at 30 June 2026 represent the Company's receivables for electricity sales to Electricity Trading Company - Vietnam Electricity.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ha Anh Trading Services Oil and Gas Joint Stock Company	8,141,759,452	13,612,786,893
Bac Mien Trung Consultancy Investment Construction and Trading Joint Stock Company	9,122,561,237	9,122,561,237
CDK Toan Thang Group Company Limited	807,373,648	4,405,622,034
North Power Service Joint Stock Company	198,089,280	3,843,625,653
Other short-term advances to suppliers	6,034,570,820	6,239,088,549
	<u>24,304,354,437</u>	<u>37,223,684,366</u>

9. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Cost Provision	Cost Provision
a. Inventories		
Raw materials	924,725,516,333	- 740,504,328,882
Tools and supplies	1,657,322,764	- 2,059,008,056
	<u>926,382,839,097</u>	<u>- 742,563,336,938</u>
b. Long-term reserved spare parts		
Tools and supplies	117,829,875,528	- 86,082,380,016
	<u>117,829,875,528</u>	<u>- 86,082,380,016</u>

10. LONG-TERM DEFERRED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Site clearance compensation costs (i)	126,268,663,057	128,953,438,747
Tools and supplies	302,881,037	671,959,699
	<u>126,571,544,094</u>	<u>129,625,398,446</u>

(i) Represents the amount of compensation paid for site clearance to build the plant. These costs are recorded at cost and charged to the interim income statement on a straight-line basis over 30 to 43 years.

HAI PHONG THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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11. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Corporate income tax	1,929,512,991	129,529,896,418	25,678,929,401	105,780,480,008
Personal income tax	90,600,000	3,416,977,793	3,151,499,790	356,078,003
Resource tax	8,591,637,600	101,705,489,730	93,005,961,750	17,291,165,580
Land tax	(5,197,453,200)	8,702,111,105	3,504,657,905	-
Fees, charges, and other payable amounts	80,595,850	201,683,750	178,045,350	104,234,250
	5,494,893,241	243,556,158,796	125,519,094,196	123,531,957,841

In which:

Taxes and other receivables from the State budget	-
Taxes and other payables to the State budget	123,531,957,841

HAI PHONG THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B 09a-DN

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	10,409,756,609,180	10,991,871,474,476	562,298,538,210	237,821,265,591	1,319,392,748	22,203,067,280,205
Additions	15,326,543,491	18,321,344,532	519,057,455	-	-	34,166,945,478
Closing balance	10,425,083,152,671	11,010,192,819,008	562,817,595,665	237,821,265,591	1,319,392,748	22,237,234,225,683
ACCUMULATED DEPRECIATION						
Opening balance	8,441,461,781,201	10,330,870,466,664	478,906,368,951	236,653,040,035	1,184,617,936	19,489,076,274,787
Charge for the period	161,167,789,016	72,577,244,252	6,367,223,223	272,096,742	13,194,228	240,397,547,461
Closing balance	8,602,629,570,217	10,403,447,710,916	485,273,592,174	236,925,136,777	1,197,812,164	19,729,473,822,248
NET BOOK VALUE						
Opening balance	1,968,294,827,979	661,001,007,812	83,392,169,259	1,168,225,556	134,774,812	2,713,991,005,418
Closing balance	1,822,453,582,454	606,745,108,092	77,544,003,491	896,128,814	121,580,584	2,507,760,403,435

The cost of the Company's fixed assets as at 30 June 2026 includes VND 11,642,740,125,826 (31 December 2025: VND 11,327,412,531,650) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND	Others VND	Total VND
COST			
Opening balance	13,661,782,685	2,220,106,877	15,881,889,562
Additions	756,000,000	-	756,000,000
Closing balance	14,417,782,685	2,220,106,877	16,637,889,562
ACCUMULATED AMORTISATION			
Opening balance	12,165,713,870	1,864,793,022	14,030,506,892
Charge for the period	262,940,107	130,989,828	393,929,935
Closing balance	12,428,653,977	1,995,782,850	14,424,436,827
NET BOOK VALUE			
Opening balance	1,496,068,815	355,313,855	1,851,382,670
Closing balance	1,989,128,708	224,324,027	2,213,452,735

The cost of the Company's intangible assets as at 30 June 2026 includes VND 11,193,751,496 (31 December 2025: VND 11,193,751,496) of assets which have been fully amortised but are still in use.

Detailed list of intangible assets currently in existence with a value equal to or greater than 10% of the total intangible assets:

Name	Cost
Intangible assets currently in existence	
Enterprise Digital Transformation Software System	4,055,164,000
Total	4,055,164,000

14. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Constructions	13,551,305,913	12,045,714,623
Major repair of fixed assets	5,952,340,936	18,462,912,977
	19,503,646,849	30,508,627,600

Detailed construction in progress by project are as follows:

	Closing balance VND	Opening balance VND
Construction projects:	13,551,305,913	12,045,714,623
Upgrade waste gas treatment system	9,988,987,398	9,193,723,286
Other Projects	3,562,318,515	2,851,991,337
Major repair projects	5,952,340,936	18,462,912,977
Major repair project of the HP2 fuel supply systems	-	10,523,475,326
Major repair project of the fire water system and hydrogen production system for the HP2 plant	5,598,921,947	5,903,646,657
Other Projects	353,418,989	2,035,790,994
	19,503,646,849	30,508,627,600

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vietnam National Coal and Mineral Industries Group	592,996,596,755	592,996,596,755	316,498,823,645	316,498,823,645
Northeast Corporation	248,782,177,103	248,782,177,103	421,805,881,054	421,805,881,054
Institute of Mechanical Research	42,612,639	42,612,639	94,245,505,199	94,245,505,199
Northern Thermal Power Repair Service Joint Stock Company	3,041,072,767	3,041,072,767	42,973,968,602	42,973,968,602
Northern Electrical Testing Company Limited	308,528,599	308,528,599	1,079,528,040	1,079,528,040
Others	95,811,312,664	95,811,312,664	295,250,508,396	295,250,508,396
	940,982,300,527	940,982,300,527	1,171,854,214,936	1,171,854,214,936
<i>In which:</i>				
Short-term trade payables to related parties (Details stated in Note 28)	1,694,471,474	1,694,471,474	1,665,456,634	1,665,456,634

16. BONUS AND WELFARE FUNDS

	Closing balance	Opening balance
	VND	VND
Opening balance	16,383,327,972	22,172,976,915
Increase during the period	79,321,959,000	35,592,299,185
Appropriation from profit	79,168,759,000	35,376,299,185
Received from Power Generation Corporation 2 - JSC	50,000,000	-
Received from other funds	103,200,000	216,000,000
Decrease during the period	(34,039,633,463)	(41,381,948,128)
Utilization in period	(33,572,210,655)	(40,208,118,712)
Depreciation expense allocated during the period	(609,640,992)	(1,439,417,784)
Other decreases	142,218,184	265,588,368
Closing balance	61,665,653,509	16,383,327,972

HAI PHONG THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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17. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Share premium	Other owner's capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<i>For the year ended 30 June 2025</i>						
Capital increase	5,000,000,000,000	196,652,770,150	55,821,386,776	354,578,690,796	116,149,197,495	5,723,202,045,217
Profit for the period	-	-	-	-	407,792,897,687	407,792,897,687
Appropriation Investment and development fund	-	-	-	30,772,898,310	(30,772,898,310)	-
Appropriation bonus and welfare fund	-	-	-	-	(35,376,299,185)	(35,376,299,185)
Assets formed from funds	-	-	380,000,000	(380,000,000)	-	-
Current year's opening balance	5,000,000,000,000	196,652,770,150	56,201,386,776	384,971,589,106	457,792,897,687	6,095,618,643,719
<i>For the year ended 30 June 2026</i>						
Capital increase	5,000,000,000,000	196,652,770,150	56,201,386,776	384,971,589,106	342,427,662,130	5,980,253,408,162
Profit for the period	-	-	-	-	508,241,421,571	508,241,421,571
Payment of dividends (i)	-	-	-	-	(150,000,000,000)	(150,000,000,000)
Appropriation Investment and development fund (i)	-	-	-	113,258,903,130	(113,258,903,130)	-
Appropriation bonus and welfare fund (i)	-	-	-	-	(79,168,759,000)	(79,168,759,000)
Current year's closing balance	5,000,000,000,000	196,652,770,150	56,201,386,776	498,230,492,236	508,241,421,571	6,259,326,070,733

(i) According to Resolution No. 02/NQ-NDHP of the 2026 Annual General Meeting of Shareholders dated 24 June 2026, the Company approved the appropriations to the Bonus and Welfare Fund and the Investment and Development Fund and Payment of dividends in the amounts of VND 79,168,759,000, VND 113,258,903,130 and VND 150,000,000,000 respectively. This dividend amount has not yet been paid to the Company's shareholders.

Charter capital

According to the first Enterprise Registration Certificate No. 0200493225 issued by the Department of Planning and Investment of Hai Phong City on 17 September 2002, and the 13th amendment on 21 May 2026, the Company's charter capital is VND 5,000,000,000,000. As at 30 June 2026, the charter capital has been fully contributed by shareholders as follows:

	Contributed capital					
	Closing balance			Opening balance		
	Number of shares	VND	%	Number of shares	VND	%
Power Generation Corporation 2 - JSC	255,000,000	2,550,000,000,000	51.00%	255,000,000	2,550,000,000,000	51.00%
Pha Lai Thermal Power Joint Stock Company	129,850,000	1,298,500,000,000	25.97%	129,850,000	1,298,500,000,000	25.97%
Other shareholders	115,150,000	1,151,500,000,000	23.03%	115,150,000	1,151,500,000,000	23.03%
	500,000,000	5,000,000,000,000	100%	500,000,000	5,000,000,000,000	100%

Shares

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Number of shares issued to the public				
Ordinary shares	500,000,000	5,000,000,000,000	500,000,000	5,000,000,000,000
Number of outstanding shares in circulation				
Ordinary shares	500,000,000	5,000,000,000,000	500,000,000	5,000,000,000,000

An ordinary share has par value of VND 10,000.

18. OFF STATEMENT OF FINANCIAL POSITION ITEMS

Operating lease

	Closing balance VND	Opening balance VND
Within 1 year	17,404,222,210	17,404,125,550
From two to five years	69,616,888,840	69,616,502,200
After five years	292,006,419,471	300,635,726,790
	379,027,530,521	387,656,354,540

Lease payments are primarily from the following contracts:

Lease payment for 332,085 m² at KV1, VT1, Ben Binh - Pha Rung Road, the section from Mieu Doi to Pha Rung Ferry Terminal in Nam Trieu Ward, Hai Phong City, in accordance with Decision No. 1879/QD-UB dated 13 August 2003 (Contract No. 61 dated 17 November 2005) and Notification No. 974/TB-CTHPH dated 25 March 2022 issued by the Hai Phong City Tax Department. The lease period is from 13 August 2003 to 13 August 2043. The land rental rate is determined by the Hai Phong City Tax Department based on prevailing market rates. The estimated minimum future lease payments under the land lease contract, based on the 2026 land rental rate, amount to VND 15,419/m²/year.

Lease payment for 630,200 m² in Nam Trieu Ward, Hai Phong City, for the purpose of constructing an ash and slag disposal site, in accordance with Decision No. 3254/QĐ-UB dated 10 December 2003; Contract No. 189 dated 31 December 2013, and Notification No. 3456/TB-CT dated 20 September 2021 issued by the Hai Phong City Tax Department. The lease period is from 10 December 2003 to 10 December 2043. The land rental rate is determined by the Hai Phong City Tax Department based on prevailing market rates. The estimated minimum future lease payments under the land lease contract, based on the 2026 land rental rate, amount to VND 3,000/m²/year.

Lease payment for 238,888 m² at Location I, Area I. Provincial Road 359 (Ben Binh - Pha Rung Route), Nam Trieu Ward, Hai Phong City, for the purpose of constructing the main plant, in accordance with Decision No. 1828 dated 16 August 2006, the land allocation decision dated 25 December 2006, and Notification No. 519 dated 23 February 2022 issued by the Hai Phong City Tax Department. The lease period is from 16 August 2006 to 16 August 2056. The land rental rate is determined by the Hai Phong City Tax Department based on prevailing market rates. The estimated minimum future lease payments under the land lease contract, based on the 2026 land rental rate, amount to VND 14,871/m²/year.

19. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's principal business activities are the generation and sale of electricity in the domestic market. Other business activities represent an insignificant proportion of the Company's total revenue and operating results during the current period as well as in prior accounting periods. Accordingly, the financial information presented in the statement of financial position as at 30 June 2026 and 31 December 2025, together with all revenue and expenses presented in the statement of income for the six-month periods ended 30 June 2026 and 30 June 2025, relate primarily to the Company's principal business activities. Accordingly, the Company does not present segment information by business segment.

Geographical segments

All of the Company's production and business activities during the year were carried out in Vietnam. Accordingly, the Company has only one geographical operating segment, which is Vietnam.

20. REVENUE

	Current period VND	Prior period VND
Electricity sales	6,074,292,935,154	5,623,694,344,961
Other sales	6,391,725,474	5,535,463,426
	6,080,684,660,628	5,629,229,808,387
<i>In which:</i>		
Revenue from related parties (Details stated in Note 28)	6,074,292,935,154	5,623,694,344,961

21. COST OF SALES

	Current year VND	Current period VND
Cost of electricity sales	5,434,528,211,114	5,125,939,272,934
Others	221,888,000	147,500,743
	5,434,750,099,114	5,126,086,773,677

22. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	4,886,008,816,508	4,606,439,150,978
Depreciation and amortisation	239,566,780,454	240,677,076,923
Fixed assets repair costs	42,441,333,791	41,239,934,512
Labour cost	129,669,624,629	131,038,533,111
Out-sourced services	28,886,783,609	32,686,752,471
Taxes, fees and charges	119,017,539,085	75,268,142,610
Other costs	36,199,343,271	45,899,616,454
	5,481,790,221,347	5,173,249,207,059

23. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	12,127,029,137	215,659,144
	12,127,029,137	215,659,144

24. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	-	2,857,923,554
	-	2,857,923,554

25. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour cost	23,594,598,680	18,578,566,874
Taxes, fees and charges	8,881,408,381	8,941,066,427
Depreciation and amortisation	1,134,529,260	2,081,424,834
Out-sourced services	5,182,588,010	3,737,737,742
Others	8,246,997,902	13,823,637,505
	47,040,122,233	47,162,433,382

26. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	127,631,063,598	45,356,029,058
Adjustments for corporate income tax expense in previous years to the current period	1,898,832,820	84,963,836
Total current corporate income tax expense	129,529,896,418	45,440,992,894

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	637,771,317,989	453,233,890,581
Adjustments for taxable profit	384,000,000	326,400,000
<i>Add back: non-deductible expenses</i>	384,000,000	326,400,000
Taxable profit	638,539,317,989	453,886,690,581
<i>Taxable profit at normal tax rate of 20%</i>	638,155,317,989	-
<i>Taxable profit at incentive tax rate of 10%</i>	-	453,560,290,581
<i>Taxable profit at incentive tax rate of 5%</i>	-	-
Corporate income tax expense based on taxable profit in the current period	127,631,063,598	45,356,029,058

The Company was entitled to a corporate income tax (CIT) incentive at a preferential tax rate of 10% on taxable income for 15 years from the first year of revenue generation (from 2011 to 2025). The standard CIT rate will apply in subsequent years. The year 2025 was the final year in which the Company was eligible for the preferential CIT rate of 10% on taxable income.

These tax incentives do not apply to other income. Such income is subject to the standard corporate income tax rate of 20%.

27. BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Accounting profit after corporate income tax	508,241,421,571	407,792,897,687
Profit or loss attributable to ordinary shareholders	508,241,421,571	407,792,897,687
Average ordinary shares in circulation for the period (share)	500,000,000	500,000,000
Basic earnings per share	1,016	816

As at the date of these interim financial statements, the Company has not been able to reliably estimate the amounts to be appropriated to the Bonus and Welfare Fund for the six-month periods ended 30 June 2026 and 30 June 2025. If appropriations to the Bonus and Welfare Fund are made, the amount of profit attributable to ordinary shareholders may be reduced, resulting in a corresponding decrease in basic earnings per share.

28. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

<u>Related party</u>	<u>Relationship</u>
Vietnam Electricity	Ultimate Parent Company
Power Generation Corporation 2 - JSC	Parent Company
Electricity Trading Company - Vietnam Electricity Group	Unit of the Group
Northern Electricity Testing Company Limited	Unit of the Group
Electricity Telecommunications and Information Technology Company	Unit of the Group
Hai Phong Power Company - Branch of Northern Power Corporation	Unit of the Group

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Sales of electricity		
Electricity Trading Company - Vietnam Electricity Group	6,074,292,935,154	5,623,694,344,961
	6,074,292,935,154	5,623,694,344,961
Purchases		
Vietnam Electricity Group	13,574,101,439	15,521,044,429
Hai Phong Power Company - Branch of Northern Power Corporation	1,195,708,264	1,037,111,441
Northern Electrical Testing Company Limited	235,696,479	45,954,000
	15,005,506,182	16,604,109,870

Significant related party balances as at the end of the reporting period were as follows:

	Closing balance VND	Opening balance VND
Short - term trade receivables		
Electricity Trading Company - Vietnam Electricity Group	2,786,681,118,526	1,673,599,053,048
	2,786,681,118,526	1,673,599,053,048
Short - term trade payables		
Vietnam Electricity Group	1,043,448,359	-
Northern Electrical Testing Company Limited	308,528,599	1,079,528,040
Electricity Telecommunications and Information Technology Company	-	426,791,799
Hai Phong Power Company - Branch of Northern Power Corporation	342,494,516	159,136,795
	1,694,471,474	1,665,456,634
Short - term accrued payables		
Vietnam Electricity Group	1,730,817,480	3,800,284,006
	1,730,817,480	3,800,284,006

Remunerations paid to the Company's Board of Directors, Supervisors, Executive Officers and the Chief Accountant during the period was as follows:

		Current period	Prior period
		VND	VND
Remuneration and income of the Board of Directors	Chức vụ	687,000,000	700,745,498
Mr, Ta Cong Hoan	Chairman cum Legal Representative	278,000,000	280,541,232
Mr, Le Minh Tuan	Member (resigned on 24 June 2026)	219,909,100	240,432,266
Mr, Le Van Chinh	Member	40,000,000	35,772,000
Nr, Chu The Hoang	Member	40,000,000	36,000,000
Mr, Nghiem Xuan Chien	Member	40,000,000	36,000,000
Mr, Tran Anh Duy	Member (resigned on 24 June 2026)	57,700,000	72,000,000
Mr, Bui Trung Son	Member (appointed on 24 June 2026)	9,090,900	-
Mr, Doan Duc Toan	Member (appointed on 24 June 2026)	2,300,000	-
Remuneration and income of the Board of Supervisors		439,622,690	672,054,616
Ms, Pham Thi Dung	Head of Board of Supervisors	249,622,690	278,395,952
Mr, Vu Quang Huy	Member (resigned on 24 June 2025)	-	273,658,664
Ms, Le Thi Thuy	Member	32,700,000	30,000,000
Mr, Nguyen Ngoc Anh	Member (resigned on 24 June 2025)	35,000,000	30,000,000
Ms, Nguyen Thi Quynh Hoa	Member	60,000,000	-
Mr, Tran Minh Tam	Member (resigned on 24 June 2026)	57,700,000	60,000,000
Mr, Tran Thai Hoang	Member (appointed on 24 June 2026)	2,300,000	-
Ms, Nguyen Thi Luong Thanh	Member (appointed on 24 June 2026)	2,300,000	-

		Current period	Prior period
		VND	VND
Remuneration and income of Executive Officers and Chief Accountants		854,131,110	372,707,650
Mr, Duong Son Ba	Chief Executive Officer (resigned on 01 June 2026)	185,492,880	132,660,000
Mr, Le Anh Tan	Deputy Chief Executive Officer	223,631,430	57,811,650
Mr, Nguyen Minh Thanh	Deputy Chief Executive Officer (appointed on 01 July 2026)	-	62,418,000
Mr, Tran Xuan Truong	Deputy Chief Executive Officer who performs the duties, responsibilities, and authorities of the Chief Executive Officer in accordance with Decision No, 3062/QD-NDHP dated 01 June 2026, effective from 01 June 2026.	228,631,430	62,418,000
Mr, Pham Quoc Toan	Chief Accountant	216,375,370	57,400,000

29. COMPARATIVE FIGURES

As disclosed in Note 03, from 1 January 2026, the Company has adopted Circular No, 99 dated 27 October 2025 of the Minister of Finance. Accordingly, certain prior year figures have been reclassified to enhance their comparability with the current period presentation, as follows:

Items	Codes	Reported amount	Reclassified amount	Amount after reclassification
		VND	VND	VND
Interim statement of financial position				
Cash equivalents	112	932,000,000,000	995,630,137	932,995,630,137
Short-term held-to-maturity investments	123	770,000,000,000	4,573,424,656	774,573,424,656
Other short-term receivables	135	15,259,520,965	(5,569,054,793)	9,690,466,172
Other current payables	320	3,805,393,477	(1,294,908,924)	2,510,484,553
Dividends and profit payable	313	-	1,294,908,924	1,294,908,924


Phung Duc Tuyen
Preparer


Pham Quoc Toan
Chief Accountant


Tran Xuan Truong
Acting Chief Executive Officer
(Under Decision No, 3062/QD-NDHP dated 01 June 2026)

14 August 2026