

**CÔNG TY CP THỦY ĐIỆN
NƯỚC TRONG
NUOC TRONG HYDROPOWER
JOINT STOCK COMPANY**

Số: 97/2025/CBTT-NTH
No: 97/2025/CBTT-NTH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quảng Ngãi, ngày 07 tháng 08 năm 2025
Quang Ngai, August 07, 2025

“V/v/Ref: Công bố thông tin Báo cáo tài chính 06 tháng đầu năm 2025 đã kiểm toán và Giải trình biến động LNST TNDN/ Disclosure of Audited Financial Statements for the first 6 months of 2025 and Explanation of changes in net profit after tax”

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Tên công ty/Name of company : Công ty Cổ phần Thủy điện Nước Trong/Nuoc Trong Hydropower Joint Stock Company

Mã chứng khoán/Stock symbol : NTH

Địa chỉ trụ sở chính/Address of headoffice : Thôn Nước Tang, xã Sơn Hà, tỉnh Quảng Ngãi, Việt Nam/Nuoc Tang Village, Son Ha Commune, Quang Ngai Province, Vietnam.

Điện thoại/Telephone : (0255) 381 9662 Fax: (0255) 381 9598

Người thực hiện CBTT/Spokesman : Ông Ngô Trung Dũng Chức vụ: Giám đốc
Mr. Ngo Trung Dung Position: Director

Loại thông tin công bố/Information disclosure type : ☐ 24 h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ
24 hours Request Abnormal Periodic

Nội dung thông tin công bố/Content of information disclosure : Báo cáo tài chính 06 tháng đầu năm 2025 đã kiểm toán và Giải trình biến động LNST TNDN / Audited Financial Statements for the first 6 months of 2025 and Explanation of changes in net profit after tax.

Địa chỉ Website công bố thông tin/Website address for information disclosure:
www.thuydiennuoctrong.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information published above is true and take full legal responsibility for the content of the published information.

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c)/Board of Directors, Supervisory Board (report);
- Lưu/Kept at: VT/Archived

**NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON**



Ngô Trung Dũng

**CÔNG TY CP THỦY ĐIỆN
NƯỚC TRONG
NUOC TRONG HYDROPOWER
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Số: 96/2025/CV-NTH
No: 96/2025/CV-NTH

Quảng Ngãi, ngày 07 tháng 08 năm 2025
Quang Ngai, August 07, 2025

“V/v giải trình biến động LNST
TNDN 06 tháng đầu năm 2025 /
Regarding explanation of fluctuations
in Profit after Corporate Income Tax
in the first 6 months of 2025”

**Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange**

Căn cứ Thông tư 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 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidance on information disclosure on the stock market;

Căn cứ Báo cáo tài chính Quý 2 năm 2025 của CTCP Thủy điện Nước Trong/ Pursuant to the Financial Report of Quarter 2 of 2025 of Nuoc Trong Hydropower JSC;

Công ty Cổ phần Thủy điện Nước Trong xin giải trình về trường hợp Lợi nhuận sau thuế TNDN 06 tháng đầu năm 2025 so với cùng kỳ năm trước có biến động 10% trở lên như sau / Nuoc Trong Hydropower Joint Stock Company would like to explain the case of Profit after Corporate Income Tax in the first 6 months of 2025 compared to the same period last year with a fluctuation of 10% or more as follows:

Lợi nhuận sau thuế TNDN 06 tháng đầu năm 2025 (38,413 tỷ đồng) tăng 36,87% so với Lợi nhuận sau thuế TNDN 06 tháng đầu năm 2024 (28,066 tỷ đồng) do nguyên nhân chủ yếu sau / Profit after corporate income tax in the first 6 months of 2025 (38.413 billion VND) increased by 36.87% compared to profit after corporate income tax in the first 6 months of 2024 (28.066 billion VND) due to the following main reasons:

Trong 06 tháng đầu năm 2025, tình hình thủy văn diễn biến thuận lợi hơn so với 06 tháng đầu năm 2024 nên sản lượng điện tăng so với cùng kỳ năm trước. Doanh thu thực hiện 06 tháng đầu năm 2025 cao hơn 14,03 tỷ đồng so với 06 tháng đầu năm 2024 / In the first 6 months of 2025, the hydrological situation is more favorable than in the first 6 months of 2024, so electricity output increases compared to the same period last year. Realized revenue in the first 6 months of 2025 is 14.03 billion VND higher than in the first 6 months of 2024.

Công ty Cổ phần Thủy điện Nước Trong kính báo cáo đến Ủy ban Chứng khoán Nhà nước, Sở Giao dịch Chứng khoán Hà Nội và Quý cổ đông của Công ty / Nuoc Trong Hydropower JSC respectfully reports to the State Securities Commission, Hanoi Stock Exchange and the Company's shareholders.

Trân trọng / Best regards.

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c)/Board of Directors, Supervisory Board (report);
- Lưu/Kept at: VT/Archived



**Ngô Trung Dũng
Ngo Trung Dung**



AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

**NUOC TRONG HYDRO-POWER
JOINT STOCK COMPANY**
Interim Financial Statements
For the first 6 months of 2025

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REPORT OF CHAIRMAN AND MANAGEMENT

The Chairman of the Board of Directors and Management of Nuoc Trong Hydro-Power Joint Stock Company present this report together with the reviewed financial statements for the first 6 months of 2025.

Overview

Nuoc Trong Hydro-Power Joint Stock Company (“the Company”) was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment (now the Quang Ngai Department of Finance). Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

Charter capital: VND108,020,530,000.

Share capital as at 30/06/2025: VND108,020,530,000.

Head office

- Address: Nuoc Tang Village, Son Ha Commune, Quang Ngai Province, Vietnam
- Representative office: Lot B5 – IVB1 Nam Song Tra Khuc Area, Nghia Lo Ward, Quang Ngai Province, Vietnam
- Tel: (84) 0255.3819662
- Fax: (84) 0255.3819598
- Website: www.thuydiennuoctrong.com.vn

Principal activities: Electricity (hydropower) generation.

Employees

As at 30/06/2025, the Company had 36 employees (as at 01/01/2025: 36 employees).

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the period and up to this reporting date are as follows:

Board of Directors

- | | | |
|------------------------|----------|---------------------------|
| • Mr. Nguyen Van Cao | Chairman | Appointed on 27/05/2022 |
| • Mr. Nguyen Dinh Tho | Member | Reappointed on 27/05/2022 |
| • Mr. Pham Phong Thanh | Member | Reappointed on 27/05/2022 |
| • Ms. Vo Thi Van Khanh | Member | Appointed on 27/05/2022 |
| • Mr. Tran Minh Huy | Member | Appointed on 27/05/2022 |

Supervisory Board

- | | | |
|-------------------------|------------------|---------------------------|
| • Ms. Huynh Thi Kim Cuc | Chief Supervisor | Reappointed on 27/05/2022 |
| • Mr. Nguyen Huu Quang | Supervisor | Reappointed on 27/05/2022 |

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

- | | | |
|----------------------|------------|---------------------------|
| • Ms. Hoang Thi Thuy | Supervisor | Reappointed on 27/05/2022 |
|----------------------|------------|---------------------------|

Management and Chief Accountant

- | | | |
|----------------------|---------------------------|-------------------------|
| • Mr. Ngo Trung Dung | Director | Appointed on 01/01/2023 |
| • Mr. Le Van Hung | Deputy Technical Director | Appointed on 01/01/2020 |
| • Mr. Tran Duc Nhat | Chief Accountant | Appointed on 01/01/2023 |

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218 Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Chairman and Management's responsibility in respect of the interim financial statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these interim financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis.
- Responsibility for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

The Chairman of the Board of Directors and members of the Company's Management hereby confirm that the accompanying interim financial statements, including the interim balance sheet, the interim income statement, the interim statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

Approval of financial statements

The Company's legal representative, Mr. Nguyen Van Cao – Chairman of the Board of Directors, has authorized Mr. Ngo Trung Dung – Director, to sign the financial statements pursuant to Authorization Letter No. 01/2025/UQ-NTH dated 01/01/2025. The authorization is valid until 31/12/2025.



Ngo Trung Dung

Director

Quang Ngai, 07 August 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 936/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors, and Management
Nuoc Trong Hydro-Power Joint Stock Company**

We have reviewed the interim financial statements prepared on 07 August 2025 of Nuoc Trong Hydro-Power Joint Stock Company ("the Company") as set out on pages 4 to 23, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Chairman and Management's Responsibility for the Interim Financial Statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements, and for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation 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 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.

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 30/06/2025, and of its financial performance and its cash flows for the first 6 months of 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

AAC Auditing and Accounting Co., Ltd.



Trần Thị Thu Hiền – Deputy General Director

Audit Practicing Registration Certificate

No. 0753-2023-010-1

Da Nang, 07 August 2025

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
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■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
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INTERIM BALANCE SHEET
As at 30 June 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		43,693,151,482	37,867,702,215
I. Cash and cash equivalents	110		17,244,141,825	21,156,348,340
1. Cash	111	5	1,244,141,825	15,656,348,340
2. Cash equivalents	112	6	16,000,000,000	5,500,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		25,619,602,898	15,856,202,173
1. Short-term trade receivables	131	7	25,351,083,960	15,675,933,930
2. Short-term prepayments to suppliers	132	8	261,299,128	151,819,627
3. Other short-term receivables	136	9	7,219,810	28,448,616
IV. Inventories	140	10	760,115,896	727,970,107
1. Inventories	141		760,115,896	727,970,107
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		69,290,863	127,181,595
1. Short-term prepaid expenses	151	11.a	69,290,863	127,181,595
2. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		155,953,097,277	166,023,285,967
I. Long-term receivables	210		-	-
II. Fixed assets	220		154,466,550,558	164,094,162,100
1. Tangible fixed assets	221	12	154,372,556,760	164,000,168,302
- Cost	222		395,769,561,432	395,769,561,432
- Accumulated depreciation	223		(241,397,004,672)	(231,769,393,130)
2. Intangible fixed assets	227	13	93,993,798	93,993,798
- Cost	228		93,993,798	93,993,798
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		1,486,546,719	1,929,123,867
1. Long-term prepaid expenses	261	11.b	1,486,546,719	1,929,123,867
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		199,646,248,759	203,890,988,182

INTERIM BALANCE SHEET (cont'd)
As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		13,834,757,452	17,306,139,176
I. Current liabilities	310		13,834,757,452	17,306,139,176
1. Short-term trade payables	311	14	2,828,341,215	3,427,072,709
2. Taxes and amounts payable to the State	313	15	5,280,664,175	5,108,944,956
3. Payables to employees	314		429,273,460	1,744,109,409
4. Other short-term payables	319	16	576,606,575	500,579,575
5. Reward and welfare fund	322		4,719,872,027	6,525,432,527
II. Non-current liabilities	330		-	-
D. EQUITY	400		185,811,491,307	186,584,849,006
I. Owners' equity	410	17	185,811,491,307	186,584,849,006
1. Share capital	411	17	108,020,530,000	108,020,530,000
- Common shares with voting rights	411a		108,020,530,000	108,020,530,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	17	17,605,574,774	17,605,574,774
3. Undistributed profit after tax	421	17	60,185,386,533	60,958,744,232
- Undistributed profit up to prior period-end	421a	17	21,772,078,732	25,605,200,837
- Undistributed profit for the current period	421b	17	38,413,307,801	35,353,543,395
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		199,646,248,759	203,890,988,182



Ngo Trung Dung
Director

Quang Ngai Province, 07 August 2025

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

INTERIM INCOME STATEMENT

For the first 6 months of 2025

Form B 02 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	18	69,229,691,464	55,195,582,036
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		69,229,691,464	55,195,582,036
4. Cost of goods sold	11	19	26,527,310,402	22,738,797,989
5. Gross profit from sales and service provision	20		42,702,381,062	32,456,784,047
6. Financial income	21	20	280,469,006	124,937,424
7. Financial expenses	22	21	-	961,352,750
Including: Interest expenses	23		-	961,352,750
8. Selling expenses	25		-	-
9. Administrative expenses	26	22	2,459,005,634	2,004,438,120
10. Operating profit	30		40,523,844,434	29,615,930,601
11. Other income	31		-	-
12. Other expenses	32	23	862,552	51,353,529
13. Other profit	40		(862,552)	(51,353,529)
14. Accounting profit before tax	50		40,522,981,882	29,564,577,072
15. Current corporate income tax expense	51	24	2,109,674,081	1,498,690,138
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		38,413,307,801	28,065,886,934
18. Basic earnings per share	70	25	3,378	2,468
19. Diluted earnings per share	71	25	3,378	2,468



Ngo Trung Dung
Director

Quang Ngai Province, 07 August 2025

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

INTERIM STATEMENT OF CASH FLOWS
For the first 6 months of 2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		59,554,541,434	49,564,055,880
2. Cash paid to suppliers	02		(10,244,651,246)	(7,280,402,350)
3. Cash paid to employees	03		(7,124,634,190)	(5,607,919,495)
4. Loan interest paid	04		-	(961,352,750)
5. Cash paid for corporate income tax	05	15	(2,794,176,144)	(2,944,474,677)
6. Other cash receipts from operating activities	06		5,559,375,316	4,431,077,475
7. Other payments for operating activities	07		(11,411,972,191)	(8,902,371,231)
Net cash from operating activities	20		33,538,482,979	28,298,612,852
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		-	(283,537,037)
2. Loan interest, dividends, and profits received	27	20	280,469,006	124,937,424
Net cash from investing activities	30		280,469,006	(158,599,613)
III Cash flows from financing activities				
1. Repayment of borrowings	34		-	(18,735,622,720)
2. Dividends, profits paid to owners	36	16,17	(37,731,158,500)	(37,727,032,000)
Net cash flows from financing activities	40		(37,731,158,500)	(56,462,654,720)
Net cash flows for the period	50		(3,912,206,515)	(28,322,641,481)
Cash and cash equivalents at the beginning of the period	60	5,6	21,156,348,340	32,156,932,855
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5,6	17,244,141,825	3,834,291,374



Ngo Trung Dung
Director

Quang Ngai Province, 07 August 2025

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction
with the accompanying financial statements)*

Form B 09 - DN

*Issued under Circular No. 200/2014/TT – BTC
dated 22/12/2014 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

Nuoc Trong Hydro-Power Joint Stock Company (“the Company”) was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment (now the Quang Ngai Department of Finance). Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

1.2. Principal scope of business: Electricity (hydropower) generation.

1.3. Normal course of operating cycle

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

2. Accounting period, currency used in accounting

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

These interim financial statements are prepared for the first 6 months of 2025 (starting on 01/01/2025 and ending on 30/06/2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.3 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 25
Machinery, equipment	6 - 20
Motor vehicles, transmission equipment	6 - 17
Office equipment	3 - 5

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to putting such the land into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized.

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

Dividends and profits to be paid to shareholders shall not exceed the undistributed profit after tax, with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.9 Recognition of revenue and other income

- Revenue from sales of commercial electricity is recognized based on certified records of electricity output delivered to the national grid and the applicable unit price under the avoided cost tariff schedule issued annually by the Ministry of Industry and Trade.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions. Accordingly, interest is recognized on the basis of the actual term and interest rates.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.10 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.11 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses and other expenses attributable to investing activities.

4.12 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.13 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.14 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, bank deposits, trade receivables, and other receivables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.15 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to the sale of commercial electricity. During the period from 01/01/2025 to 30/06/2025, the Company applied an 8% VAT rate in accordance with Government's Decree No. 180/2024/ND-CP dated 31/12/2024.
- Corporate income tax (CIT):
 - + For the hydropower project:
 - The Company is eligible for a 10% preferential CIT rate for 15 years, starting from the commencement of project operations. As Nuoc Trong Hydropower Plant began operating in 2012, the Company is eligible for the 10% preferential CIT rate from 2012 to 2026.
 - A 4-year CIT exemption is granted, followed by a 50% CIT liability reduction for the subsequent 9 years, starting from the first year the project generates taxable income. As the project first incurred taxable income in 2015, the CIT exemption was applied from 2015 to 2018, and the 50% CIT liability reduction is applied from 2019 to 2027.
 - + For other business activities: A standard CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.16 Related parties

Parties are considered to be related 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 or operational decisions.

Currency: VND

5. Cash

	30/06/2025	01/01/2025
Cash on hand	84,346,407	258,327,268
Bank demand deposits	1,159,795,418	15,398,021,072
Total	<u>1,244,141,825</u>	<u>15,656,348,340</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

6. Cash equivalents

	30/06/2025	01/01/2025
1-month term deposits	16,000,000,000	5,500,000,000
Total	16,000,000,000	5,500,000,000

7. Short-term trade receivables

	30/06/2025	01/01/2025
Central Power Corporation	25,351,083,960	15,675,933,930
Total	25,351,083,960	15,675,933,930

8. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Quang Ngai Environmental Technology Co., Ltd	158,355,000	139,319,627
Viet Dragon Securities Corporation	12,500,000	12,500,000
TPP Technology and Development Corporation	80,626,628	-
ASTECH Trading and Automatic Technique Co., Ltd	9,817,500	-
Total	261,299,128	151,819,627

9. Other short-term receivables

	30/06/2025	01/01/2025
Advances	7,219,810	28,448,616
Total	7,219,810	28,448,616

10. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	144,069,834	-	144,069,834	-
Tools, instruments	616,046,062	-	583,900,273	-
Total	760,115,896	-	727,970,107	-

- No inventories were pledged as collateral for loans granted to the Company as at 30/06/2025.
- No obsolete inventories were recorded as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Tools and instruments pending allocation	25,347,923	11,521,781
Repair and insurance costs	7,088,940	-
Other expenses	36,854,000	115,659,814
Total	69,290,863	127,181,595

b. Long-term

	30/06/2025	01/01/2025
Periodic testing and inspection costs	29,705,126	74,262,836
Repair costs	418,658,140	625,988,074
Tools and instruments pending allocation	358,230,663	508,234,169
Surface water exploitation and usage licensing fees	249,818,638	269,035,456
Other expenses	430,134,152	451,603,332
Total	1,486,546,719	1,929,123,867

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles, transmission equip.	Office equipment	Total
Cost					
Opening balance	127,597,945,414	170,474,614,849	97,356,144,224	340,856,945	395,769,561,432
New purchases	-	-	-	-	-
Self-construction	-	-	-	-	-
Decreases	-	-	-	-	-
Closing balance	127,597,945,414	170,474,614,849	97,356,144,224	340,856,945	395,769,561,432
Depreciation					
Opening balance	68,245,926,420	105,008,850,430	58,389,560,956	125,055,324	231,769,393,130
Charge for the period	2,928,736,175	4,188,832,037	2,489,501,664	20,541,666	9,627,611,542
Decreases	-	-	-	-	-
Closing balance	71,174,662,595	109,197,682,467	60,879,062,620	145,596,990	241,397,004,672
Net book value					
Opening balance	59,352,018,994	65,465,764,419	38,966,583,268	215,801,621	164,000,168,302
Closing balance	56,423,282,819	61,276,932,382	36,477,081,604	195,259,955	154,372,556,760

- No tangible fixed assets were pledged or mortgaged as at 30/06/2025.
- Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 was VND8,756,916,721.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Intangible fixed assets

	Land use rights	Total
Cost		
Opening balance	93,993,798	93,993,798
New purchases	-	-
Closing balance	93,993,798	93,993,798
Amortization		
Opening balance	-	-
Charge for the period	-	-
Closing balance	-	-
Net book value		
Opening balance	93,993,798	93,993,798
Closing balance	93,993,798	93,993,798

Intangible fixed assets are long-term land use rights for Lot No. B5 – IVB1 Nam Song Tra Khuc Area, Quang Ngai Province.

14. Short-term trade payables

	30/06/2025	01/01/2025
Irrigation Exploitation One Member Co., Ltd	2,197,293,239	2,603,716,047
Quang Ngai Forest Protection & Development Fund	628,547,976	819,615,096
Other suppliers	2,500,000	3,741,566
Total	2,828,341,215	3,427,072,709

15. Taxes and amounts payable to the State Budget

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	1,087,744,411	5,151,638,814	5,257,955,391	981,427,834
Corporate income tax	2,743,748,980	2,109,674,081	2,794,176,144	2,059,246,917
Personal income tax	18,924,928	2,241,702,565	1,179,667,071	1,080,960,422
Resource tax	1,258,526,637	5,416,976,778	5,516,474,413	1,159,029,002
Other taxes	-	3,000,000	3,000,000	-
Fees and charges	-	451,587,500	451,587,500	-
Total	5,108,944,956	15,374,579,738	15,202,860,519	5,280,664,175

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Other short-term payables

	30/06/2025	01/01/2025
Social insurance, health insurance, unemployment insurance	973,575	973,575
Dividends payable	575,633,000	499,606,000
Total	576,606,575	500,579,575

17. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Development and investment fund	Undistributed profit after tax	Total
As at 01/01/2024	108,020,530,000	15,041,374,974	54,730,913,337	177,792,818,311
Increases	-	2,564,199,800	51,283,995,995	53,848,195,795
Decreases	-	-	45,056,165,100	45,056,165,100
As at 31/12/2024	108,020,530,000	17,605,574,774	60,958,744,232	186,584,849,006
As at 01/01/2025	108,020,530,000	17,605,574,774	60,958,744,232	186,584,849,006
Increases	-	-	38,413,307,801	38,413,307,801
Decreases	-	-	39,186,665,500	39,186,665,500
As at 30/06/2025	108,020,530,000	17,605,574,774	60,185,386,533	185,811,491,307

b. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	10,802,053	10,802,053
Number of shares sold to the public	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Number of outstanding shares	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	60,958,744,232	54,730,913,337
Profit after corporate income tax for the current year	38,413,307,801	51,283,995,995
Profit distribution	39,186,665,500	45,056,165,100
Distribution of prior year's profit	39,186,665,500	29,125,712,500
+ Dividends paid to shareholders	37,807,185,500	27,005,132,500
+ Appropriation to the bonus fund for the Board of Directors, Supervisory Board, and Management	1,379,480,000	2,120,580,000
- Interim distribution of current period's profit	-	15,930,452,600
+ Appropriation to the development and investment fund	-	2,564,199,800
+ Appropriation to the reward and welfare fund	-	2,564,199,800
+ Dividends paid	-	10,802,053,000
Undistributed profit after tax at the period-end	60,185,386,533	60,958,744,232

(*) The Company distributed profits for 2024 in accordance with Resolution No. 11/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 26/04/2025.

d. Shares

Dividend payment for 2024: The 2025 Annual General Meeting of Shareholders on 26/04/2025 approved the 2024 dividend payment in cash at 45% of charter capital (equivalent to VND48,609,238,500). Accordingly, the dividend payments were carried out as follows:

- In 2024, the Company made a first interim dividend payment of 10% of the charter capital (equivalent to VND10,802,053,000);
- The second dividend payment for 2024 in cash (from 23/01/2025) was 10% of the charter capital (equivalent to VND10,802,053,000);
- The third dividend payment for 2024 in cash (from 27/03/2025) was 10% of the charter capital (equivalent to VND10,802,053,000);
- The fourth dividend payment for 2024 in cash (from 23/06/2025) was 15% of the charter capital (equivalent to VND16,203,079,500).

18. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Revenue from sales of commercial electricity	69,109,878,062	55,010,937,462
Revenue from transfer of Renewable Energy Certificate (REC)	119,813,402	184,644,574
Total	69,229,691,464	55,195,582,036

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

19. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of commercial electricity	26,503,347,721	22,738,797,989
Cost of REC transfers	23,962,681	-
Total	26,527,310,402	22,738,797,989

20. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from bank deposits and loans	280,469,006	124,937,424
Total	280,469,006	124,937,424

21. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Interest expenses	-	961,352,750
Total	-	961,352,750

22. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Staff costs	1,467,478,983	1,435,281,028
Office supplies expenses	9,382,645	9,975,754
Depreciation and amortization expenses	102,772,434	102,772,434
Outside service expenses	200,536,899	120,381,921
Other cash expenses	678,834,673	336,026,983
Total	2,459,005,634	2,004,438,120

23. Other expenses

	First 6 months of 2025	First 6 months of 2024
Penalties for late payment, tax arrears	862,552	51,353,529
Total	862,552	51,353,529

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	40,522,981,882	29,564,577,072
- Profit from main operating activities	40,427,131,161	29,564,577,072
- Profit from other activities	95,850,721	-
Adjustments for taxable income	374,404,294	391,962,075
- Incremental adjustment (non-deductible expenses)	374,404,294	391,962,075
- Decremental adjustment	-	-
Total taxable income	40,897,386,176	29,956,539,147
- Income from tax-incentive activities	40,801,535,455	29,956,539,147
- Income from non-incentive activities	95,850,721	-
Corporate income tax payable	2,059,246,917	1,497,826,957
- From tax-incentive activities	2,040,076,773	1,497,826,957
- From non-incentive activities	19,170,144	-
Current corporate income tax expense	2,109,674,081	1,498,690,138
<i>Of which:</i>		
- Current corporate income tax expense incurred for the period	2,059,246,917	1,497,826,957
- Adjustment of prior period's current corporate income tax expense recorded in the current period	50,427,164	863,181

25. Basic/diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	38,413,307,801	28,065,886,934
Adjustments increasing or decreasing profit after tax	(1,920,665,390)	(1,403,294,347)
- Increasing	-	-
- Decreasing (Reward and welfare fund, bonus fund for the Board of Directors, Supervisory Board, and Management)	1,920,665,390	1,403,294,347
Profit or loss attributable to common shareholders	36,492,642,411	26,662,592,587
Weighted average number of common shares outstanding	10,802,053	10,802,053
Basic and diluted earnings per share	3,378	2,468

Basic and diluted earnings per share for the first 6 months of 2025 was calculated after deducting the appropriation to the reward and welfare funds, as planned by the General Meeting of Shareholders held on 26/04/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

26. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	7,556,862,275	5,015,489,443
Labor costs	3,327,261,126	3,228,131,326
Depreciation and amortization expenses	9,627,611,542	9,803,205,378
Outside service expenses	1,597,404,488	1,347,136,874
Other cash expenses	6,877,176,605	5,349,273,088
Total	28,986,316,036	24,743,236,109

27. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, namely commercial electricity production, and a single geographical segment - Vietnam.

28. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Chairman and Management assess that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Price risk management

The Company procures raw materials, spare parts, and services from domestic suppliers to serve its operating activities and is therefore exposed to risks associated with input price fluctuations. To mitigate this risk, the Company selects reputable suppliers with long-term business relationships and consistently requests timely updates on price movements. Given that material expenses account for a small proportion of the Company's production costs, along with the implementation of the

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

aforementioned price management policy, the Chairman and the Management assess that the risk of uncontrollable price fluctuations remains very low.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's primary customer is Central Power Corporation. Given the nature of the electricity trading business in Vietnam, the Chairman and the Management assess that the Company is not exposed to any significant credit risk from its customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	2,828,341,215	-	2,828,341,215
Other payables	575,633,000	-	575,633,000
Total	3,403,974,215	-	3,403,974,215
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	3,427,072,709	-	3,427,072,709
Other payables	499,606,000	-	499,606,000
Total	3,926,678,709	-	3,926,678,709

The Chairman and Management assess that the Company is not exposed to liquidity risk and believe that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	17,244,141,825	-	17,244,141,825
Trade receivables	25,351,083,960	-	25,351,083,960
Total	42,595,225,785	-	42,595,225,785
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	21,156,348,340	-	21,156,348,340
Trade receivables	15,675,933,930	-	15,675,933,930
Total	36,832,282,270	-	36,832,282,270

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

29. Income of the Board of Directors, Supervisory Board, and Management

			First 6 months of 2025	First 6 months of 2024
Mr. Nguyen Van cao	Chairman of the Board of Directors	Bonus	293,500,000	119,875,000
		Salary	210,000,000	210,000,000
Mr. Nguyen Dinh Tho	Member of the Board of Directors	Bonus	175,000,000	33,150,000
		Remuneration	60,000,000	60,000,000
Mr. Pham Phong Thanh	Member of the Board of Directors	Bonus	189,000,000	47,150,000
		Remuneration	84,000,000	84,000,000
Ms. Vo Thi Van Khanh	Member of the Board of Directors	Bonus	175,000,000	33,150,000
		Remuneration	60,000,000	60,000,000
Mr. Tran Minh Huy	Member of the Board of Directors	Bonus	182,000,000	40,150,000
		Remuneration	72,000,000	72,000,000
Ms. Huynh Thi Kim Cuc	Chief Supervisor	Bonus	203,500,000	51,725,000
		Salary	90,000,000	90,000,000
Mr. Nguyen Huu Quang	Supervisor	Bonus	147,500,000	15,650,000
		Remuneration	30,000,000	30,000,000
Ms. Hoang Thi Thuy	Supervisor	Bonus	147,500,000	15,650,000
		Remuneration	30,000,000	30,000,000
Mr. Ngo Trung Dung	Director	Salary, bonus	443,973,076	299,180,769
	Secretary to the Board of Directors	Remuneration	19,800,000	
Mr. Le Van Hung	Deputy Director	Salary, bonus	354,662,500	211,075,000
Mr. Tran Duc Nhat	Chief Accountant	Salary, bonus	333,673,076	200,455,769

30. Operating lease expenses

Pursuant to Official Letter No. 2894/UBND-CN XD dated 27/09/2007 by the Chairman of the Quang Ngai Provincial People's Committee and Land Lease Contract No. 200/HDTD dated 30/12/2016 between the Quang Ngai Provincial People's Committee and the Company, the Company has leased 12,622.6 m² of land in Son Bao Commune, Son Ha District, Quang Ngai Province for the construction of the Nuoc Trong Hydropower Plant, with the following details:

- Lease term: 49 years, from 11/10/2016 to 11/10/2065;
- Lease rate: VND63/m²/year, fixed for the first 5 years from 11/10/2016;
- Payment method: Annual payment, in two installments per year.

On 09/02/2017, the Quang Ngai Tax Department issued Decision No. 87/QD-CT granting the Company a land lease exemption from 20/01/2017 to 11/10/2065.

31. Events after the balance sheet date

On 14/07/2025, the Company announced the record date of 05/08/2025 for the first interim cash dividend payment for 2025 at a rate of 10%, with the payment date set for 21/08/2025.

Apart from the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

32. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.



Ngô Trung Dung
Director

Quang Ngai Province, 07 August 2025

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

