

**VINACOMIN - POWER HOLDING CORPORATION**

**REVIEWED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

---

*August 2025*

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") presents this report together with the Corporation's reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

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

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

**Board of Management**

Mr. Ngo The Phiet	Chairman
Mr. Ngo Tri Thinh	Member
Mr. Bui Minh Tan	Member
Mr. Nguyen Trung Thuc	Member
Mr. Nguyen Duc Thao	Independent Member

**Board of Supervisors**

Mr. Le Ngoc Nam	Head of Board of Supervisors
Ms. Bui Thu Thai	Member
Ms. Dao Thi Hoang Yen	Member

**Board of General Directors and Chief Accountant**

Mr. Ngo Tri Thinh	General Director
Mr. Nguyen Trung Thuc	Deputy General Director
Mr. Nghiem Xuan Chien	Deputy General Director
Mr. Dang Quoc Long	Deputy General Director

The Chief Accountant of the Corporation is Ms. Luu Thi Minh Thanh.

**EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the interim consolidated financial statements, requiring adjustment or disclosure.

**LEGAL REPRESENTATIVE**

The Corporation's legal representative for the period from 01 January 2025 to 30 June 2025 and as of the date of report is Mr. Ngo Tri Thinh – General Director.

**THE AUDITOR**

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



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

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Corporation is responsible for preparing the interim consolidated financial statements that give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025, as well as its consolidated income statement and consolidated cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the interim consolidated financial statements in order to limit risks and frauds.

The Board of General Directors confirmed that the Corporation has complied with the above requirements in preparing the interim consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Corporation has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance, concerning information disclosure in the securities market. The Corporation also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Corporation adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Ngô Trí Thịnh**

**General Director**

*Hanoi, 25 August 2025*



No: 953/2025/UHY-BCSX

**REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL INFORMATION**  
*On the interim consolidated financial statements of Vinacomin - Power Holding Corporation*  
*For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders**  
**Board of Management and Board of General Directors**  
**Vinacomin - Power Holding Corporation**

We have reviewed the accompanying interim consolidated financial statements of Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") which were prepared on 25 August 2025 and set out on page 06 to 68, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

**Responsibilities of the Board of General Directors**

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

**Auditors' responsibility**

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

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

**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of Vinacomin - Power Holding Corporation as at 30 June 2025, and its interim consolidated results of operations and its interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of interim consolidated financial statements.

**REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL INFORMATION  
(CONT'D)**

**Other Matters**

The consolidated financial statements for the financial year ended 31 December 2024 of Vinacomin Power Holding Corporation were audited by another auditor and audit firm. That auditor expressed an unqualified audit opinion with an emphasis of matter paragraph in their Audit Report dated 25 March 2025.

The interim consolidated financial statements of Vinacomin - Power Holding Corporation for the accounting period from 01 January 2024 to 30 June 2024 were reviewed by another auditor and audit firm. That auditor expressed an unqualified conclusion in their review report on the interim consolidated financial information dated 23 August 2024.



**Bui Minh Duc**

**Audit Director**

Auditor's Practicing Certificate No. 5586-2021-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 25 August 2025*



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>5,664,293,701,379</b>	<b>5,526,582,357,753</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>262,159,744,818</b>	<b>551,544,842,814</b>
1. Cash	111		262,159,744,818	251,544,842,814
2. Cash equivalents	112		-	300,000,000,000
<b>II. Short-term investments</b>	<b>120</b>	<b>5</b>	<b>1,406,388,838,101</b>	<b>400,000,000,000</b>
3. Held-to-maturity investments	123	5.1	1,406,388,838,101	400,000,000,000
<b>III Current accounts receivable</b>	<b>130</b>		<b>3,347,505,232,168</b>	<b>3,909,681,118,256</b>
1. Short-term trade receivables	131	6	2,998,886,338,799	3,552,177,854,848
2. Short-term advances to suppliers	132	7	321,649,694,706	318,368,611,608
3. Other short-term receivables	136	8	29,903,978,163	42,069,431,300
4. Provision for doubtful short-term receivables	137	9	(2,934,779,500)	(2,934,779,500)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>446,103,942,847</b>	<b>409,664,650,424</b>
1. Inventories	141		446,123,310,683	409,684,018,260
2. Provision for devaluation of inventories	149		(19,367,836)	(19,367,836)
<b>V. Other current assets</b>	<b>150</b>		<b>202,135,943,445</b>	<b>255,691,746,259</b>
1. Short-term prepaid expenses	151	11	13,399,431,754	9,715,606,364
2. Value-added tax deductible	152		162,544,174,512	195,292,801,169
3. Tax and other receivables from the State budget	153	16	26,192,337,179	50,683,338,726

## INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>9,660,704,776,905</b>	<b>10,004,496,699,203</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>33,279,463,440</b>	<b>32,090,120,826</b>
1. Other long-term receivables	216	8	33,279,463,440	32,090,120,826
<b>II. Fixed assets</b>	<b>220</b>		<b>7,791,548,665,321</b>	<b>8,327,158,905,784</b>
1. Tangible fixed assets	221	12	7,736,778,097,335	8,271,515,006,763
- Cost	222		34,146,018,838,374	34,121,247,015,038
- Accumulated depreciation	223		(26,409,240,741,039)	(25,849,732,008,275)
2. Intangible fixed assets	227	14	54,770,567,986	55,643,899,021
- Cost	228		75,511,076,961	75,511,076,961
- Accumulated amortisation	229		(20,740,508,975)	(19,867,177,940)
<b>III Long-term assets in progress</b>	<b>240</b>		<b>347,140,060,629</b>	<b>171,818,380,099</b>
1. Long-term work in process	241		-	1,996,312,053
2. Construction in progress	242	13	347,140,060,629	169,822,068,046
<b>IV. Long-term investments</b>	<b>250</b>	<b>5</b>	<b>1,224,938,734,159</b>	<b>1,224,938,734,159</b>
1. Investment in other entities	253	5.2	1,224,938,734,159	1,224,938,734,159
<b>V. Other long-term assets</b>	<b>260</b>		<b>263,797,853,356</b>	<b>248,490,558,335</b>
1. Long-term prepaid expenses	261	11	148,919,675,499	131,347,251,684
2. Long-term tools, supplies and spare parts	263		114,878,177,857	117,143,306,651
<b>TOTAL ASSETS</b>	<b>270</b>		<b>15,324,998,478,284</b>	<b>15,531,079,056,956</b>



## INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A - LIABILITIES</b>	<b>300</b>		<b>6,635,825,825,401</b>	<b>7,006,974,558,867</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,401,090,205,864</b>	<b>5,972,835,994,986</b>
1. Short-term trade payables	311	15	2,412,727,683,670	2,716,419,300,088
2. Short-term advances from customers	312		2,061,998,513	3,553,541,453
3. Tax and other payables to the State budget	313	16	90,078,994,344	36,697,410,239
4. Payables to employees	314		101,048,458,413	127,042,107,729
5. Short-term accrued expenses	315	17	49,550,414,974	51,429,307,124
6. Short-term other payables	319	18	32,605,657,077	34,174,998,918
7. Short-term loan and finance lease obligations	320	20	2,373,792,712,454	2,961,884,095,863
8. Short-term provisions	321	19	250,836,061,853	-
9. Bonus and welfare fund	322		88,388,224,566	41,635,233,572
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,234,735,619,537</b>	<b>1,034,138,563,881</b>
1. Long-term trade payables	331	15	424,812,028,969	412,713,770,045
2. Other long-term liabilities	337	18	227,059,200	227,059,200
3. Long-term loan and finance lease obligations	338	20	799,586,829,212	619,929,118,495
4. Deferred tax liabilities	341		-	1,268,616,141
5. Scientific and technological development fund	343		10,109,702,156	-

## INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>B - OWNERS' EQUITY</b>	<b>400</b>	<b>21</b>	<b>8,689,172,652,883</b>	<b>8,524,104,498,089</b>
<b>I. Capital</b>	<b>410</b>		<b>8,689,172,652,883</b>	<b>8,524,104,498,089</b>
1. Contributed charter capital	411		6,827,674,750,000	6,827,674,750,000
- Ordinary shares with voting rights	411a		6,827,674,750,000	6,827,674,750,000
2. Share premium	412		(28,358,542)	(28,358,542)
3. Asset revaluation reserve	416		(1,848,203,592)	(1,848,203,592)
4. Investment and development fund	418		696,560,875,560	485,682,458,556
5. Retained earnings	421		1,150,378,724,574	1,197,703,602,619
- Undistributed earnings by the end of prior year	421a		576,930,132,497	506,385,280,763
- Undistributed earnings for the current period	421b		573,448,592,077	691,318,321,856
6. Non-controlling interests	429		16,434,864,883	14,920,249,048
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>15,324,998,478,284</b>	<b>15,531,079,056,956</b>

Hanoi, 25 August 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh



## INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1. Revenue from sale of goods and rendering of services	01	23	7,551,054,827,988	6,915,867,596,990
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		7,551,054,827,988	6,915,867,596,990
4. Cost of goods sold and services rendered	11	24	6,670,707,197,409	6,070,556,571,020
5. Gross profit from sale of goods and rendering of services	20		880,347,630,579	845,311,025,970
6. Finance income	21	25	106,033,036,756	111,496,966,821
7. Finance expenses	22	26	115,021,206,180	207,862,481,029
<i>In which: Interest expenses</i>	23		89,919,517,547	122,859,505,348
8. Shares of profit/(loss) of associates, joint-ventures	24		-	-
9. Selling expenses	25	27	56,020,094	1,122,865,468
10. General and administrative expenses	26	27	242,065,470,529	192,515,894,127
11. Operating profit	30		629,237,970,532	555,306,752,167
12. Other income	31	28	1,764,530,168	4,963,440,004
13. Other expenses	32	29	1,237,078,638	15,386,307,979
14. Other profit	40		527,451,530	(10,422,867,975)
15. Accounting profit before tax	50		629,765,422,062	544,883,884,192
16. Current corporate income tax expense	51	31	56,070,830,291	53,529,872,902
17. Deferred tax income	52		(1,268,616,141)	-
18. Net profit after tax	60		574,963,207,912	491,354,011,290
19. Net profit/(loss) after tax	61		573,448,592,077	492,735,223,030
20. Net profit/(loss) after tax attributable to non-controlling	62		1,514,615,835	(1,381,211,740)
21. Basic earnings per share	70	32	840	672
22. Diluted earnings per share	71	32	840	672

Hanoi, 25 August 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh



Form No. B03-DN/HN

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		629,765,422,062	544,883,884,192
2. Adjustments for:				
Depreciation and amortisation	02		578,940,203,826	620,907,212,659
Provisions	03		250,836,061,853	290,118,888,787
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		18,807,561,946	70,853,496,292
(Profits)/losses from investing activities	05		(106,140,631,561)	(114,377,335,444)
Interest expenses	06		89,919,517,547	122,859,505,348
Other adjustments	07		10,109,702,156	-
3. Operating profit before changes in working capital	08		1,472,237,837,829	1,535,245,651,834
Increase, decrease in receivables	09		593,433,145,510	(234,363,083,797)
Increase, decrease in inventories	10		(34,174,163,629)	(63,510,239,303)
Increase, decrease in payables (excluding interest, corporate income tax)	11		(286,340,453,125)	(435,601,864,368)
Increase, decrease in prepaid expenses	12		(21,256,249,205)	(70,008,901)
Interest paid	14		(106,305,991,755)	(128,974,233,469)
Corporate income tax paid	15		(25,144,889,405)	(42,885,256,898)
Other cash inflows from operating activities	16		17,685,107,615	3,399,911,318
Other cash outflows for operating activities	17		(39,191,912,743)	(22,243,679,325)
Net cash flows from operating activities	20		1,570,942,431,092	610,997,197,091
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(214,440,552,891)	(393,156,184,408)
2. Proceeds from disposals of fixed assets and other long-term assets	22		798,000,444	2,880,368,623
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,406,388,838,101)	(200,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		400,000,000,000	400,000,000,000
5. Interest and dividends received	27		114,918,399,102	113,676,596,090
Net cash flows from investing activities	30		(1,105,112,991,446)	(76,599,219,695)

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

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>III. Cash flows from financing activities</b>				
1. Drawdown of borrowings	33		6,178,620,360,234	4,920,056,893,479
2. Repayment of borrowings	34		(6,593,606,284,926)	(5,257,978,938,112)
3. Dividends paid/Profit distributed	36		(340,228,612,950)	(981,582,915)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(755,214,537,642)</i>	<i>(338,903,627,548)</i>
Net increase/decrease in cash for the period	50		(289,385,097,996)	195,494,349,848
Cash and cash equivalents at the beginning of the period	60	4	551,544,842,814	277,920,867,237
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period	70	4	262,159,744,818	473,415,217,085

*Hanoi, 25 August 2025*

**Preparer**



**Nguyen Hong Nhung**

**Chief Accountant**



**Luu Thi Minh Thanh**

**General Director**



**Ngô Trí Thịnh**



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***Form No. B09a-DN/HN****1. CORPORATION OVERVIEW****1.1 STRUCTURE OF OWNERSHIP**

Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") was equitized from Vietnam National Coal & Mineral Industries Holding Corporation Limited pursuant to Decision No. 85/QĐ-TTg dated 19 January 2015 by the Prime Minister, approving the equitization plan of Vinacomin - Power Holding Corporation under the Vietnam National Coal & Mineral Industries Holding Corporation Limited. Vinacomin - Power Holding Corporation operates under the Enterprise Registration Certificate for joint stock company No. 0104297034, initially issued on 7 December 2009 by the Hanoi Department of Planning and Investment, and amended for the 8th time on 31 December 2024.

The Corporation's headquarters is located at: 16th floor, Vinacomin Building, No. 3 Duong Dinh Nghe street, Yen Hoa ward, Hanoi, Vietnam

The charter capital of the Corporation as registered is VND 6,827,674,750,000 (Six trillion, eight hundred twenty-seven billion, six hundred seventy-four million, seven hundred fifty thousand dong). The paid-up charter capital as of 30 June 2025 is VND 6,827,674,750,000, equivalent to 682,767,475 shares, with a par value of VND 10,000 per share.

The total number of employees of the Corporation as at 30 June 2025 is 1,963 (as at 01 January 2025: 1,943).

**1.2 BUSINESS SECTOR AND PRINCIPAL BUSINESS ACTIVITIES****Business sector of the Corporation:**

Generation, transmission and distribution of electricity.

**The Corporation's principal business activities include:**

- Investment, construction, operation and management of thermal power plants, hydropower plants, power plants using new and renewable energy sources, and power grids (electricity supply systems);
- Purchase and sale of electricity;
- Transmission and distribution of electricity;
- Management of investment projects for power facilities;
- Road, railway and waterway transportation;
- Design, manufacturing, assembly and repair of mechanical products, power plant equipment, electrical equipment, pressure equipment, steel structures and other industrial equipment;
- Construction of power plants, transmission lines and substations, as well as industrial, civil, transportation, irrigation, seaport and infrastructure works;
- Consulting on investment and construction of power plants and power facilities;
- Production of building materials;
- Trading and import-export of materials, equipment and goods.

**1.3 NORMAL BUSINESS CYCLE**

The Corporation's normal business cycle is conducted within a period not exceeding 12 months.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***1. CORPORATION OVERVIEW (CONT'D)****1.4 CORPORATION STRUCTURE**

As at 30 June 2025, the Corporation had 01 Head Office, 07 dependent branches, and 01 subsidiary, including:

**Dependent accounting units:**

No.	Corporation name	Business line	Address
1	Vinacomin - Na Duong Thermal Power Company	Power generation and trading	Zone 4, Na Duong commune, Lang Son province
2	Vinacomin - Cao Ngan Thermal Power Company	Power generation and trading	No. 719 Duong Tu Minh street, Quan Trieu ward, Thai Nguyen province
3	Vinacomin - Son Dong Thermal Power Company	Power generation and trading	Dong Ri Residential Area, Tay Yen Tu commune, Bac Ninh province
4	Vinacomin - Dong Trieu Thermal Power Company	Power generation and trading	Dong Son hamlet, Binh Khe ward, Quang Ninh province
5	Vinacomin - Dong Nai 5 Hydropower Company	Power generation and trading	No. 10 Hoang Van Thu street, Ward 1 Bao Loc, Lam Dong province
6	Vinacomin - Cam Pha Thermal Power Company	Power generation and trading	No. 01 Tran Quoc Tang street, Cua Ong ward, Quang Ninh province
7	Na Duong II Thermal Power Plant Project Management	Investment project management	Zone 4, Na Duong commune, Lang Son province

**Subsidiaries:**

No.	Name	Address	Ownership interest	Voting rights	Main business activities
1	Vinacomin – Nong Son Coal & Power Joint Stock Company	Nong Son Hamlet, Nong Son Commune, Da Nang City	88.77%	88.77%	Power generation and trading; coal production and wholesale

**1.5 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures on the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are the figures on the audited consolidated financial statements for the financial year ended 31 December 2024 and the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***2. BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD****2.1 BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The interim consolidated financial statements include the financial statements of the Corporation's Head Office and its dependent branches (subsidiaries) for the period from 1 January 2025 to 30 June 2025. These statements are prepared based on the aggregation of the financial reports of the dependent branches and the Head Office, in accordance with the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements Circular No. 200, issued by the Ministry of Finance.

The results of operations of subsidiaries acquired or sold during the period are included in the consolidated income statements from the date of acquisition or up to the date of disposal.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Corporation and subsidiaries.

Significant balances, income, and expenses, including unrealised gains or losses arising from intra-group transactions, are eliminated in the consolidation process.

Non-controlling interests are presented in the consolidated balance sheet as a consolidated item in the equity section. The non-controlling interest in the consolidated income statement of the Corporation and subsidiaries must also be presented as a consolidated item in the consolidated statement of profit or loss.

**2.2 PERIOD AND ACCOUNTING CURRENCY**

The accompanying interim consolidated financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

The currency used in accounting records is Vietnamese Dong (VND).

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Corporation's interim consolidated financial statements are prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements

The Corporation applies the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Corporation in the preparation of these interim consolidated financial statements are as follows:

**3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies used by the Corporation to prepare the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are applied consistently with the policies applied to prepare the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024.

**3.2 ACCOUNTING ESTIMATES**

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the interim consolidated financial statements, as well as the reported amounts of revenue and expenses throughout the accounting period. Actual business results may differ from these estimates and assumptions.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit and short-term, highly liquid investments. Highly liquid investments are those with an original maturity of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

**3.4 FOREIGN CURRENCY TRANSACTIONS**

The exchange rate used to translate foreign currency transactions is the actual transaction exchange rate at the date the transaction occurs. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- For receivables: the buying rate of the commercial bank designated by the Corporation for the customer's payment at the transaction date;
- For payables: the selling rate of the commercial bank with which the Corporation expects to conduct the transaction at the transaction date;
- For asset purchases or expenses settled immediately in foreign currency (not through payables): the buying rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the accounting period is determined based on the actual exchange rate quoted by the commercial bank at the end of the period.

Foreign exchange differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the period, after offsetting gains and losses, are recognised in financial income or financial expenses.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 FINANCIAL INVESTMENTS*****Held-to-maturity investment***

An investment is classified as held-to-maturity when the Corporation intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks, bonds and other investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

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

Provision for doubtful debts of held-to-maturity investments is made in accordance with current regulations.

***Loans***

Loans are determined at cost less provisions for doubtful debts. Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include equity investments where the Corporation does not have control, joint control or significant influence over the investees. Investments in equity instruments of other entities are initially recognized at cost. After initial recognition, they are measured at cost less any provision for impairment in value.

***Provision for impairment of investments is made at the end of the period specifically as follows:***

- For long-term investments (not classified as trading securities) in which the Corporation does not have significant influence over the investee: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares; If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements as at the date the provision is recognised.
- For held-to-maturity investments: the provision for doubtful debts is made based on the recoverability of the investment, in accordance with applicable legal regulations.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 ACCOUNTS RECEIVABLE AND PROVISION FOR DOUBTFUL DEBTS**

Receivables include: receivables from customers, advances to suppliers, and other receivables as of the reporting date.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Corporation and buyers who are independent entities of the Corporation;
- Other receivables reflect non-commercial receivables, not related to purchase-sale transactions.

The provision for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments, or debt agreements, as well as for receivables not yet due but considered difficult to recover. For overdue receivables, the provision is determined based on the original repayment term under the initial sales contract, without considering any debt extension arrangements between the parties. Provision is also made for receivables not yet due where the debtor has fallen into bankruptcy, is undergoing dissolution procedures, is missing, has absconded, or is based on an estimated potential loss.

**3.7 INVENTORIES**

Inventories are initially recognized at cost, which includes: purchase costs, processing costs and any other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recording. After initial recognition, at the time of preparing the consolidated financial statements, if the net realizable value of the inventories is lower than the original cost, the inventories are recorded at net realizable value. Net realizable value is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method and first-in, first-out.

Inventories are accounted for by the perpetual and periodic inventory method.

Method of determining the value of work in progress at the end of the period: Work-in-progress costs are accumulated for each unfinished project.

Provision for devaluation of inventories is recognized in accordance with prevailing accounting regulations. Accordingly, the Corporation is permitted to make provisions for obsolete, damaged, or substandard inventories, and in cases where the carrying amount of inventories exceeds their net realizable value as at the closing date of the financial statements.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 TANGIBLE FIXED ASSETS*****For tangible fixed assets put into use before 01 April 2014***

The historical cost and carrying amount of assets put into use prior to 01 April 2014 are recorded based on the revalued amounts under Decision No. 1930/QĐ-HĐTV dated 29 August 2014 of Vietnam National Coal & Mineral Industries Holding Corporation Limited.

***For tangible fixed assets put into use after 01 April 2014***

The historical cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), applicable taxes, and directly attributable costs necessary to bring the asset to the condition ready for its intended use.

Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are categorised into groups based on similar characteristics and usage purposes in the Corporation's production and business activities. The depreciation periods for each class of tangible fixed assets are as follows:

<u>Type of assets</u>	<u>Useful lives (years)</u>
- Buildings and structures	05 - 50
- Machinery and equipment	03 - 25
- Vehicles and transmission equipment	02 - 12
- Management equipment	03 - 10
- Other assets	04 - 25

**3.9 INTANGIBLE FIXED ASSETS*****For intangible fixed assets put into use before 01 April 2014***

The historical cost and carrying amount of assets put into use prior to 01 April 2014 are recorded based on the revalued amounts under Decision No. 1930/QĐ-HĐTV dated 29 August 2014 of Vietnam National Coal & Mineral Industries Holding Corporation Limited.

***For intangible fixed assets put into use after 01 April 2014***

Intangible fixed assets are recognised at historical cost and presented in the balance sheet at historical cost, accumulated amortisation, and carrying amount. The historical cost of an intangible fixed asset includes all costs incurred by the Corporation to acquire the asset up to the time it is brought to its intended condition for use. Subsequent expenditures related to intangible fixed assets are recognised as production and business expenses in the period in which they are incurred, unless such costs are directly associated with a specific intangible asset and result in an increase in the future economic benefits derived from that asset.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.9 INTANGIBLE FIXED ASSETS (CONT'D)**

The recognition and amortisation of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets; Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System; Circular No. 45/2013/TT-BTC dated 25 April 2013 providing guidance on the regime for management, use, and depreciation of fixed assets; Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC; and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC all issued by the Ministry of Finance.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortisation are written off, and any gain or loss arising from the disposal is recognised as income or expense in the period.

The Corporation's intangible assets include land use rights, software, and other intangible assets. Intangible assets are amortised using the straight-line method over their estimated useful lives.

<u>Type of assets</u>	<u>Useful lives (years)</u>
- Land use rights	43 - 45
- Computer software	02 - 03
- Other assets	08

**3.10 CONSTRUCTION IN PROGRESS**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Corporation's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at historical cost and are not depreciated.

**3.11 OPERATING LEASES**

An operating lease is a lease in which substantially all the risks and rewards incidental to ownership of the leased asset remain with the lessor. Lease payments under an operating lease are recognized as an expense in the income statement on a straight-line basis over the lease term.

**3.12 PREPAID EXPENSES**

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.12 PREPAID EXPENSES (CONT'D)**

The Corporation's prepaid expenses include:

- Prepaid land-use expenses include prepaid land rental payments, including amounts related to leased land for which the Corporation has obtained land use right certificates but does not meet the criteria for recognition as intangible fixed assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance on the regime of management, use, and depreciation of fixed assets. These expenses also include other related costs incurred to secure the right to use the leased land. Such costs are amortized on a straight-line basis over the lease term and recognized in the consolidated income statement.
- Tools and supplies include assets held by the Corporation for use in the ordinary course of business, each with a historical cost of less than VND 30 million and, therefore, not qualifying for recognition as fixed assets under prevailing regulations. The historical cost of tools and supplies is allocated using the straight-line method over a period of 06 to 36 months.
- Site clearance and compensation costs are costs that do not qualify for recognition as intangible assets. These costs are offset annually against land rental payments for the relevant location and are allocated to profit or loss over the corresponding land lease term.
- Cost of repairs of fixed assets and improvements to architectural structures that are regular or periodic in nature and do not meet the capitalization criteria are allocated to operating expenses on a straight-line basis over a period of 12 to 36 months from the date incurred.
- Other prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their useful life.

**3.13 LIABILITIES**

Liabilities are amounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recorded as lower than payment obligations.

The classification of liabilities is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer;
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

**3.14 ACCRUED EXPENSES**

The Corporation's accrued expenses are actual expenses incurred during the period but have not been paid due to the absence of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the accounting period.

The accrual of production and business expenses during the period is strictly calculated and must be supported by reasonable and reliable evidence of the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 PAYABLE PROVISIONS**

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

Provisions are recognized in production and business expenses in the period in which they arise. Any difference between the provision balance recognized in prior years but not fully utilized and the newly estimated provision amount shall be reversed and recognized as a reduction in operating expenses for the period, except for the excess provision related to construction warranty obligations, which shall be reversed to other income in the period. As of 30 June 2025, the provision balance in the Corporation's separate financial statements relates to major repair costs of fixed assets, which were estimated based on the Corporation's annual maintenance plan and signed contracts.

**3.16 LOAN AND FINANCE LEASE OBLIGATIONS**

This includes loans and finance lease liabilities, excluding loans in the form of bond issuances or preferred shares with mandatory redemption terms requiring the issuer to repurchase them at a specified future date.

The Corporation tracks loans and finance lease liabilities in detail for each debt entity and classifies them as short-term or long-term based on the repayment period.

Direct costs related to loans are recognized as financial expenses, except for costs incurred from general borrowings used for investment, construction, or the production of work-in-progress assets, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

**3.17 BOND ISSUE**

The carrying amount of a bond is usually presented on a net basis equal to the bond's at par value minus (-) Bond discount plus (+) Bond premium (if any).

The Corporation issues ordinary bonds for long-term purposes, specifically to repay the principal of loans owed to the Vietnam National Coal & Mineral Industries Holding Corporation Limited – the Corporation's parent company.

**3.18 BORROWING COSTS**

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of a work-in-progress asset which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for specific loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.19 OWNER'S EQUITY**

*Contributed charter capital* is recorded according to the actual capital contributed by the owners.

*Share premium* reflects the difference between the par value, direct costs associated with the issuance of shares, and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

*Asset revaluation reserves* are recognized in cases where: a decision of the State on asset revaluation is issued; during the equitization of State-owned enterprises; and in other cases as prescribed by law.

*Retained earnings* reflect the business results (profit, loss) after corporate income tax and the Corporation's profit distribution or loss handling situation.

Dividends payable to shareholders are recognized as liabilities in the Corporation's balance sheet after the dividend declaration has been approved by the Board of Management.

The Corporation sets aside the following funds from the Corporation's net profit after corporate income tax upon the proposal of the Board of Management and approved by shareholders at the Annual General Meeting of Shareholders:

- *Development Investment Fund*: This fund is set aside to serve the expansion of the Corporation's operations or in-depth investment
- *Bonus and Welfare Fund and Executive Board Bonus Fund*: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the interim consolidated financial statements.

Dividends payable to shareholders are recorded as payables on the Corporation's balance sheet after the dividend payment notice is approved by the General Meeting of Shareholders and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

**3.20 REVENUE RECOGNITION**

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation and can be reliably measured.

*Revenue from electricity sales*

Revenue from electricity sales is recognized in the Income statement based on the volume of electricity supplied to the transmission system and confirmed by customers. Revenue is not recognized when there is significant uncertainty regarding the collectability of receivables.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 REVENUE RECOGNITION (CONT'D)***Revenue from the sale of finished goods and merchandise*

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

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Corporation no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs associated with the sale transaction can be measured reliably.

*Revenue from rendering of services*

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that involves several years, revenue is recognised in the period based on the results of the work completed at the closing date of the period. The results of a transaction involving the rendering of services are recognised when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Corporation;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

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

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

**3.21 COST OF GOODS SOLD**

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal level, lost inventory after deducting the responsibility of the relevant collective or individual, etc... are fully and promptly recorded in the cost of goods sold in the period.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.22 FINANCIAL EXPENSES**

Expenses recorded in financial expenses include:

- Borrowing costs;
- Exchange loss incurred during the period;
- Unrealized exchange loss on revaluation at period-end;
- Provision for impairment of investments in other entities;
- Other financial expenses.

The above amounts are recorded according to the total amount incurred during the period without offsetting against financial revenue.

**3.23 CORPORATE INCOME TAX***Corporate income tax expense*

The current corporate income tax (CIT) expense is determined based on taxable income for the period and the applicable CIT rate in the current accounting period.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and corporate income tax rate.

*Corporate income tax rate*

For the accounting period from 01 January 2025 to 30 June 2025, the Corporation applies a corporate income tax rate of 20% on taxable income from business activities subject to CIT. A 50% CIT reduction is applied to taxable income generated by certain dependent branches, in accordance with the investment licenses and the provisions of the Law on Corporate Income Tax.

**3.24 EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Corporation (after adjustments for the appropriation to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

**3.25 RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Corporation include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Corporation's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships on the preparation and presentation of the consolidated financial statements, the substance of the relationship is considered rather than merely the legal form.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.26 SEGMENT INFORMATION**

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Corporation's financial statements in order to enable users of the financial statements to understand and evaluate the Corporation's operations as a whole.

In the period from 01 January 2025 to 30 June 2025, as the Corporation's business activities were conducted solely within Vietnam, the Corporation did not present geographical segment information in the financial statements.

**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	1,560,018,921	881,048,885
- Cash at banks	260,599,725,897	246,380,999,119
- Cash in transit	-	4,282,794,810
- Cash equivalents	-	300,000,000,000
<b>Total</b>	<b>262,159,744,818</b>	<b>551,544,842,814</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***5. FINANCIAL INVESTMENTS****5.1 HELD-TO-MATURITY INVESTMENT**

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	1,406,388,838,101	1,406,388,838,101	400,000,000,000	400,000,000,000
- Term deposits (i)	1,406,388,838,101	1,406,388,838,101	400,000,000,000	400,000,000,000
Total	1,406,388,838,101	1,406,388,838,101	400,000,000,000	400,000,000,000

(i) As at 30 June 2025, time deposits with a maturity of six months at commercial banks earned interest rates ranging from 5.6% to 5.98% per annum (as at 01 January 2025: 5.3% per annum).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 EQUITY INVESTMENTS IN ASSOCIATES**

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
<b>Investments in other entities</b>	<b>1,224,938,734,159</b>	-		<b>1,224,938,734,159</b>	-	
- Quang Ninh Thermal Power Joint Stock Company	477,841,310,000	-	635,528,942,300	477,841,310,000	-	668,977,834,000
- Vinh Tan 1 Thermal Power Joint Stock Company	386,597,424,159	-	(*)	386,597,424,159	-	(*)
- Hai Phong Thermal Power Joint Stock Company	360,500,000,000	-	425,390,000,000	360,500,000,000	-	465,045,000,000
<b>Total</b>	<b>1,224,938,734,159</b>	-	<b>(*)</b>	<b>1,224,938,734,159</b>	-	<b>(*)</b>

The fair value of the investments in Quang Ninh Thermal Power Joint Stock Company and Hai Phong Thermal Power Joint Stock Company is determined based on the closing prices of these two securities on the Upcom exchange as of 30 June 2025.

(\*) As of 30 June 2025, the Company has not determined the fair value of these investments for disclosure in the consolidated financial statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.

**VINACOMIN - POWER HOLDING CORPORATION**

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***6. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>2,998,886,338,799</b>	-	<b>3,552,177,854,848</b>	-
- Electricity Trading Company	2,982,356,537,921	-	3,542,191,331,390	-
- Other customers	16,529,800,878	-	9,986,523,458	-
<b>Total</b>	<b>2,998,886,338,799</b>	-	<b>3,552,177,854,848</b>	-

Trade receivables with related parties: *Details are presented in Note 34***7. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>321,649,694,706</b>	-	<b>318,368,611,608</b>	-
- Construction Corporation No.1 Joint Stock Company	246,169,681,000	-	259,630,774,000	-
- DR.AZ Group Company Limited	40,728,281,274	-	42,543,650,574	-
- Other entities	34,751,732,432	-	16,194,187,034	-
<b>Total</b>	<b>321,649,694,706</b>	-	<b>318,368,611,608</b>	-

Advance to suppliers with related parties: *Details are presented in Note 34*



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	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>29,903,978,163</b>	<b>(2,934,779,500)</b>	<b>42,069,431,300</b>	<b>(2,934,779,500)</b>
- Interest on loans and bank deposits	-	-	-	-
- Receivables from profit and dividends distributed	-	-	10,815,000,000	-
- Accrued interest on deposits	6,434,978,598	-	5,136,542,466	-
- Output VAT on electricity sales	6,647,904,056	-	8,575,767,157	-
- Advances to employees	8,131,896,920	-	8,321,171,433	-
- Short-term deposits and collaterals	1,327,766,320	-	1,595,766,320	-
- Other receivables	7,361,432,269	(2,934,779,500)	7,625,183,924	(2,934,779,500)
<b>Long-term</b>	<b>33,279,463,440</b>	<b>-</b>	<b>32,090,120,826</b>	<b>-</b>
- Long-term deposits and collaterals	30,182,972,891	-	29,192,046,619	-
- Interest on long-term deposits and collaterals	3,096,490,549	-	2,898,074,207	-
<b>Total</b>	<b>63,183,441,603</b>	<b>(2,934,779,500)</b>	<b>74,159,552,126</b>	<b>(2,934,779,500)</b>

Other receivables with related parties: *Details are presented in Note 34***9. DOUBTFUL RECEIVABLES**

	30/06/2025			01/01/2025		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
- Receivables from compensation funding	2,934,779,500	-	(2,934,779,500)	2,934,779,500	-	(2,934,779,500)
<b>Total</b>	<b>2,934,779,500</b>	<b>-</b>	<b>(2,934,779,500)</b>	<b>2,934,779,500</b>	<b>-</b>	<b>(2,934,779,500)</b>

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	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Historical Cost</b>	<b>Provision</b>	<b>Historical Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Raw materials	437,155,416,313	(19,367,836)	395,071,244,390	(19,367,836)
- Tools, supplies	2,866,713,926	-	3,949,748,379	-
- Work in progress	4,745,427,900	-	6,962,638,054	-
- Finished goods	1,355,752,544	-	3,700,387,437	-
<b>Total</b>	<b>446,123,310,683</b>	<b>(19,367,836)</b>	<b>409,684,018,260</b>	<b>(19,367,836)</b>

At 30 June 2025, inventories with a carrying amount of VND 16,931,937,187 were pledged as collateral for a loan at Vietnam International Commercial Joint Stock Bank.



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	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>13,399,431,754</b>	<b>9,715,606,364</b>
- Tools and instruments pending allocation	2,590,753,094	3,084,687,664
- Insurance Expense	3,959,874,735	585,958,287
- Land and office rentals	2,834,878,168	2,293,532,640
- Inspection expenses	204,326,890	1,452,882,769
- Others	3,809,598,867	2,298,545,004
<b>Long-term</b>	<b>148,919,675,499</b>	<b>131,347,251,684</b>
- Tools and instruments pending allocation	9,458,146,145	10,483,463,306
- Expenses for fixed assets repairs	49,860,291,852	44,492,871,801
- Compensation and site clearance expenses	25,418,428,926	26,543,147,516
- Office and premises renovation expenses	47,820,264,314	31,377,379,507
- Others	16,362,544,262	18,450,389,554
<b>Total</b>	<b>162,319,107,253</b>	<b>141,062,858,048</b>

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	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles and transmission devices</b>	<b>Management equipment</b>	<b>Other</b>	<b>Total</b>
	<b><u>VND</u></b>	<b><u>VND</u></b>	<b><u>VND</u></b>	<b><u>VND</u></b>	<b><u>VND</u></b>	<b><u>VND</u></b>
<b>HISTORICAL COST</b>						
01/01/2025	8,914,041,725,248	24,590,559,610,259	532,504,911,205	58,605,742,238	25,535,026,088	34,121,247,015,038
- Purchase during the period	-	571,282,492	8,331,249,987	-	-	8,902,532,479
- Investment in basic construction completed	5,761,860	28,410,797,319	4,853,670,038	443,659,278	1,540,111,752	35,254,000,247
- Other increases	2,113,451	-	-	2,279,883	-	4,393,334
- Liquidation and Disposals	-	(5,965,723,014)	(13,224,908,801)	-	-	(19,190,631,815)
- Dismantling of fixed assets	(198,470,909)	-	-	-	-	(198,470,909)
- Reclassification	767,810,039	(767,810,039)	-	-	-	-
30/06/2025	<u>8,914,618,939,689</u>	<u>24,612,808,157,017</u>	<u>532,464,922,429</u>	<u>59,051,681,399</u>	<u>27,075,137,840</u>	<u>34,146,018,838,374</u>
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(4,649,840,798,602)	(20,658,892,148,627)	(480,277,620,065)	(36,322,796,192)	(24,398,644,789)	(25,849,732,008,275)
- Depreciation for the period	(136,155,809,839)	(433,412,894,247)	(5,747,045,901)	(2,894,760,967)	(138,219,930)	(578,348,730,884)
- Depreciation charge from welfare fund	(530,554,524)	-	-	-	(18,550,080)	(549,104,604)
- Liquidation and Disposals	-	5,965,723,014	13,224,908,801	-	-	19,190,631,815
- Dismantling of fixed assets	198,470,909	-	-	-	-	198,470,909
- Reclassification	-	406,762	850,217	(1,256,979)	-	-
30/06/2025	<u>(4,786,328,692,056)</u>	<u>(21,086,338,913,098)</u>	<u>(472,798,906,948)</u>	<u>(39,218,814,138)</u>	<u>(24,555,414,799)</u>	<u>(26,409,240,741,039)</u>
<b>NET CARRYING AMOUNT</b>						
01/01/2025	<u>4,264,200,926,646</u>	<u>3,931,667,461,632</u>	<u>52,227,291,140</u>	<u>22,282,946,046</u>	<u>1,136,381,299</u>	<u>8,271,515,006,763</u>
30/06/2025	<u>4,128,290,247,633</u>	<u>3,526,469,243,919</u>	<u>59,666,015,481</u>	<u>19,832,867,261</u>	<u>2,519,723,041</u>	<u>7,736,778,097,335</u>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***12. TANGIBLE FIXED ASSETS (CONT'D)**

- The carrying amount of tangible fixed assets used as a mortgage as pledge for loan security as at 30 June 2025 is VND 5,253,122,126,071 (as at 01 January 2025: VND 5,608,825,431,748).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 9,060,203,765,513 (as at 01 January 2025: VND 8,498,203,185,576).
- Historical cost of tangible fixed assets pending disposal as at 30 June 2025 is VND 174,714,102,590 (as at 01 January 2025: VND 203,426,949,756).

**13. CONSTRUCTION IN PROGRESS**

	30/06/2025 VND	01/01/2025 VND
<b>Long-term construction in progress</b>	<b>316,039,656,516</b>	<b>145,392,465,051</b>
- Na Duong II Thermal Power Plant Project (*)	287,395,587,561	113,084,374,186
- Construction of slag disposal site – Na Duong Thermal Power Plant	20,082,328,227	20,082,328,227
- Other projects	8,561,740,728	12,225,762,638
<b>Major repair expenses of fixed assets</b>	<b>31,100,404,113</b>	<b>24,429,602,995</b>
- Compressed air measurement system	15,460,227,093	10,021,991,110
- Ash and slag transportation system	8,775,964,464	6,088,920,960
- Major repair expenses of fixed assets	6,864,212,556	8,318,690,925
<b>Total</b>	<b>347,140,060,629</b>	<b>169,822,068,046</b>

(\*) The Na Duong II Thermal Power Plant Project is being constructed in Na Duong Commune, Lang Son Province, in accordance with Resolution No. 2016/QĐ-DLTKV dated 11 November 2019 issued by the Board of Management of the Corporation, and the Investment policy approval cum investor approval document No. 619/QĐ-UBND dated 01 April 2024, issued by the People's Committee of Lang Son Province. Key project information includes:

- Total investment capital: VND 4,089 billion;
- Investment objective: Electricity generation, transmission, and distribution;
- Project scale: Designed capacity of 110 MW;
- Land area: Total land use area of approximately 11.0491 hectares (excluding ash yard);
- Project duration: 50 years from the date of land lease approval.

The entire accumulated cost of the Na Duong II project is pledged as collateral to secure loans.

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	Land use rights	Program software	Other Intangible assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>				
01/01/2025	63,385,813,870	9,429,748,811	2,695,514,280	75,511,076,961
- Reclassification	-	123,920,000	(123,920,000)	-
30/06/2025	<u>63,385,813,870</u>	<u>9,553,668,811</u>	<u>2,571,594,280</u>	<u>75,511,076,961</u>
<b>ACCUMULATED AMORTISATION</b>				
01/01/2025	(8,603,863,459)	(8,673,398,697)	(2,589,915,784)	(19,867,177,940)
- Amortisation for the period	(708,530,625)	(146,619,996)	-	(855,150,621)
- Amortisation charge from welfare fund	(18,180,414)	-	-	(18,180,414)
- Reclassification	-	(18,321,504)	18,321,504	-
30/06/2025	<u>(9,330,574,498)</u>	<u>(8,838,340,197)</u>	<u>(2,571,594,280)</u>	<u>(20,740,508,975)</u>
<b>NET CARRYING AMOUNT</b>				
01/01/2025	<u>54,781,950,411</u>	<u>756,350,114</u>	<u>105,598,496</u>	<u>55,643,899,021</u>
30/06/2025	<u>54,055,239,372</u>	<u>715,328,614</u>	<u>-</u>	<u>54,770,567,986</u>

- The carrying amount of intangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 is VND 9,876,469,276 (as at 01 January 2025: VND 52,424,805,222).
- The historical cost of fully amortised but still in use intangible fixed assets as at 30 June 2025 is VND 12,383,928,627 (as at 01 January 2025: VND 10,854,343,091)



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	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>2,412,727,683,670</b>	<b>2,412,727,683,670</b>	<b>2,716,419,300,088</b>	<b>2,716,419,300,088</b>
- Vinacomin - Cam Pha Port and Logistics Company	1,706,333,058,135	1,706,333,058,135	1,734,463,368,823	1,734,463,368,823
- Dong Bac Corporation	308,647,059,201	308,647,059,201	352,669,092,670	352,669,092,670
- Vietnam Electricity (EVN)	31,747,648,675	31,747,648,675	43,152,188,503	43,152,188,503
- Construction Corporation No.1 – Joint Stock Company	70,686,503,249	70,686,503,249	40,691,100,749	40,691,100,749
- Lilama 69-1 Pha Lai Joint Stock Company	9,378,355,391	9,378,355,391	44,569,213,766	44,569,213,766
- Phuc Khang Materials Trading Company Limited	2,246,911,930	2,246,911,930	30,591,271,308	30,591,271,308
- Industrial Materials and Equipment Joint Stock Company	3,846,116,800	3,846,116,800	20,025,865,025	20,025,865,025
- Other suppliers	279,842,030,289	279,842,030,289	450,257,199,244	450,257,199,244
<b>Long-term</b>	<b>424,812,028,969</b>	<b>424,812,028,969</b>	<b>412,713,770,045</b>	<b>412,713,770,045</b>
- SFECO Contractor	424,812,028,969	424,812,028,969	412,713,770,045	412,713,770,045
<b>Total</b>	<b>2,837,539,712,639</b>	<b>2,837,539,712,639</b>	<b>3,129,133,070,133</b>	<b>3,129,133,070,133</b>

Trade payables with related parties: *Details are presented in Note 34*

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	01/01/2025	Payables during the period	Amount paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other payables to The State budget</b>				
- Value added tax payable	1,530,115,711	81,875,656,852	66,771,368,559	16,634,404,004
- Corporate income tax	25,144,889,205	52,678,554,522	25,144,889,405	52,678,554,322
- Personal income tax	544,946,829	13,484,340,153	13,757,619,978	271,667,004
- Resource tax	4,170,496,322	39,757,039,178	31,987,902,473	11,939,633,027
- Real estate tax, land rent	-	6,002,864,151	5,744,327,349	258,536,802
- Other taxes	-	2,294,965,594	2,294,965,594	-
- Fees, charges, and other payables	5,306,962,172	19,620,542,978	16,631,305,965	8,296,199,185
<b>Total</b>	<b>36,697,410,239</b>	<b>215,713,963,428</b>	<b>162,332,379,323</b>	<b>90,078,994,344</b>
	01/01/2025	Payables during the period	Amount paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other receivables from the State budget</b>				
- Value added tax payable	33,197,360,965	20,273,083,301	-	12,924,277,664
- Corporate income tax	14,774,222,857	3,392,275,769	-	11,381,947,088
- Personal income tax	806,286,327	-	646,031,230	1,452,317,557
- Resource tax	1,489,306,969	1,489,306,969	-	-
- Real estate tax, land rent	-	-	17,633,262	17,633,262
- Other taxes	416,161,608	-	-	416,161,608
<b>Total</b>	<b>50,683,338,726</b>	<b>25,154,666,039</b>	<b>663,664,492</b>	<b>26,192,337,179</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***16. TAXES AND OTHER PAYABLES/RECEIVABLES TO/FROM THE STATE BUDGET (CONT'D)**

The Corporation's tax finalization is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to adjustments as determined by the tax authorities.

**17. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>49,550,414,974</b>	<b>51,429,307,124</b>
- Interest expenses	3,090,836,519	19,477,310,727
- Brand royalty fees	18,588,446,291	-
- Regular repair of fixed asset	8,296,686,450	22,231,608,087
- Major repair expenses of fixed assets	290,585,958	115,943,972
- Flood and storm prevention expenses	7,179,036,352	1,594,477,144
- Others	12,104,823,404	8,009,967,194
<b>Total</b>	<b>49,550,414,974</b>	<b>51,429,307,124</b>

**Accrued expenses with related parties:** *Details are presented in Note 34*

**18. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>32,605,657,077</b>	<b>34,174,998,918</b>
- Trade union fee	735,910,739	559,036,182
- Short-term collateral or deposits	10,230,749,489	5,261,343,492
- Dividend, profit payables	2,862,350,825	1,707,226,275
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	5,202,817,761	5,085,570,924
- SFECO Contractor	4,322,434,076	4,322,434,076
- Others	9,251,394,187	17,239,387,969
<b>Long-term</b>	<b>227,059,200</b>	<b>227,059,200</b>
- Long-term collateral or deposits	227,059,200	227,059,200
<b>Total</b>	<b>32,832,716,277</b>	<b>34,402,058,118</b>

**Other payables with related parties:** *Details are presented in Note 34*

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	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>250,836,061,853</b>	-
- Provision for stripping cost shortfall	6,764,174,458	-
- Provision for asset repair expenses	244,071,887,395	-
<b>Total</b>	<b>250,836,061,853</b>	-



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Content	01/01/2025		During the period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
<b>Short-term loan and finance lease obligations</b>	<b>2,961,884,095,863</b>	<b>2,961,884,095,863</b>	<b>5,718,100,209,154</b>	<b>6,306,191,592,563</b>	<b>2,373,792,712,454</b>	<b>2,373,792,712,454</b>
<i>Short-term loans</i>	<i>1,755,908,878,128</i>	<i>1,755,908,878,128</i>	<i>5,471,724,638,442</i>	<i>5,190,743,836,598</i>	<i>2,036,889,679,972</i>	<i>2,036,889,679,972</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	1,067,000,000,000	1,067,000,000,000	3,142,000,000,000	3,441,000,000,000	768,000,000,000	768,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	175,000,000,000	175,000,000,000	1,151,000,000,000	575,000,000,000	751,000,000,000	751,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	349,000,000,000	349,000,000,000	682,000,000,000	806,000,000,000	225,000,000,000	225,000,000,000
- Vietnam Bank for Agriculture and Rural Development (4)	-	-	222,000,000,000	-	222,000,000,000	222,000,000,000
- Tien Phong Commercial Joint Stock Bank (5)	38,131,704,141	38,131,704,141	55,171,842,044	68,275,793,747	25,027,752,438	25,027,752,438
- Vietnam International Commercial Joint Stock Bank (6)	21,857,173,987	21,857,173,987	43,957,796,398	41,193,042,851	24,621,927,534	24,621,927,534
- Military Commercial Joint Stock Bank (7)	89,000,000,000	89,000,000,000	-	89,000,000,000	-	-
- Vietnam Export Import Commercial Joint Stock Bank (8)	-	-	163,000,000,000	163,000,000,000	-	-
- Officers and employees (9)	15,920,000,000	15,920,000,000	12,595,000,000	7,275,000,000	21,240,000,000	21,240,000,000
<i>Long-term loan due for repayment</i>	<i>1,205,975,217,735</i>	<i>1,205,975,217,735</i>	<i>246,375,570,712</i>	<i>1,115,447,755,965</i>	<i>336,903,032,482</i>	<i>336,903,032,482</i>
- Vietnam National Coal – Mineral Industries Holding Corporation Limited (10)	223,520,148,000	223,520,148,000	117,831,186,000	226,315,134,000	115,036,200,000	115,036,200,000
- Vietnam International Commercial Joint Stock Bank (11)	-	-	80,000,000,000	-	80,000,000,000	80,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (12)	40,552,624,928	40,552,624,928	20,499,177,556	21,620,500,000	39,431,302,484	39,431,302,484
- Tien Phong Commercial Joint Stock Bank (TPBank) (13)	353,722,861,578	353,722,861,578	24,408,707,156	329,834,121,965	48,297,446,769	48,297,446,769
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (14)	3,785,083,229	3,785,083,229	265,000,000	1,882,000,000	2,168,083,229	2,168,083,229
- Vietnam Joint Stock Commercial Bank for Industry and Trade (15)	-	-	775,000,000	155,000,000	620,000,000	620,000,000
- Sumitomo Mitsui Banking Corporation (16)	498,244,500,000	498,244,500,000	1,696,500,000	499,941,000,000	-	-
- Ordinary bonds (17)	85,000,000,000	85,000,000,000	-	35,000,000,000	50,000,000,000	50,000,000,000
- Officers and employees (18)	1,150,000,000	1,150,000,000	900,000,000	700,000,000	1,350,000,000	1,350,000,000

**VINACOMIN - POWER HOLDING CORPORATION**

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

Content	01/01/2025		During the period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
Long-term loan and finance lease obligations	619,929,118,495	619,929,118,495	593,920,287,792	414,262,577,075	799,586,829,212	799,586,829,212
Long-term loans	619,929,118,495	619,929,118,495	593,920,287,792	414,262,577,075	799,586,829,212	799,586,829,212
- Vietnam International Commercial Joint Stock Bank (9)	-	-	400,000,000,000	80,000,000,000	320,000,000,000	320,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (10)	98,166,587,913	98,166,587,913	49,273,979,222	20,499,177,556	126,941,389,579	126,941,389,579
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (12)	265,000,000	265,000,000	115,399,070,570	265,000,000	115,399,070,570	115,399,070,570
- Vietnam National Coal – Mineral Industries Holding Corporation Limited (Vinacomin) (8)	223,520,148,000	223,520,148,000	9,347,238,000	117,831,186,000	115,036,200,000	115,036,200,000
- Tien Phong Commercial Joint Stock Bank (11)	291,452,382,582	291,452,382,582	15,200,000,000	193,992,213,519	112,660,169,063	112,660,169,063
- Vietnam Joint Stock Commercial Bank for Industry and Trade (13)	-	-	3,100,000,000	775,000,000	2,325,000,000	2,325,000,000
- Officers and employees (15)	6,525,000,000	6,525,000,000	1,600,000,000	900,000,000	7,225,000,000	7,225,000,000
<b>Total</b>	<b>3,581,813,214,358</b>	<b>3,581,813,214,358</b>	<b>6,312,020,496,946</b>	<b>6,720,454,169,638</b>	<b>3,173,379,541,666</b>	<b>3,173,379,541,666</b>

**Loans and finance lease obligations with related parties:** *Details are presented in Note 34***(1) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam under the following agreement:**

1.1. Credit agreement No. 247871371/CTD-024 dated 25 July 2024 between Vinacomin Power Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch, with detailed terms as follows:

- Credit limit: VND 1,500,000,000,000;
- Interest rate: Based on the rate stated in each promissory note;
- Loan term: 12 months;
- Purpose: To supplement working capital for production and business activities;
- Security: Unsecured;
- Balance as at 30 June 2025: VND 768,000,000,000.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(2) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreement:**

2.1. Credit facility agreement under limit No. 01/2024/6365874/HDTD dated 01 July 2024 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch Branch, with the following detailed terms:

- Credit limit: VND 1,000,000,000,000;
- Interest rate: As specified in each credit agreement;
- Loan term: 12 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as of 30 June 2025: VND 751,000,000,000.

**(3) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade under the following agreements:**

3.1. Credit facility agreement under limit No. 01/2025-HHDCVHM/NHCT142-DTK between Vinacomin - Power Holding Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Ba Trung Branch, with the following detailed terms:

- Credit limit: VND 600,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 6 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as of 30 June 2025: VND 145,000,000,000.

3.2. Credit facility agreement under limit No. 803006882596/2025-HHDCVHM/NHCT302-DTK between Vinacomin - Power Holding Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Cam Pha Branch, with the following detailed terms:

- Credit limit: VND 300,000,000,000
- Interest rate: As specified in each Debt Receipt;
- Loan term: 6 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as of 30 June 2025: VND 80,000,000,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(4) Short-term loan from Vietnam Bank for Agriculture and Rural Development under the following agreement:**

4.1. Credit agreement No. 8000-LAV-202501976 between Vinacomin Power Corporation and the Vietnam Bank for Agriculture and Rural Development, with detailed terms as follows:

- Credit limit: VND 1,000,000,000,000;
- Interest rate: Based on the rate stated in each promissory note;
- Loan term: 12 months;
- Purpose: To supplement working capital for production and business activities for 2025–2026;
- Security: Unsecured;
- Balance as at 30 June 2025: VND 222,000,000,000.

**(5) Short-term loan from Tien Phong Commercial Joint Stock Bank under the following agreement:**

5.1. Credit agreement No. 75/2025/HDTD/BDN dated 27 February 2025 between Vinacomin - Nong Son Coal & Power Joint Stock Company and the Tien Phong Commercial Joint Stock Bank – Da Nang Branch, with detailed terms as follows:

- Credit limit: VND 60,000,000,000;
- Purpose: To supplement working capital for production and trading of electricity and coal;
- Loan term: Each drawdown under the credit line shall not exceed 06 months;
- Interest rate: Specified in each promissory note;
- Collateral: Assets and property rights as stipulated in the mortgage agreements entered into between the Company and the Tien Phong Commercial Joint Stock Bank – Da Nang Branch;
- Balance as at 30 June 2025: VND 25,027,752,438.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(6) Short-term loan from Vietnam International Commercial Joint Stock Bank under the following agreement:**

6.1. Credit agreement No. 6547795.23 dated 28 August 2023 between Nong Son Coal – Power JSC – Vinacomin and Tien Phong Commercial Joint Stock Bank – Da Nang Branch, with detailed terms as follows:

- Credit limit: VND 30,000,000,000;
- Purpose: To supplement working capital for business activities in line with the Company's registered business scope;
- Loan term: Less than 12 months;
- Interest rate: 7.5% – 12.5% per annum;
- Collateral: Real estate comprising land use rights and assets attached to land located at 425 Tran Cao Van, Thanh Khe District, Da Nang; and entire inventory of raw coal extracted by the Company at Nong Son coal mine;
- Balance as at 30 June 2025: VND 24,621,927,534.

**(7) Short-term loans from officers and employees, with the following terms:**

- Purpose: To support production and business activities;
- Loan term: Less than 12 months;
- Interest rate: 7.4% – 9.46% per annum;
- Security: Unsecured (creditworthiness-based);
- Balance as at 30 June 2025: VND 21,240,000,000.

**(8) Long-term loan from Vietnam National Coal – Mineral Industries Holding Corporation Limited under the following agreement:**

8.1. Credit agreement No. 48A HD/VINACOMIN-TCT Điện lực/2011 dated 19 December 2011 between Vinacomin Power Corporation and the Vietnam National Coal – Mineral Industries Holding Corporation Limited, with detailed terms as follows:

- Credit limit: USD 87,480,000.00;
- Interest rate: 3.5% per annum;
- Loan term: 15 years;
- Purpose: Investment in the construction of Mao Khe Thermal Power Plant Project;
- Security: All assets formed from owners' equity and loan capital of the project;
- Balance as at 30 June 2025: VND 230,072,400,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(9) Long-term loan from Vietnam International Commercial Joint Stock Bank under the following agreement:**

9.1. Credit agreement No. 1030936.25 dated 26 March 2025 between Vinacomin Power Corporation and the Vietnam International Commercial Joint Stock Bank, with detailed terms as follows:

- Credit limit: VND 500,000,000,000;
- Interest rate: Based on the rate specified in each promissory note;
- Loan term: 36 months from the first disbursement date;
- Purpose: To supplement working capital;
- Security: All assets formed from owners' equity and loan capital under the Cam Pha 1 Thermal Power Plant Project;
- Balance as at 30 June 2025: VND 400,000,000,000.

**(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch under the following agreements:**

10.1. Credit agreement No. 01/2023/6365874/HDTD dated 11 April 2023 between Vinacomin Power Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch, with detailed terms as follows:

- Credit limit: VND 29,681,000,000;
- Interest rate: Based on the rate specified in each specific credit contract;
- Loan term: 84 months;
- Purpose: Supplementary investment capital for the project to replace the bottom ash cooler of the boiler at Cam Pha Thermal Power Plant;
- Security: Assets formed from loan capital and owners' equity under the project, in accordance with Mortgage Agreement No. 01/2023/6365874/HDBD for future-formed assets;
- Balance as at 30 June 2025: VND 20,410,000,000.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.2. Credit facility agreement No. 01/2024/6365874/HDTD dated 24 May 2024 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch, with the following terms:

- Credit limit: VND 105,277,000,000;
- Interest rate: As specified in each credit contract;
- Loan term: 84 months;
- Purpose: Supplement capital for the Investment Project to upgrade the UPS system of Generator S1 at Cam Pha Thermal Power Plant, the Investment Project for the limestone crusher and screw conveyor at Line B of Cao Ngan Thermal Power Plant, the Investment Project for energy-saving equipment at Cao Ngan Thermal Power Plant, the Investment Project for production support equipment in 2021 at Son Dong Thermal Power Plant, the Investment Project to upgrade the online water quality monitoring and supervision system at Son Dong Thermal Power Plant, and the Investment Project for production support equipment in 2023 at Mao Khe Thermal Power Plant.
- Security: Assets formed from equity and loan capital under the project according to the future-formed asset mortgage agreement No. 01/2024/6365874/HDBD;
- Balance as of 30 June 2025: VND 64,646,889,819.

10.3. Credit agreement No. 01/2025/6365874/HDTD dated 28 March 2025 between Vinacomin - Power Holding Corporation and Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Transaction Office III Branch, with the following terms:

- Credit limit: VND 30,644,000,000;
- Interest rate: As specified in each credit contract;
- Loan term: 60 months;
- Purpose: supplement capital for the 2023 Production Equipment Investment Project at Son Dong Thermal Power Plant and the 2024 Production Equipment Investment Project at Na Duong Thermal Power Plant;
- Security: Assets formed from borrowed capital and owner's capital under the future-formed asset mortgage contract No. 01/2025/6365874/HDBD;
- Balance as of 30 June 2025: VND 2,890,000,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.4. Credit facility agreement No. 02/2023/6365874/HOPDONGTINDUNG dated 01 June 2023 between Vinacomin Power Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam Transaction Center III Branch with the following terms:

- Credit limit: VND 78,877,000,000;
- Interest rate: According to the rate stipulated in each specific credit agreement;
- Loan term: 84 months;
- Purpose of loan: Additional capital for Project TBSX2020: Package 4 – Feedwater valve cluster of Boiler Number One, Project for upgrading the automatic generation control system of Units One and Two – Son Dong Thermal Power Plant, Project for upgrading the Distributed Control System of Unit One and common facilities – Cam Pha Thermal Power Plant (Distributed Control System), Project for upgrading the Distributed Control System of Unit One and common facilities – Cam Pha Thermal Power Plant (GT4 water valve cluster), Project for procurement of production equipment in 2021 – Na Duong Thermal Power Plant;
- Security: Assets formed from loan proceeds and owner's capital under the Mortgage Agreement for assets formed in the future No. 02/2023/6365874/HDBD;
- Balance as of 30 June 2025: VND 32,594,836,412.

10.5. Credit Facility Agreement No. 02/2024/6365874/HĐTD dated 22 August 2024 between Vinacomin Power Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch with the following terms:

- Credit facility limit: VND 60,796,000,000;
- Interest rate: In accordance with the interest rate stipulated in each specific credit agreement;
- Loan term: 36–60 months;
- Purpose of loan: To supplement capital for 7 projects: Investment in production equipment in 2023 – Cao Ngan Thermal Power Plant; Investment in replacement of boiler No. 2 thermal valve – Cao Ngan Thermal Power Plant; Construction of production control building – Cao Ngan Thermal Power Company; Investment in air compressors No. 1, No. 2, No. 4 and No. 8 – Cao Ngan Thermal Power Plant; Investment in production equipment in 2024 – Cao Ngan Thermal Power Plant; Upgrading the DC Online earth fault monitoring system – Dong Nai 5 Hydropower Plant; Conversion of communication protocol from IEC101 to IEC104 – Dong Nai 5 Hydropower Plant;
- Security: Assets formed from loan proceeds and the Company's own capital under Mortgage Agreement No. 02/2024/6365874/HĐBĐ;
- Balance as of June 30, 2025: VND 9,687,493,454.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.6. Credit facility agreement No. 03/2023/6365874/HDTD dated 29 December 2023 between Vinacomin Power Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch with the following terms:

- Credit limit: VND 22,345,301,299;
- Interest rate: According to the rate stipulated in each specific credit agreement;
- Loan term: 84 months;
- Purpose of loan: Additional capital for the Project on construction of protection fence – Dong Nai 5 Hydropower Plant (including refinancing), Investment Project for production equipment in 2022 – Cao Ngan Thermal Power Plant (including refinancing), Project for procurement of transmission equipment to 220kV Substation – Son Dong Thermal Power Plant;
- Security: Assets formed from loan proceeds and owner's capital under the Mortgage Agreement for assets formed in the future No. 03/2023/6365874/HDBD;
- Balance as of 30 June 2025: VND 7,742,718,978.

10.7. Credit agreement No. 01/2022/710691/HDTD dated 23 May 2022 between Na Duong Thermal Power Company – Vinacomin and Joint Stock Commercial Bank for Investment and Development of Vietnam – Lang Son Branch with the following details:

- Credit limit: VND 10,807,000,000 (not exceeding 72.97% of total investment after VAT);
- Loan term: 36 months;
- Interest rate: 8% in the first year, adjusted every 6 months based on BIDV 24-month deposit rate + 2.5%/year;
- Collateral: Mortgage of 02 input circuit breakers (6.6kV busbar) and 04 sootblowers (travelling type), 04 rotary sootblowers;
- Purpose of loan: Payment for investment in production equipment in 2020 – Na Duong Thermal Power Plant;
- Balance as of 30 June 2025: VND 163,875,000.

10.8. Credit agreement No. 01/2023/710691/HDTD dated 16 November 2023 between Na Duong Thermal Power Company – Vinacomin and Joint Stock Commercial Bank for Investment and Development of Vietnam – Lang Son Branch with the following details:

- Credit limit: VND 25,363,000,000 (not exceeding 74.93% of total investment after VAT);
- Loan term: 36 months;
- Interest rate: According to the 12-month personal VND deposit rate of 4 major banks + 2.5%/year, adjusted every 6 months;
- Collateral: Mortgage under the Mortgage Agreement No. 01/2023/704691/HDBD dated 16 November 2023;
- Purpose of loan: Payment for the Project on upgrading the automatic control system of Unit 2 and common facilities – Na Duong Thermal Power Plant;
- Balance as of 30 June 2025: VND 11,982,000,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.9. Credit agreement No. 02/2022/470112/HDTD dated 14 September 2022 between Cao Ngan Thermal Power Company – Vinacomin and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch with the following details:

- Credit limit: VND 2,900,000,000;
- Loan term: 36 months;
- Interest rate: 7.8%;
- Collateral: Mortgage under the Mortgage Agreement No. 02/2022/470112/HDBD;
- Purpose of loan: Investment in UPS system for Unit 2;
- Balance as of 30 June 2025: VND 260,000,000.

10.10. Credit agreement No. 01/2023/470112/HDTD dated 17 April 2023 between Cao Ngan Thermal Power Company – Vinacomin and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch with the following details:

- Credit limit: VND 2,000,000,000;
- Loan term: 36 months;
- Interest rate: 10.2%;
- Collateral: Mortgage under the Mortgage Agreement No. 01/2023/470112/HDBD;
- Purpose of loan: Investment in Condensate pumps 2A and 2B;
- Balance as of 30 June 2025: VND 515,000,000.

10.11. Credit agreement No. 02/2024/470112/HDTD dated 14 January 2024 between Cao Ngan Thermal Power Company – Vinacomin and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch with the following details:

- Credit limit: VND 3,400,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Collateral: Mortgage of assets formed in the future under the Mortgage Agreement No. 02/2024/470112/HDBDHTTTL;
- Purpose of loan: Payment for expenses to implement the Project on limestone feeding system for Boiler No.2;
- Balance as of 30 June 2025: VND 1,590,000,000.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.12. Credit agreement No. 03/2024/470112/HDTD dated 20 March 2024 between Cao Ngan Thermal Power Company – Vinacomin and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch with the following details:

- Credit limit: VND 3,100,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Collateral: Mortgage of assets formed in the future under the Mortgage Agreement No. 03/2024/470112/HDBDHTTTL;
- Purpose of loan: Payment for expenses to implement the Project on 6.6kV medium-voltage power distribution system;
- Balance as of 30 June 2025: VND 1,570,000,000.

10.13. Credit agreement No. 04/2024/470112/HDTD dated 15 July 2024 between Cao Ngan Thermal Power Company – Vinacomin and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch with the following details:

- Credit limit: VND 3,000,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Collateral: Mortgage of assets formed in the future under the Mortgage Agreement No. 04/2024/470112/HDBDHTTTL;
- Purpose of loan: Payment for expenses to implement the Project on Vacuum pumps of Turbine Units 1 & 2 and Air compressors 3 & 6;
- Balance as of 30 June 2025: VND 1,508,000,000.

10.14. Credit agreement No. 02/2025/6365874/HDTD dated 02 June 2025 between Vinacomin - Cao Ngan Thermal Power Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch, with the following terms:

- Credit limit: VND 1,852,000,000;
- Loan term: 36 months;
- Interest rate: As specified in each disbursement, adjusted every 6 months based on reference rate + 2.5%/year;
- Security: Mortgage of assets to be formed in the future under Mortgage Contract No. 02/2025/6365874/HDBD;
- Purpose: Financing capital needs for the Investment Project on Automatic and Continuous Wastewater Environmental Monitoring System – Cao Ngan Thermal Power Plant;
- Balance as of 30 June 2025: VND 1,300,000,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.15. Credit agreement No. 04/2025/6365874/HDTD dated 07 March 2025 between Vinacomin - Son Dong Thermal Power Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch, with the following terms:

- Credit limit: VND 3,240,000,000 (not exceeding 79.99% of actual total cost including VAT);
- Loan term: 36 months;
- Interest rate: 6.775% for the first year, adjusted every 6 months based on reference rate + 2.5%/year;
- Security: Mortgage of ISUZU fire truck with license plate No. 98CD-000.82;
- Purpose: Financing capital needs for the Investment Project on Fire Truck Replacement for Firefighting and Rescue – Son Dong Thermal Power Company;
- Balance as of 30 June 2025: VND 1,800,000,000.

10.16. Credit agreement No. 01/2020/5288399/HDTD dated 05 May 2020 between Vinacomin - Dong Trieu Thermal Power Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Southwest Quang Ninh Branch, with the following terms:

- Loan amount: VND 36,500,000,000;
- Loan term: 60 months;
- Interest rate: Floating; interest rate in the period: 7.7% – 7.9%;
- Purpose: Investment in energy-saving equipment for Mao Khe Thermal Power Plant;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as of 30 June 2025: VND 4,694,358,920.

10.17. Credit agreement No. 01/2021/5288399/HDTD dated 15 July 2021 between Vinacomin - Dong Trieu Thermal Power Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Southwest Quang Ninh Branch, with the following terms:

- Loan amount: Up to VND 10,760,000,000;
- Loan term: 36 months;
- Interest rate: Floating; interest rate in the period: 7.2% – 7.45%;
- Purpose: Investment in upgrading the limestone grinding system (Limestone Line B) – Mao Khe Thermal Power Plant;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as of 30 June 2025: VND 751,000,000.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.18. Credit agreement No. 02/2021/5288399/HDTD dated 15 July 2021 between Vinacomin - Dong Trieu Thermal Power Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Southwest Quang Ninh Branch, with the following terms:

- Loan amount: Up to VND 5,940,000,000;
- Loan term: 36 months;
- Interest rate: Floating; interest rate in the period: 7.2% – 7.45%;
- Purpose: Investment in the project to upgrade the vibration monitoring system for main equipment – Mao Khe Thermal Power Plant;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as of 30 June 2025: VND 397,766,383.

10.19. Credit agreement No. 01/2022/5288399/HDTD dated 25 October 2022 between Vinacomin - Dong Trieu Thermal Power Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Southwest Quang Ninh Branch, with the following terms:

- Loan amount: Up to VND 3,558,700,000;
- Loan term: 36 months;
- Interest rate: Floating; interest rate in the period: 7.2% – 7.45%;
- Purpose: Investment in the 2021 production equipment project;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as of 30 June 2025: VND 480,000,000.

10.20. Credit agreement No. 02/2022/5288399/HDTD dated 25 October 2022 between Vinacomin - Dong Trieu Thermal Power Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Southwest Quang Ninh Branch, with the following terms:

Loan amount: Up to VND 3,874,570,000;

- Loan term: 36 months;
- Interest rate: Floating; interest rate in the period: 7.2% – 7.45%;
- Purpose: Investment in the relay protection system project for the main transformer cluster – auxiliary transformer of Generator Unit 2 – Mao Khe Thermal Power Plant;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as of 30 June 2025: VND 530,000,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

10.21. Credit agreement No. 03/2025/6365874/HDTD dated 16 June 2025 between Vinacomin - Dong Nai 5 Hydropower Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch, with the following terms:

- Credit limit: VND 1,713,000,000;
- Loan term: 36 months from the first disbursement date;
- Interest rate: As regulated by the Bank;
- Purpose: Financing capital needs for the investment project of floating debris barrier on Dong Nai 5 Hydropower Reservoir;
- Security: Future-formed assets from the project loan capital;
- Balance as of 30 June 2025: VND 1,022,628,097.

**(11) Long-term loans from Tien Phong Commercial Joint Stock Bank under the following Credit Agreements:**

11.1 Credit Agreement No. 280/2024/HDTD/BDN dated 07 June 2024 between Vinacomin - Nong Son Coal Power Joint Stock Company and Tien Phong Commercial Joint Stock Bank – Da Nang Branch.

- Credit limit: VND 18,200,000,000.
- Purpose: Payment and reimbursement of fixed asset repair costs in 2023 for packages No. 1, 2, 3, and 4.
- Loan term: 48 months from the first disbursement date.
- Interest rate: 10.55% per year.
- Collateral: The loan is secured by buildings and plants attached to the land plot of 49,472 square meters located in Que Trung Commune, Nong Son District, Quang Nam Province.
- Balance as of 30 June 2025: VND 13,650,000,000.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

11.2. Credit Agreement No. 281/2023/HDTD/BDN dated 25 December 2023 between Vinacomin - Nong Son Coal Power Joint Stock Company and Tien Phong Commercial Joint Stock Bank – Da Nang Branch.

- Credit limit: VND 150,000,000,000.
- Purpose: Repayment of principal loans to Vinacomin Power Holding Corporation under Capital Utilization Agreements No. 01/2018/DLTKV-NONG SON dated 14 December 2018 and No. 01/2020/DLTKV-NONG SON dated 29 December 2020.
- Loan term: 72 months from the first disbursement date.
- Interest rate: 8.18% – 8.28% per year.
- Collateral: All existing and future fixed assets attached to land, and all existing and future machinery and equipment mortgaged to VPBank, owned by Vinacomin - Nong Son Coal Power Joint Stock Company, located at Nong Son Residential Area, Trung Phuoc Town, Que Son District, Quang Nam Province, under the signed mortgage agreements.
- Balance as of 30 June 2025: VND 112,500,000,000.

**(12) Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam under the following Credit Agreements:**

12.1 Credit Agreements No. 01/2020/TDH/NTQN-NDP dated 08 October 2020, No. 02/2020/TDH/NTQN-NDP dated 01 December 2020, and No. 01/2021/TDH/NTQN-NDP dated 03 February 2021 between Vinacomin - Cam Pha Thermal Power Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch.

- Loan term: 5 years.
- Interest rate: Floating, ranging from 8.675% – 9.175% per year during the period.
- Purpose: Upgrading the vibration monitoring system of main equipment; investing in production equipment in 2019; investing in a closed-loop cooling tower for unit S2.
- Collateral: All assets formed from own capital and loan capital of the project.
- Balance as of 30 June 2025: VND 2,168,083,229.

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13.1. Credit Agreement No. 804007025011/2025-HDCVDADT dated 28 March 2025 between Vinacomin - Cam Pha Thermal Power Joint Stock Company and Joint Stock Commercial Bank for Industry and Trade of Vietnam – Quang Ninh Branch.

- Credit limit: VND 5,566,000,000.
- Purpose: Payment of legal investment costs for the project “Investment project for production equipment in 2024 – Cam Pha Thermal Power Plant.”
- Loan term: 60 months from the day following the first disbursement date.
- Interest rate: According to each specific debt receipt.
- Collateral: Real estate mortgage agreement No. 01/2025/HDBD/NHCT302-NDGP dated 27 March 2025.
- Balance as of 30 June 2025: VND 2,945,000,000

**(14) Bonds issued under private placement with the following information:**

- Bond Subscription Agreement No. 07.2018/HDDMTP/TPBANK-DTK dated 31 July 2018 between Vinacomin Power Corporation and Tien Phong Commercial Joint Stock Bank.
- Bond term: 7 years from the issuance date.
- Issuance method: Private placement through an issuing agent.
- Par value: VND 1,000,000 per bond.
- Total par value issued: VND 400,000,000,000 (400 bonds).
- Issue price: 100% of par value.
- Interest rate: 9.8%/year for the first 3 months from the issuance date, adjusted every 3 months, equal to the average 12-month VND savings deposit rate of the 4 largest banks + 3.1%/year.
- Balance as of 30 June 2025: VND 50,000,000,000

**(15) Long-term loans from officers and employees with the following terms:**

- Purpose: Serving production and business activities.
- Loan term: From 13 to 36 months.
- Interest rate: From 7.9% – 9.46% per year.
- Collateral: None.
- Balance as of 30 June 2025: VND 8,575,000,000



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	Share capital	Share premium	Asset revaluation reserve	Development investment funds	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	6,827,674,750,000	(28,358,542)	(1,848,203,592)	321,297,574,437	990,809,669,882	17,030,685,254	8,154,936,117,439
- Increase in capital in the previous year	-	-	-	-	-	-	-
- Profit/Loss in the previous year	-	-	-	-	691,318,321,856	(2,110,436,206)	689,207,885,650
- Profit distribution	-	-	-	164,384,884,119	(484,424,389,119)	-	(320,039,505,000)
+ Appropriation to investment and development fund	-	-	-	164,384,884,119	(164,384,884,119)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	(46,932,515,000)	-	(46,932,515,000)
+ Dividends distribution	-	-	-	-	(273,106,990,000)	-	(273,106,990,000)
31/12/2024	6,827,674,750,000	(28,358,542)	(1,848,203,592)	485,682,458,556	1,197,703,602,619	14,920,249,048	8,524,104,498,089
01/01/2025	6,827,674,750,000	(28,358,542)	(1,848,203,592)	485,682,458,556	1,197,703,602,619	14,920,249,048	8,524,104,498,089
- Increase in capital in the current year	-	-	-	-	-	-	-
- Profit in the current period	-	-	-	-	573,448,592,077	1,514,615,835	574,963,207,912
- Profit distribution	-	-	-	210,878,417,004	(620,773,470,122)	-	(409,895,053,118)
+ Appropriation to investment and development fund	-	-	-	210,878,417,004	(210,878,417,004)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	(68,511,315,618)	-	(68,511,315,618)
+ Dividends distribution	-	-	-	-	(341,383,737,500)	-	(341,383,737,500)
30/06/2025	6,827,674,750,000	(28,358,542)	(1,848,203,592)	696,560,875,560	1,150,378,724,574	16,434,864,883	8,689,172,652,883

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(\*) According to Resolution No. 15/NQ-DHDCD-2025 of the Annual General Meeting of Shareholders 2025 dated 24 April 2025 of Vinacomin Power Holding Corporation – JSC, the General Meeting of Shareholders approved the profit distribution plan for 2024, including appropriations to the Development Investment Fund, the Bonus and Welfare Fund, and the Management Bonus Fund from the undistributed after-tax profit of 2024 with the respective amounts of VND 210,878,417,004, VND 68,025,063,910 and VND 486,251,708, and the dividend payment to shareholders in the amount of VND 341,383,737,500.

**21.2 DETAILS OF OWNERS' EQUITY**

	30/06/2025 VND	01/01/2025 VND
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	6,778,085,000,000	6,778,085,000,000
- Others	49,589,750,000	49,589,750,000
<b>Total</b>	<b>6,827,674,750,000</b>	<b>6,827,674,750,000</b>

**21.3 TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Owners' equity		
+ Equity at the beginning of the period	6,827,674,750,000	6,827,674,750,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Equity at the ending of the period	6,827,674,750,000	6,827,674,750,000
- Dividends paid	341,383,737,500	273,106,990,000

**21.4 SHARES**

	30/06/2025 Share	01/01/2025 Share
Authorised shares	682,767,475	682,767,475
Issued shares	682,767,475	682,767,475
+ Ordinary shares	682,767,475	682,767,475
Shares in circulation	682,767,475	682,767,475
+ Ordinary shares	682,767,475	682,767,475
<i>Par value per share (VND/share)</i>	10,000	10,000



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	30/06/2025	01/01/2025
	VND	VND
- Investment and development fund	696,560,875,560	485,682,458,556
<b>Total</b>	<b>696,560,875,560</b>	<b>485,682,458,556</b>

**22. OFF BALANCE SHEET**

	30/06/2025	01/01/2025
<b>Bad debts written off</b>	<b>494,886,999</b>	<b>494,886,999</b>
- A Chau Commercial Services Joint Stock Company	459,574,000	459,574,000
- Nhat Thanh Production and Trading Joint Stock Company	18,172,000	18,172,000
- Other entities	17,140,999	17,140,999
<b>Total</b>	<b>494,886,999</b>	<b>494,886,999</b>

**23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Revenue</b>	<b>7,551,054,827,988</b>	<b>6,915,867,596,990</b>
- Revenue from electricity sales	7,377,186,758,640	6,789,127,725,264
- Revenue from coal sales	96,031,638,420	75,964,767,791
- Other revenue	77,836,430,928	50,775,103,935
<b>Total</b>	<b>7,551,054,827,988</b>	<b>6,915,867,596,990</b>

Revenue with related parties: Details are presented in Note 34

**24. COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of electricity sales	6,542,109,614,781	5,983,396,783,387
- Cost of coal sales	63,755,679,972	49,719,124,469
- Other costs	64,841,902,656	37,440,663,164
<b>Total</b>	<b>6,670,707,197,409</b>	<b>6,070,556,571,020</b>

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	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from deposits, loans	18,617,704,234	10,029,767,882
- Dividends and distributed profits	86,784,131,000	101,283,359,716
- Foreign exchange gains arising during the period	432,785,180	-
- Others	198,416,342	183,839,223
<b>Total</b>	<b>106,033,036,756</b>	<b>111,496,966,821</b>

**26. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	89,919,517,547	122,859,505,348
- Foreign exchange difference loss incurred	4,517,665,435	10,508,616,425
- Foreign exchange difference loss due to revaluation at the end of the period	18,807,561,946	70,853,496,292
- Other financial expenses	1,776,461,252	3,640,862,964
<b>Total</b>	<b>115,021,206,180</b>	<b>207,862,481,029</b>

**27. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>a) General and Administrative expenses</b>	<b>242,065,470,529</b>	<b>192,515,894,127</b>
- Administrative staff costs	113,905,879,035	101,493,990,525
- Administrative material costs	1,230,699,316	2,310,869,090
- Cost of office supplies	5,202,505,163	2,398,603,528
- Depreciation and amortisation	6,093,019,861	5,864,331,659
- Taxes, fees and expenses	2,645,095,939	2,213,027,640
- Outsource service expenses	30,805,266,047	16,944,688,534
- Other montary expenses	82,183,005,168	61,290,383,151
<b>b) Selling expensens</b>	<b>56,020,094</b>	<b>1,122,865,468</b>
- Labour costs	37,170,915	435,310,202
- Costs of tools, supplies	-	369,403,936
- Other montary expenses	18,849,179	318,151,330
<b>Total</b>	<b>242,121,490,623</b>	<b>193,638,759,595</b>



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	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Gain on disposal of fixed assets	738,796,327	2,880,368,623
- Collection on fines	346,555,081	461,382,979
- Others	679,178,760	1,621,688,402
<b>Total</b>	<b>1,764,530,168</b>	<b>4,963,440,004</b>

**29. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Others	1,237,078,638	15,386,307,979
<b>Total</b>	<b>1,237,078,638</b>	<b>15,386,307,979</b>

**30. OPERATING COST BY NATURE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	5,450,473,909,544	4,817,140,659,209
- Labor costs	318,791,195,611	255,487,164,612
- Depreciation and amortisation	578,940,203,826	620,900,539,981
- Outsource service expenses	297,485,654,547	267,742,348,398
- Other montary expenses	262,038,632,901	306,202,254,886
<b>Total</b>	<b>6,907,729,596,429</b>	<b>6,267,472,967,086</b>

**31. CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Current corporate income tax expense at the Parent Company	56,058,017,375	53,543,771,858
- Current corporate income tax expense at the Subsidiary Company	12,812,916	(13,898,956)
<b>Total</b>	<b>56,070,830,291</b>	<b>53,529,872,902</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

## 32. BASIC EARNING PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Profit after corporate income tax attributable to shareholders of the parent company	573,448,592,077	492,735,223,030
- Profit attributable to ordinary shareholders	573,448,592,077	492,735,223,030
- Appropriation to bonus and welfare fund	-	(34,255,657,809)
- Earnings used to calculate basic earnings per share	573,448,592,077	458,479,565,221
- Weighted average number of ordinary shares outstanding during the period	682,767,475	682,767,475
<b>Basic Earning per share (VND/share)</b>	<b>840</b>	<b>672</b>

The weighted average number of ordinary shares outstanding during the period is determined as follows:

	From 01/01/2025 to 30/06/2025 Share	From 01/01/2024 to 30/06/2024 Share
Issued ordinary shares at the beginning of the period	682,767,475	682,767,475
Ordinary shares issued during the period	-	-
<b>Total weighted average number of shares circulated</b>	<b>682,767,475</b>	<b>682,767,475</b>

(\*) The basic earnings per share for the previous period was restated as the Corporation appropriated the bonus and welfare fund from the 2024 profit in accordance with the resolution of the Corporation's Annual General Meeting of Shareholders – Note 21, with the amount of VND 68,511,315,618. The bonus and welfare fund was allocated on a 50:50 basis to the first six months of 2025, equivalent to VND 34,255,657,809. Accordingly, the basic earnings per share for the previous period was restated at VND 672 per share (whereas the basic earnings per share presented in the consolidated interim financial statements for the period from 01 January 2024 to 30 June 2024 was VND 721 per share).

The Corporation has not yet made appropriations to the bonus and welfare fund and the executive bonus fund from profit after tax at the dates of preparation of the consolidated financial statements.

As at 30 June 2025, the Corporation had no potential ordinary shares that could dilute earnings per share.



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Items	Electricity VND	Coal VND	Others VND	Total VND
<b>INCOME STATEMENT</b>				
Revenue from sale of goods and rendering of services	7,377,186,758,640	96,031,638,420	77,836,430,928	7,551,054,827,988
Deductions	-	-	-	-
Net revenue from sale of goods and rendering of services	7,377,186,758,640	96,031,638,420	77,836,430,928	7,551,054,827,988
Cost of goods sold and services rendered	6,542,109,614,781	63,755,679,972	64,841,902,656	6,670,707,197,409
Gross profit from sale of goods and rendering of services	835,077,143,859	32,275,958,448	12,994,528,272	880,347,630,579
Selling expenses	-	56,020,094	-	56,020,094
General and administrative expenses	-	-	-	242,065,470,529
Operating profit/(loss)				638,226,139,956
Financing profit/(loss)				(8,988,169,424)
Others				527,451,530
Accounting profit before tax				629,765,422,062
<b>ASSETS</b>				
Total acquisition cost of property, plant and equipment	44,156,532,726	-	-	44,156,532,726
Segment assets	11,923,066,856,295	456,042,192,552	14,182,103,964	12,393,291,152,811
Unallocated assets	-	-	-	2,931,707,325,473
Total	11,923,066,856,295	456,042,192,552	14,182,103,964	15,324,998,478,284
<b>LIABILITIES</b>				
Segment liabilities	6,135,948,173,648	3,739,615,406	1,341,998,513	6,141,029,787,567
Unallocated liabilities	-	-	-	494,796,037,834
Total	6,135,948,173,648	3,739,615,406	1,341,998,513	6,635,825,825,401

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Items	Electricity VND	Coal VND	Others VND	Total VND
<b>INCOME STATEMENT</b>				
Revenue from sale of goods and rendering of services	6,789,127,725,264	75,964,767,791	50,775,103,935	6,915,867,596,990
Deductions	-	-	-	-
Net revenue from sale of goods and rendering of services	6,789,127,725,264	75,964,767,791	50,775,103,935	6,915,867,596,990
Cost of goods sold and services rendered	5,983,396,783,387	49,719,124,469	37,440,663,164	6,070,556,571,020
Gross profit from sale of goods and rendering of services	805,730,941,877	26,245,643,322	13,334,440,771	845,311,025,970
Selling expenses	-	1,122,865,468	-	1,122,865,468
General and administrative expenses	-	-	-	192,515,894,127
Operating profit/(loss)				651,672,266,375
Financing profit/(loss)				(96,365,514,208)
Others				(10,422,867,975)
Accounting profit before tax				544,883,884,192
<b>ASSETS</b>				
Total acquisition cost of property, plant and equipment	41,148,809,121	-	-	41,148,809,121
Segment assets	12,695,405,817,158	508,228,757,448	32,927,362,157	13,236,561,936,763
Unallocated assets	-	-	-	3,291,512,588,831
Total	12,695,405,817,158	508,228,757,448	32,927,362,157	16,528,074,525,594
<b>LIABILITIES</b>				
Segment liabilities	7,584,580,652,389	118,932,581,183	13,078,431,924	7,716,591,665,496
Unallocated liabilities	-	-	-	488,539,177,373
Total	7,584,580,652,389	118,932,581,183	13,078,431,924	8,205,130,842,869



**VINACOMIN - POWER HOLDING CORPORATION**

16th Floor, Vinacomin Building,

No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam For the period from 01/01/2025 to 30/06/2025

**INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***34. INFORMATION ON RELATED PARTIES**

<b>No.</b>	<b>Company name</b>	<b>Relationship</b>
1	Vietnam National Coal & Mineral Industries Holding Corporation Limited ("Vinacomin")	Parent company
2	Subsidiaries of Vinacomin	Under common control
3	Associates of Vinacomin	Under common significant influence

**Transactions with related parties during the period were as follows:**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Revenue from sale of goods and rendering of services</b>	<b>100,188,571,392</b>	<b>77,543,162,158</b>
- Vinacomin – Cam Pha Port And Logistics Company	96,610,570,269	76,422,726,277
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,362,112,709	-
- Vinacomin - Viet Bac Mining Industry Holding Corporation	1,035,770,298	987,519,845
- Vinacomin - Environment Company Limited	180,118,116	132,916,036
<b>Purchase of goods and services</b>	<b>4,428,891,178,466</b>	<b>3,806,024,574,894</b>
- Vinacomin – Cam Pha Port And Logistics Company	4,357,045,873,600	3,722,475,101,404
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	25,382,860,500	17,651,826,025
- Vinacomin - Materials Trading Joint Stock Company	15,340,316,602	39,659,835,032
- VVMI - Building Material And General Trading Joint Stock Company	13,623,462,968	16,447,380,704
- Vinacomin Tourism and Trading Joint Stock Company	4,711,575,271	3,085,530,704
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	4,324,215,780	2,465,926,680
- Vinacomin - Investment, Trading And Service Joint Stock Company	2,612,648,660	-
- Vietnam Coal and Mineral College	2,008,692,500	433,602,000
- Vinacomin Business School	1,166,269,850	602,258,000
- Vinacomin - Coal Import Export Joint Stock Company	627,670,001	-
- Vinacomin Hospital	583,570,322	487,747,990
- Vinacomin Institute of Energy and Mining Mechanical Engineering	529,369,500	1,421,004,218
- Vinacomin Institute of Mining Science & Technology	379,928,880	61,544,513
- Vinacomin - Environment Company Limited	212,551,600	187,670,270
- Vinacomin Informatics, Technology, Environment Joint Stock Company - VITE	167,142,700	125,533,900
- Vinacomin Quacontrol Joint Stock Company	111,581,628	96,781,890
- Vinacomin Mining Geology Joint Stock Company	58,968,104	-
- VVMI Viet Bac Mechanical Joint Stock Company	4,480,000	-
- Vinacomin Motor Industry Joint Stock Company	-	822,831,564

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

## 34. INFORMATION ON RELATED PARTIES (CONT'D)

Transactions with related parties during the period were as follows (con'd):

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Loans and interest payments</b>		
- Vinacomin - Nong Son Coal & Power Joint Stock Company		
+ Repayment of loan principal during the period	226,315,134,000	358,084,469,266
+ Interest expenses during the period	6,430,632,408	15,623,380,891

Balances with related parties were as follows:

	30/06/2025 VND	01/01/2025 VND
<b>Receivables from customers</b>	2,490,986,037	509,679,062
- Vinacomin - Nong Son Coal Power Joint Stock Company	1,598,323,980	-
- Vinacomin - Viet Bac Mining Industry Holding Corporation	251,655,775	246,031,206
- Vinacomin - Viet Bac Mining Industry Holding Corporation	15,759,884	7,261,380
- Vinacomin - Environment Company Limited	625,246,398	256,386,476
<b>Other receivables</b>	4,667,679,552	4,383,065,280
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	3,571,913,232	3,287,298,960
- Vinacomin Headquarters Project Management Board	1,095,766,320	1,095,766,320
<b>Advances from customers</b>	-	1,400,000,000
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	1,400,000,000
<b>Advances to suppliers</b>	5,299,602,800	764,840,000
- Vinacomin - Coal Import Export Joint Stock Company	4,341,608,000	396,800,000
- Vinacomin Tourism and Trading Joint Stock Company	361,954,800	-
- Vinacomin Project Management Consulting Company	300,000,000	300,000,000
- Vinacomin - Investment, Trading And Service Joint Stock Company	228,000,000	-
- Vinacomin Industry Investment Consulting Joint Stock Company	68,040,000	68,040,000



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**INTERIM CONSOLIDATED****FINANCIAL STATEMENTS****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***34. INFORMATION ON RELATED PARTIES (CONT'D)*****Balances with related parties were as follows (con'd):***

	30/06/2025	01/01/2025
	VND	VND
<b>Payables to suppliers</b>	<b>1,724,081,489,580</b>	<b>1,762,458,043,676</b>
- Vinacomin – Cam Pha Port And Logistics Company	1,706,333,058,135	1,734,463,368,823
- VVMI - Building Material And General Trading Joint Stock Company	4,478,101,251	4,852,705,509
- Vinacomin Tourism and Trading Joint Stock Company	2,888,150,173	4,094,864,585
- Vinacomin - Investment, Trading And Service Joint Stock Company	2,836,070,488	-
- Vietnam Coal and Mineral College	1,386,718,500	283,720,000
- Vinacomin – Mining Chemicals Industry Corporation	1,464,415,911	1,934,427,051
- Vinacomin – Institute of Energy and Mining Mechanical Engineering	991,881,203	638,174,503
- Vinacomin – Geology and Minerals Joint Stock Company	593,387,183	593,387,183
- Vinacomin Hospital	582,970,586	11,367,181,283
- Vinacomin – Coal Import and Export Joint Stock Company	534,473,076	1,197,416,921
- Vinacomin Informatics, Technology, Environment joint stock company - VITE	512,300,997	803,136,152
- Vinacomin Business School	418,321,000	82,072,000
- Vinacomin – Institute of Mining Science and Technology	393,813,075	894,876,040
- Vinacomin Hospital	372,102,392	262,441,504
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	183,603,210	-
- Vinacomin – Inspection Joint Stock Company	94,284,000	188,568,000
- Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin Project Management Unit for Coal Mining Projects	13,000,000	-
- VVMI Viet Bac Mechanical Joint Stock Company	4,838,400	-
- Vinacomin – Mining and Industry Investment Consulting Joint Stock Company	-	371,129,722
- Vinacomin – Mine Rescue Center	-	266,760,000
- Vinacomin - Environment Company Limited	-	163,814,400
<b>Accrued expenses</b>	<b>18,634,522,434</b>	<b>-</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	18,588,446,291	-
- Vinacomin Tourism and Trading Joint Stock Company	46,076,143	-

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**INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***34. INFORMATION ON RELATED PARTIES (CONT'D)****Balances with related parties were as follows (con'd):**

	30/06/2025	01/01/2025
	VND	VND
<b>Other payables</b>	<b>5,209,229,541</b>	<b>5,085,570,924</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	5,202,817,761	5,085,570,924
- Vinacomin - Nong Son Coal & Power Joint Stock Company	6,411,780	-
<b>Loans and finance lease liabilities</b>	<b>230,072,400,000</b>	<b>447,040,296,000</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	230,072,400,000	447,040,296,000

**Remuneration of key management personnel for the period was as follows:**

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Board of Management</b>		<b>2,001,459,621</b>	<b>1,508,801,693</b>
- Mr. Ngo The Phiet	Chairman	12,333,333	13,261,567
- Mr. Ngo Tri Thinh	Member cum General Director	647,539,328	497,541,567
- Mr. Bui Minh Tan	Member	543,242,369	427,709,203
- Mr. Nguyen Trung Thuc	Member cum Deputy General Director	563,922,369	451,805,567
- Mr. Nguyen Duc Thao	Member	234,422,222	118,483,789
<b>Board of General Directors and Chief Accountant</b>		<b>2,744,219,602</b>	<b>1,798,235,605</b>
- Mr. Ngo Tri Thinh	Member of Board of Management cum General Director	647,539,328	497,541,567
- Mr. Nguyen Trung Thuc	Member of Board of Management cum Deputy General Director	563,922,369	451,805,567
- Mr. Nghiem Xuan Chien	Deputy General Director	558,982,369	450,909,567
- Mr. Dang Quoc Long	Deputy General Director	465,845,875	-
- Ms. Luu Thi Minh Thanh	Chief Accountant	507,929,661	397,978,904
<b>Board of Supervisors</b>		<b>1,166,144,892</b>	<b>968,422,226</b>
- Mr. Le Ngoc Nam	Head of Board of Supervisors	559,474,679	440,797,567
- Ms. Bui Thu Thai	Member	311,418,404	300,462,910
- Ms. Dao Thi Hoang Yen	Member	295,251,809	227,161,749



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements)***35. EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the reporting date that would materially affect the interim consolidated financial statements, requiring adjustment or disclosure.

**36. COMPARATIVE FIGURES**

The comparative figures in the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are derived from the consolidated financial statements for the year ended 31 December 2024 have been audited and the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 have been reviewed.

*Hanoi, 25 August 2025***Preparer****Nguyen Hong Nhung****Chief Accountant****Luu Thi Minh Thanh****General Director****Ngô Trí Thịnh**