

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**VCP POWER & CONSTRUCTION
JOINT STOCK COMPANY**

For the accounting period from 01/01/2025 to 30/06/2025
(Reviewed)

CONTENTS

	Page
Report of the Board of Management	02 - 03
Reviewed reports Interim Financial Statements	04 - 05
Reviewed Interim Consolidated Financial Statements	06 - 51
Interim Consolidated Statement of Financial Position	06 - 07
Interim Consolidated Statement of Income	08
Interim Consolidated Statement of Cash flows	09 - 10
Notes to the Interim Consolidated Financial Statements	11 - 51

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Construction Joint Stock Company (the "Company") presents its report and the Company's Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province (now known as the Thanh Hoa Department of Finance) on 18 May 2004 and most recently amended for the sixteenth time by Hanoi Authority for Planning and Investment on 15 May 2025.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Vu Ngoc Tu	Chairman
Mr. Pham Van Minh	Permanent Deputy Chairman
Mr. Trinh Nguyen Khanh	Member
Ms. Nguyen Thi Ha Ninh	Member
Mr. Nguyen Viet Tien	Member

Members of the Board of Management during the period and to the reporting date are:

Mr. Pham Van Minh	General Director
Mr. Trinh Nguyen Khanh	Deputy General Director

Members of the Board of Supervision are:

Ms. Nguyen Minh Hieu	Head	(Appointed on 23 April 2025)
Ms. Dinh Thi Hanh	Head	(Resigned on 23 April 2025)
Ms. Dinh Thuy Lam	Member	(Appointed on 23 April 2025)
Mr. Nguyen Ho Ngoc	Member	(Resigned on 23 April 2025)
Ms. Bui Hai Yen	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements is Mr. Vu Ngoc Tu – Chairman of the Board of Directors.

Mr. Pham Van Minh – General Director is authorized by Mr. Vu Ngoc Tu to sign this Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025, pursuant to Decision No. 120/2021/QĐ-HĐQT issued by the Company's Board of Directors on 8 November 2021.

AUDITORS

The auditors of the AASC Limited have taken the review of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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;
- Prepare and present the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Phạm Văn Minh

General Director

Hanoi, 27 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, the Board of Directors and Board of Management
VCP Power & Construction Joint Stock Company**

We have reviewed the Interim Consolidated Financial Statements of VCP Power & Construction Joint Stock Company prepared on 27 August 2025, as set out on pages 6 to 51 including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows and Notes to the Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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 does not give a true and fair view, in all material respects, of the financial position of the VCP Power & Construction Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.

Emphasis of Matter

We would like to draw readers' attention to Note 37 – "Contingent Liabilities" in the Notes to the Interim Financial Statements, which describes that Sai Gon Machinery Spare Parts Joint Stock Company, a subsidiary of the Company, has not recognized the tax obligation relating to the administrative penalty for tax violations under Administrative Decision No. 2838/QĐ-CCTKV02 issued by the Regional Tax Sub-Department II. The Company has filed a lawsuit with the People's Court of Ho Chi Minh City, and the case has been transferred to the People's Court of Region 5 – Ho Chi Minh City for settlement in accordance with applicable regulations. Accordingly, this liability may change depending on the Court's final judgment.

Our conclusion is not qualified in respect of this matter.



Đỗ Mạnh Cường

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Hanoi, 27 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025


Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		1,070,391,113,466	1,200,252,360,627
110 I. Cash and cash equivalents	3	217,830,497,528	487,400,155,359
111 1. Cash		204,642,470,470	479,116,448,274
112 2. Cash equivalents		13,188,027,058	8,283,707,085
120 II. Short-term investments	4	10,745,390,627	10,741,315,069
123 1. Held - to - maturity investments		10,745,390,627	10,741,315,069
130 III. Short-term receivables		571,740,635,425	481,103,968,449
131 1. Short-term trade receivables	5	272,879,691,710	327,084,546,730
132 2. Short-term prepayments to suppliers	6	10,414,425,784	8,056,034,757
135 3. Short-term loan receivables	7	250,308,095,357	73,308,095,357
136 4. Other short-term receivables	8	102,334,307,607	129,158,053,063
137 5. Provision for short-term doubtful debts	9	(64,195,885,033)	(56,502,761,458)
140 IV. Inventories	10	260,325,786,805	203,987,020,903
141 1. Inventories		260,334,582,805	203,995,816,903
149 2. Provision for devaluation of inventories		(8,796,000)	(8,796,000)
150 V. Other short-term assets		9,748,803,081	17,019,900,847
151 1. Short - term prepaid expenses	15	7,888,724,212	9,320,343,405
152 2. Deductible VAT		1,764,729,240	7,354,386,280
153 3. Taxes and other receivables from State budget	19	95,349,629	345,171,162
200 B. NON-CURRENT ASSETS		3,871,793,840,842	3,602,136,339,830
210 I. Long-term receivables		948,974,765,081	545,199,534,400
215 1. Long-term loan receivables	7	403,700,000,000	-
216 2. Other long-term receivables	8	545,274,765,081	545,199,534,400
220 II. Fixed assets		2,666,813,684,385	2,789,639,444,801
221 1. Tangible fixed assets	12	2,476,688,316,967	2,600,434,285,452
222 - Historical costs		4,638,057,209,111	4,634,857,925,066
223 - Accumulated depreciation		(2,161,368,892,144)	(2,034,423,639,614)
224 2. Finance lease fixed asset	13	2,868,976,534	-
225 - Historical costs		2,997,037,037	-
226 - Accumulated depreciation		(128,060,503)	-
227 3. Intangible fixed assets	14	187,256,390,884	189,205,159,349
228 - Historical costs		235,837,356,452	235,837,356,452
229 - Accumulated amortization		(48,580,965,568)	(46,632,197,103)
240 III. Long-term assets in progress		52,633,704,887	51,484,014,392
242 1. Construction in progress	11	52,633,704,887	51,484,014,392
250 IV. Long - term investments	4	1,569,633,602	1,569,633,602
252 1. Investments in joint ventures and associates		1,011,968,308	1,011,968,308
253 2. Equity investments in other entities		732,000,000	732,000,000
254 3. Provision for devaluation of long-term investments		(174,334,706)	(174,334,706)
260 V. Other long-term assets		201,802,052,887	214,243,712,635
261 1. Long-term prepaid expenses	15	30,213,625,106	27,641,202,662
269 2. Goodwill	16	171,588,427,781	186,602,509,973
270 TOTAL ASSETS		4,942,184,954,308	4,802,388,700,457

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		2,709,766,860,080	2,754,322,132,554
310 I. Current liabilities		844,433,377,185	768,138,564,532
311 1. Short-term trade payables	18	92,448,287,269	108,252,414,065
312 2. Short-term prepayments from customers		4,658,392,267	2,154,982,447
313 3. Taxes and other payables to State budget	19	44,459,340,301	30,170,995,616
314 4. Payables to employees		22,818,912,249	32,559,736,781
315 5. Short-term accrued expenses	20	18,169,156,631	22,870,523,633
318 6. Short-term unearned revenue		18,000,000	-
319 7. Other short-term payables	21	69,957,010,659	70,093,964,334
320 8. Short-term borrowings and finance lease liabilities	17	577,606,129,945	492,733,779,072
322 9. Bonus and welfare fund		14,298,147,864	9,302,168,584
330 II. Non-current liabilities		1,865,333,482,895	1,986,183,568,022
337 1. Other long-term payables	21	90,000,000	74,361,512,590
338 2. Long-term borrowings and finance lease liabilities	17	1,865,243,482,895	1,911,822,055,432
400 D. OWNER'S EQUITY		2,232,418,094,228	2,048,066,567,903
410 I. Owner's equity	22	2,232,418,094,228	2,048,066,567,903
411 1. Contributed capital		837,896,580,000	837,896,580,000
411a Ordinary shares with voting rights		837,896,580,000	837,896,580,000
412 2. Share Premium		5,940,175,148	5,940,175,148
418 3. Development and investment funds		629,107,071,262	499,895,424,557
420 4. Other reserves		-	4,258,537,955
421 5. Retained earnings		462,214,812,260	415,249,386,106
421a Retained earnings accumulated to previous year		283,665,668,848	108,727,981,769
421b Retained earnings of the current period		178,549,143,412	306,521,404,337
429 6. Non – Controlling Interests		297,259,455,558	284,826,464,137
440 TOTAL CAPITAL		4,942,184,954,308	4,802,388,700,457


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 27 August 2025



INTERIM CONSOLIDATED STATEMENT OF INCOME

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

Code ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
01 1. Revenue from sales of goods and rendering of services	24	975,454,921,088	721,104,401,271
02 2. Revenue deductions		-	-
10 3. Net revenues from sale of goods and rendering of services		975,454,921,088	721,104,401,271
11 4. Cost of goods sold	25	634,786,288,283	464,558,688,700
20 5. Gross profit from sales of goods and rendering of services		340,668,632,805	256,545,712,571
21 6. Financial income	26	22,053,430,910	3,433,875,449
22 7. Financial expense	27	88,025,142,165	93,040,870,678
23 - In which : Interest expense		88,015,106,204	92,065,975,535
24 8. Share of joint ventures and associates' profit or loss		-	(1,695,014,132)
25 9. Selling expense	28	6,080,143,074	3,216,206,414
26 10. General and administrative expenses	29	50,620,394,629	56,060,974,628
30 11. Net profits from operating activities		217,996,383,847	105,966,522,168
31 12. Other income	30	169,652,599	1,542,120,976
32 13. Other expenses	31	1,042,864,594	681,911,479
40 14. Other profit		(873,211,995)	860,209,497
50 15. Total net profit before tax		217,123,171,852	106,826,731,665
51 16. Current corporate income tax expense	32	24,138,343,747	8,082,970,570
52 17. Deferred corporate income tax expense		-	-
60 18. Profit after corporate income tax		<u>192,984,828,105</u>	<u>98,743,761,095</u>
61 19. Profit after tax attributable to owners of the parent		178,549,143,412	96,607,343,531
62 20. Profit after tax attributable to non-controlling interests		14,435,684,693	2,136,417,564
70 21. Basic earnings per share	33	2,131	1,153

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 27 August 2025



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Indirect method)

Code	ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax		217,123,171,852	106,826,731,665
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets and investment properties		145,313,491,043	131,754,307,758
03	- Provisions		7,693,123,575	3,935,209,152
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		8,343,567	554,758,128
05	- Gains / losses from investment activities		(17,892,075,706)	(1,738,446,656)
06	- Interest expense		88,015,106,204	92,461,669,215
08	3. Operating profit before changes in working capital		440,261,160,535	333,794,229,262
09	- Increase/decrease in receivables		96,477,961,592	(136,912,011,947)
10	- Increase/decrease in inventories		(56,338,765,902)	(35,646,669,147)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(103,758,789,784)	56,204,559,164
12	- Increase/decrease in prepaid expenses		(1,140,803,251)	(4,007,131,000)
14	- Interest paid		(86,424,045,943)	(95,199,804,134)
15	- Corporate income tax paid		(9,282,387,152)	(14,520,725,201)
17	- Other payments on operating activities		(3,637,322,500)	(4,011,653,000)
20	Net cash flows from operating activities		276,157,007,595	99,700,793,997
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(5,749,617,987)	(18,591,815,267)
22	2. Proceeds from disposals of fixed assets and other long-term assets		255,000,000	-
23	3. Loans and purchase of debt instruments from other entities		(584,708,151,116)	(56,382,049,600)
24	4. Collection of loans and resale of debt instrument of other entities		4,000,000,000	64,700,000,000
27	5. Interest and dividend received		5,994,418,508	748,855,454
30	Net cash flows from investing activities		(580,208,350,595)	(9,525,009,413)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		610,962,878,431	306,817,228,803
34	2. Repayment of principal		(575,006,891,203)	(534,224,175,920)
35	3. Repayment of financial principal		(900,408,892)	-
36	4. Dividends or profits paid to owners		(565,549,600)	(105,712,000)
40	Net cash flow from financing activities		34,490,028,736	(227,512,659,117)
50	Net cash flows in the period		(269,561,314,264)	(137,336,874,533)

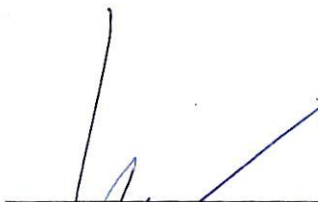
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS


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

(Indirect method)

(continued)

Code ITEMS	Note	First 6 months of 2025	First 6 months of 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the period		487,400,155,359	200,542,401,246
61 Effect of exchange rate fluctuations		(8,343,567)	(1,519,453)
70 Cash and cash equivalents at the end of the period	3	<u>217,830,497,528</u>	<u>63,204,007,260</u>


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 27 August 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

Forms of Ownership

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province (now known as the Thanh Hoa Department of Finance) on 18 May 2004 and most recently amended for the sixteenth time by Hanoi Authority for Planning and Investment on 15 May 2025.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

The Company's charter capital is VND 837,896,580,000 equivalent to 83,789,658 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 was 1,070 employees (as at 01 January 2025: 1,033 employees).

Business field

The Company's main business activities include investment in hydropower projects, electricity generation, transmission, and distribution, etc.

Business activities

The Company's main business activities include:

- Investing in the construction of hydropower projects; electricity production and trading; consulting and executing electrical works;
- Undertaking contracts for the construction and installation of civil, industrial, and other infrastructure projects; developing and trading residential properties and leasing office spaces;
- Manufacturing and trading construction materials; operating in the hospitality and tourism sectors;
- Providing rental, repair, and maintenance services for machinery, vehicles, and equipment;
- Trading construction equipment and engaging in real estate business;
- Wastewater treatment, waste management, and electricity sales.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Bai Thuong Hydro Power Joint Stock Company	2nd Floor, Management and Operation Building of Hydropower Projects, Trung Chinh hamlet, Thuong Xuan commune, Thanh Hoa province	51.00%	51.00%	Electricity production and trading
Xuan Minh Hydro Joint Stock Company	2nd Floor, Management and Operation Building of Hydropower Projects, Trung Chinh hamlet, Thuong Xuan commune, Thanh Hoa province	51.00%	51.00%	Electricity production and trading

1 .GENERAL INFORMATION (continued)

Group structure (continued)

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Dak Robaye Hydro Power Co., Ltd	Mang Den hamlet, Mang Den commune, Quang Ngai province	100.00%	100.00%	Electricity production and trading
Dak lo 4 Hydro Power Co., Ltd	Hamlet 1, Kon Plong commune, Quang Ngai province	100.00%	100.00%	Electricity production and trading
Thac Ba Hydro Power Factory Company Limited	No. 30 Nguyen Binh Khiem Street, Phu Thuy ward, Lam Dong province	100.00%	100.00%	Electricity production and trading
Nam La Hydropower Joint Stock Company	No. 144 Truong Chinh street, Group 4, To Hieu ward, Son La province	82.76%	82.76%	Electricity production and trading
Sai Gon Machinery Spare Parts JSC	205A Nguyen Xi, Binh Thanh ward, Ho Chi Minh city	43.08%	52.06%	Electricity production and trading
VCP Mechanical & Electrical Joint Stock Company	19th floor, Vinaconex Building, No. 34 Lang Ha street, Lang ward, Hanoi	99.50%	99.50%	Construction and electromechanical engineering
Green Star Environment Company Limited	Dong Sai hamlet, Phu Lang commune, Bac Ninh province	99.55%	99.55%	Wastewater treatment, waste disposal, and electricity sales

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

2.4 . Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Interim Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the period of arising.

2.9 . Financial investments

Investments held to maturity comprise term deposits and loans, etc. held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in joint ventures are accounted for using equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the venturer's share of net assets of the jointly controlled entity. Goodwill incurred from investing in the associates forms part of the carrying amount of the investment in the associate. The Group will not allocate the goodwill but assessing goodwill is impaired loss or not.

For the adjustment of the value of investments in joint ventures from the date of investment to the beginning of the reporting year, any adjustments related to the Statement of Profit and Loss of prior periods, the Company shall make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.

For the adjustment of the value of investments in joint ventures arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures; share of profits related to transactions of joint ventures contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and immediately recognizes it in the Consolidated Income statement.

Financial statements of joint ventures are prepared in the same period with the Group's Consolidated Financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to long-term investments (other than trading securities) without significant influence on the investee, the provision shall be made based on the Financial Statements at the provision date of the investee;
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Consolidated Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings, structures	05 - 35 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	03 - 08 years
- Office equipment	03 - 07 years
- Other fixed assets	03 - 25 years
- Land use rights	65 years

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.15 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the venturer in charge of accounting for BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of BCC shall include fixed profits paid to other ventures in BCC.

The venturer in charge of accounting for BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax declaration and then allocate these obligations to other venturers in accordance with BCC's agreement.

2.16 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated statement of income on a straight-line basis according to the lease term of the contract;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- Fixed asset repair costs and reservoir dredging costs are allocated using the straight-line method over a period from 01 to 03 years;
- Office rental expenses are allocated based on the lease term;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial statements according to their remaining terms at the reporting date.

2.18 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.19 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued interest expenses on borrowings, salary and bonus expenses, and other accrued expenses which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.22 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Revenue from construction contracts

- A construction contract stipulates that the contractor is paid based on the value of the completed work. When the contract performance outcome can be reliably measured and is confirmed by the client, the corresponding revenue and expenses related to the contract are recognized in accordance with the portion of work completed and confirmed by the client during the period, as reflected in the issued invoices.

Financial income

Financial incomes include income from assets yielding interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.24 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Foreign exchange loss.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.26 . Corporate income tax

a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b. Tax incentives

Companies currently enjoying preferential tax exemption policies for 4 years from the time of taxable income from hydropower activities and a 50% reduction in payable taxes for the next 9 years include:

- Bai Thuong Hydro Power Joint Stock Company;
- Nam La Hydro Power Joint Stock Company;
- Xuan Minh Hydro Power Joint Stock Company;
- Dak Robaye Hydro Power Co., Ltd.

c. Current corporate income tax rate

For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate:

- Tax rate 10% for electricity production and trading activities;
- Tax rate 20% for the remaining activities.

2.27 . Earnings per share

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

2.28 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	5,612,450,554	6,890,231,347
Demand deposits	199,030,019,916	472,226,216,927
Cash equivalents (*)	13,188,027,058	8,283,707,085
	<u><u>217,830,497,528</u></u>	<u><u>487,400,155,359</u></u>

(*) At 30 June 2025, the cash equivalents are deposits with term of a month at commercial banks at the interest rate of 1.6%/year to 3.0%/year.

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Electricity Power Trading Company	97,717,277,885	-	187,495,944,523	-
- Hung Phat Green Industry Joint Stock Company	5,135,784,480	-	1,558,157,670	-
- Northern Power Corporation	68,119,307,947	-	26,055,532,324	-
- Central Power Corporation	10,549,064,158	-	18,446,452,769	-
- Southern Power Corporation	17,387,486,652	-	5,883,066,940	-
- Viet Xuan Moi Environment Joint Stock Company	16,561,524,904	-	-	-
- BHFLEX Vina Company Limited	7,414,647,984	-	8,075,275,020	-
- Si Flex Vietnam Co., Ltd	5,514,055,850	-	2,503,155,100	-
- Minh Hoa Investment Joint Stock Company	-	-	20,323,319,500	-
- Other customers	44,480,541,850	(274,513,191)	56,743,642,884	(274,513,191)
	272,879,691,710	(274,513,191)	327,084,546,730	(274,513,191)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Quang Minh Equipment Corporation	569,592,000	-	438,119,327	-
- Kon Plong District Construction Investment Management Board	2,178,700,000	-	2,178,700,000	-
- Minh Khang TTM Joint Stock Company	1,338,849,582	-	-	-
- Vina Taiyo Spring Company Limited	2,341,522,249	-	484,127,650	-
- HUDE Viet Nam Company Limited	-	-	1,011,561,000	-
- Other suppliers	3,985,761,953	(419,507,156)	3,943,526,780	(419,507,156)
	10,414,425,784	(419,507,156)	8,056,034,757	(419,507,156)

7 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02.

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a. Short-term				
- Advances for business operations	11,412,034,309	-	10,499,787,608	-
- Advances for Project implementation (1)	2,090,791,334	-	2,090,791,334	-
Related parties				
+ Mr. Khuc Ngoc Hung	2,090,791,334	-	2,090,791,334	-
- Mortgages	9,606,954,548	-	8,838,385,308	-
- Interest income	15,958,484,309	-	4,113,204,778	-
- Vietnam Development Bank (2)	36,700,511,129	(36,700,511,129)	36,700,511,129	(36,700,511,129)
- Tasco Joint Stock Company (3)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
- Electricity Power Trading Company (4)	6,625,793,673	-	6,625,793,673	-
- Receivables from business corporation losses (5)	-	-	39,264,338,896	-
- Allowances for Board of Directors and Supervisory Board	537,676,800	-	912,000,000	-
- Receivables from on behalf payments for land clearance of the Solid Waste Treatment Project in Hiep Hoa district (now Dong Lo commune), Bac Ninh province (6)	8,098,682,251	-	7,777,198,615	-
- Resource extraction rights fee	429,919,920	-	-	-
- Other receivables	5,873,459,334	(5,076,714,663)	7,336,041,722	(334,997,951)
	102,334,307,607	(46,777,225,792)	129,158,053,063	(42,035,509,080)
b. Long-term				
- Mortgages	545,274,765,081	-	545,199,534,400	-
Other parties				
+ Mr. Doan Manh Hung (7)	538,839,752,000	-	538,839,752,000	-
+ Others	6,435,013,081	-	6,359,782,400	-
	545,274,765,081	-	545,199,534,400	-

8 .OTHER RECEIVABLES (continued)

(1) Advance for the Implementation of Thac Ba Hydro Power Factory (Note 11).

(2) The State-subsidized post-investment interest support for the Cua Dat Hydropower Project for the years 2015 and 2016 was provided through the Vietnam Development Bank (VDB) under the post-investment support contracts signed with the Company. According to Official Letter No. 306/NHPT.SGDI-BL, dated 19 July 2022, issued by the Vietnam Development Bank, the receivable amount is pending additional capital allocation from the State Budget for disbursement. As of 30 June 2025, the Company is actively following up with the Vietnam Development Bank to recover the outstanding amount.

(3) This is implemented under the 2021 Principal Agreement on Investment Cooperation between the Company and Tasco JSC, which aims to research and develop renewable energy projects in Vietnam.

(4) Receivables arising from exchange rate differences under Power Purchase Agreement No. 06/2012HD-NMD-Cua Dat and its Amendment and Supplementary Agreement No. 11 between the Company and EVN. Accordingly, the Company is entitled to receive payment for exchange rate differences related to foreign currency loans used for importing equipment for the construction of the Cua Dat Hydropower Plant, which have already been settled by the Company. As of 30 June 2025, the outstanding balance reflects the exchange rate difference for 2019, which is still pending payment.

(5) Receivables from Chosun Refractories Eng Co., Ltd. ("Partner") relating to profit sharing under the Business cooperation contract for the waste-to-energy incinerator construction project. In the first six months of 2025, the Company offset this receivable against the value of the entire capital contribution transferred from the Partner under the aforementioned contract (Note 21).

(6) Receivables from the project owner of the Hiep Hoa District Solid Waste Treatment Plant Project, which is the consortium of Star Green Environmental Company Limited and HHK Investment and Trading Joint Stock Company (referred to as the "Consortium of Two Companies"). The Company advanced funds to the Consortium to reimburse Hiep Hoa District's Committee for land clearance costs incurred for the Project.

(7) The deposit paid to Mr. Doan Manh Hung for the implementation of the "Solid Waste Treatment Plant Construction Project in Hiep Hoa District," in accordance with Decision No. 238/QD-UBND dated 14 March 2024 on the approval of the investment policy and investor selection by the People's Committee of Bac Giang Province (now known as the People's Committee of Bac Ninh Province), and pursuant to the adjusted National Power Development Plan VIII (PDP8), under which the waste-to-energy project is listed among the proposed power generation projects to be developed within the additional allocated capacity for the locality as approved by the Ministry of Industry and Trade.

9 .DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Short-term trade receivables	274,513,191	-	274,513,191	-
- Power Plant Engineering and Construction JSC	274,513,191	-	274,513,191	-
Short-term prepayment to suppliers	419,507,156	-	419,507,156	-
- Trang An Construction and Equipment JSC	185,210,341	-	185,210,341	-
- Duc Chi Private Enterprise	109,508,815	-	109,508,815	-
- Others	124,788,000	-	124,788,000	-

9 .DOUBTFUL DEBTS (continued)

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term loan receivables	19,676,045,757	2,951,406,863	19,676,045,757	5,902,813,726
- Song Da Investment and Construction JSC	19,676,045,757	2,951,406,863	19,676,045,757	5,902,813,726
Other short-term receivables	46,952,225,792	175,000,000	42,210,509,080	175,000,000
- Vietnam Development Bank	36,700,511,129	-	36,700,511,129	-
- Tasco Joint Stock Company	5,000,000,000	-	5,000,000,000	-
- Others	5,251,714,663	175,000,000	509,997,951	175,000,000
	67,322,291,896	3,126,406,863	62,580,575,184	6,077,813,726

10 .INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	17,257,751,164	-	24,601,262,307	-
- Raw materials	42,798,876,265	-	35,866,215,589	-
- Tools, supplies	5,496,901,890	-	4,717,383,157	-
- Finished goods	11,666,588,461	-	5,336,377,932	-
- Goods (*)	183,114,465,025	(8,796,000)	133,474,577,918	(8,796,000)
	260,334,582,805	(8,796,000)	203,995,816,903	(8,796,000)

(*) The value of obsolete inventory, consisting of refrigeration appliances pending liquidation is VND 29,320,000.

11 .CONSTRUCTION IN PROGRESS

		30/06/2025	01/01/2025
		VND	VND
- Procurement of fixed assets		1,169,090,909	-
- Construction in progress		51,464,613,978	51,484,014,392
+ Thac Ba Hydro Power Project	(1)	11,948,431,675	11,948,431,675
+ Dak Lo 4 Hydro Power Project	(2)	34,532,034,162	34,551,434,576
+ Other projects		4,984,148,141	4,984,148,141
		52,633,704,887	51,484,014,392

11 .CONSTRUCTION IN PROGRESS (continued)

(1) Thac Ba Hydro Power Project: According to Investment Certificate No. 4474656452, initially issued on 26 September 2013 and amended for the third time on 12 July 2019:

- Investor: Thac Ba Hydro Power Factory Company Limited;
- Project name: Thac Ba Hydro Power Plant;
- Objective: Investment in a power plant with a capacity of 18 MW and an average annual electricity output of 69.73 million kWh;
- Project location: La Da commune, Ham Thuan Bac district, and My Thanh commune, Ham Thuan Nam district, Binh Thuan province (now La Da commune and Ham Thanh commune, Lam Dong province);
- Total project Investment: VND 537 billion;
- Project duration: 50 years;
- As of 30 June 2025: The project is in the process of completing legal documentation. The recorded costs primarily include project management and consultancy expenses.

(2) Dak Lo 4 Hydro Power Project: According to Investment Policy Decision No. 1134/QD-UBND dated 16 November 2020, first amended under Decision No. 746/QD-UBND dated 18 November 2024:

- Project name: Dak Lo 4 Hydro Power Project;
- Construction location: On Nuoc Lo Stream, Ngoc Tem commune, Kon Plong district, Kon Tum province (now Kon Plong commune, Quang Ngai province);
- Purpose: Electricity generation, transmission, and distribution;
- Investor: Dak lo 4 Hydro Power Company Limited;
- Designed capacity: 10 MW;
- Total investment Capital: VND 373,132,000,000;
- Project duration: 50 years;
- As of 30 June 2025: The project is in the final stages of land clearance and legal documentation completion to obtain the Land Allocation Decision from the People's Committee of Kon Tum Province (now known as Quang Ngai province). In 2025, the Company received Decision No. 22/QD-UBND dated 13 January 2025 from the People's Committee of Kon Tum Province, granting land use rights for project implementation.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03.

13 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation	Total
	VND	VND	VND
Historical cost			
Beginning balance	-	-	-
- Finance lease in the period	1,460,000,000	1,537,037,037	2,997,037,037
Ending balance of the period	1,460,000,000	1,537,037,037	2,997,037,037
Accumulated depreciation			
Beginning balance	-	-	-
- Depreciation for the period	58,870,966	69,189,537	128,060,503
Ending balance of the period	58,870,966	69,189,537	128,060,503
Net carrying amount			
Beginning balance	-	-	-
Ending balance	1,401,129,034	1,467,847,500	2,868,976,534

14 . INTANGIBLE FIXED ASSETS

At 30 June 2025, the Company's intangible fixed assets include land use rights and computer software with original costs of VND 235,567,356,452 and VND 270,000,000 respectively. The accumulated depreciation at 30 June 2025 is VND 48,545,583,847 and VND 35,381,721 respectively. In which, land use rights include:

- Cost of fully intangible fixed assets VND 200,000,000,000 is the compensation costs for land clearance at Plots No. 24 and 25, Map No. 176, Van Xuan commune, Thanh Hoa province (used for hydropower plant construction) with the land use term until 10 August 2075;
- Cost of fully intangible fixed assets VND 20,102,996,170 being the remaining compensation costs for land clearance at Thuong Xuan and Luan Thanh communes, Thanh Hoa province (under Xuan Minh Hydropower Plant) after offsetting land rental fees (Note 15) in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014;
- Cost of fully intangible fixed assets VND 1,715,446,673 being the compensation costs for land clearance related to the relocation project for landslide-affected households at Vung Lau, Tien Son 1 hamlet, Thuong Xuan commune, Thanh Hoa province (under Xuan Minh Hydro Power Plant) in accordance with Decision No. 3293/QD-UBND dated 31 December 2019 issued by the People's Committee of Thuong Xuan District, approving the budget estimate for compensation and land clearance for the project to relocate landslide-affected households in Vung Lau, Tien Son 1 hamlet, Thuong Xuan commune, Thanh Hoa province;
- Cost of fully intangible fixed assets VND 5,683,173,675 being the remaining compensation costs for land clearance at Diek Not A hamlet and Diek Tem hamlet, Kon Plong commune, Kon Tum province after offsetting land rental fees in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014;
- Cost of fully intangible fixed assets VND 8,065,739,934 being the remaining compensation costs for land clearance at Son Tay Ha commune, Quang Ngai province after offsetting land rental fees in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.

The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 32,412,410,765.

15 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
- Dispatched tools and supplies	1,864,070,237	1,115,832,861
- Insurance premiums	898,314,908	2,880,995,071
- Repair and maintenance costs of the plant	963,464,894	4,024,454,864
- Leased data transmission service fee	230,958,000	92,383,200
- Software licensing costs	3,430,405,387	736,129,034
- Road usage fees	49,465,333	160,677,435
- Other expenses	452,045,453	309,870,940
	7,888,724,212	9,320,343,405
Long-term		
- Land improvement costs	4,207,916,545	4,257,570,409
- Land rental expenses (*)	4,447,175,298	4,502,534,326
- Dispatched tools and supplies	11,196,780,982	10,565,192,707
- Fixed asset repair costs	3,396,039,724	2,517,558,738
- Reservoir dredging costs	830,000,000	1,037,500,000
- Repair costs of plant facilities	4,343,879,518	2,664,163,153
- Other expenses	1,791,833,039	2,096,683,329
	30,213,625,106	27,641,202,662

(*) The land leased by the Company in Thuong Xuan commune, Thanh Hoa province, is used for the Xuan Minh Hydro Power Project, with a lease term until August 2065. The leased land area is 179,296.3 m². The year-end balance represents land clearance costs approved by the tax authority to be offset against annual land rental fees under Official Letter No. 2825/CT-TTHT dated 21 June 2019 from the Thanh Hoa Tax Department, after being allocated for 101 months. The total allocation period is 589 months, with a remaining allocation period of 482 months.

16 . GOODWILL

	Green Star Environment Company Limited VND	Nam La Hydro Power Joint Stock Company VND	Sai Gon Machinery Spare Parts JSC VND	Total VND
Historical cost				
- Beginning balance	31,748,857,532	179,419,450,350	89,113,335,943	300,281,643,825
Ending balance	31,748,857,532	179,419,450,350	89,113,335,943	300,281,643,825
Accumulated amortisation				
- Beginning balance	3,968,607,191	82,233,914,746	27,476,611,915	113,679,133,852
- Allocation in the period	1,587,442,877	8,970,972,518	4,455,666,797	15,014,082,192
Ending balance	5,556,050,068	91,204,887,264	31,932,278,712	128,693,216,044
Carrying amount				
- Beginning balance	27,780,250,341	97,185,535,604	61,636,724,028	186,602,509,973
Ending balance	26,192,807,464	88,214,563,086	57,181,057,231	171,588,427,781

17 . BORROWINGS

See details in Annex 04.

18 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Other parties				
- Texon Semiconductor Technologies Company Limited	7,597,183,800	7,597,183,800	2,190,755,300	2,190,755,300
- Vines Ha Tinh Energy Solution Joint Stock Company	6,658,763,077	6,658,763,077	2,728,494,801	2,728,494,801
- Management Board for Investment and Hydraulic Construction 3	6,100,916,073	6,100,916,073	8,596,925,958	8,596,925,958
- Fuyu Precision Component Company Limited	4,652,016,150	4,652,016,150	7,014,734,800	7,014,734,800
- Thuan An Hai Phong Joint Stock Company	-	-	17,890,109,068	17,890,109,068
- Seojin Viet Nam Company Limited	3,147,900,784	3,147,900,784	5,761,162,358	5,761,162,358
- Other suppliers	64,291,507,385	64,291,507,385	64,070,231,780	64,070,231,780
	92,448,287,269	92,448,287,269	108,252,414,065	108,252,414,065

19 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

20 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expenses	17,385,805,868	15,794,745,607
- Plant operation expenses	13,558,400	506,260,908
- Power plant construction investment expenses	390,000,000	390,000,000
- Salaries and bonuses expenses	-	4,554,330,372
- Other accrued expenses	379,792,363	1,625,186,746
	18,169,156,631	22,870,523,633
In which: Related parties		
- Mr. Pham Tien Luat	-	14,065,086
- Mr. Trinh Nguyen Khanh	-	3,832,470
- Mr. Nguyen Thanh Phuong	136,791,781	48,523,288
	136,791,781	66,420,844

21 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fee	441,982,638	378,230,553
- Social insurance	112,096,656	6,804,000
- Health insurance	18,700,704	-
- Unemployment insurance	8,989,424	-
- Short-term deposits, collateral received	63,838,030,000	63,877,230,000
+ Global Petro Power Joint Stock Company (i)	63,700,000,000	63,700,000,000
+ Others	138,030,000	177,230,000
- Other payables	5,537,211,237	5,831,699,781
+ Dividends or profits payables	4,899,920,364	5,465,469,964
+ Other payables	637,290,873	366,229,817
	69,957,010,659	70,093,964,334
Long-term		
- Long-term deposits, collateral received	90,000,000	90,000,000
- Capital contribution for business cooperation (ii)	-	74,271,512,590
+ Chosun Refractories Eng Company Limited	-	74,271,512,590
	90,000,000	74,361,512,590

(i) The deposit was received under the contract between the Company and Global Petroleum Energy Joint Stock Company regarding the shared ownership of the 110kV transmission line from Nam La Hydro Power Plant to Son La 220kV Substation, covering the section from pole No. 15 to the Son La 220kV Substation, including the bay at the 220kV Substation. As of 30 June 2025, the asset has not been considered jointly controlled because the partner has not yet contributed the full capital as agreed in the contract.

(ii) In the first 6 months of 2025, Green Star Environment Co., Ltd. ("the Company") acquired the entire capital contribution owned by Chosun Refractories Eng Co., Ltd. under the Business Cooperation Contract for the Waste-to-Energy Incineration Plant Construction Investment Project ("BCC") with a total transfer value of VND 30 billion. After offsetting the BCC contribution payable with the share of profit receivable from BCC (Note 08) and the transfer value, the profit from this transfer contract is determined to be VND 4,115,614,325 (Note 26).

22 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 06.

b. Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- VSD Investment JSC	119,750,010,000	14.29	159,250,010,000	19.01
- DH Holdings JSC	42,108,000,000	5.03	2,608,000,000	0.31
- Song Da Corporation JSC	59,284,690,000	7.08	59,284,690,000	7.08
- Mr. Vu Ha Nam	64,721,700,000	7.72	48,461,700,000	5.78
- Mr. Do Tuan Anh	11,473,200,000	1.37	72,807,800,000	8.69
- Ms. Pham Thu Huyen	-	-	142,544,800,000	17.01
- Others	540,558,980,000	64.51	352,939,580,000	42.12
	837,896,580,000	100.00	837,896,580,000	100.00

c. Capital transactions with owners and distribution of dividends and profits

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	837,896,580,000	837,896,580,000
- At the end of the period	837,896,580,000	837,896,580,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	5,465,469,964	4,348,893,564
- Distributed dividends paid by cash	(565,549,600)	(105,712,000)
+ Dividend payment from last period's profit	(565,549,600)	(105,712,000)
- Distributed dividends payable at the end of the period	4,899,920,364	4,243,181,564

d. Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	83,789,658	83,789,658
Quantity of issued shares	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Quantity of outstanding shares in circulation	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Par value per share (VND)	10,000	10,000

e. Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	629,107,071,262	499,895,424,557
Other reserves	-	4,258,537,955

23 . OPERATING LEASE COMMITMENT

Operating asset for leasing

The Company and its subsidiaries are the lessor under operating lease contracts. As at 30 June 2025, the future minimum rental payments under non-cancelable operating lease contracts over the terms are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	-	1,588,000,000

Operating leased assets

Location	Purpose of rent	Area (m2)	Unit price (VND/month)	Rental period
19th Floor, Vinaconex Building, 34 Lang Ha, Lang ward, Hanoi	Use as office	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No.838, Map sheet No.29, Luan Thanh commune, Thanh Hoa province	Construction of the Residential area for officers and employees operating the Cua Dat Hydro Power Plant	28,962.90	Free land rent	From 23/10/2009 to 23/10/2059
Land area in Luan Thanh commune, Thanh Hoa province	Construction of main and auxiliary works of Xuan Minh Hydro Power Plant	124,042.20	4,320,803	From 01/07/2016 to 04/08/2065
Land area in Thuong Xuan commune, Thanh Hoa province	Construction of Dak Lo 4 Hydro Power Plant	55,254.10	2,357,508	From 01/07/2016 to 04/08/2065
Land in Diek Lo and Diek Tem villages, Kon Plong commune, Quang Ngai province	Construction of Dak Lo 4 Hydro Power Plant	269,123.90	Free land rent	From 13/01/2025 to 13/01/2075

Additionally, the Company's subsidiaries lease land and office space under operating lease agreements. As at 30 June 2025, future rental payments under under non-cancelable operating lease contracts over the terms are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	4,094,408,730	3,152,881,711

24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from electricity sales	413,942,353,023	328,542,844,762
Revenue from sale of finished goods sold	404,621,927,346	270,318,582,941
Revenue from rendering of services	153,824,147,157	110,657,478,256
Revenue from construction contracts	3,048,493,562	10,605,495,312
Others	18,000,000	980,000,000
	975,454,921,088	721,104,401,271

25 . COST OF GOODS SOLD

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of electricity sales	136,181,650,854	123,512,885,130
Cost of finished goods sold	401,682,764,776	260,675,448,197
Cost of services rendered	94,025,803,144	70,274,483,301
Cost of construction contracts	2,896,069,509	9,099,476,672
Others	-	996,395,400
	634,786,288,283	464,558,688,700

26 . FINANCIAL INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest income	17,907,675,262	3,433,460,788
Profit from receiving the transfer of capital from BCC	4,115,614,325	-
Gain on exchange difference in the period	30,141,323	414,661
	22,053,430,910	3,433,875,449
In which: Financial income from related parties (As detailed in Note 40)	-	685,616,438

27 . FINANCIAL EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expenses	88,015,106,204	92,070,545,729
Loss on exchange difference in the period	1,692,394	24,443,335
Loss on exchange difference at the period - end	8,343,567	554,758,128
Bond issuance expenses	-	391,123,486
	88,025,142,165	93,040,870,678
In which: Financial expenses purchased from related parties (As detailed in Note 40)	124,823,607	254,722,639

28 . SELLING EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Labour expenses	5,524,219,193	2,566,412,399
Depreciation expenses	197,187,504	197,187,504
Expenses of outsourcing services	358,736,377	452,606,511
	6,080,143,074	3,216,206,414

29 . GENERAL AND ADMINISTRATIVE EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Labour expenses	14,913,859,692	12,597,115,429
Tools, supplies expenses	3,619,024,476	4,136,939,347
Depreciation expenses	1,475,671,783	1,418,360,026
Tax, Charge, Fee	282,120,972	105,023,411
Goodwill	15,014,082,192	15,014,082,192
Provision expenses	7,693,123,575	3,935,209,152
Expenses of outsourcing services	3,844,100,091	12,912,282,905
Other expenses in cash	3,778,411,848	5,941,962,166
	50,620,394,629	56,060,974,628

30 . OTHER INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Income from sale of Energy Attribute Certificates (EACs)	-	1,421,707,529
Gain from liquidation, disposal of fixed assets	150,000,000	-
Other incomes	19,652,599	120,413,447
	169,652,599	1,542,120,976

31 . OTHER EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	165,599,556	-
Invalid depreciation of fixed assets	181,435,100	157,072,170
Fines	494,503,223	470,006,234
Others	201,326,715	54,833,075
	1,042,864,594	681,911,479

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Current corporate income tax expense at the parent company	17,604,250,057	6,293,361,388
Current corporate income tax expense at subsidiaries	6,534,093,690	1,789,609,182
- Thac Ba Hydro Power Factory Company Limited	1,211,504,797	-
- Dak Robaye Hydro Power Company Limited	1,494,931,508	-
- Nam La Hydro Power Joint Stock Company	1,755,125,359	798,977,972
- Xuan Minh Hydro Power Joint Stock Company	762,080,005	553,921,461
- Bai Thuong Hydro Power Joint Stock Company	690,210,393	180,164,822
- VCP Mechanical & Electrical Joint Stock Company	590,241,628	256,544,927
- Dak lo 4 Hydro Power Co., Ltd	30,000,000	-
	24,138,343,747	8,082,970,570

33 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Net profit after tax	178,549,143,412	96,607,343,531
Profit distributed to common shares	178,549,143,412	96,607,343,531
Average number of outstanding common shares in circulation in the period	83,789,658	83,789,658
Basic earnings per share	2,131	1,153

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	25,195,010,591	31,427,817,062
Labour expenses	63,414,070,903	42,357,507,284
Depreciation expenses	145,313,491,043	131,754,307,758
Expenses of outsourcing services	46,398,565,451	48,571,085,787
Other expenses in cash	15,813,133,751	18,313,094,597
	296,134,271,739	272,423,812,488

35 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks may include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company will bear the market risks such as fluctuations in exchange rates, interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, goods, machinery and equipment...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

35 . FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 30/06/2025			
Cash and cash equivalents	212,218,046,974	-	212,218,046,974
Trade and other receivables	328,162,260,334	545,274,765,081	873,437,025,415
Loans	244,328,847,090	403,700,000,000	648,028,847,090
	784,709,154,398	948,974,765,081	1,733,683,919,479
As at 01/01/2025			
Cash and cash equivalents	480,509,924,012	-	480,509,924,012
Trade and other receivables	413,932,577,522	545,199,534,400	959,132,111,922
Loans	70,276,178,395	-	70,276,178,395
	964,718,679,929	545,199,534,400	1,509,918,214,329

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	577,606,129,945	1,319,778,620,954	545,464,861,941	2,442,849,612,840
Trade and other payables	162,405,297,928	90,000,000	-	162,495,297,928
Accrued expenses	18,169,156,631	-	-	18,169,156,631
	758,180,584,504	1,319,868,620,954	545,464,861,941	2,623,514,067,399
As at 01/01/2025				
Borrowings and debts	492,733,779,072	1,297,907,193,491	613,914,861,941	2,404,555,834,504
Trade and other payables	178,346,378,399	74,361,512,590	-	252,707,890,989
Accrued expenses	22,870,523,633	-	-	22,870,523,633
	693,950,681,104	1,372,268,706,081	613,914,861,941	2,680,134,249,126

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Proceeds from borrowings during the period		
Proceeds from ordinary contracts	610,962,878,431	306,817,228,803
Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	575,006,891,203	534,224,175,920

37 . CONTINGENT LIABILITY

As at 26 May 2025, Sai Gon Machinery Spare Parts Joint Stock Company, a subsidiary of the Company, filed a lawsuit with the Ho Chi Minh City People's Court requesting the court to resolve the administrative decision dispute No. 2838/QD-CCTKV02 against the defendant, Tax Department Region II, regarding the administrative penalty for tax violations under Decision No. 5097/QD-CT and 2838/QD-CCTKV02 for penalties and recovery of corporate income tax due to incorrect declaration of the expense item "repayment of VND 50,000,000,000 from the transfer of shares to be confiscated by the State Treasury according to Judgment No. 400/2020/HS-ST dated September 20, 2020, of the Ho Chi Minh City People's Court" as an expense for calculating corporate income tax. The company disagrees with this decision by the Tax Department Region II because the company has already paid corporate income tax on the revenue of VND 50,000,000,000 received from the transfer of shares. Additionally, the judgment also states that the company has the right to contact the District 1 tax department to re-account for the amount of tax already paid. The court has received the lawsuit and transferred it to the People's Court of District 1 - Ho Chi Minh City for resolution in accordance with regulations. In case of losing the lawsuit, the Company will be retroactively assessed and pay tax penalties according to the above decisions, totaling VND 12,175,697,899.

38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

39 . SEGMENT REPORT

Under business fields:

See details in Annex 07.

Under geographical areas:

See details in Annex 08.

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
CRE Vietnam Technology Company Limited	Joint Venture Company
VSD Investment Joint Stock Company	Major shareholder
DH Holdings Joint Stock Company	Major shareholder
Song Da Corporation Joint Stock Company	Major shareholder
Mr. Do Tuan Anh	Major shareholder
	(Ceased to be a major shareholder as from 12 June 2025)

40 .TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

List and relation between related parties and the Company detail as follows: (continued)

Related parties	Relation
Ms. Pham Thu Huyen	Major shareholder (Ceased to be a major shareholder as from 06 June 2025)
Mr. Le Quoc Huong	Major shareholder of Subsidiary
Mr. Vu Ha Nam	Major shareholder/General Director of Subsidiary
Mr. Vu Ngoc Tu	Chairman
Mr. Pham Van Minh	Member of Board of Directors/General Director
Mr. Nguyen Viet Tien	Member of Board of Directors
Mr. Trinh Nguyen Khanh	Member of Board of Directors/Deputy General Director
Ms. Nguyen Thi Ha Ninh	Member of Board of Directors
Ms. Nguyen Minh Hieu	Head of Supervisory Board (Appointed on 23 April 2025)
Ms. Dinh Thi Hanh	Head of Supervisory Board (Resigned on 23 April 2025)
Ms. Dinh Thuy Lam	Member of Supervisory Board (Appointed on 23 April 2025)
Mr. Nguyen Ho Ngoc	Member of Supervisory Board (Resigned on 23 April 2025)
Ms. Bui Hai Yen	Member of Supervisory Board
Mr. Khuc Ngoc Hung	Deputy Director of Investment Economics Division
Mr. Nguyen Viet Hoang	Deputy General Director of a Subsidiary
Mr. Pham Tien Luat	Deputy General Director of a Subsidiary
Mr. Nguyen Thanh Phuong	Board Member of a Subsidiary

In addition to the information with related parties presented in the above notes, the Company has the transactions during the accounting period with related parties as follows:

Transactions during the period:

	First 6 months of 2025 VND	First 6 months of 2024 VND
Financial income	-	685,616,438
- Mr. Le Quoc Huong	-	685,616,438
Interest expenses	124,823,607	254,722,639
- Mr. Trinh Nguyen Khanh	19,718,343	25,106,740
- Mr. Nguyen Thanh Phuong	88,268,493	90,252,054
- Mr. Nguyen Viet Hoang	-	45,873,973
- Mr. Pham Tien Luat	16,836,771	93,489,872

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Remuneration of the Board of Directors, Board of Management and Board of Supervisory	1,539,800,000	1,152,580,000
- Mr. Vu Ngoc Tu	50,000,000	57,000,000
- Mr. Pham Van Minh	908,980,000	683,580,000
- Mr. Trinh Nguyen Khanh	408,820,000	177,000,000
- Ms. Nguyen Thi Ha Ninh	16,000,000	24,000,000
- Mr. Nguyen Viet Tien	16,000,000	24,000,000
- Ms. Nguyen Minh Hieu	42,000,000	-
- Ms. Dinh Thi Hanh	36,000,000	82,200,000
- Ms. Dinh Thuy Lam	24,000,000	-
- Mr. Nguyen Ho Ngoc	30,000,000	92,800,000
- Ms. Bui Hai Yen	8,000,000	12,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

41 . COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.





Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 27 August 2025

Annex 01 : FINANCIAL INVESTMENTS

a. Held to maturity investments

As of 30 June 2025, held-to-maturity investments consist of term deposits with an original maturity of more than 03 months and a remaining maturity of less than 12 months, totaling VND 10,745,390,627. These deposits are placed at commercial banks with interest rates ranging from 2.8%/year to 4.2%/year.

b. Equity investments in joint - ventures

	30/06/2025			01/01/2025		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
	%	%	VND	%	%	VND
- CRE Vietnam Technology Company Limited	49.77	50.00	1,011,968,308	49.77	50.00	1,011,968,308
			<u><u>1,011,968,308</u></u>			<u><u>1,011,968,308</u></u>

c. Equity investments in other entities

	30/06/2025			01/01/2025		
	Original cost	Provision	Proportion of ownership and voting rights	Original cost	Provision	Proportion of ownership and voting rights
	VND	VND	%	VND	VND	%
- Viwaseen 6 Joint Stock Company	732,000,000	(174,334,706)	4.00	732,000,000	(174,334,706)	4.00
	<u><u>732,000,000</u></u>	<u><u>(174,334,706)</u></u>		<u><u>732,000,000</u></u>	<u><u>(174,334,706)</u></u>	

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Detail information on the investee companies of the Company as at 30/06/2025 as follows:

Name of Investee Company	Place of establishment and operation	Principle activities
Viwaseen 6 Joint Stock Company	Hanoi	Water extraction, treatment and supply
CRE Vietnam Technology Company Limited	Bac Ninh	Environmental treatment sector

Annex 02 : SHORT-TERM LOAN RECEIVABLES

		01/01/2025		During the period		30/06/2025	
		Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
		VND	VND	VND	VND	VND	VND
Short-term							
Other parties							
- Song Da Investment & Construction JSC	(1)	19,676,045,757	(13,773,232,031)	-	-	19,676,045,757	(16,724,638,894)
- Mr. Vu Tuan Cuong	(2)	-	-	177,000,000,000	-	177,000,000,000	-
- Personal loans	(3)	50,000,000,000	-	-	-	50,000,000,000	-
- HHK Investment & Trading JSC	(4)	3,632,049,600	-	-	-	3,632,049,600	-
		73,308,095,357	(13,773,232,031)	177,000,000,000	-	250,308,095,357	(16,724,638,894)
Long-term							
Related parties							
- Mr. Vu Tuan Cuong	(5)	-	-	407,700,000,000	4,000,000,000	403,700,000,000	-
		-	-	407,700,000,000	4,000,000,000	403,700,000,000	-

Detailed information on loan receivables:

No.	Contract No.	Purpose of borrowing	Interest rate	Maturity date	Guarantee	30/06/2025	01/01/2025
						VND	VND
(1)	Contract No.01-2020/TDNL-XLSD and contract appendices	Supplementing working capital	9.6%/year	12 months	Unsecured	8,021,063,694	8,021,063,694
	Contract No.02-2021/TDNL-XLSD and contract appendices	Supplementing working capital				11,654,982,063	11,654,982,063
(2)	Personal loan contracts of Mr. Vu Tuan Cuong	Supplement working capital and support production and business activities	8.5%/year	357 days	Secured by assets (i)	177,000,000,000	-
(3)	Personal loan contracts	For personal use	11.0%/year	12 months	Secured by assets (ii)	50,000,000,000	50,000,000,000

(i) The secured asset is the loan from Dak lo 1-3 Hydro Power Co., Ltd to the Company (Note 7 - Annex 04)

(ii) The secured asset is the shares of VCP Power & Construction Joint Stock Company (Stock code: VCP).

Annex 02 : SHORT-TERM LOAN RECEIVABLES (continued)

Detailed information on loan receivables (continued):

No.	Contract No.	Purpose of borrowing	Interest rate	Maturity date	Guarantee	30/06/2025	01/01/2025
						VND	VND
(4)	Contract No.01/2024/HDV/NSX-HHK	Payment for the Solid Waste Treatment Project in Hiep Hoa district (now Dong Lo commune), Bac Ninh province	From 9.0%/year to 9.5%/year	06 months	Unsecured	3,632,049,600	3,632,049,600
(5)	Long-term loan contracts	Supplement working capital and support production and business activities	From 7.5%/year to 9.1%/year	12 months 1 day	Secured Assets (iii)	403,700,000,000	-
						<u>654,008,095,357</u>	<u>73,308,095,357</u>

(iii) The secured assets includes: the loan granted by Dak Lo 1-3 Hydro Power Company Limited to the Company and 60% of the shares of Viet Xuan Moi Environment Joint Stock Company.

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	transportation equipment VND	Management equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	2,217,932,827,457	1,869,700,427,508	447,472,632,967	2,954,917,779	96,797,119,355	4,634,857,925,066
- Purchase in the period	-	362,842,500	4,262,000,000	33,445,454	88,923,000	4,747,210,954
- Liquidation, disposal	-	(500,000,000)	(1,047,926,909)	-	-	(1,547,926,909)
Ending balance of the period	2,217,932,827,457	1,869,563,270,008	450,686,706,058	2,988,363,233	96,886,042,355	4,638,057,209,111
Accumulated depreciation						
Beginning balance	767,949,295,792	987,196,115,553	233,306,071,251	2,797,837,338	43,174,319,680	2,034,423,639,614
- Depreciation for the period	50,927,439,969	59,298,647,265	15,567,947,975	50,729,016	2,377,815,658	128,222,579,883
- Liquidation, disposal	-	(500,000,000)	(777,327,353)	-	-	(1,277,327,353)
Ending balance of the period	818,876,735,761	1,045,994,762,818	248,096,691,873	2,848,566,354	45,552,135,338	2,161,368,892,144
Net carrying amount						
Beginning balance	1,449,983,531,665	882,504,311,955	214,166,561,716	157,080,441	53,622,799,675	2,600,434,285,452
Ending balance	1,399,056,091,696	823,568,507,190	202,590,014,185	139,796,879	51,333,907,017	2,476,688,316,967

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 2,259,856,253,772;

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 13,741,410,147.

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES

		01/01/2025	During the period		30/06/2025
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
Short-term borrowings					
Short-term borrowings		236,273,137,768	371,562,878,431	282,307,724,976	325,528,291,223
- Personal borrowings	(1)	40,249,260,775	4,049,616,532	21,582,074,060	22,716,803,247
- Dak lo 1-3 Hydro Power Co., Ltd	(2)	-	50,000,000,000	8,600,000,000	41,400,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	(3)	131,425,381,849	243,767,648,528	176,146,210,921	199,046,819,456
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(4)	34,757,030,712	44,693,362,377	46,137,975,563	33,312,417,526
- Vietnam Prosperity Joint stock Commercial Bank	(5)	29,841,464,432	29,052,250,994	29,841,464,432	29,052,250,994
Current portion of long-term borrowings		256,460,641,304	113,016,363,645	117,399,166,227	252,077,838,722
- Personal borrowings	(6)	77,121,355,988	-	19,592,523,569	57,528,832,419
- Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	(8)	94,425,285,316	48,294,642,658	50,192,642,658	92,527,285,316
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Son Branch	(9)	4,250,000,000	7,000,000,000	10,450,000,000	800,000,000
- Vietnam Development Bank - Son La Branch		3,664,000,000	-	3,664,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade		77,000,000,000	35,000,000,000	33,500,000,000	78,500,000,000
+ Lang Son Branch	(10)	27,000,000,000	10,000,000,000	8,500,000,000	28,500,000,000
+ Hoan Kiem Branch	(11)	50,000,000,000	25,000,000,000	25,000,000,000	50,000,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(12)	-	22,721,720,987	-	22,721,720,987
		492,733,779,072	484,579,242,076	399,706,891,203	577,606,129,945

Annex 04 : BORROWINGS (continued)

		01/01/2025	During the period		30/06/2025
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
Long-term borrowings					
Long-term borrowings		2,168,282,696,736	239,400,000,000	292,699,166,227	2,114,983,530,509
- Personal borrowings	(6)	77,121,355,988	1,500,000,000	21,092,523,569	57,528,832,419
- Mr. Vu Tuan Cuong		173,800,000,000	-	173,800,000,000	-
- Dak Lo 1-3 Hydro Power Company Limited	(7)	-	237,900,000,000	-	237,900,000,000
- Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	(8)	194,958,564,243	-	17,192,642,658	177,765,921,585
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Son Branch	(9)	227,756,293,737	-	10,450,000,000	217,306,293,737
- Vietnam Development Bank - Son La Branch		3,664,000,000	-	3,664,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade		410,558,568,204	-	33,500,000,000	377,058,568,204
+ Lang Son Branch	(10)	184,000,000,000	-	8,500,000,000	175,500,000,000
+ Hoan Kiem Branch	(11)	226,558,568,204	-	25,000,000,000	201,558,568,204
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(12)	670,823,914,564	-	-	670,823,914,564
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Long Bien Branch	(13)	409,600,000,000	-	33,000,000,000	376,600,000,000
Long-term finance lease liabilities		-	3,238,200,000	900,408,892	2,337,791,108
- Vietnam International Leasing Company Limited	(14)	-	3,238,200,000	900,408,892	2,337,791,108
		2,168,282,696,736	242,638,200,000	293,599,575,119	2,117,321,321,617
Amount due for settlement within 12 months		(256,460,641,304)	(113,016,363,645)	(117,399,166,227)	(252,077,838,722)
Amount due for settlement after 12 months		1,911,822,055,432			1,865,243,482,895

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Detailed information on borrowings:

No.	Borrowers	Loan term	Interest rate	Loan purpose	Guarantee
Short-term					
(1)	Personal loan	12 months	From 8.9%/year to 9.48%/year	Supplementing working capital	Unsecured
(2)	Dak lo 1-3 Hydro Power Co., Ltd	06 months	7.3%/ year	Supplementing working capital for regular business	Unsecured
(3)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	Each disbursement, not exceeding 12 months	By each debt	Supplementing working capital for regular business	Secured by assets
(4)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	Each disbursement, not exceeding 06 months	By each debt	Supplementing working capital for regular business, excluding fixed asset investments.	Secured by assets
(5)	Vietnam Prosperity Joint stock Commercial Bank	06 months	By each debt	Supplementing working capital for regular business	Unsecured
Long-term					
(6)	Personal loan	12 months + 1 day	From 5%/year to 10.5%/year	Supplementing working capital	Unsecured
(7)	Dak lo 1-3 Hydro Power Co., Ltd	12 months + 1 day	7.3%/ year	Supplementing working capital for regular business	Unsecured
(8)	Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	150 months	According to each debt agreement	Funding construction costs for the Xuan Minh Hydro Power Project (excluding VAT of the Project); Investment in the construction of Bai Thuong Hydro Power Plant	Assets of the Xuan Minh Hydro Power Project; Assets formed from loan capital: Bai Thuong Hydro Power Plant.
(9)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Son Branch	180 months	According to each debt agreement	Funding construction costs for the Dak Robaye Hydro Power Project (excluding VAT of the Project)	Land use rights, all assets/ property rights existing, in progress, and to be formed in the future from the Dak Robaye Hydro Power Project; Third-party collateral assets.

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Detailed information on borrowings (continued):

No.	Borrowers	Loan term	Interest rate	Loan purpose	Guarantee
Long-term (continued)					
(10)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Lang Son Branch	84 months	According to each debt agreement	Reimbursement of expenses incurred in the Dak Glun Hydro Power Project	Assets formed from loan capital: Dak Glun Hydro Power Plant
(11)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	08 years	According to each debt agreement	Payment of reasonable, valid, and legal expenses for the Investment and Investment Project to construct an Integrated Industrial Waste and Municipal Solid Waste Treatment Plant with Power Generation in Phu Lang commune, Bac Ninh province, with the Company as the investor	All existing and future assets attached to the land of the Project, land use rights, and assets attached to the land of a third party
(12)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	Each disbursement and debt receipt	According to each debt agreement	Financing for the acquisition of a 99.55% equity stake in the subsidiaries	Secured by assets
(13)	Joint stock Commercial Bank for Investment and Development of Viet Nam - Long Bien Branch	84 months	6.5%/year	Financing for investment-related expenses of the Nam La Hydro Power Project and the Tat Ngoang Hydro Power Project	Assets formed from loan capital, property rights related to the Nam La Hydro Power Project and the Tat Ngoang Hydro Power Project, and third-party assets

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals with the lender and fully registered as secured transactions.

(14) Detailed information on finance lease liabilities:

Finance lease contract	Asset	Lease term	Interest	Total disbursement	Outstanding balance at
				VND	VND
Vietnam International Leasing Company Limited					
No:2025-00034-000 dated 20 February 2025	Heli Diesel Forklift	36 months	7.83%/ year	1,660,000,000	1,180,444,444
No:2025-00043-000 dated 20 March 2025	Hydraulic scrap paper baling system	36 months	7.83%/ year	1,578,200,000	1,157,346,664
				3,238,200,000	2,337,791,108

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Borrowings from related parties are as follows:

	Relation	30/06/2025		01/01/2025	
		Principal	Interest	Principal	Principal
		VND	VND	VND	VND
Borrowings					
- Mr. Pham Tien Luat	Deputy General Director of the Subsidiary	-	-	2,218,563,691	14,065,086
- Mr. Trinh Nguyen Khanh	Board Member/Deputy General Director	-	-	604,516,733	3,832,470
- Mr. Nguyen Thanh Phuong	Board Member of the Subsidiary	5,287,370,685	136,791,781	2,000,000,000	48,523,288
		5,287,370,685	136,791,781	4,823,080,424	66,420,844

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		During the period		30/06/2025	
	Tax receivable	Tax payable	Tax receivable	Tax payable	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	5,962,202,684	30,376,406,660	30,729,337,673	-	5,609,271,671
- Export, import duties	-	-	22,745,435,133	22,745,435,133	-	-
- Corporate income tax	-	7,689,453,142	24,138,343,747	9,282,387,152	32,292,438	22,577,702,175
- Personal income tax	345,171,162	1,372,293,616	2,812,461,181	3,372,187,676	52,817,675	520,213,634
- Natural resource tax (*)	-	5,885,312,688	37,217,567,581	33,837,417,591	-	9,265,462,678
- Land tax and land rental	-	-	174,256,833	174,256,833	-	-
- Other taxes	-	301,511,843	693,414,023	738,529,630	-	256,396,236
- Fees, charges and other payables	-	8,960,221,643	7,692,706,653	10,432,873,905	10,239,516	6,230,293,907
	345,171,162	30,170,995,616	125,850,591,811	111,312,425,593	95,349,629	44,459,340,301

(*) Natural resource tax is calculated based on electricity output, taxable unit price, and resource tax rate in accordance with current regulations.

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

VCP Power & Construction Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

Interim Consolidated Financial Statements

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

Annex 06 : INCREASE AND DECREASE IN OWNER'S EQUITY

	Contributed capital VND	Share premium VND	Investment and development fund VND	belonging to owner's equity VND	Retained earnings VND	Capital expenditure fund VND	Total VND
Beginning balance of previous period	837,896,580,000	5,940,175,148	406,967,473,649	4,258,537,955	204,854,646,970	276,101,235,200	1,736,018,648,922
Profit for previous period	-	-	-	-	96,607,343,531	2,136,417,564	98,743,761,095
Profit distribution at subsidiaries	-	-	6,906,692,457	-	(8,007,013,749)	(928,983,525)	(2,029,304,817)
Profit distribution at parent company	-	-	86,021,258,452	-	(88,119,651,452)	-	(2,098,393,000)
Ending balance of previous period	837,896,580,000	5,940,175,148	499,895,424,558	4,258,537,955	205,335,325,300	277,308,669,239	1,830,634,712,200
Beginning balance of previous period	837,896,580,000	5,940,175,148	499,895,424,557	4,258,537,955	415,249,386,106	284,826,464,137	2,048,066,567,903
Profit for this period	-	-	-	-	178,549,143,412	14,435,684,693	192,984,828,105
Transferring other funds to the development and investment fund at the subsidiary	-	-	4,258,537,955	(4,258,537,955)	-	-	-
Profit distribution at subsidiaries (*)	-	-	11,661,505,257	-	(14,612,113,765)	(2,002,693,272)	(4,953,301,780)
Profit distribution at parent company (**)	-	-	113,291,603,493	-	(116,971,603,493)	-	(3,680,000,000)
Ending balance of this period	837,896,580,000	5,940,175,148	629,107,071,262	-	462,214,812,260	297,259,455,558	2,232,418,094,228

Annex 06 : INCREASE AND DECREASE IN OWNER'S EQUITY (continued)

(*) In 2025, the Company's subsidiaries distributed profits from after-tax profit as follows:

	Profit distribution at subsidiaries VND	Parent company's interest in subsidiaries VND	Non-controlling shareholder interests at subsidiaries VND
Bai Thuong Hydro Power Joint Stock Company	3,400,683,353	1,734,348,510	1,666,334,843
Xuan Minh Hydro Power Joint Stock Company	5,799,970,782	2,957,985,099	2,841,985,683
Nam La Hydropower Joint Stock Company	11,898,212,379	9,847,519,592	2,050,692,787
VCP Mechanical & Electrical Joint Stock Company	72,623,682	72,260,564	363,118
Eliminated on consolidation		-	(4,556,683,159)
	21,171,490,196	14,612,113,765	2,002,693,272

(**) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 23 April 2025, the Company announces the distribution of 2024 profits as follows:

	Distribution as per Resolution VND	Actual distribution VND	Difference VND
Allocation to the Bonus and welfare fund	3,344,000,000	3,344,000,000	-
Allocation to the Development and investment fund	113,291,603,493	113,291,603,493	-
Board of Directors and Supervision Allowances	336,000,000	336,000,000	-
Payment of dividends (i)	50,273,794,800	-	50,273,794,800
	167,245,398,293	116,971,603,493	50,273,794,800

(i) The company is undergoing procedures to distribute profits as dividends.

Annex 07 : SEGMENT REPORTING

Under business field

	Electricity business activities VND	Goods trading activities VND	Service provision activities VND	Other activities VND	Total from all segments VND	Elimination VND	Grand total VND
Net revenue from sales to external customers	413,942,353,023	404,621,927,346	163,476,242,473	3,066,493,562	985,107,016,404	(9,652,095,316)	975,454,921,088
Cost of goods sold	146,854,327,699	401,682,764,776	94,645,147,144	2,896,069,509	646,078,309,128	(11,292,020,845)	634,786,288,283
Profit from business activities	267,088,025,324	2,939,162,570	68,831,095,329	170,424,053	339,028,707,276	1,639,925,529	340,668,632,805
The total cost of of fixed	33,445,454	-	8,860,493,032	-	8,893,938,486	-	8,893,938,486
Segment assets	6,402,395,711,058	-	1,324,610,356,527	58,160,410,809	7,785,166,478,394	(3,014,569,951,867)	4,770,596,526,527
Unallocated assets					171,588,427,781	-	171,588,427,781
Total assets	6,402,395,711,058	-	1,324,610,356,527	58,160,410,809	7,956,754,906,175	(3,014,569,951,867)	4,942,184,954,308
Segment liabilities	2,935,976,492,646	-	524,896,940,634	1,361,905,951	3,462,235,339,231	(766,766,627,015)	2,695,468,712,216
Unallocated liabilities					14,298,147,864	-	14,298,147,864
Total liabilities	2,935,976,492,646	-	524,896,940,634	1,361,905,951	3,476,533,487,095	(766,766,627,015)	2,709,766,860,080

Annex 08 : SEGMENT REPORTING

Under geographic areas

	Thanh Hoa VND	Bac Ninh VND	Son La VND	Binh Phuoc (now Dong Nai) VND	Kon Tum (now Quang Ngai) VND	Grand total VND
Net revenue from sales to external customers	259,241,710,808	585,064,596,011	79,551,268,665	20,063,974,768	31,533,370,836	975,454,921,088
Segment assets	1,084,580,350,746	1,822,331,966,743	749,523,920,367	416,338,211,087	869,410,505,365	4,942,184,954,308
The total cost of acquisition of	-	8,860,493,032	-	33,445,454	-	8,893,938,486

