

POWER GENERATION JOINT STOCK CORPORATION 3

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

TỔNG
CÔNG
TY PHÁT
ĐIỆN 3 -
CÔNG
TY CỔ
PHẦN

Digitally signed by
TỔNG CÔNG TY PHÁT
ĐIỆN 3 - CÔNG TY CỔ
PHẦN
DN:
OID.0.9.2342.19200300.
100.1.1=
MST:3502208399, CN=
TỔNG CÔNG TY PHÁT
ĐIỆN 3 - CÔNG TY CỔ
PHẦN, S=Hồ Chí Minh,
C=VN
Reason: I am the author
of this document
Location:
Date: 2026.08.28
15:27:38+07'00'
Foxit PDF Reader
Version: 2025.2.1



POWER GENERATION JOINT STOCK CORPORATION 3

No. 60-66 Nguyen Co Thach Street, Sala Urban Area,
An Khanh Ward, Ho Chi Minh City, Viet Nam

**INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Report on the review of interim separate financial information	3 - 4
Interim separate statement of financial position (Form B 01a - DN)	5 - 7
Interim separate income statement (Form B 02a - DN)	8
Interim separate cash flow statement (Form B 03a - DN)	9
Notes to the interim separate financial statements (Form B 09a - DN)	10 - 45

POWER GENERATION JOINT STOCK CORPORATION 3

No. 60-66 Nguyen Co Thach Street, Sala Urban Area,
An Khanh Ward, Ho Chi Minh City, Viet Nam

CORPORATE INFORMATION

Establishment Decision	No. 3025/QD-BCT dated 01 June 2012 of the Ministry of Industry and Trade.	
Equitisation Decision	No. 9494/QD-BCT dated 22 October 2014 of the Ministry of Industry and Trade.	
Enterprise registration certificate	No. 3502208399 was initially issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province (now known as the Department of Finance of Ho Chi Minh City) on 26 November 2012 and the latest 10 th amendment issued by the Department of Finance of Ho Chi Minh City on 22 July 2025.	
Board of Directors	Mr. Dinh Quoc Lam Mr. Le Van Danh Mrs. Nguyen Thi Hai Yen Mr. Ho Anh Tuan Mr. Do Mong Hung	Chairman Member Member Member Independent member
Board of Management	Mr. Le Van Danh Mr. Tran Dinh An Mr. Nguyen Thanh Trung Duong Mr. Vo Minh Thang Mrs. Nguyen Thi Thanh Huong	President Vice President Vice President Vice President Vice President
Board of Supervisors	Mr. Pham Hung Minh Mr. Dau Duc Chien Mr. Nguyen Hong Quang Mr. Nguyen Van Dong	Head of Board of Supervisors Supervisor Supervisor (from 17 June 2026) Supervisor (until 17 June 2026)
Legal Representative	Mr. Le Van Danh	President
Registered Office	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Viet Nam.	
Auditor	PwC (Vietnam) Limited	

POWER GENERATION JOINT STOCK CORPORATION 3

No. 60-66 Nguyen Co Thach Street, Sala Urban Area,
An Khanh Ward, Ho Chi Minh City, Viet Nam

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the interim separate Financial Statements

The Board of Management of Power Generation Joint Stock Corporation 3 ("the Company") is responsible for preparing and presenting the interim separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 30 June 2026, and of its separate financial performance and its separate cash flows for the six-month period then ended. In preparing these interim separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim separate financial statements on a 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 proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and enable the interim separate financial statements to be prepared which comply with the basis of accounting set out in Note IV to the interim separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim separate Financial Statements

We hereby approve the accompanying interim separate financial statements as set out on pages 5 to 45 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026 in order to obtain full information of the interim consolidated financial position, interim consolidated financial performance and interim consolidated cash flows of the Group.

On behalf of the Board of Management



Nguyen Thi Thanh Huong
Vice President
Authorised Legal Representative

Ho Chi Minh City, SR Vietnam
28 August 2026



REPORT ON THE REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF POWER GENERATION JOINT STOCK CORPORATION 3

We have reviewed the accompanying interim separate financial statements of Power Generation Joint Stock Corporation 3 ("the Company") which were approved by the Board of Management of the Company on 28 August 2026. The interim separate financial statements comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 10 to 45.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim separate 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 the interim separate 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 separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 30 June 2026, its separate financial performance and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Other Matters

The separate financial statements of the Company for the year ended 31 December 2025 were audited by another independent auditor whose independent auditor's report dated 31 March 2026 expressed an unmodified audit opinion on these separate financial statements. In addition, the interim separate financial statements of the Company for the six-month period ended 30 June 2025 were reviewed by this auditor whose review report dated 29 August 2025 expressed an unmodified review conclusion on these interim separate financial statements.

The report on the review of interim separate financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Khắc The
Audit Practising Licence No.
2043-2023-006-1
Authorised Representative

Report reference number: HCM18770
Ho Chi Minh City, 28 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Unit: VND

Items	Code	Note	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 160)	100		21,676,770,483,011	20,197,454,464,558
I. Cash and cash equivalents	110	V.1	1,698,819,050,160	2,052,946,585,691
1. Cash	111		367,658,091,255	377,946,585,691
2. Cash equivalents	112		1,331,160,958,905	1,675,000,000,000
II. Short-term financial investments	120		3,204,383,150,684	3,080,000,000,000
1. Short-term investments held to maturity	123	V.2(a)	3,204,383,150,684	3,080,000,000,000
III. Short-term receivables	130		13,508,992,108,066	12,548,329,292,601
1. Short-term trade receivables	131	V.3	12,678,784,329,361	11,266,071,433,445
2. Short-term prepayments to suppliers	132	V.4	492,631,987,378	407,790,648,973
3. Other short-term receivables	135	V.5	337,809,377,637	874,700,796,493
4. Provision for short-term doubtful debts	136		(233,586,310)	(233,586,310)
IV. Inventories	140	V.6	2,673,713,789,930	2,155,195,312,786
1. Inventories	141		2,677,082,223,479	2,158,364,900,088
2. Provision for decline in value of inventories	142		(3,368,433,549)	(3,169,587,302)
V. Other current assets	160		590,862,384,171	360,983,273,480
1. Short-term deferred expenses	161		36,244,591,722	59,899,552,555
2. Deductible value added tax ("VAT")	162	V.12(b)	530,338,351,261	255,665,315,104
3. Tax and other receivables from the State	163	V.12(c)	24,279,441,188	45,418,405,821

The notes on pages 10 to 45 are an integral part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Unit: VND

Items	Code	Note	Closing balance	Opening balance
ASSETS (continued)				
B. NON-CURRENT ASSETS (200 = 210 + 220 + 250 + 260 + 270)	200		30,842,007,395,753	32,745,443,392,143
I. Long-term receivables	210		328,000,000	1,338,444,000
1. Other long-term receivables	215		328,000,000	1,338,444,000
II. Fixed assets	220		27,019,223,269,200	29,034,859,489,901
1. Tangible fixed assets	221	V.8(a)	26,449,080,178,816	28,441,570,198,145
- Historical cost	222		112,734,551,091,845	112,637,064,422,130
- Accumulated depreciation	223		(86,285,470,913,029)	(84,195,494,223,985)
2. Intangible fixed assets	227	V.8(b)	570,143,090,384	593,289,291,756
- Historical cost	228		657,172,639,068	680,144,488,337
- Accumulated depreciation	229		(87,029,548,684)	(86,855,196,581)
III. Long-term assets in progress	250		136,232,534,343	55,194,098,189
1. Construction in progress	252	V.9	136,232,534,343	55,194,098,189
IV. Long-term investments	260	V.2(b)	1,612,067,776,438	1,612,067,776,438
1. Investments in subsidiaries	261		551,689,970,000	551,689,970,000
2. Investments in associates	262		883,219,360,850	883,219,360,850
3. Investments in other entities	263		177,158,445,588	177,158,445,588
V. Other long-term assets	270		2,074,155,815,772	2,041,983,583,615
1. Long-term deferred expenses	271	V.7	317,026,704,856	270,620,796,798
2. Long-term spare parts supplies and equipment	273	IV.6	1,757,129,110,916	1,771,362,786,817
TOTAL ASSETS (280 = 100 + 200)	280		52,518,777,878,764	52,942,897,856,701

The notes on pages 10 to 45 are an integral part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(continued)

Unit: VND

Items	Code	Note	Closing balance	Opening balance (Reclassified)
RESOURCES				
C. LIABILITIES (300 = 310 + 330)	300		35,685,226,782,921	36,949,926,704,099
I. Short-term liabilities	310		15,796,572,446,504	14,238,571,727,705
1. Short-term trade payables	311	V.10	6,916,110,829,934	5,794,363,531,295
2. Short-term advances from customers	312		19,179,389,188	2,439,531,095
3. Dividends and profit distribution payable	313	V.11	1,123,870,938,216	385,290,599,135
4. Short-term tax and other payables to the State	314	V.12(a)	540,512,400,400	778,295,361,134
5. Payables to employees	315	V.13	289,996,125,263	368,308,211,494
6. Short-term accrued expenses	316	V.14	302,457,229,211	91,782,341,198
7. Short-term deferred revenue	319	V.15	42,078,668,049	42,057,426,420
8. Other short-term payables	320	V.16	667,020,846,474	1,025,411,561,937
9. Short-term borrowings	321	V.17(a)	5,421,121,796,762	5,404,764,573,920
10. Bonus and welfare fund	323	V.18	474,224,223,007	345,858,590,077
II. Long-term liabilities	330		19,888,654,336,417	22,711,354,976,394
1. Long-term deferred revenue	337	V.15	811,537,738,902	832,199,604,765
2. Other long-term payables	338		239,010,573	104,423,573
3. Long-term borrowings	339	V.17(b)	19,076,877,586,942	21,879,050,948,056
D. OWNERS' EQUITY	400		16,833,551,095,843	15,992,971,152,602
1. Owners' capital	411	V.19, V.20	11,234,680,460,000	11,234,680,460,000
- Ordinary shares with voting rights	411a		11,234,680,460,000	11,234,680,460,000
2. Investment and development fund	418	V.20	2,022,357,755,508	1,064,479,593,128
3. Undistributed earnings	420	V.20	3,576,512,880,335	3,693,811,099,474
- Undistributed earnings by the end of prior period	420a		1,436,095,354,927	500,883,891,541
- Undistributed earnings of current period	420b		2,140,417,525,408	3,192,927,207,933
TOTAL RESOURCES (440 = 300 + 400)	440		52,518,777,878,764	52,942,897,856,701

Approved, 28 August 2026

PREPARER

(Signature and full name)

Thai Thi Phuong Trang

Thai Thi Phuong Trang

CHIEF ACCOUNTANT

(Signature and full name)

Vu Phuong Thao

Vu Phuong Thao

PP. PRESIDENT

VICE PRESIDENT

(Signature, full name and seal)



Nguyen Thi Thanh Huong

The notes on pages 10 to 45 are an integral part of these interim separate financial statements.

INTERIM SEPARATE INCOME STATEMENT
Accounting period from 1 January 2026 to 30 June 2026

Unit: VND

Items	Code	Note	Current period	Previous period
1. Gross revenue from goods sold and services rendered	01		24,919,144,244,668	22,250,765,137,178
2. Net revenue from goods sold and services rendered (10 = 01)	10	VI.1	24,919,144,244,668	22,250,765,137,178
3. Cost of goods sold and services rendered	11	VI.2	21,711,405,436,504	19,491,489,269,819
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		3,207,738,808,164	2,759,275,867,359
5. Financial income	22	VI.3	380,246,829,088	129,250,234,889
6. Financial expenses	23	VI.4	655,418,772,935	1,772,230,744,813
- Including: Interest expenses	24	VI.4	653,983,312,864	874,542,983,085
7. General and administration expenses	26	VI.5	292,059,717,155	259,992,054,334
8. Net operating profit {30 = 20 + 22 - (23 + 26)}	30		2,640,507,147,162	856,303,303,101
9. Other income	31		8,959,398,276	2,073,797,603
10. Other expenses	32		15,227,499,108	7,179,148,377
11. Net other loss (40 = 31 - 32)	40		(6,268,100,832)	(5,105,350,774)
12. Net accounting profit before tax (50 = 30 + 40)	50		2,634,239,046,330	851,197,952,327
13. Current corporate income tax ("CIT")	51	VI.7	493,821,520,922	1,042,888,425
14. Net profit after tax (60 = 50 - 51)	60		2,140,417,525,408	850,155,063,902

Approved, 28 August 2026

PREPARER

(Signature and full name)

Thai Thi Phuong Trang

CHIEF ACCOUNTANT

(Signature and full name)

Vu Phuong Thao

PP. PRESIDENT
VICE PRESIDENT

(Signature, full name and seal)



Nguyen Thi Thanh Huong

The notes on pages 10 to 45 are an integral part of these interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)
Accounting period from 1 January 2026 to 30 June 2026

Unit: VND

Items	Code Note	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2,634,239,046,330	851,197,952,327
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	2,105,661,876,616	2,136,837,204,034
Provisions	03	198,846,247	-
Unrealised foreign exchange (gains)/losses	04	(118,206,628,569)	863,637,168,026
Profits from investing and financing activities	05	(255,469,958,534)	(124,100,802,858)
Interest expenses	06	653,983,312,864	874,542,983,085
3. Operating profit before changes in working capital	08	5,020,406,494,954	4,602,114,504,614
Increase in receivables	09	(4,394,462,951,201)	(3,131,225,509,720)
Increase in inventories	10	(504,483,647,490)	(480,333,368,128)
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	715,290,894,075	(1,085,882,077,713)
Decrease/(increase) in deferred expenses	12	9,546,865,044	(160,498,803,339)
Interest paid	14	(102,670,819,099)	(86,407,059,474)
CIT paid	15	(514,184,580,714)	(1,149,405,461)
Other receipts from operating activities	16	-	24,040,000
Other payments on operating activities	17	(50,340,481,791)	(41,558,662,070)
Net cash inflows/(outflows) from operating activities	20	179,101,773,778	(384,916,341,291)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases of fixed assets and other long-term assets	21	(199,340,166,524)	(281,312,700,957)
2. Proceeds from disposals of fixed assets	22	5,042,468,397	257,979,667
3. Term deposits placements at banks	23	(1,830,020,000,000)	(150,000,000,000)
4. Collections of term deposits	24	1,730,000,000,000	250,000,000,000
5. Dividends and interest received	27	292,344,391,985	208,609,068,488
Net cash (outflows)/inflows from investing activities	30	(1,973,306,142)	27,554,347,198
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	21,252,841,757	1,550,214,510,691
2. Repayments of borrowings	34	(552,508,844,924)	(1,186,381,373,858)
Net cash (outflows)/inflows from financing activities	40	(531,256,003,167)	363,833,136,833
Net (decrease)/increase in cash and cash equivalents of period (50 = 20 + 30 + 40)	50	(354,127,535,531)	6,471,142,740
Cash and cash equivalents at beginning of period	60 V.1	2,052,946,585,691	504,535,074,343
Cash and cash equivalents at end of period (70 = 50 + 60)	70 V.1	1,698,819,050,160	511,006,217,083

Additional information relating to the interim separate cash flow statement is presented in Note VII.1.

Approved, 28 August 2026

PREPARER
(Signature and full name)



Thai Thi Phuong Trang

CHIEF ACCOUNTANT
(Signature and full name)



Vu Phuong Thao

PP. PRESIDENT
VICE PRESIDENT
(Signature, full name and seal)



Nguyễn Thị Thanh Hương

The notes on pages 10 to 45 are an integral part of these interim separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Accounting period from 1 January 2026 to 30 June 2026

I. Characteristics of operation of enterprises

1. Form of ownership

Power Generation Joint Stock Corporation 3 is a joint stock company established based on the equitisation of Parent Company - Power Generation Corporation 3 pursuant to Decision No. 9494/QD-BCT dated 22 October 2014 by the Ministry of Industry and Trade and was approved for equitization finalization under Decision No. 673/QD-UBQLV dated 31 December 2024 by the Commission for the Management of State Capital at Enterprises.

The Company operates under the Enterprise registration certificate No. 3502208399 initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now known as the Department of Finance of Ho Chi Minh City) on 26 November 2012 and the latest 10th amendment issued by the Department of Finance of Ho Chi Minh City on 22 July 2025.

The Company's shares are listed and traded on UPCoM since 14 March 2018 with the stock trading code "PGV" pursuant to Decision No. 114/QD-SGDHN issued by the Hanoi Stock Exchange on 14 March 2018.

According to the Decision No. 34/QD-SGDHN dated 19 January 2022 of the Hanoi Stock Exchange, the Company's shares have been deregistered for trading on the UPCoM from 24 January 2022.

The Company's shares have been accepted for listing on the Ho Chi Minh City Stock Exchange with the stock trading code "PGV" according to the Decision No. 731/QD-SGDHCM dated 29 December 2021 of the Ho Chi Minh City Stock Exchange. The official listing date on the Ho Chi Minh City Stock Exchange was on 10 February 2022.

As at the date of these interim separate financial statements, the Company has not met the criteria for a public company as prescribed in Point (a), Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15. The Company has reported this matter to Vietnam Electricity and has complied with the relevant information disclosure requirements in accordance with applicable regulations.

2. Business field and principal activities

The principal activities of the Company: produce and trade electricity; provide services on operation and maintenance management, overhaul, renovation, upgrade of electrical equipment; and electrical constructions. In addition, the Company also operates in science, technology, research and development, and training to serve its principal activities, and provide management consultancy services relating to renewable energy trading activities.

3. Normal production and business cycle

The normal business cycle of the Company is 12 months.

I. Characteristics of operation of enterprises (continued)

4. Structure of enterprises

As at 30 June 2026 and 31 December 2025, details of the Company's subsidiaries, associates and dependent units are as follows:

	Principal activities	Place of incorporation and operation	Closing balance		Opening balance	
			Ownership %	Voting rights %	Ownership %	Voting rights %
Direct subsidiaries						
Ba Ria Thermal Power Joint Stock Company	Produce and trade electricity	Ho Chi Minh City	79.56	79.56	79.56	79.56
Ninh Binh Thermal Power Joint Stock Company	Produce and trade electricity	Ninh Binh Province	54.76	54.76	54.76	54.76
Direct associates						
Vinh Son - Song Hinh Hydropower Joint Stock Company	Produce and trade electricity	Gia Lai Province	30.55	30.55	30.55	30.55
Thac Ba Hydropower Joint Stock Company	Produce and trade electricity	Lao Cai Province	30.00	30.00	30.00	30.00
Se San 3A Power Investment and Development Joint Stock Company	Produce and trade electricity	Gia Lai Province	30.00	30.00	30.00	30.00
Dependent units						
Buon Kuop Hydropower Company	Produce and trade electricity	Dak Lak Province				
Mong Duong Thermal Power Company	Produce and trade electricity	Quang Ninh Province				
Phu My Thermal Power Company	Produce and trade electricity	Ho Chi Minh City				
Vinh Tan Thermal Power Company	Produce and trade electricity	Lam Dong Province				
EVNGENCO3 Power Service Company	Operation repair and maintenance	Ho Chi Minh City				
EVNGENCO3 Project Management Board	Project management	Ho Chi Minh City				
Vinh Tan Thermal Power Project Management Board	Project management	Lam Dong Province				
Thai Binh Thermal Power Project Management Board	Project management	Hung Yen Province				

I. Characteristics of operation of enterprises (continued)

5. Number of employees

As at 30 June 2026, the Company has 2,243 people (as at 31 December 2025: 2,215 people).

6. Declaration of information comparability in interim separate financial statements

As result of the first-time adoption of the new Accounting regime (Note III.1), the Board of Management has reclassified the opening figures to conform with the current period's presentation of the financial statements. The opening figures presented in the "Opening balance" column of the interim separate statement of financial position and the related notes are derived from the audited separate Balance Sheet as at 31 December 2025 after the reclassification (Note VIII.6). The opening figures presented in the "Previous period" column of the interim separate income statement, interim separate cash flows statement, and the related notes are derived from the reviewed interim separate Income statement and interim separate Cash flows statement for the six-month period ended 30 June 2025.

II. Accounting period, currency used in accounting

1. Reporting period

Annual reporting period: the calendar year commencing on 1 January and ending on 31 December.

Interim separate financial statements are prepared for the six-month period from 1 January to 30 June.

2. Currency

The Company's accounting currency is the Vietnamese Dong ("VND" or "Dong").

III. Standards and applicable Accounting regime

1. Applicable Accounting regime

First-time adoption of the new Accounting regime

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026. Therefore, the Company has adopted the accounting regime prescribed by Circular 99 from 1 January 2026 as the basis for the preparation of these interim separate financial statements

In accordance with the guidance under Circular 99, the following accounting policy changes have been retrospectively reclassified (Note VIII.6):

The credit balance of Account 338 - Other payables relating to dividends and profit distributions payable have been reclassified to Account 332 - Dividends and profit distributions payable.

2. Declaration of compliance with Vietnamese Accounting Standards and accounting policy

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

IV. Accounting policies, accounting estimates and relevant regulations applied

1. Basis of preparation of interim separate financial statements

The interim separate financial statements have been prepared under the historical cost convention.

The accompanying interim separate financial statements are not intended to present the interim separate financial position and interim separate financial performance and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements (comprising the statement of financial position, the income statement, the cash flows statements, and the explanatory notes to the financial statements) shall be understood as the interim separate financial statements for the six-month period ended 30 June 2026.

Separately, the Company has also prepared interim consolidated financial statements for the Company and its subsidiaries (collectively referred as "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2026 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the whole Group.

The interim separate financial statements in the Vietnamese language are the official statutory interim separate financial statements of the Company. The interim separate financial statements in the English language have been translated from the Vietnamese version.

2. Types of foreign exchange rate applied in accounting

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. The actual exchange rate at the transaction date is the average of the buying and selling transfer exchange rates quoted by the commercial banks with which the Company regularly transacts. Foreign exchange differences arising from these transactions are recognised as income or expenses in the interim separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the average buying and selling transfer exchange rates at the end of the reporting period of the commercial banks where the Company regularly transacts. Foreign currencies deposited in banks at the end of the reporting period are translated at the average of the buying and selling transfer exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised as income or expenses in the interim separate income statement.

3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

4. Receivables

Receivables are initially recognised at cost. Receivables represent trade receivables from transactions of a commercial nature and other non-trade receivables that are non-trade in nature and do not arise from transactions of a commercial nature. Provision for doubtful debts is made for receivables that are overdue, or that are not yet due but for which there is objective evidence indicating that part or all of the receivable balance is expected to be doubtful because the debtor is unlikely or unable to settle part or all of the outstanding balance.

For receivables that are past due, the overdue period is determined based on the original contractual repayment terms, without taking into account any subsequent debt extensions agreed between the parties. The provision for doubtful debts is made at the following rates:

- 30% for receivables overdue from 6 months to less than 1 year;
- 50% for receivables overdue from 1 year to less than 2 years;
- 70% for receivables overdue from 2 years to less than 3 years; and
- 100% for receivables overdue for 3 years or more.

Where the Company has more reliable evidence for determining the recoverable amount of receivables, the Company shall apply such evidence in assessing and estimating the provision for doubtful debts.

For receivables not yet past due, but for which there is evidence that part or all of the receivables may not be recoverable since the debtor has gone bankrupt, is in the process of liquidation, is missing or absconded, the Company estimates the irrecoverable amount and recognises a corresponding provision for doubtful debts.

The difference between the provision of this accounting period and the provision of the previous accounting period is recognised as an increase or decrease of general and administration expenses in the accounting period. Bad debts are written off when identified as uncollectible in accordance with applicable laws and the Company's Charter.

Receivables are classified into short-term and long-term receivables on the interim separate statement of financial position based on the remaining period as at the end of the reporting period.

5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the weighted average cost method for inventory valuation and determines the cost of inventories issued upon each issuance.

The lower of net realisable value and cost is recognised as provision for decline in value of inventories. The difference between the provision required at the end of this accounting period and the provision made at the end of the previous accounting period is recognised as an increase or decrease in the cost of goods sold during the accounting period.

6. Long-term spare parts, and supplies and equipment

Long-term spare parts, and supplies and equipment represent the net carrying value of equipment, materials and spare parts held for standby, replacement and prevention of breakdowns of fixed assets, and which are expected to be held for more than 12 months or beyond one normal operating cycle.

The lower of net realisable value and cost is recognised as provision for decline in value of long-term spare parts, materials and supplies. The difference between the provision required at the end of this accounting period and the provision made at the end of the previous accounting period is recognised as an increase or decrease in the cost of goods sold during the accounting period.

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

7. Investments

(a) Investments held to maturity

Investments held to maturity are investments which the Company has positive intention and ability to hold until maturity.

Investments held to maturity comprise only term deposits placed with banks.

Those investments are initially accounted for at cost, being the purchase price of the investments. Subsequently, financial income arising from such investments, including interest income from term deposits is recognised as an increase in the carrying amount of the respective investments. Meanwhile, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim separate statement of financial position based on the remaining period from the end of the reporting period to the maturity date.

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(c) Investments in associates

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost comprising the purchase price plus directly attributable costs incurred in connection with the investment (if any). Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

7. Investments (continued)

(e) Provision for diminution in value of investments in subsidiaries, associates and other entities

Provision for diminution in value of investments in subsidiaries and associates is made when there is a diminution in value of the investments at the period end.

Provision for diminution in value of investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for diminution in value of investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

8. Fixed assets

Tangible and intangible fixed assets

Fixed assets are assets held by the Company for use in the operating and production of the Company which qualify for recognition as fixed assets, and are stated at historical cost less accumulated depreciation or amortisation. Cost comprises expenditures that are directly attributable to bringing the fixed assets to the location and condition necessary for them to operate in the manner intended by the Company.

Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim separate income statement when incurred in the accounting period.

For fixed assets constructed through capital construction projects under contractor arrangements or through self-construction and self-production, cost comprises the final settlement value of the construction works in accordance with prevailing investment and construction management regulations, other directly attributable costs, and registration fees (if any). Where a project has been completed and put into operation, but the final settlement has not yet been approved, the cost of the fixed assets is initially recognised at a provisional amount based on the actual costs incurred to acquire or construct the assets. Such provisional cost will be adjusted upon approval of the final settlement value by the competent authorities.

Depreciation and amortisation

Plant, buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Motor vehicles, transmission equipment	6 - 30 years
Office equipment	3 - 10 years
Other tangible fixed assets	8 - 10 years
Land use rights with a definite term	42 - 50 years
Computer software	3 - 10 years
Copyrights and patents	3 - 10 years
Other intangible fixed assets	3 - 10 years

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

8. Fixed assets (continued)

Depreciation and amortisation (continued)

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of their purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim separate income statement.

Construction in progress

Construction in progress represents the cost of acquisitions of fixed assets that have not yet been accepted and put into use, as well as construction and periodic repair and maintenance expenses of fixed assets within the Company. Such costs are determined based on actual costs incurred for self-constructed projects or based on the actual work completed and certified for payment to contractors, supported by valuation statements, invoices for completed work, or handed-over portions of work in respect of projects performed by external contractors. Construction in progress also includes Interest expenses directly attributable to the projects in accordance with the Company's accounting policies. These costs are transferred to the cost of fixed assets at a provisional amount (where the final settlement has not yet been approved) once the assets are completed and are in the condition necessary for operation in the manner intended by the Company.

9. Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim separate income statement on a straight-line basis over the term of the lease.

10. Deferred expenses

Deferred expenses represent actual costs incurred that associated with the operating results of multiple accounting period, including short-term and long-term prepayments on the statement of financial position. Short-term deferred expenses represent the carrying amount of deferred expenses with an allocation period 12 months or less, or within one normal operating cycle from the date of initial recognition. Long-term deferred expenses present the carrying amount of expenses incurred with an expected allocation period exceeding 12 months or beyond one normal operating cycle from the date of initial recognition. Deferred expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note IV.8 are recorded as deferred expenses and allocated using the straight-line basis over the prepaid lease term.

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

11. Payables

Payables are initially recognised at cost. Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods, services and assets; and
- Other payables are non-trade payables and payables not relating to purchases of goods, services and assets.

Payables are classified into short-term and long-term payables on the statement of financial position based on its maturity remaining period as at the end of the reporting period. However, payables that the Company does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

12. Borrowings

Borrowings include borrowings from banks and related parties.

Borrowings are classified into short-term and long-term borrowings on the interim separate statement of financial position based on its maturity remaining period as at the end of the reporting period. However, borrowings that the Company does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

Interest expenses that are directly attributable to the construction or production of any qualifying assets under construction are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other interest expenses are recognised in the interim separate income statement when incurred.

13. Accrued expenses

Accrued expenses include liabilities for goods and services received in the accounting period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

14. Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

15. Deferred revenue

Deferred revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for rendering services. The Company records deferred revenue for the future obligations that the Company has to fulfil. Deferred revenue is recognised as revenue in the income statement during the accounting period to the extent that revenue recognition criteria have been met.

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

16. Capital and reserves

The contributed capital received from the shareholders of the Company is recorded according to the actual amount of contribution, not on the amount the owners have committed to contribute. In cases where capital is contributed in non-monetary assets, the Company recognise the contribution at the fair value of the non-monetary assets on the date the capital contribution is made.

Owners' capital is recorded according to the reflects the total par value of shares, including ordinary shares, and recorded in the Enterprise registration certificate.

Undistributed earnings record the Company's results after CIT at the reporting date.

17. Appropriation of profit

The Company distributes profits and dividends as follows:

Net profit after CIT could be distributed to shareholders after appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

- Investment and development fund is appropriated from the Company's profit after CIT and is approved by the shareholders at the General Meeting of Shareholders.
- Bonus and Welfare Fund is appropriated from the Company's profit after CIT and is approved by the shareholders at the General Meeting of Shareholders. The fund is presented as a liability in the interim separate statement of financial position.
- Dividend and profit distribution payables are recognised on the basis of dividend approved by the Company's General Meeting of Shareholders. Such payables are recognised when the Company no longer has the discretion to avoid the obligation to pay dividends to the Company's shareholders in accordance with the applicable laws and regulations.

18. Revenue recognition

(a) Revenue from sales of goods

Revenue from sale of goods is recognised in the interim separate income statement when all five (5) following conditions are satisfied:

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

18. Revenue recognition (continued)

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the interim separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably; and
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised in the interim separate income statements on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

(d) Dividends, distributable profits income

Income from dividends and distributable profits is recognised in the interim separate income statements when both (2) of the following conditions are satisfied:

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

Income from dividends and distributable profits is recognised when the Company has established the dividend and distributable profits receiving rights from investees.

19. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods sold and services rendered during the accounting period and recorded on the basis of matching with revenue and on a prudent basis.

20. Financial expenses

Financial expenses are expenses incurred in the accounting period for financial activities including interest expense and losses from foreign exchange differences.

21. General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

IV. Accounting policies, accounting estimates and relevant regulations applied (continued)

22. Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

23. Related parties

Companies and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Chairperson and members of the Board of Directors, the Board of Management, the Board of Supervisors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

24. Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Company's primary segment reporting is based on business segments or geographical segments.

25. Critical accounting estimates

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and interim presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the accounting period.

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 separate financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

V. Additional information for items presented in the interim separate statement of financial position

Unit: VND

1. Cash and cash equivalents

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	1,124,877,967	1,007,397,904
Cash at banks (*)	366,533,213,288	376,939,187,787
Cash equivalents (**)	1,331,160,958,905	1,675,000,000,000
Total	1,698,819,050,160	2,052,946,585,691

(*) Details of cash at bank by banks are as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Bank for Investment and Development of Vietnam	223,326,306,252	213,258,950,129
Vietnam Joint Stock Commercial Bank for Industry and Trade	34,348,732,028	92,828,180,112
Others	108,858,175,008	70,852,057,546
Total	366,533,213,288	376,939,187,787

(**) Details of cash equivalents by banks are as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
An Binh Commercial Joint Stock Bank	830,011,369,863	675,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	301,135,342,466	600,000,000,000
Bank for Investment and Development of Vietnam	200,014,246,576	400,000,000,000
Total	1,331,160,958,905	1,675,000,000,000

As at 30 June 2026 and 31 December 2025, cash equivalents comprise Vietnamese Dong denominated term deposits with original maturities of three months or less at commercial banks and earn interest at rates specified in the respective deposit contracts.

V. Additional information for items presented in the interim separate statement of financial position (continued)

2. Investments

(a) Short-term investments held to maturity

	Closing balance			Opening balance		
	Cost and book value VND	Recoverable amount VND	Provision VND	Cost and book value VND	Recoverable amount VND	Provision VND
Term deposits	<u>3,204,383,150,684</u>	<u>3,204,383,150,684</u>	<u>-</u>	<u>3,080,000,000,000</u>	<u>3,080,000,000,000</u>	<u>-</u>

Details of short-term held-to-maturity investments by banks are as follows:

	<u>Closing balance VND</u>	<u>Opening balance VND</u>
Bank for Investment and Development of Vietnam	2,146,766,027,396	2,030,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	756,219,863,014	750,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	301,397,260,274	300,000,000,000
Total	<u>3,204,383,150,684</u>	<u>3,080,000,000,000</u>

As at 30 June 2026 and 31 December 2025, term deposits represent Vietnamese Dong-denominated deposits having original maturities of more than three months at commercial banks and earning interest at rates specified in the respective deposit agreements.

As at 30 June 2026 and 31 December 2025, term deposits amounting to VND 900 billion were pledged as collateral for letters of credit and bank guarantees issued under the Company's credit facility agreement with the Joint Stock Commercial Bank for Investment and Development of Vietnam. As at 30 June 2026, the Company had not drawn down any borrowings under this facility agreement.

V. Additional information for items presented in the interim separate statement of financial position (continued)

2. Investments (continued)

(b) Investments in other entities

	Ownership/ direct voting rights rate %	Closing balance			Ownership/ direct voting rights rate %	Opening balance		
		Cost VND	Recoverable amount VND	Provision VND		Cost VND	Recoverable amount VND	Provision VND
Investments in subsidiaries								
Ba Ria Thermal Power Joint Stock Company	79.56	481,235,570,000	(*)	-	79.56	481,235,570,000	(*)	-
Ninh Binh Thermal Power Joint Stock Company	54.76	70,454,400,000	(*)	-	54.76	70,454,400,000	(*)	-
Total		<u>551,689,970,000</u>	<u></u>	<u>-</u>		<u>551,689,970,000</u>	<u></u>	<u>-</u>
Investments in associates								
Vinh Son - Song Hinh Hydropower Joint Stock Company	30.55	608,719,360,850	(*)	-	30.55	608,719,360,850	(*)	-
Thac Ba Hydropower Joint Stock Company	30.00	190,500,000,000	(*)	-	30.00	190,500,000,000	(*)	-
Se San 3A Power Investment and Development Joint Stock Company	30.00	84,000,000,000	(*)	-	30.00	84,000,000,000	(*)	-
Total		<u>883,219,360,850</u>	<u></u>	<u>-</u>		<u>883,219,360,850</u>	<u></u>	<u>-</u>
Other long-term investments								
Petro Vietnam Power Nhon Trach 2 Joint Stock Company (i)	2.47	83,094,784,000	162,735,872,000	-	2.47	83,094,784,000	173,418,752,000	-
GE PMTP Power Service Limited Liability Company	15.00	74,463,661,588	(*)	-	15.00	74,463,661,588	(*)	-
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	0.45	19,600,000,000	(*)	-
Total		<u>177,158,445,588</u>	<u></u>	<u>-</u>		<u>177,158,445,588</u>	<u></u>	<u>-</u>

(*) As at 30 June 2026 and 31 December 2025, the Company had not determined the recoverable amounts of these investments in other entities for disclosure purposes in the interim consolidated financial statements, as these investments are either not quoted on the stock market, or, where quoted, the trading volume is insufficient for the quoted market prices to provide a reliable indication of the fair value of such investments. However, based on available information regarding the operating performance and financial position of the investees, the Board of Management assessed that the recoverable amounts of these investments exceeded their cost as at the end of reporting period.

(i) As at 30 June 2026 and 31 December 2025, the fair value of other investments with shares listed on the Hanoi Stock Exchange ("HNX") was determined based on the reference price, which is the latest closing market price of the listed shares on the stock exchange at the end of reporting period.

V. Additional information for items presented in the interim separate statement of financial position (continued)

2. Investments (continued)

(b) Investments in other entities (continued)

Ba Ria Thermal Power Joint Stock Company was converted from a state-owned enterprise pursuant to Decision No. 2744/QĐ-BCN dated 26 August 2005 issued by the Ministry of Industry (now known as the Ministry of Industry and Trade) and Enterprise registration certificate No. 3500701305 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now known as the Department of Finance of Ho Chi Minh City) on 1 November 2007. The principal activity of Ba Ria Thermal Power Joint Stock Company is the generation and trading of electricity. During the accounting period, Ba Ria Thermal Power Joint Stock Company continued to maintain stable operations in electricity generation and trading, as well as the management and operation of the Ba Ria Thermal Power Plant in accordance with its principal business activities.

Ninh Binh Thermal Power Joint Stock Company was established through the equitization of Ninh Binh Thermal Power Company pursuant to Decision No. 0421/QĐ-BCT dated 31 August 2007 issued by the Ministry of Industry and Trade and Enterprise registration certificate No. 2700283389 initially issued by the Department of Planning and Investment of Ninh Binh Province (now known as the Department of Finance of Ninh Binh Province) on 31 December 2007. The principal activity of Ninh Binh Thermal Power Joint Stock Company is the generation and trading of electricity. During the accounting period, Ninh Binh Thermal Power Joint Stock Company continued to maintain stable operations in electricity generation and trading, as well as the management and operation of the Ninh Binh Thermal Power Plant in accordance with its principal business activities.

Vinh Son - Song Hinh Hydropower Joint Stock Company was converted from the state-owned enterprise, Vinh Son - Song Hinh Hydropower Plant, a dependent unit of Vietnam Electricity. The plant officially commenced operations under the corporate form of Vinh Son - Song Hinh Hydropower Joint Stock Company pursuant to Enterprise registration certificate No. 3503000058 issued by the Department of Planning and Investment of Binh Dinh Province (now known as the Department of Finance of Gia Lai Province) on 4 May 2005. The principal activity of Vinh Son - Song Hinh Hydropower Joint Stock Company is the generation and trading of electricity. During the accounting period, Vinh Son - Song Hinh Hydropower Joint Stock Company continued to maintain stable operations in electricity generation and trading, as well as the management and operation of the Vinh Son, Song Hinh and Thuong Kon Tum Hydropower Plants.

Thac Ba Hydropower Joint Stock Company was established under Business registration certificate No. 1603000069 and Enterprise registration Certificate No. 5200240495 issued by the Department of Planning and Investment of Yen Bai Province (now known as the Department of Finance of Lao Cai Province) on 31 March 2006. The principal activity of Thac Ba Hydropower Joint Stock Company is the generation and trading of electricity. During the accounting period, Thac Ba Hydropower Joint Stock Company continued to operate its electricity generation and trading business and to manage and operate the Thac Ba Hydropower Plant in a stable manner in line with its principal business activities.

Se San 3A Power Investment and Development Joint Stock Company officially commenced operations on 1 November 2003 pursuant to Official Letter No. 1391/CP-CN dated 10 October 2003 of the Prime Minister and Enterprise Registration Certificate No. 5900308540 issued by the Department of Planning and Investment of Gia Lai Province (now known as the Department of Finance of Gia Lai Province) on 1 September 2003. The principal activity of Se San 3A Power Investment and Development Joint Stock Company is the generation and trading of electricity. During the accounting period, Se San 3A Power Investment and Development Joint Stock Company continued to operate its electricity generation and trading business and to manage and operate the Se San 3A Hydropower Plant in a stable manner in line with its principal business activities.

PetroVietnam Nhon Trach 2 Power Joint Stock Company was established under Enterprise registration certificate No. 4703000396 issued by the Department of Planning and Investment of Dong Nai Province (now known as the Department of Finance of Dong Nai City) on 20 June 2007. The principal activity of PetroVietnam Nhon Trach 2 Power Joint Stock Company is the generation and trading of electricity.

V. Additional information for items presented in the interim separate statement of financial position (continued)

2. Investments (continued)

(b) Investments in other entities (continued)

GE PMTP Power Service Limited Liability Company was established under Enterprise registration certificate No. 3502208825 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now known as the Department of Finance of Ho Chi Minh City) on 5 October 2012. The principal activity of GE PMTP Power Service Limited Liability Company is the repair and maintenance of machinery and equipment.

Viet Lao Power Joint Stock Company was established under Enterprise Registration Certificate No. 0101389382 issued by the Department of Planning and Investment of Hanoi City (now known as the Department of Finance of Hanoi City) on 11 July 2003. The principal activity of Viet Lao Power Joint Stock Company is the generation and trading of electricity.

3. Short-term trade receivables

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	36,768,129,721	-	103,067,856,696	-
Related parties (Note VIII.4)	12,642,016,199,640	-	11,163,003,576,749	-
Total	12,678,784,329,361	-	11,266,071,433,445	-

As at 30 June 2026 and 31 December 2025, there were no third-party customers had an outstanding balance representing more than 10% of the total short-term trade accounts receivable.

4. Short-term prepayments to suppliers

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
- Siemens Energy Global GmbH & Co. KG	240,117,887,227	-	240,117,887,227	-
- Phuoc Thanh Construction Corporation	47,056,736,991	-	52,905,848,522	-
- Phu Xuan Consulting and Construction Joint Stock Company	42,187,502,913	-	42,187,502,913	-
- Others	153,248,303,004	(233,586,310)	66,513,886,730	(233,586,310)
Related parties (Note VIII.4)	10,021,557,243	-	6,065,523,581	-
Total	492,631,987,378	(233,586,310)	407,790,648,973	(233,586,310)

V. Additional information for items presented in the interim separate statement of financial position (continued)

5. Other short-term receivables

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Payments on behalf and other receivables from related parties	303,791,750,177	-	424,317,643,593	-
Undeclared VAT input	5,592,663,790	-	363,058,265,219	-
Accrued interest receivables	-	-	66,392,253,105	-
Others	28,424,963,670	-	20,932,634,576	-
Total	337,809,377,637	-	874,700,796,493	-
In which:				
Third parties	34,017,627,460	-	449,217,130,928	-
Related parties (Note VIII.4)	303,791,750,177	-	425,483,665,565	-
Total	337,809,377,637	-	874,700,796,493	-

6. Inventories

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	52,000,000	-	471,439,000	-
Raw materials	2,399,286,142,663	(3,368,433,549)	2,001,671,926,663	(3,169,587,302)
Tools and supplies	236,143,321,498	-	124,382,822,802	-
Work in progress	41,600,759,318	-	31,838,711,623	-
Total	2,677,082,223,479	(3,368,433,549)	2,158,364,900,088	(3,169,587,302)

Movements in the provision for decline in value of inventories during the accounting period were as follows:

	Current period VND	Previous period VND
Opening balance	3,169,587,302	54,018,835
Increases during the period	198,846,247	-
Closing balance	3,368,433,549	54,018,835

7. Long-term deferred expenses

	Closing balance VND	Opening balance VND
Expenses related to leased lands	227,365,528,112	200,730,021,073
Tools and supplies	20,715,953,062	23,977,196,264
Periodic repair and maintenance expenses related to fixed assets	20,216,422,582	-
Others	48,728,801,100	45,913,579,461
Total	317,026,704,856	270,620,796,798

V. Additional information for items presented in the interim separate statement of financial position (continued)

8. Fixed assets

(a) Tangible fixed assets

	Plant, buildings and structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance	20,621,889,617,000	84,699,994,614,038	6,770,248,534,827	506,345,481,778	38,586,174,487	112,637,064,422,130
New purchases	5,046,324,580	81,239,046,092	5,823,292,946	21,630,999,583	-	113,739,663,201
Disposals	(757,293,598)	(15,495,699,888)	-	-	-	(16,252,993,486)
Closing balance	<u>20,626,178,647,982</u>	<u>84,765,737,960,242</u>	<u>6,776,071,827,773</u>	<u>527,976,481,361</u>	<u>38,586,174,487</u>	<u>112,734,551,091,845</u>
Accumulated depreciation						
Opening balance	11,042,094,844,552	67,822,509,301,547	4,996,486,893,533	303,376,787,899	31,026,396,454	84,195,494,223,985
Charge for the period	313,258,960,356	1,659,345,200,776	99,473,427,366	32,570,334,859	1,581,759,173	2,106,229,682,530
Disposals	(757,293,598)	(15,495,699,888)	-	-	-	(16,252,993,486)
Closing balance	<u>11,354,596,511,310</u>	<u>69,466,358,802,435</u>	<u>5,095,960,320,899</u>	<u>335,947,122,758</u>	<u>32,608,155,627</u>	<u>86,285,470,913,029</u>
Net book value						
Opening balance	<u>9,579,794,772,448</u>	<u>16,877,485,312,491</u>	<u>1,773,761,641,294</u>	<u>202,968,693,879</u>	<u>7,559,778,033</u>	<u>28,441,570,198,145</u>
Closing balance	<u>9,271,582,136,672</u>	<u>15,299,379,157,807</u>	<u>1,680,111,506,874</u>	<u>192,029,358,603</u>	<u>5,978,018,860</u>	<u>26,449,080,178,816</u>

As at 30 June 2026, tangible fixed assets with a carrying value of VND 11,227 billion (as at 31 December 2025: VND 12,292 billion), were pledged with banks as collateral assets for borrowings granted to the Company (Note V.17).

As at 30 June 2026 and 31 December 2025, there were no existing items of tangible fixed assets with an individual carrying amount representing 10% or more of the total historical cost of tangible fixed assets.

During the six-month accounting period ended 30 June 2026, the Company did not dispose of any tangible fixed assets with an individual historical cost representing 10% or more of the total historical cost of tangible fixed assets.

As at 30 June 2026, the historical cost of tangible fixed assets which were fully depreciated but still in use was VND 39,534 billion (as at 31 December 2025: VND 39,065 billion).

V. Additional information for items presented in the interim separate statement of financial position (continued)

8. Fixed assets (continued)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Copyrights and patents VND	Others VND	Total VND
Historical cost					
Opening balance	546,131,234,745	89,508,003,421	17,524,767,828	26,980,482,343	680,144,488,337
New purchases	-	9,325,963,000	-	-	9,325,963,000
Transfer to long-term deferred expenses	(32,297,812,269)	-	-	-	(32,297,812,269)
Reclassification	-	106,281,680	(106,281,680)	-	-
Closing balance	513,833,422,476	98,940,248,101	17,418,486,148	26,980,482,343	657,172,639,068
Accumulated amortisation					
Opening balance	9,023,726,590	52,012,561,627	17,430,581,456	8,388,326,908	86,855,196,581
Charge for the period	291,911,366	4,458,824,571	8,856,805	1,733,097,450	6,492,690,192
Transfer to long-term deferred expenses	(6,318,338,089)	-	-	-	(6,318,338,089)
Reclassification	-	20,952,113	(20,952,113)	-	-
Closing balance	2,997,299,867	56,492,338,311	17,418,486,148	10,121,424,358	87,029,548,684
Net book value					
Opening balance	537,107,508,155	37,495,441,794	94,186,372	18,592,155,435	593,289,291,756
Closing balance	510,836,122,609	42,447,909,790	-	16,859,057,985	570,143,090,384

As at 30 June 2026 and 31 December 2025, intangible fixed assets with a carrying value of VND 486 billion were pledged with banks as collateral assets for borrowings granted to the Company (Note V.17).

As at 30 June 2026 and 31 December 2025, intangible asset accounting for 10% or more of the historical cost of intangible assets was the indefinite-term land use right in Ho Chi Minh City, with historical cost of VND 486 billion.

During the six-month period ended 30 June 2026, the Company did not have any dispose of intangible assets representing 10% or more of the total value of intangible assets.

As at 30 June 2026 and 31 December 2025, the historical cost of intangible fixed assets which were fully depreciated but still in use was VND 54.34 billion.

V. Additional information for items presented in the interim separate statement of financial position (continued)

9. Construction in progress

	Closing balance VND	Opening balance VND
Purchases of fixed assets which have not been put into use yet	48,804,211,402	31,235,402,701
Periodic repair and maintenance	1,558,428,474	473,654,221
Others	85,869,894,467	23,485,041,267
In which:		
- Head Office Building Project of Power Generation Corporation 3 in Ho Chi Minh City	28,086,903,645	9,960,047,502
- Ground-mounted Solar Power Project along the Shared Cooling Water Canal of Phu My Power Centre	28,510,100,584	1,238,930,890
- Solar power project on vacant land in Vinh Tan 2 Solar Power Plant and self-supplying in Hang Co for the Vinh Tan 2 Thermal Power Plant	13,220,049,456	-
- Others	16,052,840,782	12,286,062,875
Total	136,232,534,343	55,194,098,189

10. Short-term trade accounts payable

	Closing balance VND	Opening balance VND
Third parties		
- PV Gas South East Branch - Petrovietnam Gas Joint Stock Corporation	3,548,009,558,974	3,090,645,948,195
- Dong Bac Corporation	1,446,440,356,867	962,427,476,831
- Vietnam National Coal - Mineral Industries Holding Corporation Limited	1,344,867,403,174	1,279,078,610,092
- Others	575,711,606,733	453,980,146,603
Related parties (Note VIII.4)	1,081,904,186	8,231,349,574
Total	6,916,110,829,934	5,794,363,531,295

11. Dividends and profit distribution payable

	Closing balance VND	Opening balance VND (Reclassified Note VIII.6)
Dividends payable	1,123,870,938,216	402,892,216
Profits payable from the former one-member limited liability company period	-	384,887,706,919
Total	1,123,870,938,216	385,290,599,135
In which:		
Third parties	9,048,295,689	402,892,216
Related parties (Note VIII.4)	1,114,822,642,527	384,887,706,919
Total	1,123,870,938,216	385,290,599,135

V. Additional information for items presented in the interim separate statement of financial position (continued)

12. Tax and other payables to/receivables from the State

Movements in tax and other payables to/receivables from the State were as follows:

	Opening balance VND	Payables/receivables during the period VND	Payment during the period VND	Offset during the period VND	Reclassification during the period VND	Closing balance VND
(a) Payables						
CIT	503,728,828,869	493,821,520,922	(514,184,580,714)	-	(994,988,304)	482,370,780,773
Natural resource taxes	53,238,779,223	186,267,703,197	(214,514,728,165)	-	-	24,991,754,255
Forest environment services fee	161,635,637,194	39,267,529,748	(182,941,122,446)	-	-	17,962,044,496
VAT	31,125,774,793	2,035,851,507,678	(299,183,862,351)	(1,732,267,462,344)	(21,555,166,736)	13,970,791,040
Personal income tax	12,497,898,903	23,073,782,518	(40,468,697,905)	-	5,635,299,681	738,283,197
Export and Import tax	-	5,967,404,118	(5,967,404,118)	-	-	-
Land tax	-	10,150,469,029	(5,615,491,070)	-	(4,534,977,959)	-
Fees and other charges	16,068,442,152	41,079,893,769	(56,980,457,967)	-	310,868,685	478,746,639
Total	778,295,361,134	2,835,479,810,979	(1,319,856,344,736)	(1,732,267,462,344)	(21,138,964,633)	540,512,400,400
(b) VAT to be reclaimed	255,665,315,104	2,006,940,498,501	-	(1,732,267,462,344)	-	530,338,351,261
(c) Receivables						
CIT	11,527,471,909	-	-	-	(994,988,304)	10,532,483,605
VAT	28,853,838,445	-	-	-	(21,555,166,736)	7,298,671,709
Personal income tax	-	-	-	-	5,635,299,681	5,635,299,681
Land tax	5,037,095,467	-	-	-	(4,534,977,959)	502,117,508
Fees and other charges	-	-	-	-	310,868,685	310,868,685
Total	45,418,405,821	-	-	-	(21,138,964,633)	24,279,441,188

V. Additional information for items presented in the interim separate statement of financial position (continued)

13. Payables to employees

As at 30 June 2026 and 31 December 2025, the balance represented amounts payable to employees in accordance with the Company's remuneration policy.

14. Short-term accrued expenses

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accrued interest expenses	298,824,385,564	67,589,641,069
Others	3,632,843,647	24,192,700,129
Total	302,457,229,211	91,782,341,198

15. Deferred revenue

As at 30 June 2026 and 31 December 2025, deferred revenue primarily represented amounts received in advance from customers for the provision of shared infrastructure services at the Vinh Tan Power Centre, included a related party, Vinh Tan 4 Thermal Power Plant (Note VIII.4).

16. Other short-term payables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND (Reclassified Note VIII.6)
Undeclared VAT output	402,685,518,198	352,371,730,128
Payables of interest expense and reborrowings fees to Vietnam Electricity	-	296,414,353,220
Other payables to Vietnam Electricity	244,547,522,325	358,059,159,790
Others	19,787,805,951	18,566,318,799
Total	667,020,846,474	1,025,411,561,937
In which:		
Third parties	422,473,324,149	365,850,386,885
Related parties (Note VIII.4)	244,547,522,325	659,561,175,052
Total	667,020,846,474	1,025,411,561,937

V. Additional information for items presented in the interim separate statement of financial position (continued)

17. Borrowings

(a) Short-term

	Opening balance VND	Increase during the period VND	Decrease during the period VND	Reclassification during the period VND	Revaluation at the end of reporting period VND	Closing balance VND
Borrowing from banks (*)	1,098,188,282,559	-	(552,508,844,924)	545,679,437,635	-	1,091,358,875,270
Borrowing from related parties (Note VIII.4) (**)	4,306,576,291,361	-	(2,138,496,571,297)	2,194,613,225,529	(32,930,024,101)	4,329,762,921,492
Total	5,404,764,573,920	-	(2,691,005,416,221)	2,740,292,663,164	(32,930,024,101)	5,421,121,796,762

In addition, the Company has entered into credit facility agreements with commercial banks, with a total credit limit of VND 3,950,000,000,000, for the issuance of letters of credit, bank guarantees and the financing of working capital.

(b) Long-term

	Opening balance VND	Increase during the period VND	Decrease during the period VND	Reclassification during the period VND	Revaluation at the end of reporting period VND	Closing balance VND
Borrowing from banks (*)	1,806,894,700,404	21,252,841,757	-	(545,679,437,635)	-	1,282,468,104,526
Borrowing from related parties (Note VIII.4) (**)	20,072,156,247,652	-	-	(2,194,613,225,529)	(83,133,539,707)	17,794,409,482,416
Total	21,879,050,948,056	21,252,841,757	-	(2,740,292,663,164)	(83,133,539,707)	19,076,877,586,942

V. Additional information for items presented in the interim separate statement of financial position (continued)

17. Borrowings (continued)

(b) Long-term (continued)

(*) Details of borrowings from banks are as follows:

	Currency	Maturity	Closing balance VND	Opening balance VND
Mong Duong 1 Thermal Power Plant Project				
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	VND	2028	2,071,055,985,036	2,072,055,985,036
Military Commercial Joint Stock Bank (vii)	VND	2026	-	523,593,403,548
Vinh Tan 2 Solar Power Plant Project				
Shinhan Bank Vietnam Limited (ii)	VND	2031	217,154,413,756	238,869,855,132
Coal Storage Roof Expansion Project at Vinh Tan 2 Thermal Power Plant - Phase 2				
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	VND	2029	43,684,349,610	49,884,349,610
Investment and construction of the office headquarters of Power Generation Corporation 3 in Ho Chi Minh City Project				
Shinhan Bank Vietnam Limited (iv)	VND	2035	30,428,964,950	20,679,389,637
Phu My Ground Solar Power Project				
Woori Bank Vietnam Limited (v)	VND	2031	11,503,266,444	-
Total			2,373,826,979,796	2,905,082,982,963
Less: Current portion of long-term borrowings (Note V.17(a))			(1,091,358,875,270)	(1,098,188,282,559)
Amount due after 12 months			1,282,468,104,526	1,806,894,700,404

V. Additional information for items presented in the interim separate statement of financial position (continued)

17. Borrowings (continued)

(b) Long-term (continued)

(*) Details of borrowings from banks are as follows: (continued)

- (i) Assets pledged as collateral for the loan relating to the Mong Duong 1 Thermal Power Plant Project obtained from the Joint Stock Commercial Bank for Foreign Trade of Vietnam comprise machinery and equipment of Phu My 4 Thermal Power Plant (Note V.8)
- (ii) Assets pledged as collateral for the loan relating to the Vinh Tan 2 Solar Power Plant Project comprise machinery and equipment of Vinh Tan 2 Solar Power Plant (Note V.8); receivables arising from the Power Purchase Agreement for Vinh Tan 2 Solar Power Plant entered into between the Company and Vietnam Electricity; and proceeds generated from the land area of Vinh Tan 2 Solar Power Plant.
- (iii) Assets pledged as collateral for the loan relating to the Phase 2 Coal Storage Yard Roof Expansion Project of Vinh Tan 2 Thermal Power Plant comprise assets formed from the Project (Note V.8).
- (iv) Assets pledged as collateral for the loan relating to the Head Office Building Project of Power Generation Corporation 3 in Ho Chi Minh City comprise the land use rights (Note V.8(b)) and land-attached assets formed from the Project.
- (v) Assets pledged as collateral for the loan relating to the Ground-mounted Solar Power Project of Phu My Thermal Power Plant comprises all machinery and equipment formed from the ground-mounted solar power project along the shared cooling water canal of Phu My Power Centre and land-attached assets formed from the Project.

The interest rates on these bank borrowings are determined according to the notifications issued by the respective banks. As at 30 June 2026, the above bank borrowings bore interest at rates ranging from 5.60% per annum to 8.25% per annum (as at 31 December 2025: from 5.575% per annum to 7.55% per annum)

V. Additional information for items presented in the interim separate statement of financial position (continued)

17. Borrowings (continued)

(b) Long-term (continued)

(**) Details of re-borrowings from Vietnam Electricity are as follows:

	Currency	Maturity	Closing balance VND	Opening balance VND
Mong Duong 1 Thermal Power Plant Project				
Asian Development Bank (vi)	USD	2032	304,228,121,111	323,519,221,548
Asian Development Bank (vi)	USD	2034	15,495,301,520,388	16,122,022,241,557
Vinh Tan 2 Thermal Power Plant Project				
The Export-Import Bank of China (vii)	USD	2027	1,182,829,770,854	1,582,566,174,830
The Export-Import Bank of China (vii)	CNY	2027	232,300,758,051	343,899,431,802
The Export-Import Bank of China (vii)	USD	2028	4,164,644,901,879	5,014,875,047,834
Buon Kuop Hydropower Plant Project				
Japan Bank for International Cooperation (vii)	JPY	2026	4,276,828,462	9,080,618,317
Japan Bank for International Cooperation (vii)	JPY	2028	10,845,766,118	14,392,422,295
Phu My 1 Thermal Power Plant Project				
Japan Bank for International Cooperation (vii)	JPY	2028	729,744,737,045	968,377,380,830
Total			22,124,172,403,908	24,378,732,539,013
Less: Current portion of long-term borrowings (Note V.17(a))			(4,329,762,921,492)	(4,306,576,291,361)
Amount due after 12 months			17,794,409,482,416	20,072,156,247,652

(vi) Assets pledged as collateral for the loan relating to the Mong Duong 1 Thermal Power Plant Project comprise the entire value of the construction works of the Mong Duong 1 Thermal Power Plant Project (Note V.8).

(vii) The remaining borrowings are not secured.

The re-borrowings from Vietnam Electricity originate from foreign loans obtained by Vietnam Electricity to finance power projects and subsequently re-borrowing to the Company upon the transfer of the project owner role from Vietnam Electricity to the Company. Accordingly, the Company is responsible for fully settling all debt obligations arising in connection with the relevant re-borrowing agreements.

As at 30 June 2026, the US Dollar-denominated re-borrowings from Vietnam Electricity bore interest at rates ranging from 3.45% per annum to 6.71% per annum (as at 31 December 2025: from 3.45% per annum to 7.29% per annum). Other re-borrowings from Vietnam Electricity bear fixed interest rates in accordance with the respective loan agreements, ranging from 1.15% per annum to 3.40% per annum.

V. Additional information for items presented in the interim separate statement of financial position (continued)

18. Bonus and welfare fund

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Welfare fund	266,915,266,914	176,737,446,389
Bonus fund	198,285,994,876	162,434,761,025
Welfare funds utilised for fixed assets	9,022,961,217	6,686,382,663
Total	474,224,223,007	345,858,590,077

Movements in bonus and welfare fund during the accounting period were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Opening balance	345,858,590,077	452,314,710,031
Appropriation to the bonus and welfare fund (Note V.20)	176,369,536,167	-
Other increases	-	24,040,000
Utilisation during the period	(47,383,261,516)	(41,268,284,630)
Depreciation of fixed assets purchased from welfare funds	(620,641,721)	(597,218,165)
Closing balance	474,224,223,007	410,473,247,236

19. Owner's capital

(a) Number of shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered for issuance	1,123,468,046	1,123,468,046
- Number of shares issued	1,123,468,046	1,123,468,046
+ Ordinary shares	1,123,468,046	1,123,468,046
- Number of shares in circulation	1,123,468,046	1,123,468,046
+ Ordinary shares	1,123,468,046	1,123,468,046
* Par value of shares in circulation	10,000	10,000

The Company has no preference shares.

(b) Details of owners' shareholding

	<u>Closing balance</u>		<u>Opening balance</u>	
	Ordinary shares	%	Ordinary shares	%
Contributed capital of Vietnam Electricity	1,114,422,994	99.19	1,114,422,994	99.19
Contributed capital of other shareholders	9,045,052	0.81	9,045,052	0.81
Total	1,123,468,046	100.00	1,123,468,046	100.00

(c) Movement of share capital

	<u>Current period</u> VND	<u>Previous period</u> VND
- Owners' invested equity	11,234,680,460,000	11,234,680,460,000
+ Opening and closing owner's capital	1,123,468,046,000	-
- Dividends declared		

V. Additional information for items presented in the interim separate statement of financial position (continued)

20. Movements in owner's equity

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
Previous opening balance	11,234,680,460,000	1,064,479,593,128	500,883,891,541	12,800,043,944,669
Net profit for the period	-	-	3,577,814,914,852	3,577,814,914,852
Transfer of profits from the former one-member limited liability company period	-	-	(384,887,706,919)	(384,887,706,919)
Current opening balance	11,234,680,460,000	1,064,479,593,128	3,693,811,099,474	15,992,971,152,602
Net profit for the period	-	-	2,140,417,525,408	2,140,417,525,408
Appropriation of investment and development fund (*)	-	957,878,162,380	(957,878,162,380)	-
Appropriation of bonus and welfare fund (Note V.18) (*)	-	-	(176,369,536,167)	(176,369,536,167)
Dividends declared (*)	-	-	(1,123,468,046,000)	(1,123,468,046,000)
Current closing balance	11,234,680,460,000	2,022,357,755,508	3,576,512,880,335	16,833,551,095,843

(*) Pursuant to the Resolution No. 66/NQ-DHDCD dated 17 June 2026 of the Annual General Meeting of Shareholders, the Company appropriated the bonus and welfare fund and the development investment fund from the 2025 profit. Under this resolution, the General Meeting of Shareholders approved a cash dividend distribution at a rate of 10% of par value, equivalent to VND 1,123,468,046,000, and the share issuance plan to increase share capital from the Investment and development fund as at 31 December 2025, at a ratio of 100:8. Subsequent to the period end, as at the date of these interim separate financial statements, the Board of Directors of the Company had approved the results of the share issuance (Note VIII.3).

V. Additional information for items presented in the interim separate statement of financial position (continued)

21. Off interim separate statement of financial position items

Operating lease assets

The total future minimum lease payments under non-cancellable operating lease agreements of the Company are as follows:

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Within one year	36,719,129,782	33,118,911,251
Between one and five years	90,669,325,307	91,907,022,137
Over five years	564,644,301,523	575,005,366,491
Total	<u>692,032,756,612</u>	<u>700,031,299,879</u>

As at 30 June 2026 and 31 December 2025, the majority of the Company's future minimum lease payment obligations related to land lease agreements for the Company's power plants, with lease terms ranging from 27 to 70 years.

VI. Additional information for items presented in the interim separate income statement

Unit: VND

1. Net revenue from sales of goods and rendering of services

	<u>Current period</u> VND	<u>Previous period</u> VND
Net revenue from sales of electricity	24,604,764,192,217	22,048,594,769,307
Net revenue from other business activities	314,380,052,451	202,170,367,871
Total	<u>24,919,144,244,668</u>	<u>22,250,765,137,178</u>

2. Cost of goods sold and services rendered

	<u>Current period</u> VND	<u>Previous period</u> VND
Cost of electricity sold	21,499,704,898,098	19,340,267,165,625
Cost of other business activities	211,700,538,406	151,222,104,194
Total	<u>21,711,405,436,504</u>	<u>19,491,489,269,819</u>

3. Financial income

	<u>Current period</u> VND	<u>Previous period</u> VND
Dividends, distributable profits	179,610,573,500	68,994,060,500
Deposit interest	70,816,916,637	54,848,762,691
Foreign exchange gains	129,819,338,951	5,407,411,698
Total	<u>380,246,829,088</u>	<u>129,250,234,889</u>

VI. Additional information for items presented in the interim separate income statement (continued)

4. Financial expenses

	<u>Current period</u> VND	<u>Previous period</u> VND
Interest expenses	653,983,312,864	874,542,983,085
Foreign exchange losses	1,435,460,071	897,687,761,728
Total	655,418,772,935	1,772,230,744,813

5. General and administration expenses

	<u>Current period</u> VND	<u>Previous period</u> VND
Labor costs	143,345,337,544	113,559,953,310
Depreciation and amortisation	41,687,794,135	36,251,752,115
Outside service expenses	35,971,269,951	28,695,740,583
Tools and supplies	1,440,508,134	1,573,015,934
Others	69,614,807,391	79,911,592,392
Total	292,059,717,155	259,992,054,334

6. Costs of operation by factor

	<u>Current period</u> VND	<u>Previous period</u> VND
Raw materials	18,625,929,821,911	15,993,252,519,149
Depreciation and amortisation	2,105,114,802,977	2,131,365,443,260
Labor costs	656,447,894,787	542,884,629,197
Outside service expenses	195,711,352,629	237,991,416,115
Repair and maintenance expenses of fixed assets	41,067,730,447	461,635,936,708
Others	379,193,550,908	384,351,379,724
Total	22,003,465,153,659	19,751,481,324,153

7. Corporate income tax ("CIT")

The CIT on the Company's accounting profit before tax, calculated at the standard applicable tax rate of 20%, is as follows:

	<u>Current period</u> VND	<u>Previous period</u> VND
Net accounting profit before tax	2,634,239,046,330	851,197,952,327
Effect of:		
- Income not subject to tax	(179,610,573,500)	(68,994,060,500)
- Expenses not deductible for tax purposes	14,479,131,779	6,191,196,377
- Utilisation of tax losses	-	(460,220,724,921)
- Interest expenses of the previous year deducted in the current period	-	(322,959,921,158)
Taxable income	2,469,107,604,609	5,214,442,125
CIT expenses (*)	493,821,520,922	1,042,888,425

Charged to the interim separate income statement:

CIT expenses - Current	493,821,520,922	1,042,888,425
CIT expenses (*)	493,821,520,922	1,042,888,425

(*) The current CIT expenses charge for the accounting period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

VII. Additional information for items presented in the interim separate cash flow statement

1. Major transactions affecting the interim separate cash flow statement

	<u>Current period</u> VND	<u>Previous period</u> VND
Offset borrowing principals of Vietnam Electricity against short-term trade accounts receivable from Electric Power Trading Company	2,127,973,222,621	2,544,200,795,417
Offset interest expense and borrowing fees of Vietnam Electricity against short-term trade accounts receivable from Electric Power Trading Company	617,575,980,056	875,332,897,901
Offset payable to Vietnam Electricity for profits from the former one-member limited liability company period against short-term trade accounts receivable from Electric Power Trading Company	384,887,706,919	105,309,770,614
Offset short-term trade accounts payable of Vietnam Electricity against short-term trade accounts receivable from Electric Power Trading Company	<u>50,915,492,140</u>	<u>61,660,566,996</u>
	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Dividend, distributable profit declared but not paid	1,123,870,938,216	385,290,599,135
Purchasing fixed assets and construction in progress but not paid	112,142,240,504	32,491,093,226
Advance to purchase fixed assets and construction in progress but not received	172,478,539,887	95,596,429,435
Interest accrual not paid	298,824,385,564	364,003,994,289
Interest and dividends receivable but not received	<u>25,524,109,589</u>	<u>67,470,253,105</u>

VIII. Other information

1. The seasonality and cyclicity of interim operations in the interim separate financial statements

The Company's operating results for the six-month period ended 30 June 2026 were not affected by seasonality and cyclicity.

2. Contingent liabilities, commitments, and other financial information

Decommission and restoration obligations relating to leased land

As at 30 June 2026, the Board of Management assessed that the Company may have obligations to decommiss, restore and reinstate project sites at the end of the lease term. Under the relevant regulations, provisions for decommission and restoration obligation relating to leased land are required to be recognised in accordance with the regulatory mechanisms and policies applicable to each industry and entity. The Company has not yet been able to reliably estimate the amount of such decommission and restoration obligations, if any, due to the highly technical nature and complexity of the assessment. Accordingly, the Company is currently consulting with Vietnam Electricity, the parent company of the Company, to obtain further guidance and is monitoring developments in the regulatory framework and policies governing decommission and restoration provisions applicable to the power generation sector for the purpose of estimating the value of such obligations. Accordingly, the Company has not recognised any provision for decommission and restoration obligations relating to leased land in these interim separate financial statements.

VIII. Other information (continued)

2. Contingent liabilities, commitments, and other financial information (continued)

Capital commitments

As at 30 June 2026 and 31 December 2025, the Company's approved capital commitments were as follows:

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Power plants and other constructions	<u>905,770,000,000</u>	<u>2,479,748,000,000</u>

3. Events occurring after the end of the six-month period ended 30 June 2026

The issuance of shares to increase share capital from owners' equity

Pursuant to the Resolution No. 81/NQ-HDQT dated 13 July 2026 of the Board of Directors of the Company, the Company issued additional shares to increase share capital from owners' equity (the Investment and development fund as at 31 December 2025). On 19 August 2026, the Board of Directors of the Company issued the Resolution No. 92/NQ-HDQT to approve the results of the share issuance. Accordingly, the total number of shares planned to be issued was 89,877,443 shares, of which 89,876,835 shares were distributed to shareholders, while 608 fractional shares were cancelled. Following the issuance, the total number of outstanding shares increased to 1,213,344,881 shares.

4. Related parties

During the accounting period, the Company entered into transactions with related parties. Details of the principal related parties and the relationships with the Company are as follows:

<u>Related party</u>	<u>Relationship</u>
Vietnam Electricity	Parent Company
Ba Ria Thermal Power Joint Stock Company	Subsidiary
Ninh Binh Thermal Power Joint Stock Company	Subsidiary
Thac Ba Hydropower Joint Stock Company	Associate
Vinh Son - Song Hinh Hydropower Joint Stock Company	Associate
Se San 3A Power Investment and Development Joint Stock Company	Associate
Electric Power Trading Company - Branch of Vietnam Electricity ("Electric Power Trading Company")	Dependent unit of Parent Company
Vinh Tan 4 Thermal Power Plant - Branch of Vietnam Electricity ("Vinh Tan 4 Thermal Power Plant")	Dependent unit of Parent Company
Vinh Tan Thermal Power Project Management Board - Dependent unit of Vietnam Electricity ("Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project")	Dependent unit of Parent Company
Phu My 3 & Phu My 2.2 Thermal Power Plants - Dependent unit of Vietnam Electricity ("Phu My 3 & Phu My 2.2 Thermal Power Plants")	Dependent unit of Parent Company
Information and Communications Technology Company of Vietnam Electricity - Branch of Vietnam Electricity ("Information and Communications Technology Company of Vietnam Electricity")	Dependent unit of Parent Company
Power Engineering Consulting Joint Stock Company 1	Fellow subsidiaries
Power Engineering Consulting Joint Stock Company 2	Fellow subsidiaries
Power Engineering Consulting Joint Stock Company 3	Fellow subsidiaries
Power Engineering Consulting Joint Stock Company 4	Fellow subsidiaries
Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1 ("Duyen Hai Thermal Power Company")	Fellow subsidiaries
Branch of Southern Power Corporation - Southern Electrical Testing Company ("Southern Electrical Testing Company")	Fellow subsidiaries
Dak Lak Power Company	Fellow subsidiaries
Lam Dong Power Company	Fellow subsidiaries
Power Transmission Company No.1 - Branch of The National Power Transmission Corporation	Fellow subsidiaries
Members of the Board of Directors, the Board of Management, the Board of Supervisors and Chief Accountant	Key management

VIII. Other information (continued)

4. Related parties (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the accounting period are:

	<u>Current period</u> VND	<u>Previous period</u> VND
i) Sales of goods and services rendered		
Electric Power Trading Company	24,603,426,318,287	22,047,661,690,283
Vinh Tan 4 Thermal Power Plant	136,366,210,980	90,339,424,277
Phu My 3 & Phu My 2.2 Thermal Power Plants	105,819,871,250	78,777,174,500
Others	1,352,617,284	8,468,574,104
Total	24,846,965,017,801	22,225,246,863,164
ii) Purchases of goods and services		
Vietnam Electricity	47,102,725,917	55,645,514,482
Others	8,663,975,719	12,233,671,340
Total	55,766,701,636	67,879,185,822
iii) Interest expenses		
Vietnam Electricity	564,114,085,636	768,742,641,620
iv) Dividend income		
Vinh Son - Song Dinh Hydropower Joint Stock Company	108,274,573,500	36,091,524,500
Thac Ba Hydropower Joint Stock Company	38,100,000,000	9,525,000,000
Se San 3A Power Investment and Development Joint Stock Company	31,080,000,000	12,780,000,000
Total	177,454,573,500	58,396,524,500
v) Repayment of borrowings		
Vietnam Electricity	-	1,041,318,159,490
vi) Other transactions with the Parent Company		
Offset borrowing principals against short-term trade accounts receivable from Electric Power Trading Company	2,127,973,222,621	2,544,200,795,417
Offset interest expense and borrowing fees against short-term trade accounts receivable from Electric Power Trading Company	617,575,980,056	875,332,897,901
Offset payable for profits from the former one- member limited liability company period against short-term trade accounts receivable from Electric Power Trading Company	384,887,706,919	105,309,770,614
Offset short-term trade accounts payable against short-term trade accounts receivable from Electric Power Trading Company	50,915,492,140	61,660,566,996
vii) Compensation of key management		
Gross salaries and other benefits	6,138,000,000	5,280,000,000

VIII. Other information (continued)

4. Related parties (continued)

(b) Period-end balances with related parties

	Closing balance	Opening balance
	VND	VND
i) Short-term trade receivables (Note V.3)		
Electric Power Trading Company	12,516,075,987,098	10,959,693,356,540
Vinh Tan 4 Thermal Power Plant	116,986,951,097	189,358,312,411
Phu My 3 & Phu My 2.2 Thermal Power Plants	4,782,616,296	7,439,939,999
Duyen Hai Thermal Power Company	3,737,170,380	6,144,099,027
Others	433,474,769	367,868,772
Total	12,642,016,199,640	11,163,003,576,749
ii) Short-term prepayment to suppliers (Note V.4)		
Power Engineering Consulting Joint Stock Company 2	5,000,554,365	5,000,554,365
Power Engineering Consulting Joint Stock Company 3	3,846,568,420	129,818,182
Power Engineering Consulting Joint Stock Company 4	1,161,351,034	935,151,034
Others	13,083,424	-
Total	10,021,557,243	6,065,523,581
iii) Other short-term receivables (Note V.5)		
Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project	175,406,341,108	317,359,727,393
Vinh Tan 4 Thermal Power Plant	67,980,948,944	68,037,796,469
Phu My 3 & Phu My 2.2 Thermal Power Plants	60,387,690,295	37,301,969,138
Vietnam Electricity	-	1,601,380,763
Others	16,769,830	1,182,791,802
Total	303,791,750,177	425,483,665,565
iv) Short-term trade payables (Note V.10)		
Power Engineering Consulting Joint Stock Company 3	607,485,131	3,926,821,103
Power Engineering Consulting Joint Stock Company 2	176,792,585	1,121,952,600
Power Transmission Company No.1 - Branch of The National Power Transmission Corporation	58,544,940	-
Southern Electrical Testing Company	49,717,991	185,004,952
Power Engineering Consulting Joint Stock Company 4	43,013,889	-
Power Engineering Consulting Joint Stock Company 1	41,904,499	-
Information and Communications Technology Company of Vietnam Electricity	-	1,416,924,123
Se San 3A Power Investment and Development Joint Stock Company	-	928,044,739
Others	104,445,151	652,602,057
Total	1,081,904,186	8,231,349,574
v) Short-term deferred revenue		
Vinh Tan 4 Thermal Power Plant	26,069,333,328	26,069,333,328
vi) Long-term deferred revenue		
Vinh Tan 4 Thermal Power Plant	546,174,127,281	559,208,793,945
vii) Short-term borrowings (Note V.17(a))		
Vietnam Electricity	4,329,762,921,492	4,306,576,291,361
viii) Long-term borrowings (Note V.17(b))		
Vietnam Electricity	17,794,409,482,416	20,072,156,247,652

VIII. Other information (continued)

4. Related parties (continued)

(b) Period-end balances with related parties (continued)

	Closing balance VND	Opening balance VND (Reclassified Note VIII.6)
ix) Dividend and profit payables (Note V.11) Vietnam Electricity	1,114,822,642,527	384,887,706,919
x) Other short-term payables (Note V.16) Phu My 3 & Phu My 2.2 Thermal Power Plants	244,547,522,325	244,547,522,325
Vietnam Electricity	-	409,925,990,685
Others	-	5,087,662,042
Total	244,547,522,325	659,561,175,052

5. Segment reporting

The Company's principal business activity is the generation and sale of electricity in the domestic market. Other business activities of the Company account for an insignificant proportion of the Company's total revenue and operating results during the current period as well as in the previous period. The Board of Management assessed that the Company's business risks and returns are not significantly affected by differences in the business activities it undertakes or the geographical areas in which it operates. Accordingly, the Company has not presented segment reporting by business activity or geographical area.

6. Reclassification

Certain corresponding figures in the separate statements of financial position (formerly titled as Separate Balance Sheet) as at 31 December 2025 have been reclassified in accordance with the guidance set out in Circular 99, which became effective on 1 January 2026. Details of the reclassifications are presented below:

SEPARATE STATEMENT OF FINANCIAL POSITION (formerly titled Separate Balance Sheet)
As at 31 December 2025
(Extracted)

Unit: VND

Items	Code	As previously reported	Opening balance Reclassifications	Reclassified
RESOURCES	Code			
C. LIABILITIES (300 = 310 + 330)	300	36,949,926,704,099	-	36,949,926,704,099
I. Short-term liabilities	310	14,238,571,727,705	-	14,238,571,727,705
3. Dividends and profit distribution payable	313	-	385,290,599,135	385,290,599,135
8. Other short-term payables	320	1,410,702,161,072	(385,290,599,135)	1,025,411,561,937

Approved, 28 August 2026

PREPARER

(Signature and full name)



Thai Thi Phuong Trang

CHIEF ACCOUNTANT

(Signature and full name)



Vu Phuong Thao

PP, PRESIDENT
VICE PRESIDENT

(Signature, full name and seal)



Nguyen Thi Thanh Huong