



PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**
For the 6-month period ended 30 june 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Power Nhon Trach 2 Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

Mr. Uong Ngoc Hai	Chairman
Mr. Ngo Duc Nhan	Member
Mr. Luong Ngoc Anh	Member
Ms. Phan Thi Thuy Lan	Independent member

Board of Management and Chief Accountant

Mr. Ngo Duc Nhan	Director
Ms. Nguyen Thi Ha	Deputy Director
Mr. Nguyen Trung Thu	Deputy Director
Mr. Nguyen Van Quyen	Deputy Director
Mr. Le Viet An	Chief Accountant

Board of Supervisors

Mr. Nguyen Huu Minh	Head of the Board of Supervisors
Mr. Nguyen Van Ky	Member
Ms. Phan Lan Anh	Member

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

For and on behalf of the Board of Management,



Ngo Duc Nhan
Director

01 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholders, the Boards of Directors and Management
PetroVietnam Power Nhon Trach 2 Joint Stock Company**

We have reviewed the accompanying interim financial statements of PetroVietnam Power Nhon Trach 2 Joint Stock Company (the "Company"), prepared on 01 August 2025 as set out from page 4 to page 29, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Phạm Nam Phong

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

01 August 2025

Hanoi City, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		7,218,734,377,944	5,773,811,804,064
I.	Cash and cash equivalents	110	4	20,754,271,604	56,958,238,240
1.	Cash	111		20,754,271,604	6,958,238,240
2.	Cash equivalents	112		-	50,000,000,000
II.	Short-term financial investments	120		3,433,490,790,416	2,273,490,790,416
1.	Held-to-maturity investments	123	5	3,433,490,790,416	2,273,490,790,416
III.	Short-term receivables	130		3,393,914,309,986	2,988,656,591,746
1.	Short-term trade receivables	131	6	3,305,239,301,163	2,933,275,806,587
2.	Short-term advances to suppliers	132		236,250,000	-
3.	Other short-term receivables	136	7	112,754,585,076	79,696,611,412
4.	Provision for short-term doubtful debts	137	8	(24,315,826,253)	(24,315,826,253)
IV.	Inventories	140	9	345,314,071,396	332,599,835,856
1.	Inventories	141		345,314,071,396	332,599,835,856
V.	Other short-term assets	150		25,260,934,542	122,106,347,806
1.	Short-term prepayments	151	12	11,070,028,985	4,749,424,813
2.	Value added tax deductibles	152		14,190,905,557	117,356,922,993
B.	NON-CURRENT ASSETS	200		1,495,875,032,993	2,924,035,246,214
I.	Fixed assets	220		1,102,695,027,249	1,441,668,582,940
1.	Tangible fixed assets	221	10	1,080,744,787,667	1,419,617,676,690
	- Cost	222		11,337,107,038,573	11,332,539,745,648
	- Accumulated depreciation	223		(10,256,362,250,906)	(9,912,922,068,958)
2.	Intangible assets	227	11	21,950,239,582	22,050,906,250
	- Cost	228		31,602,900,921	31,602,900,921
	- Accumulated amortisation	229		(9,652,661,339)	(9,551,994,671)
III.	Other long-term assets	260		393,180,005,744	1,482,366,663,274
1.	Long-term prepayments	261	12	393,180,005,744	1,482,366,663,274
TOTAL ASSETS (270=100+200)		270		8,714,609,410,937	8,697,847,050,278

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,420,768,373,144	4,508,766,939,857
I. Current liabilities	310		4,420,768,373,144	4,508,766,939,857
1. Short-term trade payables	311	13	1,256,765,856,028	2,252,855,930,357
2. Taxes and amounts payable to the State budget	313	14	53,604,798,206	23,443,418,143
3. Payables to employees	314		6,812,439,282	20,967,804,184
4. Short-term accrued expenses	315	15	1,039,754,221,938	1,153,671,392,026
5. Other current payables	319	16	49,375,572,284	49,029,932,349
6. Short-term loans	320	17	1,987,840,266,564	996,392,854,961
7. Bonus and welfare funds	322		26,615,218,842	12,405,607,837
D. EQUITY	400		4,293,841,037,793	4,189,080,110,421
I. Owners' equity	410	18	4,293,841,037,793	4,189,080,110,421
1. Owners' contributed capital	411		2,878,760,290,000	2,878,760,290,000
- Ordinary shares carrying voting rights	411a		2,878,760,290,000	2,878,760,290,000
2. Share premium	412		(457,500,000)	(457,500,000)
3. Investment and development fund	418		226,065,784,162	226,065,784,162
4. Retained earnings	421		1,189,472,463,631	1,084,711,536,259
- Retained earnings accumulated to the prior year end	421a		826,260,713,059	1,001,817,575,869
- Retained earnings of the current period	421b		363,211,750,572	82,893,960,390
TOTAL RESOURCES (440=300+400)	440		8,714,609,410,937	8,697,847,050,278

Le Van Tu
Preparer

Le Viet An
Chief Accountant



Ngo Duc Nhan
Director

01 August 2025

INTERIM INCOME STATEMENT
 For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		3,507,963,285,976	2,447,980,400,926
2. Net revenue from goods sold and services rendered (10=01)	10	21	3,507,963,285,976	2,447,980,400,926
3. Cost of sales	11		3,096,780,725,036	2,543,856,464,540
4. Gross profit/(loss) from goods sold and services rendered (20=10-11)	20		411,182,560,940	(95,876,063,614)
5. Financial income	21	23	69,337,885,422	38,570,025,125
6. Financial expenses	22	24	32,049,760,023	16,581,543,114
- In which: Interest expense	23		30,537,517,819	13,783,192,874
7. General and administration expenses	26	25	40,123,686,972	33,139,792,719
8. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		408,346,999,367	(107,027,374,322)
9. Other income	31	26	683,908,824	71,348,527,572
10. Other expenses	32		720,326,853	294,835,982
11. (Loss)/profit from other activities (40=31-32)	40		(36,418,029)	71,053,691,590
12. Accounting profit/(loss) before tax (50=30+40)	50		408,310,581,338	(35,973,682,732)
13. Current corporate income tax expense	51	27	45,098,830,766	-
14. Net profit/(loss) after corporate income tax (60=50-51)	60		363,211,750,572	(35,973,682,732)
15. Basic earnings/(loss) per share	70	28	1,213	(125)



 Le Van Tu
 Preparer



 Le Viet An
 Chief Accountant

 Ngo Duc Nhan
 Director

01 August 2025

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(loss) before tax	01	408,310,581,338	(35,973,682,732)
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	343,536,248,614	343,482,999,172
Foreign exchange gain arising from translating foreign currency monetary items	04	-	(81,965,737)
Gain from investing activities	05	(68,906,034,303)	(36,786,335,204)
Interest expense	06	30,537,517,819	13,783,192,874
3. Operating profit before movements in working capital	08	713,478,313,468	284,424,208,373
Changes in receivables	09	(268,374,635,083)	(825,328,795,220)
Changes in inventories	10	(12,714,235,540)	(72,076,879,152)
Changes in payables	11	(1,127,830,800,242)	1,570,327,740,794
Changes in prepaid expenses	12	1,082,866,053,358	(937,347,652,117)
Interest paid	14	(26,984,507,220)	(11,804,148,042)
Corporate income tax paid	15	(14,862,579,743)	(13,894,749,731)
Other cash outflows	17	(13,935,788,993)	(17,215,470,572)
Net cash generated by/(used in) operating activities	20	331,641,820,005	(22,915,745,667)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(4,415,590,258)	(1,171,041,000)
2. Cash outflow for short-term investments	23	(2,433,000,000,000)	(2,016,950,000,000)
3. Cash recovered from short-term investments	24	1,273,000,000,000	2,099,900,000,000
4. Interest earned	27	35,188,968,582	69,127,591,201
Net cash (used in)/generated by investing activities	30	(1,129,226,621,676)	150,906,550,201
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,987,840,266,564	1,383,608,071,821
2. Repayment of borrowings	34	(996,392,854,961)	(1,275,665,117,046)
3. Dividends and profits paid	36	(230,066,576,568)	(201,375,518,565)
Net cash generated by/(used in) financing activities	40	761,380,835,035	(93,432,563,790)
Net (decrease)/increase in cash (50=20+30+40)	50	(36,203,966,636)	34,558,240,744
Cash and cash equivalents at the beginning of the period	60	56,958,238,240	1,152,868,962
Cash at the end of the period (70=50+60)	70	20,754,271,604	35,711,109,706



Le Van Tu
Preparer



Le Viet An
Chief Accountant



Ngo Duc Nhan
Director

01 August 2025

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***1. GENERAL INFORMATION****Structure of ownership**

PetroVietnam Power Nhon Trach 2 Joint Stock Company (the "Company") was incorporated in Vietnam under Business Registration Certificate No. 4703000396 dated 20 June 2007 issued by the Department of Planning and Investment of Dong Nai Province, and the latest amendment of Business Registration Certificate No. 3600897316 dated 21 September 2022.

The Company's share is listed on Ho Chi Minh Stock Exchange according to Notice No. 614/TB-SGDHCM issued on 03 June 2015 by Ho Chi Minh Stock Exchange with the stock code as NT2.

The number of the Company's employees as at 30 June 2025 was 168 (as at 31 December 2024: 168).

Operating industry

The business operations of the Company are:

- Production, transmission and distribution of power;
- Direct support services for transportation by waterway;
- Wholesale of solid fuel, liquid, gas and other relative products;
- Warehouse and storage;
- Road transportation;
- Architecture and technical consultancy;
- Wholesale of equipment, materials and other spare parts;
- Professional activities, other scientific and technological;
- Vocational education;
- Domestic waterway transportation;
- Other transportation support service; and
- Leasing, operation, and management of residential and non-residential properties.

Principal activities

The Company's main activity during the period was to manage and operate Nhon Trach 2 Thermal Power Plant located at Hamlet 3, Dai Phuoc Commune, Dong Nai Province, Socialist Republic of Vietnam.

Normal production and business cycle

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

Disclosure of information comparability in the interim financial statements

The comparative figures in the interim balance sheet and corresponding notes are the figures of the audited financial statements for the year ended 31 December 2024. The comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

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

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

Accounting period

The Company's financial year begins on 01 January and ends on 31 December. The interim financial statements are prepared for the period from 01 January to 30 June annually.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, short-term investments and trade receivables and other receivables.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise borrowings, trade payables and other payables and accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

Held-to-maturity investments represent term deposits with maturity. Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Interest income from held-to-maturity investments is recognized in the interim income statement on accrual basis.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment for long-term investments are made in accordance with current accounting regulations.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual inventory method. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<u>Years</u>
Buildings and structures	05 – 20
Machinery and equipment	05 – 14
Office equipment	03 – 06
Motor vehicles	06 – 10

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

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent land use rights and computer software. Value of indefinite land use rights are stated at cost and not amortized. Computer software is amortized using the straight-line method over the estimated useful life.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost, including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including short-term and long-term prepayments.

Short-term prepayments represent insurance for power plants and others prepaid expenses, allocated on a straight-line basis within one year.

Long-term prepaid expenses include the advance payments for fuel costs for the operation of Nhon Trach 2 Power Plant as per the gas purchase contract; overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant; the initial payment for the long-term maintenance and repair contract for the main equipment in the next 100,000 EOH phase; project land lease costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, detailed in Note 12 and other long-term prepaid expenses.

Other types of long-term prepayments comprise costs of tools, supplies and other expenditures which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as long-term prepayments and are allocated to the interim income statement using the straight-line method over the period from two to three years in accordance with current prevailing regulations.

Accrued expenses

Accrued expenses are those liabilities of merchandises and services received from suppliers and recognized in the operating expenses for the period but not yet settled due to lack of invoice or documentation.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Electricity sales revenue

Electricity sales revenue is recognized when the transaction outcome can be reliably determined, and the Company has the ability to obtain economic benefits from this transaction. Electricity sales revenue is recorded when there is a record confirming the amount of electricity generated to the National grid.

Electricity sales revenue arising from the exchange rate difference between the exchange rate at the time of repaying the principal of the loan for investing in Nhon Trach 2 Power Plant and the exchange rate in the pricing plan of Nhon Trach 2 Power Plant is recognized when there is an agreement between the Company and EVN/EPTC in the implementation of the Power Purchase Agreement according to current regulations.

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

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Fund distribution and profit appropriation

Bonus and welfare fund, Management bonus, development and investment fund and dividends for shareholders are distributed from the Company's retained earnings in accordance with the Company's Charter and suggestion of the Board of Directors and approved by Shareholders in the General Shareholders' Meeting.

Interim dividend payment for the period is decided by the Board of Directors based on (i) current business situation and operating results in the coming year, (ii) expected dividend payout rate that has been approved by Shareholders in the General Shareholders' Meeting, and (iii) the Company's Charter and other Vietnamese regulations in order to balance between source of funds for dividend payment and other financial obligations.

The final figures relating to the distribution mentioned as above for funds and dividends from annual retained earnings are approved by Shareholders during the Company's Annual General Shareholders' Meeting.

Borrowing costs

Borrowing costs are recognized in the interim income statement when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	255,609,398	125,289,733
Bank demand deposits	20,498,662,206	6,832,948,507
Cash equivalents	-	50,000,000,000
	20,754,271,604	56,958,238,240

5. SHORT-TERM FINANCIAL INVESTMENTS

Short-term financial investments as at 30 June 2025 represent deposits in Vietnam Dong with terms of more than 3 months and less than 1 year at commercial banks, and earning interest rates ranging from 4.2% per annum to 5.6% per annum (as at 31 December 2024: from 4.2% per annum to 5.5% per annum).

Short-term financial investments as at 30 June 2025 include the balance of a 12-month term deposit with an interest rate of 4.2%/year at Vietnam Modern Commercial Joint Stock Bank with a value of VND 490,790,416, which is subject to transaction restrictions. The Board of Management assesses that this amount will be re-traded in the future when there are specific regulations from the State Bank.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Electric Power Trading Company ("EPTC")	3,305,221,255,834	2,933,258,613,166
Others	18,045,329	17,193,421
	3,305,239,301,163	2,933,275,806,587

The short-term receivable from Electricity Power Trading Company ("EPTC") as at 30 June 2025, which is determined according to the official electricity selling price specified in the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 ("Power Purchase Agreement 07") signed on 6 July 2012; Contract to provide auxiliary services No. 01/2023/DVPT/NT2-EVN signed on 10 September 2023, and other amendment and appendices to the Power Purchase Agreement 07 between the Company and the Vietnam Electricity ("EVN")/ Electricity Power Trading Company ("EPTC").

7. SHORT-TERM OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Bank interest accrued	69,480,827,105	35,763,761,384
Interest on late payment of the Electricity Power Trading Company (EPTC) (*)	42,153,554,457	42,153,554,457
Siemens Energy Global	-	1,526,376,282
Other receivables	1,120,203,514	252,919,289
	112,754,585,076	79,696,611,412

(*) Interest on late payment receivable from EPTC accrued up to 31 December 2012 according to the terms of the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated 6 July 2012 between Company and EVN/EPTC.

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

Provision for short-term doubtful debts at the balance sheet date is made upon the Board of Management's assessment of recoverability, details are as follows:

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total amount of receivables past due or not past due but impaired				
Electricity Power Trading Company (EPTC)	80,494,444,352	56,178,618,099	80,494,444,352	56,178,618,099
Provision		24,315,826,253		24,315,826,253

9. INVENTORIES

Inventories as at 30 June 2025 and 31 December 2024 represent diesel oil which has been stored to use for electricity production, consumables, and spare parts used for commercial operations and maintenance activities of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant.

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Tools and supplies	280,357,672,909	-	267,604,801,750	-
DO 0.05% S	64,956,398,487	-	64,995,034,106	-
	345,314,071,396	-	332,599,835,856	-

PETROVIETNAM NHON TRACH 2 POWER JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	2,972,510,902,136	8,312,185,485,163	11,897,708,657	35,945,649,692	11,332,539,745,648
Additions	-	-	1,545,762,440	3,021,530,485	4,567,292,925
Closing balance	2,972,510,902,136	8,312,185,485,163	13,443,471,097	38,967,180,177	11,337,107,038,573
ACCUMULATED DEPRECIATION					
Opening balance	1,965,142,359,863	7,903,223,828,856	11,022,300,600	33,533,579,639	9,912,922,068,958
Charge for the period	74,181,151,042	268,603,316,319	297,439,447	358,275,140	343,440,181,948
Closing balance	2,039,323,510,905	8,171,827,145,175	11,319,740,047	33,891,854,779	10,256,362,250,906
NET BOOK VALUE					
Opening balance	1,007,368,542,273	408,961,656,307	875,408,057	2,412,070,053	1,419,617,676,690
Closing balance	933,187,391,231	140,358,339,988	2,123,731,050	5,075,325,398	1,080,744,787,667

As at 30 June 2025, the cost of tangible fixed assets includes VND 76,607,742,466 (as at 31 December 2024: VND 73,774,469,739) of fixed assets which have been fully depreciated but are still in use.



11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	21,602,554,546	10,000,346,375	31,602,900,921
Closing balance	21,602,554,546	10,000,346,375	31,602,900,921
ACCUMULATED AMORTIZATION			
Opening balance	-	9,551,994,671	9,551,994,671
Charge for the period	-	100,666,668	100,666,668
Closing balance	-	9,652,661,339	9,652,661,339
NET BOOK VALUE			
Opening balance	21,602,554,546	448,351,704	22,050,906,250
Closing balance	21,602,554,546	347,685,036	21,950,239,582

Indefinite land use rights represent the land use rights for the land lot of the CC1.2 apartment complex - Unit No. 1 - Phuoc An - Long Tho Residential Area, Dong Nai Province.

As at 30 June 2025, the cost of intangible assets includes VND 9,396,346,375 of intangible assets which have been fully amortized but are still in use (as at 31 December 2024: VND 9,396,346,375).

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Insurance fee for factory and others	11,070,028,985	4,749,424,813
	11,070,028,985	4,749,424,813
b. Non-current		
Overhaul expenses to be allocated at 100,000 EOH (i)	257,572,817,644	301,702,397,469
Initial fee for long-term maintenance and repair contract of main equipment for the next 100,000 EOH period (ii)	131,467,226,071	137,131,381,946
Prepaid land clearance and compensation costs (iii)	3,176,286,696	3,352,747,068
Advanced gas fuel cost (iv)	-	1,039,511,914,882
Others	963,675,333	668,221,909
	393,180,005,744	1,482,366,663,274

Short-term prepayments represent insurance and other prepaid expenses with allocation term of 1 year or less.

Long-term prepayments include expenditures as follows:

- (i) Overhaul costs of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant at 100,000 EOH operating hours arise when each generating unit of the plant reaches 100,000 EOH operating hours and the Company must carry out periodic overhauls as required technical demand. Accordingly, this overhaul cost is recorded and allocated to the interim income statement over the next 33,333 EOH operating hours of each generating unit.
- (ii) The initial fee paid under the long-term maintenance and repair contract for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for the next 100,000 operating hours EOH for each unit between the Company and the joint venture of Siemens Energy Global GmbH & Co, KG / Siemens Energy Limited Company, signed on 28 July 2023. Accordingly, this initial payment fee is recorded and allocated to the interim income statement over the next 100,000 EOH operating hours of each generating unit.

- (iii) Land rentals have been prepaid by the Company through compensation for site clearance corresponding to the area rented in Dai Phuoc Commune, Dong Nai Province for an area of 129,188 m² for the period from 27 June 2009 to 9 October 2014 and for an area of 294,724.8 m² for the period from 27 June 2009 to 30 June 2034. These prepayments are charged to the interim income statement using the straight-line method over the land lease term and the rental payables under the land lease contract shall be deducted accordingly throughout during the lease term.
- (iv) The prepayment for the fuel cost for operating the Nhon Trach 2 Power Plant, as stipulated in the gas purchase contract No. 44/2010/PVGas/KHTH-PVPOWER NT2/B4 dated 6 April 2010 and contract appendix, between the Company and PetroVietnam Gas Joint Stock Corporation ('PVGas'). In some months of prior years, the Company's electricity output does not meet the obligation to purchase the gas as specified in the gas purchase contract. However, the Company is still obligated to pay PVGas an amount corresponding to the gas volume committed minus the actual gas consumed during the period ('prepaid gas volume'). The Company will have the right to receive from PVGas a gas volume equivalent to the advance gas volume within four (04) years from the occurrence and may offset it against the purchase obligation without incurring any additional costs. The offsetting in any given year shall not exceed 15% of the purchase obligation for that year. The advanced gas fuel cost as of 31 December 2024 has been deducted by PVGas against the purchase obligation for the year 2025 in accordance with the agreement between the two parties.

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
a. Short-term trade payables		
- Siemens Energy Global GmbH & Co, KG	-	90,148,277,384
- Other suppliers	8,541,205,542	3,083,403,312
	<u>8,541,205,542</u>	<u>93,231,680,696</u>
b. Short-term trade payables to related parties (Note 31)		
- PetroVietnam Gas Joint Stock Corporation	1,243,164,847,950	2,153,018,063,190
- PetroVietnam Power Technical Services Joint Stock Company	5,059,802,536	6,606,186,471
	<u>1,248,224,650,486</u>	<u>2,159,624,249,661</u>
Total	<u>1,256,765,856,028</u>	<u>2,252,855,930,357</u>

The Company is able to pay all short-term trade payables at the end of the accounting period.

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u> <u>VND</u>	<u>Payable during the period</u> <u>VND</u>	<u>Paid during the period</u> <u>VND</u>	<u>Closing balance</u> <u>VND</u>
Value added tax	-	5,415,095,741	5,415,095,741	-
Imported tax	-	1,024,200,379	1,024,200,379	-
Corporate income tax	14,862,579,743	45,098,830,766	14,862,579,743	45,098,830,766
Personal income tax	537,170,938	8,571,351,994	8,590,628,108	517,894,824
Natural resources tax	3,678,461,520	19,752,514,680	19,878,068,760	3,552,907,440
Other taxes	4,365,205,942	16,958,615,384	16,888,656,150	4,435,165,176
	<u>23,443,418,143</u>	<u>96,820,608,944</u>	<u>66,659,228,881</u>	<u>53,604,798,206</u>

15. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Cost of gas fuel (i) (Note 31)	978,304,839,954	1,116,609,913,314
Maintenance expenses (ii)	52,972,565,838	32,939,774,371
Accrued interest expenses	6,381,395,750	2,828,385,151
Other accruals	2,095,420,396	1,293,319,190
	1,039,754,221,938	1,153,671,392,026

Short-term accrued expenses at the balance sheet date mainly include the following:

(i) The cost of gas fuel to operate the Nhon Trach 2 Power Plant in May 2025 and June 2025 that has not yet been billed as of the balance sheet date and is recognized according to the advance notice from the Branch of PetroVietnam Gas Joint Stock Corporation - Southeast Gas Transmission Company.

(ii) Plant maintenance and repair costs are deducted according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant phase 100,000 hours of subsequent EOH operation for each unit between the Company and the joint venture of Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company signed on 28 July 2023.

16. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Interest on late payment payable to PetroVietnam Gas Joint Stock Corporation (*)	39,278,284,374	39,278,284,374
Dividends, profits payable	9,249,070,716	9,014,824,084
Other payables	848,217,194	736,823,891
	49,375,572,284	49,029,932,349

(*) The interest on late payment of gas charges payable to PetroVietnam Gas Joint Stock Corporation ("PVGas") in accordance with the terms of the Gas Purchase Agreement No. 44/2010/PVGas/KTTT-PVPower NT2/B4 dated 6 April 2010 between the Company and PVGas incurred up to 31 December 2012.

17. SHORT-TERM LOANS

	Opening balance	In the period		Closing balance
	VND	Increase VND	Decrease VND	VND
Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	996,392,854,961	1,987,840,266,564	996,392,854,961	1,987,840,266,564
	996,392,854,961	1,987,840,266,564	996,392,854,961	1,987,840,266,564

(*) On 14 March 2025, the Company signed a short-term unsecured loan contract No. 010/TTH.KHDN/25NH with the Joint Stock Commercial Bank for Foreign Trade of Vietnam with a total loan limit of VND 2,000,000,000,000 for electricity production and business activities. The credit limit is granted from the date of signing the loan contract to 25 March 2026. Interest is payable monthly. The term of each loan shall not exceed 6 months from the day following the disbursement date, as specified in each Debt Acknowledgment Note.

All loans are able to be paid off by the Company as at the balance sheet date.

18. OWNERS' EQUITY

Shares	Closing balance VND	Opening balance VND
Number of shares issued to the public	287,876,029	287,876,029
Ordinary shares	287,876,029	287,876,029
Number of outstanding shares in circulation	287,876,029	287,876,029
Ordinary shares	287,876,029	287,876,029

The Company has one class of ordinary share which carries no right to fixed income and par value is 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares rank equally with regard to the Company's residual assets.

Details of shareholders as at the balance sheet date are as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Power Corporation	1,709,260,800,000	59.37%	1,709,260,800,000	59.37%
Technology Development Company Limited	237,961,150,000	8.27%	237,961,150,000	8.27%
Other shareholders	931,538,340,000	32.36%	931,538,340,000	32.36%
	2,878,760,290,000	100%	2,878,760,290,000	100%

Movement in owners' equity:

	Owners' contributed capital VND	Share premium VND	Investment and Development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,231,480,796,169	4,335,849,370,331
Profit for the year	-	-	-	82,893,960,390	82,893,960,390
Dividends declared from 2023 profit	-	-	-	(201,513,220,300)	(201,513,220,300)
Distribution from 2023 profit	-	-	-	(28,150,000,000)	(28,150,000,000)
Current period's opening balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,084,711,536,259	4,189,080,110,421
Profit for the period	-	-	-	363,211,750,572	363,211,750,572
Dividends declared from 2023 profit	-	-	-	(230,300,823,200)	(230,300,823,200)
Distribution from 2024 profit	-	-	-	(28,150,000,000)	(28,150,000,000)
Current period's closing balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,189,472,463,631	4,293,841,037,793

According to Resolution No. 01/NQ-CPNT2 dated 08 January 2025, by the Board of Directors, the Company approved the payment of the remaining dividend for 2023 in cash from the retained earning of 2023 at the rate of 8% of par value, equivalent to VND 230,300,823,200. During the period, the Company paid dividends according to the above Resolution, with the remaining payable dividends amounting to VND 9,249,070,716 (Note 16).

According to Resolution No. 06/NQ-CPNT2 dated 28 May 2025, the Annual General Meeting of Shareholders approved the distribution plan of retained earnings up to the end of 2024. Accordingly, dividends are distributed at the rate of 7%, equivalent to VND 201,513,220,300; appropriation to the Bonus and Welfare Fund and Managerial Bonuses with the amount of VND 28,150,000,000. As at the date of these interim financial statements, the Company had not yet announced the record date nor made the dividend payment.

19. OFF BALANCE SHEET ITEMS

Assets held under trust

On 30 June 2025 and 31 December 2024, according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, the Company received and kept a number of materials and spart parts owned by the contractor Siemens Energy Global GmbH with aim to serve the plant's maintenance needs. These materials will be settled after the end of the long-term maintenance and repair contract entered into by the Company.

20. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main business activities are the production and sale of electricity domestically. The Company's other business activities account for a very small proportion of the Company's total revenue and operating results in the period as well as in previous accounting periods. Accordingly, the financial information presented in the interim balance sheet as of 30 June 2025 and as of 31 December 2024 as well as all revenue and expenses presented in the interim income statement for the periods from 01 January 2025 to 30 June 2025 and from 01 January 2024 to 30 June 2024 are all related to the main business activities. Therefore, there is no need to present segment reports by business sector and geographical area.

21. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

Electricity revenue in the period is recognized monthly according to the electricity output generated to the national grid with the monthly confirmation of the Electricity Power Trading Company ("EPTC") at the electricity selling price stated in the Power Sales Agreement No. 07/2012/HD-NMD-NT2 dated 06 July 2012, Service Contract No. 01/2023/DVPT/NT2-EVN dated 10 September 2023, and their appendices/amendments signed between the Company and EVN/EPTC.

22. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	2,490,447,226,874	2,026,552,671,367
Labour	46,089,529,093	31,412,157,530
Depreciation and amortisation	343,536,248,614	343,482,999,172
Repair and maintenance costs	183,581,604,474	115,379,577,436
Out-sourced services	39,314,218,423	37,888,925,506
Other monetary expenses	33,935,584,530	22,279,926,248
	3,136,904,412,008	2,576,996,257,259

23. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest income	68,906,034,303	36,786,335,204
Foreign exchange gain	431,851,119	1,783,689,921
	69,337,885,422	38,570,025,125

24. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Loan interest	30,537,517,819	13,783,192,874
Foreign exchange loss	1,512,242,204	2,798,350,240
	32,049,760,023	16,581,543,114

25. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Administrative staff	20,537,495,948	13,828,936,361
Office supplies	1,530,699,245	1,109,227,355
Depreciation and amortisation	3,272,667,176	3,400,156,051
Taxes, fees and charges	141,760,306	111,885,655
Repair and maintenance costs	128,729,140	388,289,881
Out-sourced services	11,559,150,371	12,126,504,163
Others	2,953,184,786	2,174,793,253
	40,123,686,972	33,139,792,719

26. OTHER INCOME

	Current period	Prior period
	VND	VND
Income from recognizing the value of ISP backup tools (*)	-	70,294,128,000
Other income	683,908,824	1,054,399,572
	683,908,824	71,348,527,572

(*) Other income in the prior period represents the remaining unused spare parts after the settlement process between the Company and the consortium Siemens AG/Siemens Ltd. Vietnam ("the consortium") according to the long-term equipment maintenance contract between the Company and the consortium for the maintenance of machinery and major equipment for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant during the first 100,000 operating hours for each generating unit.

27. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	45,098,830,766	-
Total current corporate income tax expense	45,098,830,766	-

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

	Current period			Prior period
	Main activities	Other activities	Total	
	VND	VND	VND	VND
Profit/(loss) before tax	370,011,925,440	38,298,655,898	408,310,581,338	(35,973,682,732)
Add back non-deductible expenses	3,952,356,169	213,357,128	4,165,713,297	524,500,056
Taxable profit	373,964,281,609	38,512,013,026	412,476,294,635	(35,449,182,676)
Tax rate	10%	20%		
Corporate income tax expense based on taxable profit in the current period	37,396,428,161	7,702,402,605	45,098,830,766	-
Current corporate income tax expense	37,396,428,161	7,702,402,605	45,098,830,766	-

The Company is obliged to pay corporate income tax at the rate of 10% on taxable profit from electricity production and trading (main activity) for 15 years from the first year of revenue generation (2011) and 20% for the following years (from 2026 onward).

The Company is obliged to pay corporate income tax at the rate of 20% on profit from other activities according to Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance.

28. BASIC EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to the ordinary shareholders of the Company is based on the data below:

		<u>Current period</u>	<u>Prior period</u>
Accounting profit/(loss) after corporate income tax	VND	363,211,750,572	(35,973,682,732)
Bonus and welfare fund appropriation (*)	VND	14,075,000,000	-
Profit/(loss) for calculating earnings/(loss) per share	VND	349,136,750,572	(35,973,682,732)
Weighted average number of ordinary shares for the purposes of calculating basic earnings/(loss) per share		287,876,029	287,876,029
Basic earnings/(loss) per share	VND	1,213	(125)

(*) Bonus, Welfare Fund and Managerial Bonuses used to calculate basic earnings per share for the 6-month period ended 30 June 2025 is an estimation based on the profit distribution plan of 2025 according to Resolution No. 06/NQ-CPNT2 dated 29 May 2025 approved by the Company's General Meeting of Shareholders. According to this Resolution, the Company intends to appropriate to the Bonus, Welfare fund and Managerial Bonuses with the amount of VND 28,150,000,000.

In the period and up to the date of these interim financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

29. COMMITMENTS

Sale Commitments

The Company signed Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated 6 July 2012 with Electric Power Trading Company ("EPTC") and other amendments. Accordingly, all electricity production produced under orders of Electricity Regulatory Authority of Vietnam is exclusively underwritten by EPTC within 25 years from 16 October 2011 the date Nhon Trach 2 Combined Cycle Gas Turbine Power Plant commences its commercial operations. The selling price of electricity was negotiated in accordance with terms of gas purchase contracts, as amended and enclosed appendices.

Purchasing Commitments

The Company has signed the Gas Purchase Contract No. 44/2010/PVGas/KTTT-PVPower NT2/B4 dated 06 April 2010 with PetroVietnam Gas Joint Stock Corporation. Accordingly, the selling price of gas is negotiated according to the terms of this contract, as amended; and the Company has a responsibility of purchasing and paying for a minimum volume of gas during the terms of contract till the end of this contract on 31 December 2036.

30. FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 17 offset by cash and cash equivalents) and owners' equity (comprising contributed capital, share premium, investment and development fund and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance VND	Opening balance VND
Borrowings	1,987,840,266,564	996,392,854,961
Less: Cash and cash equivalents	20,754,271,604	56,958,238,240
Net debt	1,967,085,994,960	939,434,616,721
Equity	4,293,841,037,793	4,189,080,110,421
Net debt to equity ratio	0.46	0.22

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 3.

Categories of financial instruments

	Carrying amounts		Fair value (*)	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
Financial assets				
Cash and cash equivalents	20,754,271,604	56,958,238,240	20,754,271,604	56,958,238,240
Trade and other receivables	3,417,993,886,239	3,012,972,417,999	3,417,993,886,239	3,012,972,417,999
Short-term financial investments	3,433,490,790,416	2,273,490,790,416	3,433,490,790,416	2,273,490,790,416
	6,872,238,948,259	5,343,421,446,655	6,872,238,948,259	5,343,421,446,655
Financial liabilities				
Borrowings	1,987,840,266,564	996,392,854,961	1,987,840,266,564	996,392,854,961
Trade and other payables	1,306,141,428,312	2,301,885,862,706	1,306,141,428,312	2,301,885,862,706
Accrued expenses	1,039,754,221,938	1,153,671,392,026	1,039,754,221,938	1,153,671,392,026
	4,333,735,916,814	4,451,950,109,693	4,333,735,916,814	4,451,950,109,693

(*) The Company has not yet assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

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

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company is mainly exposed to exchange rate risk of United States Dollar and Euro.

For the 6-month period ended 30 June 2025, the Company has paid off all loans/trade payables denominated in foreign currencies, so there is no material risk on exchange rate at the balance sheet date.

Interest rate risk management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Interest rate sensitivity

The sensitivity of the borrowings to changes in interest rates could occur to a reasonable extent within the interest rate range. Assuming other variables remain unchanged and the loan balance at the end of the period is the same throughout the operating period, if the interest rates on fixed-rate borrowings increase or decrease by 200 basis points, the Company's pre-tax profit for the operating period from 01 January 2025 to 30 June 2025, would decrease or increase by VND 39,756,805,331 (for the period from 01 January 2024 to 30 June 2024, pre-tax loss would increase or decrease by VND 26,158,859,100).

Gas price risk management

The Company purchases natural gas from local suppliers for power production. Therefore, the Company is exposed to the risk of changes in selling price of gas. The Company has managed this risk by signing the monopoly and long-term contracts to minimize the change of unit price of gas during the period of business.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the balance sheet date, there is a concentration of credit risk arising from receivables from sales to Electricity Power Trading Company ("EPTC") - Vietnam Electricity and term deposits at commercial banks with a term of less than 01 year arising for the operating period ended 30 June 2025.

The Company manages customer credit risk through the Company's control policies, procedures and processes related to customer credit risk management. The Company regularly monitors the uncollected customer receivables. At the end of the accounting period, the Company reviews the deterioration in credit quality according to the nature and content of each balance of receivables from EPTC customers. The Company has appropriate measures in place to minimize credit risk and seeks to maintain tight control over its outstanding receivables.

The Company's bank deposits are mainly deposited at reputable institutions. The Board of Management does not perceive any material credit risk from these deposits and does not expect these financial institutions to become insolvent and cause losses to the Company.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year
	VND
30/6/2025	
Cash and cash equivalents	20,754,271,604
Trade and other receivables	3,417,993,886,239
Short-term financial investments	3,433,490,790,416
	6,872,238,948,259
30/6/2025	
Borrowings	1,987,840,266,564
Trade and other payables	1,306,141,428,312
Accrued expenses	1,039,754,221,938
	4,333,735,916,814
Net liquidity gap	2,538,503,031,445
	Less than 1 year
	VND
31/12/2024	
Cash and cash equivalents	56,958,238,240
Trade and other receivables	3,012,972,417,999
Short-term financial investments	2,273,490,790,416
	5,343,421,446,655
31/12/2024	
Borrowings	996,392,854,961
Trade and other payables	2,301,885,862,706
Accrued expenses	1,153,671,392,026
	4,451,950,109,693
Net liquidity gap	891,471,336,962

The Board of Management assessed the liquidity risk at low level. The Board of Management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

<u>Related parties</u>	<u>Relationship</u>
PetroVietnam Power Corporation - JSC	The Parent Company
Vietnam National Industry - Energy Group ("PVN")	Ultimate parent company
PetroVietnam Gas Joint Stock Corporation	The same group
PetroVietnam Power Technical Services Joint Stock Company	The same group
PVI Insurance Corporation	The same group
Vietnam Public Joint Stock Commercial Bank	The same group
PetroVietnam College	The same group
PetroVietnam Trading Service Registration Company Limited	The same group
PetroVietnam Nhon Trach Power Company	The Parent Company's branch

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Purchases		
PetroVietnam Gas Joint Stock Corporation	1,580,241,293,053	2,904,988,402,112
PVI Insurance Corporation	22,676,931,907	22,700,298,355
PetroVietnam Power Technical Services Joint Stock Company	10,150,838,421	29,997,919,257
Vietnam National Industry - Energy Group	1,039,566,521	5,136,016,199
PetroVietnam Trading Service Registration Company Limited	750,506,400	-
PetroVietnam College	120,000,000	-
PetroVietnam Nhon Trach Power Company	-	77,838,125
	1,614,979,136,302	2,962,900,474,048
Financial income		
Interest income from deposits at PVcomBank	1,005	14,519
Dividend paid		
PetroVietnam Power Corporation - JSC	136,740,864,000	119,648,256,000

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Board of Directors		
Mr. Uong Ngoc Hai	823,532,768	738,632,497
Mr. Luong Ngoc Anh	48,000,000	48,000,000
Mr. Ngo Duc Nhan	(*)	(*)
Mr. Nguyen Cong Dung	45,348,258	265,842,489
Ms. Phan Thi Thuy Lan	48,000,000	48,000,000
	964,881,026	1,100,474,986

(*) Presented in the income of the Board of Management as detailed below.

	Current period VND	Prior period VND
Board of Management and Chief Accountant		
Mr. Ngo Duc Nhan	818,597,040	733,094,002
Ms. Nguyen Thi Ha	729,027,321	673,384,384
Mr. Nguyen Van Quyen	629,421,811	567,862,114
Mr. Nguyen Trung Thu	668,719,084	632,528,950
Mr. Le Viet An	603,190,874	537,149,066
	3,448,956,130	3,144,018,516
Board of Supervisors		
Mr. Nguyen Huu Minh	619,198,533	576,673,738
Mr. Nguyen Van Ky	30,000,000	30,000,000
Ms. Phan Lan Anh	30,000,000	30,000,000
	679,198,533	636,673,738

Operating expenses of the Board of Directors and Board of Supervisors during the period are as follows:

	Current period VND	Prior period VND
Operating expenses during the period of the Board of Directors	81,661,039	59,485,111
Operating expenses during the period of the Board of Supervisors	33,866,813	26,919,556
	115,527,852	86,404,667

Related party significant balances at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade payables		
PetroVietnam Gas Joint Stock Corporation	1,243,164,847,950	2,153,018,063,190
PetroVietnam Power Technical Services Joint Stock Company	5,059,802,536	6,606,186,471
	1,248,224,650,486	2,159,624,249,661
Short-term accrued expenses		
PetroVietnam Gas Joint Stock Corporation	978,304,839,954	1,116,609,913,314
PetroVietnam Power Technical Services Joint Stock Company	-	780,833,725
	978,304,839,954	1,117,390,747,039
Other current payables		
PetroVietnam Gas Joint Stock Corporation	39,278,284,374	39,278,284,374

32. CONTINGENT ASSETS AND LIABILITIES

According to Resolution No. 1944/NQ-DKVN dated 2 April 2018, by PetroVietnam Oil and Gas Group (currently known as to the Vietnam National Industry - Energy Group) ("PVN"), regarding the cessation of PVN's Resolution No. 1827/NQ-DKVN dated 19 March 2013, which approved the accounting treatment for revenues/expenses related to delayed payments for electricity/gas, the Company will need to recognize interest income from late payments by Electricity Trading Company ("EPTC") and recognize payables to PVGas based on the payment delays/overdue periods as per the terms of the framework agreement and appendices signed between PVNT2 and PVGas (Gas Purchase Agreement) and between PVNT2 and Electricity Trading Company (Power Purchase Agreement). The Company has been working with Electricity Trading Company of EVN, PVGas on the implementation of the electricity/gas purchase agreements and is in discussions with PVN as well as its parent company - PVPower - JSC about the specific method and the applicability of Resolution No. 1944/NQ-DKVN to late payment interest balances arising

from previous years/periods. This is to ensure accurate and complete accounting for penalty interest/expenses, receivables/payables related to delayed payments for electricity/gas in the future. As of the issuance date of these interim financial statements, the Company has not yet received specific guidance or decisions from PVN regarding the aforementioned receivables/payables, and therefore, there is no firm basis to record any adjustments in the interim financial statements for the six-month period ended 30 June 2025.

On 18 August 2022, the Company signed Appendix No. 16 ("Appendix No. 16") to the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated 6 July 2012, regarding the adjustment of electricity selling prices according to the final investment cost of Nhon Trach 2 Power Plant with the Electricity Trading Company ("EPTC"), including provisions related to the adjustment of foreign exchange rates (base rate) in the Power Purchase Agreement No. 07 mentioned above. Accordingly, the additional revenue related to the exchange rate differences for 2019 and the exchange rate differences for the period from 2020 to 2021, totaling approximately VND 177 billion, as per Circular 07/2024/TT-BCT dated 12 April 2024 (amending and supplementing Circular 57/2020/TT-BCT dated 31 December 2020) by the Ministry of Industry and Trade, which regulates the method for determining electricity prices, Power Purchase Agreements, and as per Appendix No. 16, will be recognized in future financial statements when an agreement is reached between the Company and Vietnam Electricity/Vietnam Electricity Trading Company on the implementation of the Power Purchase Agreement as per current regulations.

In 2019, PetroVietnam Power Nhon Trach 2 Joint Stock Company received Decision No. 1632/QD-TCT dated 8 November 2019 of the General Department of Taxation related to the tax audit for the fiscal year ended 31 December 2018. Regarding some problems due to the specific industry in relation to the time of VAT declaration on the revenue from selling electricity and the corresponding costs from buying gas to produce electricity, the Company is continuing to explain and recommend to the inspectors of the General Department of Taxation and relevant authorities to have the final conclusion on the inspection of tax law observance by PetroVietnam Power Nhon Trach 2 Joint Stock Company. At the date of these interim financial statements, the Company has not yet received the conclusion its tax law compliance inspection by PetroVietnam Power Nhon Trach 2 Joint Stock Company related to the time of declaring VAT on revenue from selling electricity and corresponding costs from buying gas to produce electricity by the General Department of Taxation and relevant agencies, so there is no firm basis to record any adjustment in the interim financial statements for the 6-month period ended 30 June 2025.

On 9 November 2021, the People's Committee of Nhon Trach District, Dong Nai Province issued Decision No. 4267/QD-UBND regarding the recovery of 116,482 square meters of land from the Company for the implementation of the Nhon Trach 3 and Nhon Trach 4 Power Plant projects at Ong Keo Industrial Park, Dai Phuoc Commune, Dong Nai Province, with PetroVietnam Power Corporation - JSC as the investor. Accordingly, the Company is continuing to work with relevant parties and authorities to reach an agreement on the compensation for site clearance and other costs related to the recovered land.

As of 30 June 2025, the Board of Management has assessed that the Company has an obligation to decommission, restore, and return the site at the end of the lease term or the project completion date of the power plant. According to the relevant regulations, the provision for environmental remediation costs must be made in accordance with the policy mechanisms applicable to each industry and entity. The Company has not yet estimated the value of this remediation obligation as it involves complex technical issues and electricity cost pricing. Consequently, the Company is consulting with the parent company for more specific guidance and is monitoring updates on the policy mechanisms for remediation provisions applicable in the electricity production sector to estimate the value of this obligation.

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned from deposits in the period excludes the amount of VND 69,480,827,105 (for the 6-month period ended 30 June 2024: VND 18,509,347,970) which is the accrued interest arising in the period that has not been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

Interest paid in the period excludes the amount of VND 6,381,395,750 (for the 6-month period ended 30 June 2024: VND 2,768,085,928) which has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Dividends and profits paid to owners in the period excluding the amount of VND 9,249,070,716 (for the 6-month period ended 30 June 2024: VND 9,088,013,749) are the unpaid dividends and profits to shareholders. Consequently, changes in accounts payable have been adjusted by the same amount.

Proceeds from borrowings and repayments of borrowings represent net amount between loan withdrawal and repayment amount of short-term loans with payment term of under 3 months. Accordingly, items "Proceeds from borrowings" and "Repayment of borrowings" have been respectively decreased by the same amount of VND 0 (for the 6-month period ended 30 June 2024: VND 182,462,794,830).



Le Van Tu
Preparer



Le Viet An
Chief Accountant



Ngo Duc Nhan
Director

01 August 2025