

**VINACOMIN - POWER HOLDING CORPORATION**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**



---

*August 2025*

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGES</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION	4 - 5
INTERIM SEPARATE BALANCE SHEET	6 - 8
INTERIM SEPARATE INCOME STATEMENT	9
INTERIM SEPARATE CASH FLOW STATEMENT	10 - 11
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	12 - 62

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

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

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

**Board of Management**

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

**Board of Supervisors**

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

**Board of General Directors and Chief Accountant**

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

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

**EVENTS AFTER THE REPORTING DATE**

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

**LEGAL REPRESENTATIVE**

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

**THE AUDITOR**

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



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

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

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

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

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing and presenting the interim separate financial statements.

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

**OTHER COMMITMENTS**

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

For and on behalf of the Board of General Directors,



**Ngô Trí Thịnh**  
**General Director**

Hanoi, 25 August 2025



No: 952/2025/UHY-BCSX

## **REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS**

*On the interim separate financial statements of Vinacomin - Power Holding Corporation  
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying separate financial statements of Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") which were prepared on 25 August 2025, set out on page 06 to 62, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statements for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

### **Responsibilities of the Board of General Directors**

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

### **Auditors' responsibility**

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

A review of interim financial information consists 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 interim separate financial position of Vinacomin - Power Holding Corporation as at 30 June 2025, and its interim results of separate operations and its interim separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim separate financial statements.

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

### Other Matters

The separate financial statements for the financial year ended 31 December 2024 of Vinacomin - Power Holding Corporation were audited by another independent auditor and audit firm. That auditor expressed an unqualified opinion with an emphasis of matter paragraph in the auditors' report dated 25 March 2025.

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



**Bui Minh Duc**

**Audit Director**

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

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 25 August 2025*



**INTERIM SEPARATE BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>5,697,470,112,977</b>	<b>5,577,829,102,476</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>258,853,113,979</b>	<b>551,296,710,841</b>
1. Cash	111		258,853,113,979	251,296,710,841
2. Cash equivalents	112		-	300,000,000,000
<b>II. Short-term investments</b>	<b>120</b>	<b>5</b>	<b>1,406,388,838,101</b>	<b>400,000,000,000</b>
Held-to-maturity investments	123	5.1	1,406,388,838,101	400,000,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>3,413,195,016,282</b>	<b>3,994,421,322,873</b>
1. Short-term trade receivables	131	6	3,047,186,029,547	3,616,073,409,728
2. Short-term advances to suppliers	132	7	319,828,717,642	318,368,611,608
3. Short-term loan receivables	135	9	-	2,000,000,000
4. Other short-term receivables	136	8	49,115,048,593	60,914,081,037
5. Provision for doubtful short-term receivables	137	10	(2,934,779,500)	(2,934,779,500)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>418,263,775,567</b>	<b>377,987,979,118</b>
1. Inventories	141		418,263,775,567	377,987,979,118
<b>V. Other current assets</b>	<b>150</b>		<b>200,769,369,048</b>	<b>254,123,089,644</b>
1. Short-term prepaid expenses	151	12	12,059,666,148	8,186,571,256
2. Value-added tax deductible	152		162,544,174,512	195,292,801,169
3. Tax and other receivables from the State budget	153	17	26,165,528,388	50,643,717,219

**INTERIM SEPARATE BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

ASSETS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>9,281,682,391,695</b>	<b>9,579,318,193,807</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>16,987,033,883</b>	<b>16,702,419,611</b>
1. Other long-term receivables	216	8	16,987,033,883	16,702,419,611
<b>II. Fixed assets</b>	<b>220</b>		<b>7,337,054,467,282</b>	<b>7,843,019,239,217</b>
1. Tangible fixed assets	221	13	7,286,309,777,548	7,791,428,407,802
- Cost	222		33,015,185,523,758	32,990,413,700,422
- Accumulated depreciation	223		(25,728,875,746,210)	(25,198,985,292,620)
2. Intangible fixed assets	227	15	50,744,689,734	51,590,831,415
- Cost	228		70,311,101,323	70,311,101,323
- Accumulated amortisation	229		(19,566,411,589)	(18,720,269,908)
<b>III. Long-term asset in progress</b>	<b>240</b>		<b>346,442,846,756</b>	<b>171,381,656,679</b>
1. Long-term work in process	241		-	1,996,312,053
2. Construction in progress	242	14	346,442,846,756	169,385,344,626
<b>IV. Long-term investments</b>	<b>250</b>	<b>5</b>	<b>1,351,066,437,751</b>	<b>1,344,723,357,046</b>
1. Investments in subsidiaries	251	5.2	126,127,703,592	126,127,703,592
2. Investment in other entities	253	5.2	1,224,938,734,159	1,224,938,734,159
3. Provision for long-term investments	254	5.2	-	(6,343,080,705)
<b>V. Other non-current assets</b>	<b>260</b>		<b>230,131,606,023</b>	<b>203,491,521,254</b>
1. Long-term prepaid expenses	261	12	115,253,428,166	86,348,214,603
2. Long-term tools, supplies and spare parts	263		114,878,177,857	117,143,306,651
<b>TOTAL ASSETS</b>	<b>270</b>		<b>14,979,152,504,672</b>	<b>15,157,147,296,283</b>



**INTERIM SEPARATE BALANCE SHEET (CONT'D)**

As at 30 June 2025

RESOURCES	Code	Notes	30/06/2025	01/01/2025
			VND	VND
<b>A - LIABILITIES</b>	<b>300</b>		<b>6,310,212,687,165</b>	<b>6,644,862,868,967</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,195,362,236,691</b>	<b>5,740,386,797,446</b>
1 Short-term trade payables	311	16	2,370,393,118,366	2,651,120,946,287
2 Short-term advances from customers	312		2,061,998,513	2,789,541,453
3. Tax and other payables to the State budget	313	17	78,314,186,343	30,528,073,923
4. Payables to employees	314		88,531,474,890	108,391,989,125
5. Short-term accrued expenses	315	18	49,344,044,900	50,496,159,739
6. Other short-term payables	319	19	29,032,157,802	29,058,397,268
7. Short-term loan and finance lease obligations	320	21	2,253,255,585,713	2,834,879,752,666
8. Short-term provisions	321	20	244,071,887,395	-
9. Bonus and welfare fund	322		80,357,782,769	33,121,936,985
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,114,850,450,474</b>	<b>904,476,071,521</b>
1. Long-term trade payables	331	16	424,812,028,969	412,713,770,045
2. Other long-term liabilities	337	19	227,059,200	227,059,200
3. Long-term loans and finance lease obligations	338	21	679,701,660,149	491,535,242,276
4. Scientific and technological development fund	343		10,109,702,156	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>	<b>22</b>	<b>8,668,939,817,507</b>	<b>8,512,284,427,316</b>
<b>I. Capital</b>	<b>410</b>		<b>8,668,939,817,507</b>	<b>8,512,284,427,316</b>
1. Contributed charter capital	411		6,827,674,750,000	6,827,674,750,000
- Ordinary shares with voting rights	411a		6,827,674,750,000	6,827,674,750,000
2. Share premium	412		(45,000,000)	(45,000,000)
3. Development and investment fund	418		679,552,025,766	468,673,608,762
4. Retained earnings	421		1,161,758,041,741	1,215,981,068,554
- Undistributed earnings by the end of prior year	421a		595,207,598,432	513,053,011,873
- Undistributed earnings for the current period	421b		566,550,443,309	702,928,056,681
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>14,979,152,504,672</b>	<b>15,157,147,296,283</b>

Hanoi, 25 August 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngô Trí Thịnh

**INTERIM SEPARATE INCOME STATEMENT**  
*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1. Revenue from sale of goods and rendering of services	01	24	7,468,699,055,847	6,844,785,299,356
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		7,468,699,055,847	6,844,785,299,356
4. Cost of goods sold and services rendered	11	25	6,629,634,186,947	6,017,116,226,783
5. Gross profit from sale of goods and rendering of services	20		839,064,868,900	827,669,072,573
6. Finance income	21	26	105,862,799,083	111,691,170,060
7. Finance expenses	22	27	96,702,780,326	193,069,910,384
<i>In which: Interest expenses</i>	23		77,944,172,398	108,066,934,703
8. Selling expenses	25		-	-
9. General and administrative expenses	26	28	226,622,100,084	179,141,303,629
10. Operating profit	30		621,602,787,573	567,149,028,620
11. Other income	31	29	1,758,323,168	4,961,488,261
12. Other expenses	32	30	752,650,057	14,912,257,052
13. Other profit	40		1,005,673,111	(9,950,768,791)
14. Accounting profit before tax	50		622,608,460,684	557,198,259,829
15. Current corporate income tax expense	51	32	56,058,017,375	53,543,771,858
16. Deferred tax income	52		-	-
17. Net profit after tax	60		566,550,443,309	503,654,487,971

Hanoi, 25 August 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh



**INTERIM SEPARATE CASH FLOW STATEMENT**  
(Applying indirect method)

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

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>622,608,460,684</b>	<b>557,198,259,829</b>
<b>2. Adjustments for:</b>				
Depreciation and amortisation	02		549,726,960,892	589,976,868,146
Provisions	03		237,728,806,690	286,290,871,020
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign	04		18,807,561,946	70,853,496,292
Profits from investing activities	05		(106,168,810,230)	(114,571,538,683)
Interest expenses	06		77,944,172,398	108,066,934,703
Other adjustments	07		10,109,702,156	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>1,410,756,854,536</b>	<b>1,497,814,891,307</b>
Increase, decrease in receivables	09		611,407,991,228	(250,250,317,181)
Increase, decrease in inventories	10		(38,010,667,655)	(61,757,150,622)
Increase, decrease in payables (excluding interest, corporate income tax)	11		(262,627,289,251)	(413,181,965,977)
Increase, decrease in prepaid expenses	12		(32,778,308,455)	(14,872,409,336)
Interest paid	14		(93,750,752,236)	(115,779,881,904)
Corporate income tax paid	15		(25,144,889,205)	(42,693,120,107)
Other cash inflows for operating	16		17,303,882,615	3,249,911,318
Other cash outflows for operating	17		(38,444,293,025)	(21,471,478,249)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,548,712,528,552</b>	<b>581,058,479,249</b>



Form No. B03-DN

**INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)**

**(Applying indirect method)**

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

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(212,240,741,909)	(383,245,497,085)
2. Proceeds from disposals of fixed assets and other long-term assets	22		798,000,444	2,880,368,623
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,406,388,838,101)	(200,000,000,000)
4. Collections from borrowers and proceeds from sale of debt	24		402,000,000,000	568,654,060,777
5. Interest and dividends received	27		114,914,068,182	113,657,398,895
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,100,917,511,384)</b>	<b>101,946,331,210</b>
<b>III. Cash flows from financing activities</b>				
1. Drawdown of borrowings	33		5,932,264,535,792	4,600,559,218,978
2. Repayment of borrowings	34		(6,332,274,536,872)	(5,099,034,595,519)
3. Dividends paid/Profit distributed	36		(340,228,612,950)	(981,582,915)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(740,238,614,030)</b>	<b>(499,456,959,456)</b>
<b>Net increase/decrease in cash for the period</b>	<b>50</b>		<b>(292,443,596,862)</b>	<b>183,547,851,003</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>551,296,710,841</b>	<b>274,241,089,510</b>
<b>Impact of exchange rate fluctuation</b>	<b>61</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>258,853,113,979</b>	<b>457,788,940,513</b>

Hanoi, 25 August 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**Form No. B09a-DN**

**1. CORPORATION OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") was equitized from Vietnam National Coal & Mineral Industries Holding Corporation Limited pursuant to Decision No. 85/QĐ-TTg dated 19 January 2015 by the Prime Minister, approving the equitization plan of Vinacomin - Power Holding Corporation under the Vietnam National Coal And Mineral Industries Holding Corporation Limited. Vinacomin - Power Holding Corporation operates under the Enterprise Registration Certificate No. 0104297034, initially issued on 07 December 2009 by the Hanoi Department of Planning and Investment, and amended for the 08th time on 31 December 2024.

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

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

The total number of employees of the Corporation as at 30 June 2025 is: 1,660 (as at 01 January 2025: 1,629).

**1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES**

**Business sector of the Corporation:**

Electricity generation, transmission, and distribution.

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

- Investment in, construction, operation, and management of thermal power plants, hydropower plants, renewable and new energy power plants, and power grid systems (electricity supply systems);
- Purchase and sale of electricity;
- Transmission and distribution of electricity;
- Management of investment projects in power construction;
- Road, railway, and waterway transportation services;
- Design, manufacture, assembly, and repair of mechanical products, power plant equipment, electrical devices, pressure equipment, steel structures, and other industrial machinery;
- Construction of power plants, transmission lines and substations, industrial works, civil infrastructure, transportation, irrigation, seaports, and infrastructure facilities;
- Investment and construction consultancy for power plants and related facilities;
- Production of construction materials;
- Trading and import-export of materials, equipment, and goods.

**1.3 NORMAL BUSINESS AND PRODUCTION CYCLE**

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**1. CORPORATION OVERVIEW (CONT'D)**

**1.4 BUSINESS STRUCTURES**

As of 30 June 2025, the Corporation has 01 Head Office, 07 dependent branches (dependent accounting units), and 01 subsidiary, as follows:

**Dependent Accounting Units:**

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

**Subsidiary:**

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

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**2. BASIS OF PREPARATION OF INTERIM SEPARATE FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**

**2.1 BASIS OF PREPARATION OF INTERIM SEPARATE FINANCIAL STATEMENTS**

The interim separate financial statements include the financial statements of the Corporation's Head Office and its dependent branches for the period from 01 January 2025 to 30 June 2025. These statements are prepared based on the aggregation of the financial statements of the dependent branches and the Head Office, in accordance with the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements Circular No. 200, issued by the Ministry of Finance.

**2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

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

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

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

The Corporation applies the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 CHANGES IN ACCOUNTING POLICIES AND NOTES**

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

**3.2 ACCOUNTING ESTIMATES**

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 CASH AND CASH EQUIVALENTS**

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

**3.4 FOREIGN CURRENCY TRANSACTIONS**

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

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

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

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

**3.5 FINANCIAL INVESTMENTS**

***Held-to-maturity investment***

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

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the income statement on an accrual basis. Interest accrued prior to the Company's acquisition is deducted from the acquisition cost at the date of purchase.

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

***Loans***

Loans are recognized at cost, net of any provision for doubtful debts. The provision for doubtful debts related to loans is established based on the estimated potential losses that may arise.

***Investment in Subsidiaries***

Reflects investments in which the Corporation holds more than 50% of the voting rights and has the right to control and govern the financial and operating policies of the investee (Subsidiary) to obtain economic benefits from the activities of that enterprise or the Corporation holds less than 50% of the voting rights but has other agreements:

- Other investors agree to give the Corporation more than 50% of the voting rights;
- The Corporation has the right to govern the financial and operating policies according to the agreement;
- The Corporation has the right to appoint or remove the majority of the members of the Board of Management or equivalent management level;
- The Corporation has the right to cast the majority of votes at meetings of the Board of Management or equivalent management level.

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

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

***An impairment provision for investments was recognised as at the end of the period as follows:***

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

**3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

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

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS (CONT'D)**

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

**3.7 INVENTORIES**

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

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

Inventories are accounted for using the perpetual method and periodic physical inventory count.

The method of determining the value of work in progress at period-end: Work-in-progress costs are accumulated based on actual costs incurred for each type of unfinished product.

The provision for inventory devaluation is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to recognize provisions for obsolete, damaged, or low-quality inventories, and in cases where the historical cost of inventories exceeds their net realizable value at the end of the accounting period.

**3.8 TANGIBLE FIXED ASSETS**

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

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

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

The acquisition cost of tangible fixed assets includes the purchase price (net of trade discounts or rebates), applicable taxes, and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating as intended.

Subsequent expenditures incurred after initial recognition are added to the asset's carrying amount only when it is probable that such costs will generate future economic benefits. Expenditures that do not meet these criteria are recognized in the profit or loss of the year in which they are incurred.



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8 TANGIBLE FIXED ASSETS (CONT'D)**

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

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

**3.9 INTANGIBLE FIXED ASSETS**

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

The historical cost and the net book value of assets that were put into use before 01 April 2014 are recognized based on the revaluation amount under Decision No. 1930/QĐ-HĐTV dated 29 August 2014 issued by Vietnam National Coal & Mineral Industries Holding Corporation Limited.

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

Intangible fixed assets are recognized at historical cost and presented on the balance sheet under the headings of historical cost, accumulated amortization, and net book value. The historical cost of an intangible asset includes all expenditures incurred by the Corporation to acquire the asset up to the point it is ready for its intended use. Subsequent expenditures related to intangible assets are recognized as operating expenses in the period incurred, unless they are directly associated with a specific intangible asset and are expected to generate additional future economic benefits from that asset.

The recognition and amortization of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard (VAS) No. 04 – Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the management, usage, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

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

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.10 CONSTRUCTION IN PROGRESS**

Construction in progress reflects direct costs (including capitalized borrowing costs in accordance with the Corporation's accounting policies) related to assets under construction, machinery and equipment being installed for the purposes of production, rental, or administration, as well as ongoing major repair costs of fixed assets. These assets are recorded at historical cost and are not depreciated during the construction or installation period.

**3.11 OPERATING LEASES**

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

**3.12 PREPAID EXPENSES**

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

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

The Corporation's prepaid expenses include:

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 LIABILITIES**

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

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

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

**3.14 ACCRUED EXPENSES**

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

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

**3.15 PROVISIONS**

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

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

**3.16 LOANS AND FINANCE LEASE OBLIGATIONS**

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

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 BONDS ISSUE**

The carrying amount of ordinary bonds is presented on a net basis, calculated as the face value of the bonds minus (-) bond discounts and plus (+) bond premiums, if any.

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

**3.18 BORROWING COSTS**

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

**3.19 OWNER'S EQUITY**

*Owner's equity* is recorded according to the actual capital contributed by the owner.

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

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

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

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

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 REVENUE, INCOME RECOGNITION**

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

Revenue from electricity sales

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

Revenue from the sale of finished goods and merchandise

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

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

Revenue from rendering of services

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

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

Financial income

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 REVENUE, INCOME RECOGNITION (CONT'D)**

Dividends and profit shares are recognized when the Corporation becomes entitled to receive the dividends or profit distribution from its equity investments.

**3.21 COST OF GOODS SOLD**

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

**3.22 FINANCE EXPENSES**

Expenses recorded in finance expenses include:

- Borrowing costs;
- Foreign exchange losses incurred during the period;
- Year-end unrealized foreign exchange losses;
- Provision for impairment of investments in other entities;
- Other finance expenses.

These items are recognized at gross amounts incurred during the period and are not offset against financial income, except for period-end foreign exchange losses.

**3.23 CORPORATE INCOME TAX**

*Current corporate income tax expense*

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

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

*Corporate income tax rate*

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

**3.24 RELATED PARTIES**

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

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.24 RELATED PARTIES (CONT'D)**

- Individuals who, directly or indirectly, hold voting rights in the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, and close family members of such individuals;
- Entities in which the above-mentioned individuals directly or indirectly hold a significant voting interest or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form.

**3.25 SEGMENT INFORMATION**

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

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

For the accounting period from 01 January 2025 to 30 June 2025, the Corporation operated solely within Vietnam. Therefore, the Corporation did not prepare geographical segment reports during this period.

**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	1,337,371,921	873,879,885
- Cash at banks	257,515,742,058	246,140,036,146
- Cash in transit	-	4,282,794,810
- Cash equivalents	-	300,000,000,000
<b>Total</b>	<b>258,853,113,979</b>	<b>551,296,710,841</b>

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**5. FINANCIAL INVESTMENTS**

**5.1 HELD-TO-MATURITY INVESTMENTS**

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

(i) As at 30 June 2025, these are term deposits with maturities ranging 06 months at commercial banks, bearing interest rates from 5.6% to 5.98% per annum. (as at 1 January 2025, bearing interest rate 5.3% per annum).



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**5. FINANCIAL INVESTMENTS (CONT'D)**

**5.2 LONG-TERM FINANCIAL INVESTMENTS**

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
<b>Investments in Subsidiaries</b>	<b>126,127,703,592</b>	<b>-</b>	<b>(*)</b>	<b>126,127,703,592</b>	<b>(6,343,080,705)</b>	<b>(*)</b>
- Vinacomin - Nong Son Coal & Power Joint Stock Company	126,127,703,592	-	(*)	126,127,703,592	(6,343,080,705)	(*)
<b>Investments in Other Entities</b>	<b>1,224,938,734,159</b>	<b>-</b>		<b>1,224,938,734,159</b>	<b>-</b>	
- Quang Ninh Thermal Power Joint Stock Company	477,841,310,000	-	635,528,942,300	477,841,310,000	-	668,977,834,000
- Vinh Tan 1 Power Company Limited	386,597,424,159	-	(*)	386,597,424,159	-	(*)
- Hai Phong Thermal Power Joint Stock Company	360,500,000,000	-	425,390,000,000	360,500,000,000	-	465,045,000,000
<b>Total</b>	<b>1,351,066,437,751</b>	<b>-</b>		<b>1,351,066,437,751</b>	<b>(6,343,080,705)</b>	

The fair value of the investments in Quang Ninh Thermal Power Joint Stock Company and Hai Phong Thermal Power Joint Stock Company was determined based on the closing market prices of their respective stock tickers on the Upcom exchange as of 30 June 2025.

(\*) As of 30 June 2025, the Corporation had not determined the fair value of these equity investments for disclosure in the separate financial statements because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided guidance on fair value measurement using valuation techniques. Therefore, the fair value of these investments may differ from their carrying amounts.

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**6. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	3,047,186,029,547	-	3,616,073,409,728	-
- Electricity Trading Company	2,926,359,518,168	-	3,504,824,090,924	-
- Others	120,826,511,379	-	111,249,318,804	-
<b>Total</b>	<b>3,047,186,029,547</b>	<b>-</b>	<b>3,616,073,409,728</b>	<b>-</b>

Receivables from customers as related-parties: Details are presented in Note 34.

**7. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	319,828,717,642	-	318,368,611,608	-
- Construction Corporation No 1 Joint Stock Company	246,169,681,000	-	259,630,774,000	-
- DR.AZ Group Company Limited	40,728,281,274	-	42,543,650,574	-
- Others	32,930,755,368	-	16,194,187,034	-
<b>Total</b>	<b>319,828,717,642</b>	<b>-</b>	<b>318,368,611,608</b>	<b>-</b>

Advances to suppliers as related-parties: Details are presented in Note 34.



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**8. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>49,115,048,593</b>	<b>(2,934,779,500)</b>	<b>60,914,081,037</b>	<b>(2,934,779,500)</b>
- Interest receivables from loans	17,180,416,371	-	17,147,906,782	-
- Receivables from profit and dividends distributed	-	-	10,815,000,000	-
- Accrued interest on term deposits	6,434,978,598	-	5,136,542,466	-
- VAT on electricity sales	6,647,904,056	-	8,575,767,157	-
- Advances to employees	8,081,896,920	-	8,224,171,433	-
- Short-term deposits and collaterals	1,327,766,320	-	1,595,766,320	-
- Other receivables	9,442,086,328	(2,934,779,500)	9,418,926,879	(2,934,779,500)
<b>Long-term</b>	<b>16,987,033,883</b>	<b>-</b>	<b>16,702,419,611</b>	<b>-</b>
- Long-term deposits and collaterals	16,987,033,883	-	16,702,419,611	-
<b>Total</b>	<b>66,102,082,476</b>	<b>(2,934,779,500)</b>	<b>77,616,500,648</b>	<b>(2,934,779,500)</b>

**Other receivables from related parties:** *Details are presented in Note 34.*

**9. LOANS RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>-</b>	<b>-</b>	<b>2,000,000,000</b>	<b>-</b>
- Vinacomin - Nong Son Coal & Power Joint Stock Company	-	-	2,000,000,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,000,000,000</b>	<b>-</b>

**Loans receivable from related parties:** *Details are presented in Note 34.*

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**10. DOUBTFUL RECEIVABLES**

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

**11. INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw Materials and Supplies	415,473,982,874	-	374,080,888,548	-
- Tools and Equipment	2,789,792,693	-	3,907,090,570	-
<b>Total</b>	<b>418,263,775,567</b>	<b>-</b>	<b>377,987,979,118</b>	<b>-</b>



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**12. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>12,059,666,148</b>	<b>8,186,571,256</b>
- Tools and supplies issued for uses	2,590,753,094	3,084,687,664
- Insurance expenses	3,602,017,234	348,507,637
- Land and office rental payments	2,834,878,168	2,293,532,640
- Inspection expenses	204,326,890	1,452,882,769
- Others	2,827,690,762	1,006,960,546
<b>Long-term</b>	<b>115,253,428,166</b>	<b>86,348,214,603</b>
- Tools and supplies issued for uses	8,891,370,054	9,614,259,161
- Expenses for fixed asset repairs	22,664,652,305	8,088,394,100
- Compensation and site clearance expenses	23,484,526,441	24,203,661,663
- Office and premises renovation expenses	47,438,942,032	30,590,936,379
- Others	12,773,937,334	13,850,963,300
<b>Total</b>	<b>127,313,094,314</b>	<b>94,534,785,859</b>

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**13. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles and transmission devices	Management equipment	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>						
01/01/2025	8,593,843,928,626	23,939,614,781,337	386,346,307,058	55,106,700,588	15,501,982,813	32,990,413,700,422
- Purchase during the period	-	571,282,492	8,331,249,987	-	-	8,902,532,479
- Completed capital construction investment	5,761,860	28,410,797,319	4,853,670,038	443,659,278	1,540,111,752	35,254,000,247
- Other increases	2,113,451	-	-	2,279,883	-	4,393,334
- Liquidation and disposals	-	(5,965,723,014)	(13,224,908,801)	-	-	(19,190,631,815)
- Dismantlement of fixed assets	(198,470,909)	-	-	-	-	(198,470,909)
- Reclassification	767,810,039	(767,810,039)	-	-	-	-
30/06/2025	8,594,421,143,067	23,961,863,328,095	386,306,318,282	55,552,639,749	17,042,094,565	33,015,185,523,758
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(4,485,878,076,441)	(20,289,325,008,817)	(375,903,190,318)	(33,388,152,624)	(14,490,864,420)	(25,198,985,292,620)
- Depreciation during the period	(128,904,364,501)	(415,710,654,771)	(1,600,264,959)	(2,790,992,729)	(138,219,930)	(549,144,496,890)
- Amortisation during the period	(135,059,424)	-	-	-	-	(135,059,424)
- Liquidation and disposals	-	5,965,723,014	13,224,908,801	-	-	19,190,631,815
- Dismantlement of fixed assets	198,470,909	-	-	-	-	198,470,909
- Reclassification	-	406,762	850,217	(1,256,979)	-	-
30/06/2025	(4,614,719,029,457)	(20,699,069,533,812)	(364,277,696,259)	(36,180,402,332)	(14,629,084,350)	(25,728,875,746,210)
<b>NET BOOK VALUE</b>						
01/01/2025	4,107,965,852,185	3,650,289,772,520	10,443,116,740	21,718,547,964	1,011,118,393	7,791,428,407,802
30/06/2025	3,979,702,113,610	3,262,793,794,283	22,028,622,023	19,372,237,417	2,413,010,215	7,286,309,777,548



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**13. TANGIBLE FIXED ASSETS (CONT'D)**

- The net book value of tangible fixed assets used as mortgage as pledge for loan security as of 30 June 2025 was VND 4,836,066,329,621 (as of 01 January 2025: VND 5,164,825,444,386).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 8,939,446,152,227 (as of 01 January 2025: VND 8,413,206,185,863).
- The historical cost of tangible fixed assets held for disposal as of 30 June 2025 is VND 154,559,726,309 (as of 01 January 2025: VND 183,272,573,475).

**14. CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	<b>315,459,791,823</b>	<b>144,955,741,631</b>
- Na Duong II Thermal Power Plant Project (*)	287,395,587,561	113,084,374,186
- Construction of Na Duong Thermal Power Plant ash disposal site	20,082,328,227	20,082,328,227
- Other projects	7,981,876,035	11,789,039,218
<b>Major repair expenses of fixed assets</b>	<b>30,983,054,933</b>	<b>24,429,602,995</b>
- Compressed air and metering system	15,460,227,093	10,021,991,110
- Ash and slag transportation system	8,775,964,464	6,088,920,960
- Major repair expenses of fixed assets	6,746,863,376	8,318,690,925
<b>Total</b>	<b>346,442,846,756</b>	<b>169,385,344,626</b>

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

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

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

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. INTANGIBLE FIXED ASSETS**

	Land use rights <u>VND</u>	Program software <u>VND</u>	Others <u>VND</u>	Total <u>VND</u>
<b>COST</b>				
01/01/2025	59,010,019,252	8,939,218,984	2,361,863,087	70,311,101,323
- Reclassification	-	123,920,000	(123,920,000)	-
30/06/2025	<u>59,010,019,252</u>	<u>9,063,138,984</u>	<u>2,237,943,087</u>	<u>70,311,101,323</u>
<b>ACCUMULATED AMORTISATION</b>				
01/01/2025	(8,281,136,447)	(8,182,868,870)	(2,256,264,591)	(18,720,269,908)
- Amortisation during the period	(699,521,685)	(146,619,996)	-	(846,141,681)
- Reclassification	-	(18,321,504)	18,321,504	-
30/06/2025	<u>(8,980,658,132)</u>	<u>(8,347,810,370)</u>	<u>(2,237,943,087)</u>	<u>(19,566,411,589)</u>
<b>NET BOOK VALUE</b>				
01/01/2025	<u>50,728,882,805</u>	<u>756,350,114</u>	<u>105,598,496</u>	<u>51,590,831,415</u>
30/06/2025	<u>50,029,361,120</u>	<u>715,328,614</u>	<u>-</u>	<u>50,744,689,734</u>

- The net book value of intangible fixed assets used as mortgage as pledge for loan security as of 30 June 2025 was VND 9,052,288,256 (as of 01 January 2025: VND 50,053,020,786).
- The historical cost of fully amortised but still in use intangible fixed assets as of 30 June 2025 is VND 10,030,162,071 (as of 01 January 2025: VND 10,030,162,071).



**VINACOMIN - POWER HOLDING CORPORATION**

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

**INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**16. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>2,370,393,118,366</b>	<b>2,370,393,118,366</b>	<b>2,651,120,946,287</b>	<b>2,651,120,946,287</b>
- Vinacomin – Cam Pha Port And Logistics Company	1,706,333,058,135	1,706,333,058,135	1,734,463,368,823	1,734,463,368,823
- Dong Bac Corporation	308,647,059,201	308,647,059,201	352,669,092,670	352,669,092,670
- Vietnam Electricity	31,747,648,675	31,747,648,675	43,152,188,503	43,152,188,503
- Construction Corporation No 1 Joint Stock Company	70,686,503,249	70,686,503,249	40,691,100,749	40,691,100,749
- Lilama 69-1 Pha Lai Joint Stock Company	7,911,370,285	7,911,370,285	37,956,358,571	37,956,358,571
- Phuc Khang Trading and Materials Company Limited	110,789,322	110,789,322	25,061,523,600	25,061,523,600
- Industrial Materials and Equipment Joint Stock Company	3,846,116,800	3,846,116,800	20,025,865,025	20,025,865,025
- Others	241,110,572,699	241,110,572,699	397,101,448,346	397,101,448,346
<b>Long-term</b>	<b>424,812,028,969</b>	<b>424,812,028,969</b>	<b>412,713,770,045</b>	<b>412,713,770,045</b>
- SFECO contractor	424,812,028,969	424,812,028,969	412,713,770,045	412,713,770,045
<b>Total</b>	<b>2,795,205,147,335</b>	<b>2,795,205,147,335</b>	<b>3,063,834,716,332</b>	<b>3,063,834,716,332</b>

**Payables to suppliers as related-parties:** *Details are presented in Note 34.*

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. TAXES AND OTHER PAYABLES TO/ RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Payables during the period	Amount paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and payables to the State budget</b>				
- Value Added Tax	4,666,667	71,342,608,076	59,767,343,409	11,579,931,334
- Corporate Income Tax	25,144,889,205	52,678,554,322	25,144,889,205	52,678,554,322
- Personal Income Tax	526,191,344	13,268,680,696	13,571,905,358	222,966,682
- Resource tax	91,664,010	27,495,823,309	20,144,587,375	7,442,899,944
- Real estate tax, land rent	-	5,435,245,847	5,435,245,847	-
- Environment protection tax	-	-	-	-
- Other taxes	-	2,291,965,594	2,291,965,594	-
- Fees, Charges, and Other Payables	4,760,662,697	14,037,986,834	12,408,815,470	6,389,834,061
	<b>30,528,073,923</b>	<b>186,550,864,678</b>	<b>138,764,752,258</b>	<b>78,314,186,343</b>
	01/01/2025	Payables during the period	Amount paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and receivables to the State budget</b>				
- Value added tax	33,197,360,965	20,273,083,301	-	12,924,277,664
- Corporate Income Tax	14,761,410,141	3,379,463,053	-	11,381,947,088
- Personal Income Tax	806,286,327	-	646,031,230	1,452,317,557
- Resource tax	1,489,306,969	1,489,306,969	-	-
- Real estate tax, land rent	-	-	17,633,262	17,633,262
- Other taxes	389,352,817	-	-	389,352,817
	<b>50,643,717,219</b>	<b>25,141,853,323</b>	<b>663,664,492</b>	<b>26,165,528,388</b>



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**17. TAXES AND OTHER PAYABLES TO/ RECEIVABLES FROM THE STATE BUDGET (CONT'D)**

The tax settlements of the Corporation are subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the consolidated financial statements may be subject to change at the discretion of the tax authorities.

**18. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>49,344,044,900</b>	<b>50,496,159,739</b>
- Interest expenses	3,065,137,763	18,871,717,601
- Brand royalty fees	18,588,446,291	-
- Regular repair expenses of fixed assets	8,296,686,450	22,231,608,087
- Major repair expenses of fixed assets	290,585,958	115,943,972
- Flood and storm prevention expenses	7,179,036,352	1,594,477,144
- Others	11,924,152,086	7,682,412,935
<b>Total</b>	<b>49,344,044,900</b>	<b>50,496,159,739</b>

**19. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>29,032,157,802</b>	<b>29,058,397,268</b>
- Trade union fee	733,538,839	552,512,462
- Collateral, deposits	10,230,749,489	5,261,343,492
- Dividends and profits payable	2,862,350,825	1,707,226,275
- Vietnam National Coal and Mineral	5,202,817,761	5,085,570,924
- Industries Holding Corporation Limited	-	-
- SFECO contractor	4,322,434,076	4,322,434,076
- Others	5,680,266,812	12,129,310,039
<b>Long-term</b>	<b>227,059,200</b>	<b>227,059,200</b>
- Collateral, deposits	227,059,200	227,059,200
<b>Total</b>	<b>29,259,217,002</b>	<b>29,285,456,468</b>

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

**20. PROVISIONS**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>244,071,887,395</b>	<b>-</b>
- Provision for asset repair expenses	244,071,887,395	-
<b>Total</b>	<b>244,071,887,395</b>	<b>-</b>

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS**

Content	01/01/2025		During the period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term loan and finance lease obligations</b>	<b>2,834,879,752,666</b>	<b>2,834,879,752,666</b>	<b>5,581,066,863,556</b>	<b>6,162,691,030,509</b>	<b>2,253,255,585,713</b>	<b>2,253,255,585,713</b>
<i>Short-term loans</i>	<i>1,680,000,000,000</i>	<i>1,680,000,000,000</i>	<i>5,360,000,000,000</i>	<i>5,074,000,000,000</i>	<i>1,966,000,000,000</i>	<i>1,966,000,000,000</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	1,067,000,000,000	1,067,000,000,000	3,142,000,000,000	3,441,000,000,000	768,000,000,000	768,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	175,000,000,000	175,000,000,000	1,151,000,000,000	575,000,000,000	751,000,000,000	751,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	349,000,000,000	349,000,000,000	682,000,000,000	806,000,000,000	225,000,000,000	225,000,000,000
- Vietnam Bank for Agriculture and Rural Development	-	-	222,000,000,000	-	222,000,000,000	222,000,000,000
- Military Commercial Joint Stock Bank	89,000,000,000	89,000,000,000	-	89,000,000,000	-	-
- Vietnam Export Import Commercial Joint Stock Bank	-	-	163,000,000,000	163,000,000,000	-	-
<i>Long-term loan due for repayment</i>	<i>1,154,879,752,666</i>	<i>1,154,879,752,666</i>	<i>221,066,863,556</i>	<i>1,088,691,030,509</i>	<i>287,255,585,713</i>	<i>287,255,585,713</i>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited (5)	223,520,148,000	223,520,148,000	117,831,186,000	226,315,134,000	115,036,200,000	115,036,200,000
- Vietnam International Commercial Joint Stock Bank (6)	-	-	80,000,000,000	-	80,000,000,000	80,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (7)	40,552,624,928	40,552,624,928	20,499,177,556	21,620,500,000	39,431,302,484	39,431,302,484
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (8)	3,785,083,229	3,785,083,229	265,000,000	1,882,000,000	2,168,083,229	2,168,083,229
- Vietnam Joint Stock Commercial Bank for Industry and Trade (9)	-	-	775,000,000	155,000,000	620,000,000	620,000,000
- Sumitomo Mitsui Banking Corporation	498,244,500,000	498,244,500,000	1,696,500,000	499,941,000,000	-	-
- Tien Phong Commercial Joint Stock Bank	303,777,396,509	303,777,396,509	-	303,777,396,509	-	-
- Ordinary bonds issued (10)	85,000,000,000	85,000,000,000	-	35,000,000,000	50,000,000,000	50,000,000,000



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

Content	01/01/2025		During the period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Long-term loans and finance lease obligations	491,535,242,276	491,535,242,276	577,120,287,792	388,953,869,919	679,701,660,149	679,701,660,149
Long-term loans	491,535,242,276	491,535,242,276	577,120,287,792	388,953,869,919	679,701,660,149	679,701,660,149
- Vietnam International Commercial Joint Stock Bank (6)	-	-	400,000,000,000	80,000,000,000	320,000,000,000	320,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (7)	98,166,587,913	98,166,587,913	49,273,979,222	20,499,177,556	126,941,389,579	126,941,389,579
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (8)	265,000,000	265,000,000	115,399,070,570	265,000,000	115,399,070,570	115,399,070,570
- Vietnam National Coal and Mineral Industries Holding Corporation Limited (5)	223,520,148,000	223,520,148,000	9,347,238,000	117,831,186,000	115,036,200,000	115,036,200,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (9)	-	-	3,100,000,000	775,000,000	2,325,000,000	2,325,000,000
- Tien Phong Commercial Joint Stock Bank	169,583,506,363	169,583,506,363	-	169,583,506,363	-	-
<b>Total</b>	<b>3,326,414,994,942</b>	<b>3,326,414,994,942</b>	<b>6,158,187,151,348</b>	<b>6,551,644,900,428</b>	<b>2,932,957,245,862</b>	<b>2,932,957,245,862</b>

**(1) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam**

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

- Credit limit: VND 1,500,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 12 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as of 30 June 2025: VND 768,000,000,000.

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(2) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam:**

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

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

**(3) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade:**

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

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

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(4) Short-term loan from Vietnam Bank for Agriculture and Rural Development:**

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

- Credit limit: VND 1,000,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 12 months;
- Purpose: Supplement working capital for production and business activities in 2025–2026;
- Security: Unsecured;
- Balance as of 30 June 2025: VND 222,000,000,000.

**(5) Long-term loan from Vietnam National Coal & Mineral Industries Holding Corporation Limited:**

5.1. Credit agreement No. 48A HD/VINACOMIN-TCT Dien luc/2011 dated 19 December 2011 between Vinacomin - Power Holding Corporation and Vietnam National Coal & Mineral Industries Holding Corporation Limited, with the following terms:

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

**(6) Long-term loan from Vietnam International Commercial Joint Stock Bank:**

6.1. Credit agreement No. 1030936.25 dated 26 March 2025 between Vinacomin - Power Holding Corporation and Vietnam International Commercial Joint Stock Bank, with the following terms:

- Credit limit: VND 500,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 36 months from the date of first disbursement;
- Purpose: Supplement business capital;
- Security: All assets formed from equity and loan capital under the Cam Pha 1 Thermal Power Plant project;
- Balance as of 30 June 2025: VND 400,000,000,000.

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam:**

7.1. Credit agreement No. 01/2023/6365874/HDTD dated 11 April 2025 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch, with the following terms:

- Credit limit: VND 29,681,000,000;
- Interest rate: As specified in each credit contract;
- Loan term: 84 months;
- Purpose: Supplement capital for investment project to replace slag cooler of boiler bottom at Cam Pha Thermal Power Plant;
- Security: Assets formed from loan and equity under the project as per the future asset mortgage agreement No. 01/2023/6365874/HDBD;
- Balance as of 30 June 2025: VND 20,410,000,000.

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

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

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

7.4. Credit agreement No. 02/2023/6365874/HDTD dated 01 June 2023 between Vinacomin - Power Holding Corporation and Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Transaction Office III Branch, with the following terms:

- Credit limit: VND 78,877,000,000;
- Interest rate: As specified in each credit contract;
- Loan term: 84 months;
- Purpose: Supplement capital for the Production Support Investment Project 2020: Package 4 - Water supply valve cluster for boiler No. 1, Investment project for upgrading the AGC automatic control system of Generators 1 and 2 – Son Dong Thermal Power Plant, DCS system upgrade project for Generator S1 and common parts – Cam Pha TPP, DCS system upgrade project for Generator S1 and common parts – Cam Pha Thermal Power Plant (Water Valve Cluster GT4), Investment project for production equipment in 2021 – Na Duong Thermal Power Plant;
- Security: Assets formed from borrowed capital and owner's capital under the future-formed asset mortgage contract No. 02/2023/6365874/HDBD;
- Balance as of 30 June 2025: VND 32,594,836,412.

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

7.5. Credit agreement No. 03/2023/6365874/HDTT dated 29 December 2023 between Vinacomin - Power Holding Corporation and Bank for Investment and Development of Vietnam Joint Stock Commercial Bank (BIDV) – Transaction Office III Branch, with the following terms:

- Credit limit: VND 22,345,301,299;
- Interest rate: As specified in each credit contract;
- Loan term: 84 months;
- Purpose: supplement capital for the Project on construction of the protective fence for Dong Nai 5 Hydropower Plant, the 2022 Production Equipment Investment Project at Cao Ngan Thermal Power Plant, the Project on transmission equipment investment to the 220kV substation of Son Dong Thermal Power Plant, and the Project on upgrading the UPS system for Generator Unit S1 at Cam Pha Thermal Power Plant;
- Security: Assets formed from borrowed capital and owner's capital under the asset mortgage contract No. 03/2023/6365874/HDBD;
- Balance as of 30 June 2025: VND 7,742,718,978.

7.6. Credit agreement No. 02/2024/6365874/HDTT dated 22 August 2024 between Vinacomin - Power Holding Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch, with the following terms:

- Credit limit: VND 60,796,000,000;
- Interest rate: As specified in each credit contract;
- Loan term: 36–60 months;
- Purpose: Supplement capital for 7 projects: the 2023 Production Equipment Investment Project – Cao Ngan Thermal Power Plant; the Investment Project for replacing the boiler No. 2 thermal valve – Cao Ngan Thermal Power Plant; the Project on constructing the Production Operation Building – Cao Ngan Thermal Power Company; the Project on air compressors No. 1, 2, 4, and 8 – Cao Ngan Thermal Power Plant; the 2024 Production Equipment Investment Project – Cao Ngan Thermal Power Plant; the Project on upgrading the DC Online Ground Monitoring System – Dong Nai 5 Hydropower Plant; and the Project on converting the IEC101 communication protocol to IEC104 – Dong Nai 5 Hydropower Plant;
- Collateral: Assets formed from both the borrowed capital and the owner's equity under the project, in accordance with Mortgage Agreement No. 02/2024/6365874/HDBD;
- Balance as of 30 June 2025: VND 9,687,493,454.



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

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

- Credit limit: VND 10,807,000,000 (not exceeding 72.97% of the total post-VAT investment of the project);
- Loan term: 36 months;
- Interest rate: 8% for the first year, adjusted every 6 months according to the 24-month savings rate at BIDV plus 2.5% per year;
- Security: Mortgage of 02 6.6 kV busbar input circuit breakers, 04 reciprocating soot blowers, and 04 rotary soot blowers;
- Purpose: Payment for investment in production equipment for the year 2020 at Na Duong Thermal Power Plant;
- Balance as of 30 June 2025: VND 163,875,000.

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

- Credit limit: VND 25,363,000,000 (not exceeding 74.93% of the total post-VAT investment of the project);
- Loan term: 36 months;
- Interest rate: According to the average 12-month savings rate for individuals in VND at 4 major banks plus 2.5%/year, adjusted every 6 months;
- Security: Mortgage of assets under the asset mortgage contract No. 01/2023/704691/HDBD dated 16/11/2023;
- Purpose: Payment for the project to upgrade the automatic control system for Generator 2 and common parts of Na Duong Thermal Power Plant;
- Balance as of 30 June 2025: VND 11,982,000,000.

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

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

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

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

- Credit limit: VND 2,000,000,000;
- Loan term: 36 months;
- Interest rate: 10.2%;
- Security: Mortgage of assets under the asset mortgage contract No. 01/2023/470112/HDBD;
- Purpose: Investment in Condensate Water Pumps 2A and 2B;
- Balance as of 30 June 2025: VND 515,000,000.

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

- Credit limit: VND 3,400,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Security: Mortgage of assets to be formed in the future under Mortgage Contract No. 02/2024/470112/HDBDHTTTL;
- Purpose: Payment of expenses for implementation of the Investment Project on Limestone Feeding System for Boiler No. 2;
- Balance as of 30 June 2025: VND 1,590,000,000.

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

- Credit limit: VND 3,100,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Security: Mortgage of assets to be formed in the future under Mortgage Contract No. 03/2024/470112/HDBDHTTTL;
- Purpose: Payment of expenses for implementation of the 6.6kV Medium Voltage Power Distribution System Investment Project;
- Balance as of 30 June 2025: VND 1,570,000,000.



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

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

- Credit limit: VND 3,000,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Security: Mortgage of assets to be formed in the future under Mortgage Contract No. 04/2024/470112/HDBDHTTTL;
- Purpose: Payment of expenses for implementation of the Investment Project for Vacuum Pumps for Turbine 1, 2 and Air Compressors 3, 6;
- Balance as of 30 June 2025: VND 1,508,000,000.

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

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

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

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

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompany interim separate financial statements)***21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

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

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

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

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

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

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

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

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

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

- Loan amount: Up to VND 3,874,570,000;
- Loan term: 36 months;
- Interest rate: Floating; interest rate in the period: 7.2% – 7.45%;
- Purpose: Investment in the relay protection system project for the main transformer cluster – auxiliary transformer of Generator Unit 2 – Mao Khe Thermal Power Plant;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as of 30 June 2025: VND 530,000,000.

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

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

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(8) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam:**

8.1. Medium and long-term loan agreements No. 01/2020/TDH/NTQN-NDCP dated 08 October 2020; No. 02/2020/TDH/NTQN-NDCP dated 01 December 2020; and No. 01/2021/TDH/NTQN-NDCP dated 03 February 2021 between Vinacomin - Cam Pha Thermal Power Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch, with the following terms:

- Loan term: 5 years;
- Interest rate: Floating; interest rate in the period ranges from 8.675% to 9.175% per annum;
- Purpose: Upgrading the vibration monitoring system of main equipment; investing in production equipment in 2019; investing in closed-loop cooling tower for Generator Unit S2;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as of 30 June 2025: VND 2,168,083,229.

**(9) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade:**

9.1. Project investment loan agreement No. 804007025011/2025-HDCVDADT dated 28 March 2025 between Vinacomin - Cam Pha Thermal Power Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ninh Branch, with the following terms:

- Committed loan amount: VND 5,566,000,000;
- Purpose: Payment of legitimate investment expenses of the 2024 equipment investment project at Cam Pha Thermal Power Plant;
- Loan term: 60 months from the day following the first disbursement date;
- Interest rate: As specified in each Debt Receipt;
- Security: Real estate mortgage agreement No. 01/2025/HDBD/NHCT302-NDCP dated 27 March 2025;
- Balance as of 30 June 2025: VND 2,945,000,000.

**(10) Private placement bond issuance under the following information:**

- Bond purchase agreement No. 07.2018/HDDMTP/TPBANK-DTK between the Corporation and Tien Phong Commercial Joint Stock Bank dated 31 July 2018. The bond term is 07 years from the issuance date. The bond is privately placed through an issuing agent. Par value per bond is VND 1,000,000. Total par value of issued bonds is VND 400,000,000,000. Number of bonds issued is 400. Issue price equals 100% of par value. Bond interest rate for the first period (first 3 months from issuance date) is 9.8%/year. Interest rate is adjusted every 3 months based on the average 12-month VND savings interest rate for individuals at 4 major banks + 3.1%/year;
- Balance as of 30 June 2025: VND 50,000,000,000.



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OWNERS' EQUITY**

**22.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

Items	Share capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	6,827,674,750,000	(45,000,000)	304,288,724,643	997,477,400,992	8,129,395,875,635
- Profit from the previous year	-	-	-	702,928,056,681	702,928,056,681
- Profit distribution	-	-	164,384,884,119	(484,424,389,119)	(320,039,505,000)
+ <i>Appropriate to development investment fund</i>	-	-	164,384,884,119	(164,384,884,119)	-
+ <i>Appropriate to bonus and welfare fund</i>	-	-	-	(46,932,515,000)	(46,932,515,000)
+ <i>Dividend distribution</i>	-	-	-	(273,106,990,000)	(273,106,990,000)
31/12/2024	6,827,674,750,000	(45,000,000)	468,673,608,762	1,215,981,068,554	8,512,284,427,316
01/01/2025	6,827,674,750,000	(45,000,000)	468,673,608,762	1,215,981,068,554	8,512,284,427,316
- Profit in the period	-	-	-	566,550,443,309	566,550,443,309
- Profit distribution (*)	-	-	210,878,417,004	(620,773,470,122)	(409,895,053,118)
+ <i>Appropriate to development investment fund</i>	-	-	210,878,417,004	(210,878,417,004)	-
+ <i>Appropriate to bonus and welfare fund</i>	-	-	-	(68,511,315,618)	(68,511,315,618)
+ <i>Dividend distribution</i>	-	-	-	(341,383,737,500)	(341,383,737,500)
30/06/2025	6,827,674,750,000	(45,000,000)	679,552,025,766	1,161,758,041,741	8,668,939,817,507

(\*) According to Resolution No. 15/NQ-DHDCD-2025 of the Annual General Meeting of Shareholders 2025 dated 24 April 2025 of Vinacomin - Power Holding Corporation, the General Meeting of Shareholders approved the 2024 profit distribution plan, including: appropriation to the development investment fund, the reward and welfare fund, and the management personnel bonus fund from the undistributed after-tax profit of 2024 with the respective amounts of VND 210,878,417,004, VND 68,025,063,910, and VND 486,251,708, and payment of dividends to shareholders in the amount of VND 341,383,737,500.

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAILS OF OWNERS' EQUITY**

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

**22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS**

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

**22.4 SHARES**

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

**22.5 FUNDS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Investment and development fund	679,552,025,766	468,673,608,762
<b>Total</b>	<b>679,552,025,766</b>	<b>468,673,608,762</b>



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**23. OFF-BALANCE SHEET ITEMS**

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

**24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenue</b>	<b>7,468,699,055,847</b>	<b>6,844,785,299,356</b>
- Revenue from electricity sales	7,200,749,072,653	6,643,074,305,290
- Revenue from coal sales	195,424,120,561	154,660,997,453
- Other revenue	72,525,862,633	47,049,996,613
<b>Total</b>	<b>7,468,699,055,847</b>	<b>6,844,785,299,356</b>

**Revenue from related parties:** *Details are presented in Note 34.*

**25. COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of electricity sales	6,374,333,393,993	5,828,060,765,186
- Cost of coal sales	195,424,120,561	154,660,997,453
- Other cost of goods sold	59,876,672,393	34,394,464,144
<b>Total</b>	<b>6,629,634,186,947</b>	<b>6,017,116,226,783</b>

**26. FINANCE INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income from deposits and loans	18,645,882,903	10,407,810,344
- Dividends and distributed profits	86,784,131,000	101,283,359,716
- Foreign exchange gains arising during the period	432,785,180	-
<b>Total</b>	<b>105,862,799,083</b>	<b>111,691,170,060</b>

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**27. FINANCE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	77,944,172,398	108,066,934,703
- Foreign exchange loss during the period	4,517,665,435	10,508,616,425
- Foreign exchange loss at the end of the period	18,807,561,946	70,853,496,292
- (Reversal of)/Provision for impairment of investments	(6,343,080,705)	-
- Other financial expenses	1,776,461,252	3,640,862,964
<b>Total</b>	<b>96,702,780,326</b>	<b>193,069,910,384</b>

**28. GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Labour costs	103,594,219,885	94,473,075,192
- Materials expenses	1,046,899,760	1,865,484,948
- Office supplies expenses	5,202,505,163	2,340,093,528
- Depreciation and amortisation	5,579,606,537	5,333,841,960
- Taxes, fees, and charges	2,561,755,017	2,110,792,928
- Outsourced services	30,082,440,908	15,959,458,098
- Other monetary expenses	78,554,672,814	57,058,556,975
<b>Total</b>	<b>226,622,100,084</b>	<b>179,141,303,629</b>

**29. OTHER INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Liquidation and sale of fixed assets	738,796,327	2,880,368,623
- Penalty income from contract violations	340,348,081	459,431,236
- Other income	679,178,760	1,621,688,402
<b>Total</b>	<b>1,758,323,168</b>	<b>4,961,488,261</b>



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**30. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Other expenses	752,650,057	14,912,257,052
<b>Total</b>	<b>752,650,057</b>	<b>14,912,257,052</b>

**31. OPERATING EXPENSES BY NATURE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material cost	5,522,347,690,561	4,861,052,686,291
- Labor costs	277,962,679,592	226,261,316,264
- Depreciation and amortisation	549,726,960,892	589,970,195,468
- Outsourced services	287,372,548,552	255,951,191,665
- Other monetary expenses	218,846,407,434	263,022,140,724
<b>Total</b>	<b>6,856,256,287,031</b>	<b>6,196,257,530,412</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Profit before tax</b>	<b>622,608,460,684</b>	<b>557,198,259,829</b>
<b>Adjustments to increase taxable income</b>	<b>1,815,435,674</b>	<b>2,949,224,660</b>
- Non-deductible expenses	1,815,435,674	2,949,224,660
<b>Adjustments to decrease taxable income</b>	<b>86,784,131,000</b>	<b>101,283,359,716</b>
- Dividends and profit distributed	86,784,131,000	101,283,359,716
<b>Total taxable income for the year</b>	<b>537,639,765,358</b>	<b>458,864,124,773</b>
Loss carried forward from previous year	-	-
<b>Taxable income</b>	<b>537,639,765,358</b>	<b>458,864,124,773</b>
Current corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>107,527,953,072</b>	<b>91,772,824,955</b>
Corporate income tax exemption	(51,469,935,697)	(38,229,053,097)
<b>Current corporate income tax expense</b>	<b>56,058,017,375</b>	<b>53,543,771,858</b>

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. SEGMENT REPORT**

**From 01/01/2025 to 30/06/2025**

Items	Electricity VND	Coal VND	Others VND	Total VND
<b>INCOME STATEMENT</b>				
Revenue from sale of goods and rendering of services	7,200,749,072,653	195,424,120,561	72,525,862,633	7,468,699,055,847
Deductions	-	-	-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>7,200,749,072,653</b>	<b>195,424,120,561</b>	<b>72,525,862,633</b>	<b>7,468,699,055,847</b>
Cost of goods sold and services rendered	6,374,333,393,993	195,424,120,561	59,876,672,393	6,629,634,186,947
<b>Gross profit from sale of goods and rendering of services</b>	<b>826,415,678,660</b>	<b>-</b>	<b>12,649,190,240</b>	<b>839,064,868,900</b>
General and administrative expenses	-	-	-	226,622,100,084
<b>Operating profit/(loss)</b>				<b>612,442,768,816</b>
Financing profit/(loss)				9,160,018,757
Other profit/(loss)				1,005,673,111
<b>Accounting profit before tax</b>				<b>622,608,460,684</b>
<b>ASSETS</b>				
Total acquisition cost of property, plant and equipment	44,156,532,726	-	-	44,156,532,726
Segment assets	11,792,451,258,268	108,208,299,990	13,762,293,700	11,914,421,851,958
Unallocated assets	-	-	-	3,064,730,652,714
<b>Total</b>	<b>11,792,451,258,268</b>	<b>108,208,299,990</b>	<b>13,762,293,700</b>	<b>14,979,152,504,672</b>
<b>LIABILITIES</b>				
Segment liabilities	6,030,606,406,485	105,341,767,163	1,341,998,513	6,137,290,172,161
Unallocated liabilities	-	-	-	172,922,515,004
<b>Total</b>	<b>6,030,606,406,485</b>	<b>105,341,767,163</b>	<b>1,341,998,513</b>	<b>6,310,212,687,165</b>



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. SEGMENT REPORT (CONT'D)**

**From 01/01/2024 to 30/06/2024**

Items	Electricity VND	Coal VND	Others VND	Total VND
<b>INCOME STATEMENT</b>				
Revenue from sale of goods and rendering of services	6,643,074,305,290	154,660,997,453	47,049,996,613	6,844,785,299,356
Deductions	-	-	-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>6,643,074,305,290</b>	<b>154,660,997,453</b>	<b>47,049,996,613</b>	<b>6,844,785,299,356</b>
Cost of goods sold and services rendered	5,828,060,765,186	154,660,997,453	34,394,464,144	6,017,116,226,783
<b>Gross profit from sale of goods and rendering of services</b>	<b>815,013,540,104</b>	<b>-</b>	<b>12,655,532,469</b>	<b>827,669,072,573</b>
General and administrative expenses	-	-	-	179,141,303,629
<b>Operating profit/(loss)</b>				<b>648,527,768,944</b>
Financing profit/(loss)				(81,378,740,324)
Other profit/(loss)				(9,950,768,791)
<b>Accounting profit before tax</b>				<b>557,198,259,829</b>
<b>ASSETS</b>				
Total acquisition cost of property, plant and equipment	41,000,408,481	-	-	41,000,408,481
Segment assets	12,564,812,193,198	102,213,675,565	32,927,362,157	12,699,953,230,920
Unallocated assets	-	-	-	3,409,678,965,702
<b>Total</b>	<b>12,564,812,193,198</b>	<b>102,213,675,565</b>	<b>32,927,362,157</b>	<b>16,109,632,196,622</b>
<b>LIABILITIES</b>				
Segment liabilities	7,211,107,039,441	102,213,675,565	12,314,431,924	7,325,635,146,930
Unallocated liabilities	-	-	-	473,865,497,852
<b>Total</b>	<b>7,211,107,039,441</b>	<b>102,213,675,565</b>	<b>12,314,431,924</b>	<b>7,799,500,644,782</b>

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**34. INFORMATION ON RELATED PARTIES**

No.	Company Name	Relationship
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited ("Vinacomin")	Parent company
2	Subsidiaries of Viancomin	Under common control
3	Associates of Viancomin	Under significant common influence
4	Vinacomin - Nong Son Coal & Power Joint Stock Company	Subsidiary

**Transactions with related parties during the period:**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	100,188,571,392	77,543,162,158
- Vinacomin – Cam Pha Port And Logistics Company	96,610,570,269	76,422,726,277
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,362,112,709	-
- Vinacomin - Viet Bac Mining Industry Holding Corporation	1,035,770,298	987,519,845
- Vinacomin - Environment Company Limited	180,118,116	132,916,036



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

***Transactions with related parties during the period (Cont'd):***

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Purchase of goods and services</b>	<b>4,428,891,178,466</b>	<b>3,806,024,574,894</b>
- Vinacomin – Cam Pha Port And Logistics	4,357,045,873,600	3,722,475,101,404
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	25,382,860,500	17,651,826,025
- Vinacomin - Materials Trading Joint Stock	15,340,316,602	39,659,835,032
- VVMI - Building Material And General Trading Joint Stock Company	13,623,462,968	16,447,380,704
- Vinacomin Tourism and Trading Joint Stock	4,711,575,271	3,085,530,704
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	4,324,215,780	2,465,926,680
- Vinacomin - Investment, Trading And Service Joint Stock Company	2,612,648,660	-
- Vietnam Coal and Mineral College	2,008,692,500	433,602,000
- Vinacomin Business School	1,166,269,850	602,258,000
- Vinacomin - Coal Import Export Joint Stock	627,670,001	-
- Vinacomin Hospital	583,570,322	487,747,990
- Vinacomin Institute of Energy and Mining Mechanical Engineering	529,369,500	1,421,004,218
- Vinacomin Institute of Mining Science & Technology	379,928,880	61,544,513
- Vinacomin - Environment Company Limited	212,551,600	187,670,270
- Vinacomin Informatics, Technology, Environment Joint Stock Company - VITE	167,142,700	125,533,900
- Vinacomin Quacontrol Joint Stock Company	111,581,628	96,781,890
- Vinacomin Mining Geology Joint Stock	58,968,104	-
- VVMI Viet Bac Mechanical Joint Stock	4,480,000	-
- Vinacomin Motor Industry Joint Stock	-	822,831,564
<b>Loans granted and interest paid</b>		
- Vinacomin - Nong Son Coal & Power Joint Stock Company		
+ Proceeds from loan principal repayments during the period	2,000,000,000	168,654,060,777
+ Interest income from loans during the period	32,509,589	397,239,657
<b>Loans and interest payments</b>		
- Vietnam National Coal and Mineral Industries Holding Corporation Limited		
+ Repayment of loan principal during the period	226,315,134,000	358,084,469,266
+ Interest expenses during the period	6,430,632,408	15,623,380,891

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**Balances with related parties:**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Loans receivable</b>	-	2,000,000,000
- Vinacomin - Nong Son Coal Power Joint Stock Company	-	2,000,000,000
<b>Receivables from customers</b>	107,207,506,802	102,221,735,011
- Vinacomin - Nong Son Coal Power Joint Stock Company	105,341,767,163	101,968,442,425
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,598,323,980	-
- Vinacomin - Viet Bac Mining Industry Holding Corporation	251,655,775	246,031,206
- Vinacomin - Environment Company Limited	15,759,884	7,261,380
<b>Other receivables</b>	24,714,628,750	24,397,504,889
- Vinacomin - Nong Son Coal Power Joint Stock Company	20,046,949,198	20,014,439,609
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	3,571,913,232	3,287,298,960
- Vinacomin Headquarters Project Management Board	1,095,766,320	1,095,766,320
<b>Advances from customers</b>	-	1,000,000,000
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	1,000,000,000
<b>Advances to suppliers</b>	5,071,602,800	764,840,000
- Vinacomin - Coal Import Export Joint Stock	4,341,608,000	396,800,000
- Vinacomin Tourism and Trading Joint Stock	361,954,800	-
- Vinacomin Project Management Consulting	300,000,000	300,000,000
- Vinacomin Industry Investment Consulting Joint Stock Company	68,040,000	68,040,000



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**Balances with related parties (Cont'd):**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Trade payables</b>	<b>1,717,902,452,956</b>	<b>1,758,745,306,656</b>
- Vinacomin – Cam Pha Port And Logistics Company	1,706,333,058,135	1,734,463,368,823
- VVMI - Building Material And General Trading Joint Stock Company	4,478,101,251	4,852,705,509
- Vinacomin Tourism and Trading Joint Stock Company	2,389,190,173	3,578,864,585
- Vietnam Coal and Mineral College	1,053,646,500	151,710,000
- Vinacomin Institute of Energy and Mining Mechanical Engineering	991,881,203	597,624,503
- Vinacomin - Materials Trading Joint Stock Company	582,970,586	11,367,181,283
- Vinacomin - Coal Import Export Joint Stock Company	534,473,076	1,197,416,921
- Vinacomin Institute of Mining Science & Technology	393,813,075	894,876,040
- Vinacomin Hospital	372,102,392	262,441,504
- Vinacomin Business School	369,937,000	-
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	183,603,210	-
- Vinacomin Informatics, Technology, Environment joint stock company - VITE	99,598,135	519,107,406
- Vinacomin Quacontrol Joint Stock Company	94,284,000	188,568,000
- Vinacomin Mining Project Management Unit	13,000,000	-
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	7,955,820	136,497,960
- VVMI Viet Bac Mechanical Joint Stock Company	4,838,400	-
- Vinacomin Industry Investment Consulting Joint Stock Company	-	371,129,722
- Vinacomin - Environment Company Limited	-	163,814,400
<b>Accrued expenses</b>	<b>18,634,522,434</b>	<b>-</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	18,588,446,291	-
- Vinacomin Tourism and Trading Joint Stock Company	46,076,143	-

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**Balances with related parties (Cont'd):**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Other payables</b>	<b>5,202,817,761</b>	<b>5,622,817,480</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	5,202,817,761	5,085,570,924
- Vinacomin - Nong Son Coal & Power Joint Stock Company	-	537,246,556
<b>Loans and finance lease liabilities</b>	<b>230,072,400,000</b>	<b>447,040,296,000</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	230,072,400,000	447,040,296,000

**Remuneration of key management personnel during the period:**

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



**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**35. COMMITMENTS**

The Corporation commits to providing financial support to Vinacomin - Nong Son Coal & Power Joint Stock Company – a subsidiary of the Corporation, in fulfilling its due debt obligations under bank loan agreements with Tien Phong Commercial Joint Stock Bank.

**36. SUBSEQUENT EVENTS AFTER THE REPORTING DATE**

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

**37. COMPARATIVE FIGURES**

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

*Hanoi, 25 August 2025*

**Preparer**



**Nguyen Hong Nhung**

**Chief Accountant**



**Luu Thi Minh Thanh**

**General Director**



**Ngo Tri Thinh**