

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Truong Thinh Energy Investment Joint Stock Company presents this report together with the Company's Reviewed Interim Separate Financial Statements for the period ended 30 June 2025.

THE COMPANY

Truong Thinh Energy Investment Joint Stock Company ("the Company"), formerly Dak Ne Hydropower Joint Stock Company and separated from Tan Phat Joint Stock Company, it was established and operates under Enterprise Registration Certificate No. 6101177237, first issued by the Department of Planning and Investment of Kon Tum Province (currently the Department of Finance of Quang Ngai Province) on 21 May 2014, with subsequent amendments and the tenth (10th) amendment dated 27 May 2025. The Company's charter capital is VND 284,904,000,000 (*Two hundred and eighty-four billion, nine hundred and four million dong*).

The Company is managing and operating two hydropower plant projects, including: (i) Dak Ne Hydropower Plant under Investment Certificate No. 38121000013, first issued by the People's Committee of Kon Tum Province on 29 April 2008, with subsequent amendments and the fifth (5th) amendment dated 10 December 2021, having an installed capacity of 8.1 MW and a project implementation term of 49 years from the date of the initial issuance of the Investment Certificate and (ii) Ta Vi Hydropower Plant under Investment Certificate No. 5200631540, first issued by the People's Committee of Quang Nam Province on 11 May 2008, with subsequent amendments and the sixth (6th) amendment dated 14 October 2020, having an installed capacity of 3 MW and a project implementation term of 50 years from the date of the initial issuance of the Investment Certificate.

The Company's name in foreign language is: TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY.

The Company's shares are listed on the HOSE under the ticker symbol "TTE". The Company's shares have been under control status since 11 April 2025 pursuant to Decision No. 172/QĐ-SGDHCM dated 03 April 2025 issued by the Ho Chi Minh City Stock Exchange.

The Company's head office is located at No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS, INTERNAL AUDIT AND GENERAL DIRECTORS

The members of the Boards of Management, Supervisors, Internal Audit and General Directors who held office during the period and at the date of this report is as follows:

Board of Management

| | |
|-----------------------|----------|
| Mr. Phuong Thua Vu | Chairman |
| Mrs. Le Thi Thu Huong | Member |
| Mr. Tran Van Hai | Member |
| Mr. Dinh Xuan Hoang | Member |

Board of supervisors

| | |
|---------------------|-------------------|
| Mr. Hoang Minh Sang | Head of Committee |
| Mrs. Le Thi Hanh | Member |
| Mrs. Pham Thi Ngan | Member |

Internal Audit

| | |
|--------------------|---------------------------|
| Mr. Hoang Viet Anh | Head of Department |
| Mr. To Minh Quang | Deputy Head of Department |

Board of General Directors

| | |
|---------------------|--|
| Mr. Dinh Xuan Hoang | General Directors |
| Mr. Ho Thanh Tien | Deputy General Director (Appointed on 1 August 2025) |
| Mr. Hoang Huu Dien | Deputy General Director |
| Mr. Nguyen Van Quan | Deputy General Director (Dismissed on 1 August 2025) |

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no significant events occurring after the reporting period affect the financial situation and operations of the Company which would require adjustments to or disclosures to be made in the interim separate financial statements for the period ended 30 June 2025.

AUDITORS

The accompanying interim separate financial statements for the period ended 30 June 2025 have been reviewed by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements that give a true and fair view of the Company's financial position as at 30 June 2025, as well as the interim separate results of operations and interim separate cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant statutory requirements relating to the preparation and presentation of 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 principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Design, implement, and maintain effective internal control relevant to the preparation and fair presentation of interim separate financial statements so that they are free from material misstatement, whether due to fraud or error;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time at the financial position of the Company and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements for preparing the interim separate financial statements.

For and on behalf of the Board of General Directors,



Dinh Xuan Hoang
General Director
Quang Ngai, 14 August 2025

REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To: **The Shareholders**
The Boards of Management, Supervisors, Internal Audit and General Directors
Truong Thinh Energy Investment Joint Stock Company

We have audited the accompanying interim separate financial statements of Truong Thinh Energy Investment Joint Stock Company which was prepared on 14 August 2025 on pages from 06 to 31, which comprise the Interim Separate Balance Sheet, Interim Separate Income statement, Interim Separate Cash Flows for the fiscal period ended same date and Notes to the Interim Separate Financial Statements.

Respective Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Interim separate financial statements of the Company in accordance with the Vietnamese Accounting Standards, and the Vietnamese Accounting System and other prevailing regulations of preparations 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 of Interim separate financial statements that are free from material misstatement, whether due to fraud or errors.

Respective Responsibilities of Auditors

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.

Auditors' 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 give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of its interim separate results of operations and interim separate cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of interim separate financial statements.

Emphasis of Matter

As disclosed in Note 4 to the Interim Separate Financial Statements, as at 30 June 2025, the Company had accumulated losses of VND 43.887 billion (as at 31 December 2024: VND 32.991 billion), and its current liabilities exceeded its current assets by VND 78.616 billion (as at 31 December 2024: VND 63.662 billion). In accordance with Vietnamese Accounting Standards, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The accompanying interim separate financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our audit conclusion is not modified in respect of this matter.

Other Matters

The comparative information on the interim separate balance sheet and the related notes is taken from the Interim Separate Financial Statements for the year ended 31 December 2024, which were audited by other auditors who expressed an unqualified audit opinion.

The comparative information in the Interim Separate Income Statement, Interim Separate Statement of Cash Flows and the related notes for the accounting period ended 30 June 2024 has been reviewed by the auditors and another audit firm, resulting in a review conclusion other than an unqualified review opinion.



A red circular stamp from CPA VIETNAM, HANOI. The text inside the stamp includes 'M.S.D.N: 0101917917', 'CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM', and 'THÀNH PHỐ HÀ NỘI - VIỆT NAM'. A blue ink signature is written over the stamp.

Phan Huy Thang**General Director**

Audit Practising Registration Certificate

No. 0147-2023-137-1

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**An independent member of INPACT***Hanoi, 14 August 2025*

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

| ASSETS | Code | Notes | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|------------|------------------------|------------------------|
| A. CURRENT ASSETS (100 = 110 + 130 + 150) | 100 | | 9,543,088,606 | 17,933,027,032 |
| I. Cash and cash equivalents | 110 | 5.1 | 221,123,050 | 8,406,771,745 |
| 1. Cash | 111 | | 221,123,050 | 8,406,771,745 |
| II. Short-term receivables | 130 | | 9,014,938,340 | 9,193,855,515 |
| 1. Short-term receivables from customers | 131 | 5.2 | 7,625,816,315 | 7,495,973,718 |
| 2. Advances to suppliers | 132 | 5.3 | 692,376,233 | 1,175,280,140 |
| 3. Other short-term receivables | 136 | 5.4 | 696,745,792 | 522,601,657 |
| III. Other current assets | 150 | | 307,027,216 | 332,399,772 |
| 1. Short-term prepaid expenses | 151 | 5.5 | 307,027,216 | 332,399,772 |
| B. NON-CURRENT ASSETS (200 = 210 + 220 + 250 + 260) | 200 | | 604,665,413,277 | 622,906,815,230 |
| I. Long-term receivables | 210 | | 43,600,000 | 53,747,965 |
| 1. Other long-term receivables | 216 | 5.4 | 43,600,000 | 53,747,965 |
| II. Fixed assets | 220 | | 217,841,954,180 | 225,637,629,575 |
| 1. Tangible fixed assets | 221 | 5.6 | 217,841,954,180 | 225,637,629,575 |
| - Historical cost | 222 | | 475,379,303,118 | 474,674,732,118 |
| - Accumulated depreciation | 223 | | (257,537,348,938) | (249,037,102,543) |
| III. Long-term financial investments | 250 | 5.7 | 385,161,115,816 | 394,911,301,564 |
| 1. Investments in subsidiaries | 251 | | 234,220,000,000 | 234,220,000,000 |
| 2. Investments in associates and joint-ventures | 252 | | 216,000,000,000 | 216,000,000,000 |
| 3. Provision for devaluation of long-term investments | 254 | | (65,058,884,184) | (55,308,698,436) |
| IV. Other non-current assets | 260 | | 1,618,743,281 | 2,304,136,126 |
| 1. Long-term prepaid expenses | 261 | 5.5 | 1,618,743,281 | 2,304,136,126 |
| TOTAL ASSETS (270 = 100 + 200) | | | 614,208,501,883 | 640,839,842,262 |

**TRUONG THINH ENERGY INVESTMENT JOINT
STOCK COMPANY**

No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai
Province, Vietnam

Form B 01a - DN

Circular No. 200/2014/TT- BTC dated
22/12/2014 issued by the Ministry of Finance

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2025

| RESOURCES | Code | Notes | 30/06/2025 VND | 01/01/2025 VND |
|--|------------|-------------|------------------------|------------------------|
| C. LIABILITIES (300 = 310+330) | 300 | | 373,159,021,546 | 388,894,792,133 |
| I. Current liabilities | 310 | | 88,159,021,546 | 81,594,792,133 |
| 1. Short-term payables to suppliers | 311 | 5.8 | 2,969,213,266 | 3,030,656,730 |
| 2. Short-term advances from customers | 312 | | 80,899,560 | 80,899,560 |
| 3. Taxes and other obligations to the State Budget | 313 | 5.9 | 4,306,038,817 | 3,729,095,278 |
| 4. Payables to employees | 314 | | 524,888,445 | 473,408,071 |
| 5. Short-term accrued expenses | 315 | 5.10 | 8,096,776,986 | 8,300,020,822 |
| 6. Other short-term payables | 319 | 5.11 | 35,943,402,936 | 30,142,910,136 |
| 7. Short-term loans and financial leasing liabilities | 320 | 5.12 | 36,200,000,000 | 35,800,000,000 |
| 8. Bonus and welfare fund | 322 | | 37,801,536 | 37,801,536 |
| II. Non-current liabilities | 330 | | 285,000,000,000 | 307,300,000,000 |
| 1. Long-term loans and financial leasing liabilities | 338 | 5.12 | 285,000,000,000 | 307,300,000,000 |
| D. OWNERS' EQUITY (400 = 410) | 400 | | 241,049,480,337 | 251,945,050,129 |
| I. Owners' equity | 410 | 5.13 | 241,049,480,337 | 251,945,050,129 |
| 1. Capital contributed | 411 | | 284,904,000,000 | 284,904,000,000 |
| - Ordinary shares with voting rights | 411a | | 284,904,000,000 | 284,904,000,000 |
| 2. Development investment fund | 418 | | 32,187,286 | 32,187,286 |
| 3. Accumulated losses | 421 | | (43,886,706,949) | (32,991,137,157) |
| - Undistributed earnings accumulated to end of previous period | 421a | | (32,991,137,157) | (8,182,519,310) |
| - This period undistributed earnings | 421b | | (10,895,569,792) | (24,808,617,847) |
| TOTAL RESOURCES (440 = 300 + 400) | | | 614,208,501,883 | 640,839,842,262 |

Quang Ngai, 14 August 2025

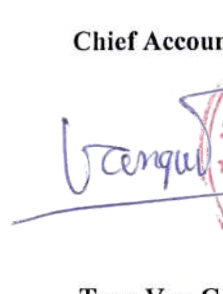
Prepared by

Chief Accountant

General Director



Doan Thi Ngoc Thu




Tran Van Giang



Dinh Xuan Hoang

**TRUONG THINH ENERGY INVESTMENT JOINT
STOCK COMPANY**

No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai
Province, Vietnam

Form B 02a - DN

Circular No. 200/2014/TT- BTC dated
22/12/2014 issued by the Ministry of Finance

INTERIM SEPARATE INCOME STATEMENT

For the period ended 30 June 2025

| ITEMS | Code | Notes | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|---|------|-------|-----------------------------------|-----------------------------------|
| | | | VND | VND |
| 1. Revenue from sale of goods and provide services | 01 | | 31,582,860,216 | 28,728,440,823 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from sale of goods and provide services (10=01-02) | 10 | 6.1 | 31,582,860,216 | 28,728,440,823 |
| 4. Cost of goods sold | 11 | 6.2 | 13,171,730,439 | 12,432,839,996 |
| 5. Gross profit (20=10-11) | 20 | | 18,411,129,777 | 16,295,600,827 |
| 6. Financial incomes | 21 | 6.3 | 9,735,692 | 7,307,076,519 |
| 7. Financial expenses | 22 | 6.4 | 26,946,431,781 | 37,497,857,871 |
| In which: Interest expenses | 23 | | 17,196,246,033 | 24,189,689,773 |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administrative expenses | 26 | 6.5 | 2,310,897,792 | 1,951,999,987 |
| 10. Net operating loss {30=20+(21-22)-(25+26)} | 30 | | (10,836,464,104) | (15,847,180,512) |
| 11. Other incomes | 31 | | 50,000,000 | 418,471 |
| 12. Other expenses | 32 | | 109,105,688 | 451,786,870 |
| 13. Other profit (40=31-32) | 40 | 6.6 | (59,105,688) | (451,368,399) |
| 14. Net profit before corporate income tax (50=30+40) | 50 | | (10,895,569,792) | (16,298,548,911) |
| 15. Current corporate income tax expense | 51 | 6.7 | - | - |
| 16. Net profit after corporate income tax (60 = 50-51) | 60 | | (10,895,569,792) | (16,298,548,911) |

Quang Ngai, 14 August 2025

Prepared by

Chief Accountant

General Director



Doan Thi Ngoc Thu



Tran Van Giang





Dinh Xuan Hoang

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the period ended 30 June 2025

| ITEMS | Code | Notes | For the period | For the period |
|--|------|-------|------------------------|--------------------------------------|
| | | | ended 30/6/2025 VND | ended 30/6/2024 VND (Restated) |
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | (10,895,569,792) | (16,298,548,911) |
| 2. Adjustments for: | | | | |
| - Depreciation and amortization | 02 | | 8,500,246,395 | 8,519,718,987 |
| - Provisions | 03 | | 9,750,185,748 | 13,308,168,098 |
| - Gains from investing activities | 05 | | (9,735,692) | (7,307,076,519) |
| - Interest expenses | 06 | | 17,196,246,033 | 24,189,689,773 |
| 3. Operating profit before changes in working capital | 08 | | 24,541,372,692 | 22,411,951,428 |
| - Increase/Decrease in receivables | 09 | | (218,396,360) | 9,917,402,361 |
| - Increase/Decrease in payables | 11 | | 6,070,363,749 | 1,351,046,744 |
| - Increase/Decrease in prepaid expenses | 12 | | 710,765,401 | 507,079,570 |
| - Interest expenses paid | 14 | | (17,399,489,869) | (20,645,694,210) |
| Net cash flows from operating activities | 20 | | 13,704,615,613 | 13,541,785,893 |
| II. Cash flows from investing activities | | | | |
| 1. Cash inflows from loan collection, selling debt instruments of other entities | 24 | | - | 4,000,000,000 |
| 2. Interest income, dividends and profit received | 27 | | 9,735,692 | 2,743,369 |
| Net cash flows from investing activities | 30 | | 9,735,692 | 4,002,743,369 |
| III. Cash flows from financing activities | | | | |
| 1. Repayments of loan principals | 34 | | (21,900,000,000) | (24,600,000,000) |
| Net cash flows from financing activities | 40 | | (21,900,000,000) | (24,600,000,000) |
| Net cash flows during the period (50 = 20+30+40) | 50 | | (8,185,648,695) | (7,055,470,738) |
| Cash and cash equivalents at the beginning of year | 60 | 5.1 | 8,406,771,745 | 7,918,260,814 |
| Impacts of foreign exchange difference | 61 | | - | - |
| Cash and cash equivalents at the end of year (70=50+60+61) | 70 | 5.1 | 221,123,050 | 862,790,076 |

Quang Ngai, 14 August 2025

Prepared by

Chief Accountant

General Director



Doan Thi Ngoc Thu



Tran Van Giang





Dinh Xuan Hoang

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

1. GENERAL INFORMATION

1.1 Structure of ownership

Truong Thinh Energy Investment Joint Stock Company ("the Company"), formerly Dak Ne Hydropower Joint Stock Company and separated from Tan Phat Joint Stock Company, it was established and operates under Enterprise Registration Certificate No. 6101177237, first issued by the Department of Planning and Investment of Kon Tum Province (currently the Department of Finance of Quang Ngai Province) on 21 May 2014, with subsequent amendments and the tenth (10th) amendment dated 27 May 2025. The Company's charter capital is VND 284,904,000,000 (*Two hundred and eighty-four billion, nine hundred and four million dong*).

The Company is managing and operating two hydropower plant projects, including: (i) Dak Ne Hydropower Plant under Investment Certificate No. 38121000013, first issued by the People's Committee of Kon Tum Province on 29 April 2008, with subsequent amendments and the fifth (5th) amendment dated 10 December 2021, having an installed capacity of 8.1 MW and a project implementation term of 49 years from the date of the initial issuance of the Investment Certificate and (ii) Ta Vi Hydropower Plant under Investment Certificate No. 5200631540, first issued by the People's Committee of Quang Nam Province on 11 May 2008, with subsequent amendments and the sixth (6th) amendment dated 14 October 2020, having an installed capacity of 3 MW and a project implementation term of 50 years from the date of the initial issuance of the Investment Certificate.

The Company's name in foreign language is: TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY.

The Company's shares are listed on the HOSE under the ticker symbol "TTE". The Company's shares have been under control status since 11 April 2025 pursuant to Decision No. 172/QĐ-SGDHCM dated 03 April 2025 issued by the Ho Chi Minh City Stock Exchange.

The Company's head office is located at No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam

As at 30 June 2025, the Company has 44 employees (as at 31 December 2024: 44 employees).

1.2 Principal business and activities

- Exploitation of stone, sand, gravel, and clay
- Manufacture of concrete and products from cement and gypsum
- Production, transmission, and distribution of electricity
- Construction of railway and road works
- Other specialized construction activities
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals
- Wholesale of solid, liquid, and gaseous fuels and related products
- Wholesale of metals and metal ores
- Wholesale of other construction materials and installation equipment
- Freight transport by road
- Other specialized construction activities

During the period, the Company's principal activity was the production, transmission, and distribution of electricity

1.3 Normal production and business cycle

The normal business cycle of the Company is 12 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1. GENERAL INFORMATION (CONTINUED)**1.4 Statement of comparability of information in the interim separate financial statements**

The Company has consistently applied accounting policies in accordance with the Vietnamese Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Accordingly, the information and figures presented in the interim separate financial statements are comparable.

1.5 Corporate structure

As at 30 June 2025, the Company had one subsidiary, three associates, and two dependent units as follows:

| Company name | Address | Principal activities | Ownership interest | Voting rights | Effective interest |
|---|----------------|-----------------------------|---------------------------|----------------------|---------------------------|
| Direct subsidiary | | | | | |
| Trung Viet Company Limited | Quang Ngai | Power generation | 98% | 98% | 98% |
| Associates | | | | | |
| Binh Thuy Lam Dong Power Joint Stock Company | Lam Dong | Power generation | 31.18% | 31.18% | 31.18% |
| Huoi Vang - Thanh Buoi Hydropower Joint Stock Company | Dien Bien | Power generation | 38.40% | 38.40% | 38.40% |
| Da Den Hydropower Joint Stock Company | Dak Lak | Power generation | 43% | 43% | 43% |
| Dependent units | | | | | |
| Quang Nam Branch of Truong Thinh Energy Investment Joint Stock Company | Quang Nam | | | | |
| Da Nang Representative Office of Truong Thinh Energy Investment Joint Stock Company | Da Nang | | | | |

2. FINANCIAL PERIOD, ACCOUNTING CURRENCY**Fiscal period**

Fiscal year of the Company starts on 01 January and ends on 31 December annually.

This interim separate financial statement has been prepared for the accounting period ended 30/6/2025.

Accounting Currency

The accompanying interim separate financial statements expressed in Vietnamese Dong (VND).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Accounting system

The Company applies Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

Statement on Adoption of Accounting Standards and Accounting System

The Board of General Directors ensures that they have fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprises Accounting System that have been issued and in force with respect to the preparation and presentation of the interim separate financial statements for the period ended 30 June 2025.

4. SIGNIFICANT ACCOUNTING POLICIES

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

Basis for preparation of the interim separate financial statements

The accompanying interim separate financial statements expressed in Vietnamese Dong (VND) are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing regulations related to the preparation and presentation of the interim separate financial statements in Vietnam.

The accompanying interim separate financial statements are the Company's interim separate financial statements and, therefore, do not include the interim financial statements of the subsidiary. Users of the interim separate financial statements should read them together with the Company's interim consolidated financial statements for the accounting period ended 30 June 2025 to obtain complete information on the Company's financial position, interim operating results, and interim cash flows for the period.

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

Going concern assumption

As at 30 June 2025, the Company had accumulated losses of VND 43.887 billion (as at 31 December 2024: VND 32.991 billion), and its current liabilities exceeded its current assets by VND 78.616 billion (as at 31 December 2024: VND 63.662 billion). The Board of General Directors has prudently assessed and believes that the Company will be able to continue its operations for the next 12 months from the end of the reporting period. The Company's ability to continue as a going concern depends on the recovery of receivables, investments in associates, and the recovery from depreciation of fixed assets invested in the power plants. The Board of Management and the Board of General Directors have reviewed and assessed the impacts of these investments and have developed plans to implement measures to safeguard the invested assets and stabilise the Company's financial position. Accordingly, the Board of General Directors considers that the preparation of these financial statements on a going concern basis is appropriate

Accounting estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank.

Cash on hand, cash at bank are recognized on the actual arising basis.

Receivables

Receivables are kept records in details according to period receivables, entities receivable objects to be recovered, the type of currency receivables and other factors according to requirements for management of the company.

Receivables comprise trade receivables and other receivables, using the following rules:

- Trade receivables comprise commercial receivables arising from purchase-buy transactions between the Company and the buyer (as an independent unit with the seller). Trade receivables are recognized in line with standards of the time of recognition revenue based on invoices.
- Other receivables include non-commercial receivables.

Receivables are classified as Short-term and Long-term on the interim separate Balance Sheet based on the remaining terms of receivables at the reporting date.

Provision for bad receivables: Established for each difficult receivable debt based on the overdue time for principal repayment according to the original debt commitment (excluding the debt extension between the parties), or showing signs of difficulty in collection because the debtor has fallen into bankruptcy or is undergoing dissolution procedures, missing, fleeing.

Accounting policies for financial investments

Investments in subsidiaries and associates

Investments in subsidiaries over which the Company has control are presented in the interim separate financial statements at cost.

Distributions of profits received by the Company from the accumulated profits of subsidiaries after the date the Company obtains control are recognised in the Company's profit or loss for the year. Other distributions are considered a recovery of investments and are deducted from the carrying amount of the investments.

Provision for impairment of investments

Provision for impairment of investments in subsidiaries, joint ventures, associates, and equity instruments of other entities is made when there is objective evidence that the value of these investments has been impaired as at the end of the financial year.

Accounting principles and Depreciation method to Tangible fixed Assets

Tangible fixed assets

Tangible fixed assets are stated at historical cost, presented at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the time it is ready for use.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised in other income or other expenses in the year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Accounting principles and Depreciation method to Tangible fixed Assets (Continued)

Depreciation method

The useful lives and depreciation methods of tangible fixed assets are applied consistently and may be changed when there is a significant change in the expected pattern of consumption of the asset's economic benefits.

In 2021, the operation term of the Dak Ne Hydropower Plant Project was revised from 30 years to 49 years from the date of the first Investment Certificate (29 April 2008), pursuant to Decision No. 799/QĐ-UBND dated 28 May 2021 of the People's Committee of Kon Tum Province. Accordingly, the Company adjusted the depreciation period of this plant to align with the revised operation term of the project.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

| | <u>Depreciation period (years)</u> |
|-------------------------|---|
| Buildings, structures | 10 - 36 |
| Machinery, equipment | 03 - 20 |
| Means of transportation | 06 - 10 |
| Office equipment | 03 - 07 |

Accounting Policies for Business Cooperation Contracts (BCC)

The Company as the contributing party

Capital contributions in cash and assets to a BCC are recognized as a receivable in the annual financial statements.

Revenue and expense recognition for BCCs: Revenue is recognized in full upon the expiry of the cooperation term as stipulated in the contract.

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the business activities of multiple accounting periods. These expenses are allocated to production and business expenses of subsequent periods.

Prepaid expenses are recorded at cost and classified as short-term or long-term on the balance sheet depending on the prepayment period of each contract.

Long-term prepaid expenses include small tools, instruments, and components expected to bring future economic benefits to the Company for a period of one year or more. These costs are amortized in the income statement on a straight-line basis over a period not exceeding 36 months.

Payables

The payables are monitored in detail by maturity terms, subjects and other factors according to management demand of the Company.

The payables include trade payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

- Trade payables comprise commercial payables arising from purchase-buy transactions between the Company and the seller.
- Other payables includes of non-commercial payables, non-related transactions of purchasing and selling of goods and services.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Loans and obligations under finance leases

Including loans and obligations under finance leases, excluding bonds or preference shares with provisions requiring the issuer to repurchase at a certain point time in the future.

The Company monitors loans in details by creditors and classifies them as short-term and long-term liabilities based on the payable schedules.

Borrowing costs directly related to the loans are recorded as financial expenses, except where borrowing costs related to borrowings in respect of investment, construction or production of assets in progress shall be capitalized in accordance with accounting standard Borrowing costs.

Borrowing Cost

Borrowing costs are recognized in production and business expenses in the financial year in which they are incurred, except where they are capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs".

The Company's borrowing costs include:

- Interest on short-term loans, interest on long-term loans, including interest on overdraft facilities;
- The amortized portion of discounts or premiums arising from borrowings through bond issuance;
- The amortized portion of ancillary costs incurred in connection with loan arrangements.

Accrued expenses

Actual unspent expenses but are accrued into production and business costs in the period to ensure that actual costs do not cause sudden changes to production and business costs on the basis of ensuring principles match between sales and costs.

The Company recognizes accrued expenses based on the following main cost categories:

- Loan interest expenses are estimated based on the loan amount, loan term, and the actual interest rate for each period under each loan agreement;
- Bond issuance expenses payable to the advisory entity and the collateral asset management service provider in accordance with the signed contract.

Owners' equity

Owners' equity are recorded based on amount of capital actually contributed by owners.

Undistributed profit determined on the basis of the results business after corporate income tax and the distribution profit policy of the Company.

Revenue and Other Incomes

Sales of goods

Sales of goods are recognized when all of the following five (5) conditions are satisfied:

- Company has transferred most of the risks and rewards associated with ownership of products or goods to the buyer;
- The company no longer holds any control over the goods as the owner of the goods or the right to control the goods;
- The amount of sales can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and
- Costs related to sales transactions can be determined.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Revenue and Other Incomes (Continued)

The Company's main revenue from electricity sales generated by the production unit is determined and recognized based on the electricity output (measured according to the electricity meter readings) and the electricity selling price approved by the competent authority.

Financial income

For interest incomes, interest on exchange rate differences and other income: Revenue is recognized when the Company is able to derive economic benefits from the above activity and is determined with relative certainty.

Cost of Goods sold

This includes the cost of products, goods, and services sold during the period (including depreciation expenses, repair expenses, etc.) and is recognized in line with the revenue generated during the period.

Financial expenses

Recognized based on the principle of actual occurrence.

Borrowing costs: Recognized monthly based on the loan amount, interest rate, and actual number of days the loan is outstanding.

Current Corporate income tax expense

Current corporate income tax expense: the amount of corporate income tax payable on taxable income for the year, calculated at the current corporate income tax rate. Income tax payable is determined based on taxable income and the applicable tax rate for the taxable period. The difference between taxable income and accounting profit is due to adjustments for differences between accounting profit and taxable income under current tax regulations.

The Company enjoys a preferential corporate income tax rate of 10% for income from the Dak Ne Hydropower Plant project, in accordance with Clause 1, Article 20 of Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance (as amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015).

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax is subject to the results of examination by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws of Vietnam.

Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered related if they are jointly controlled or significantly influenced by the same party.

In considering related party relationships, the substance of the relationship is given more emphasis than its legal form.

Segment reporting

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

The Company's Board of General Directors considers that the Company's principal activity is electricity production, mainly operating within one geographical segment in Vietnam. Therefore, the Company does not present segment reporting by business or geographical segment under Vietnamese Accounting Standard No. 28 – Segment Reporting.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5. DETAILS OF SELECTED ITEMS IN THE INTERIM SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

| | 30/6/2025 | 01/01/2025 |
|---------------|--------------------|----------------------|
| | VND | VND |
| Cash on hand | 27,122,014 | 18,695,867 |
| Cash at banks | 194,001,036 | 8,388,075,878 |
| Total | 221,123,050 | 8,406,771,745 |

5.2 Short-term trade receivables

| | 30/6/2025 | 01/01/2025 |
|---------------------------|----------------------|----------------------|
| | VND | VND |
| Central Power Corporation | 7,625,816,315 | 7,495,973,718 |
| Total | 7,625,816,315 | 7,495,973,718 |

5.3 Advances to suppliers

| | 30/6/2025 | 01/01/2025 |
|--|--------------------|----------------------|
| | VND | VND |
| 78 Construction Consultancy Co., Ltd | 535,260,000 | 535,260,000 |
| Kon Tum Provincial Hydrometeorological Station | - | 306,305,500 |
| Dadico Electrical Equipment Co., Ltd | - | 103,950,000 |
| Tdvn Trading And Technical Services Co., Ltd | - | 101,156,000 |
| Others | 157,116,233 | 128,608,640 |
| Total | 692,376,233 | 1,175,280,140 |

5.4 Other receivables

| | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|----------------------|--------------------|-----------|--------------------|-----------|
| | Book value | Provision | Book value | Provision |
| Short-term | 696,745,792 | - | 522,601,657 | - |
| Advances (*) | 696,745,792 | - | 522,601,657 | - |
| - Mr. Ho Thanh Tien | 477,279,950 | - | 235,279,950 | - |
| - Mr. Hoang Huu Dien | 70,785,721 | - | 99,483,336 | - |
| - Other advances | 148,680,121 | - | 187,838,371 | - |
| Long-term | 43,600,000 | - | 53,747,965 | - |
| House rental deposit | 43,600,000 | - | 53,747,965 | - |
| Total | 740,345,792 | - | 576,349,622 | - |

*Including other receivables
from related parties (Details
in Note 7.1)*

| | | | | |
|--|-------------|---|-------------|---|
| | 548,065,671 | - | 334,763,286 | - |
|--|-------------|---|-------------|---|

(*) Advances to employees for the purpose of carrying out the Company's business activities.

**TRUONG THINH ENERGY INVESTMENT JOINT
STOCK COMPANY**

No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai
Province, Vietnam

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.5 Prepaid expenses

| | 30/6/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| Short-term | 307,027,216 | 332,399,772 |
| Insurance expenses for plant risk coverage | 103,372,716 | 56,813,168 |
| Office rental expenses | 129,377,737 | 96,290,002 |
| Tools and supplies | 18,304,546 | 9,868,182 |
| Repair expenses | 27,800,000 | - |
| Other short-term expenses | 28,172,217 | 169,428,420 |
| Long-term | 1,618,743,281 | 2,304,136,126 |
| Plant repair expenses | 951,837,589 | 1,642,399,981 |
| Tools and supplies | 397,798,926 | 183,605,292 |
| Other long-term expenses | 269,106,766 | 478,130,853 |
| Total | 1,925,770,497 | 2,636,535,898 |

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.6 Increases, decreases of tangible fixed assets

| | Buildings, structures | Machinery, equipment | Means of transportation, transmission | Office equipment | Total |
|---------------------------------|--------------------------|-------------------------|---|------------------|-----------------|
| HISTORICAL COST | | | | | |
| As at 01/01/2025 | 369,996,813,760 | 99,984,087,269 | 3,685,550,375 | 1,008,280,714 | 474,674,732,118 |
| Increase in the period | 612,611,000 | 91,960,000 | - | - | 704,571,000 |
| Construction completed | 612,611,000 | - | - | - | 612,611,000 |
| Purchases during the period | - | 91,960,000 | - | - | 91,960,000 |
| Decrease in the period | - | - | - | - | - |
| As at 30/6/2025 | 370,609,424,760 | 100,076,047,269 | 3,685,550,375 | 1,008,280,714 | 475,379,303,118 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at 01/01/2025 | 175,840,587,374 | 69,264,354,158 | 3,396,194,381 | 535,966,630 | 249,037,102,543 |
| Increase in the period | 6,048,215,254 | 2,314,449,025 | 64,710,636 | 72,871,480 | 8,500,246,395 |
| Depreciation in the period | 6,048,215,254 | 2,314,449,025 | 64,710,636 | 72,871,480 | 8,500,246,395 |
| Decrease in the period | - | - | - | - | - |
| As at 30/6/2025 | 181,888,802,628 | 71,578,803,183 | 3,460,905,017 | 608,838,110 | 257,537,348,938 |
| NET BOOK VALUE | | | | | |
| As at 01/01/2025 | 194,156,226,386 | 30,719,733,111 | 289,355,994 | 472,314,084 | 225,637,629,575 |
| As at 30/6/2025 | 188,720,622,132 | 28,497,244,086 | 224,645,358 | 399,442,604 | 217,841,954,180 |

The net book value of tangible fixed assets pledged or mortgaged as collateral for borrowings as of 30/6/2025 amounted to VND 216,539,624,483 (as of 01/01/2025: VND 224,875,959,510).

The original cost of fully depreciated fixed assets still in use as of 30/6/2025 was VND 2,741,237,394 (as of 01/01/2025: VND 1,971,021,030).

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.7 Long-term Financial Investments

| | Raito | | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|---|-----------|---------------|------------------------|-------------------------|------------------------|-------------------------|
| | Ownership | Voting rights | Cost | Fair value | Cost | Fair value |
| Investment in subsidiaries | | | | | | |
| Trung Viet Co., Ltd (1) | 98.00% | 98.00% | 234,220,000,000 | - | 234,220,000,000 | - |
| | | | 234,220,000,000 | - | 234,220,000,000 | - |
| Investment in joint ventures and associates | | | | | | |
| Dien Binh Thuy Lam Dong JSC (2) | 31.18% | 31.18% | 216,000,000,000 | (65,058,884,184) | 216,000,000,000 | (55,308,698,436) |
| | | | 85,800,000,000 | (27,240,058,602) | 85,800,000,000 | (20,814,475,119) |
| Huoi Vang - Thanh Buoi Hydropower JSC (3) | 38.40% | 38.40% | 52,800,000,000 | (35,873,936,200) | 52,800,000,000 | (32,549,333,935) |
| Da Den Hydropower JSC (4) | 43.00% | 43.00% | 77,400,000,000 | (1,944,889,382) | 77,400,000,000 | (1,944,889,382) |
| Total | | | 450,220,000,000 | (65,058,884,184) | 450,220,000,000 | (55,308,698,436) |

(*) The Company has not determined the fair value of financial investments in unlisted companies as of 30 June 2025, as current regulations do not provide specific guidance on determining the fair value of such financial investments.

(1) Trung Viet Co., Ltd was established and operates under Enterprise Registration Certificate No. 6100221010 issued by the Department of Planning and Investment of Kon Tum Province (now Quang Ngai Province) on 22 March 2006, with the 17th amendment registered on 27 May 2025. The charter capital is VND 239 billion. The Company currently manages and operates two hydropower plant projects: Dak Pia Hydropower Plant under Investment Certificate No. 38121000025 issued by the People's Committee of Kon Tum Province on 03 June 2009, amended for the 2nd time on 28 January 2022, with a capacity of 2.2 MW and a project duration of 50 years from the date of the first investment certificate; and Dak Bla 1 Hydropower Plant under Investment Certificate No. 38121000117 issued by the People's Committee of Kon Tum Province on 01 August 2012, amended for the 3rd time on 28 January 2022, with a capacity of 15 MW and a project duration of 50 years from the date of the first investment certificate. The Company is operating normally.

(2) According to Share Transfer Agreement No. 01/2022/HĐCN-ĐB-TTE dated 10 January 2022 between the Company and Mr. Vo Hoang Giang, the Company acquired 5,362,500 shares of Dien Binh Thuy Lam Dong Joint Stock Company at a transfer price of VND 16,000 per share, with a total transfer value of VND 85.8 billion. Dien Binh Thuy Lam Dong Joint Stock Company operates under Enterprise Registration Certificate No. 5800698745 with charter capital of VND 172 billion and currently operates the Dai Binh Hydropower Plant in Thon 16, Bao Lam 3 Commune, Lam Dong Province, Vietnam (post-merger). The Company is operating normally.

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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5.7 Long-term Financial Investments (Continued)

- (3) According to Share Transfer Agreement No. 02/2022/HĐCN-HVTB-TTE dated 10 January 2022 between the Company and Mrs. Le Thi Thu Huong, the Company acquired 4,800,000 shares of Huoi Vang – Thanh Bui Hydropower Joint Stock Company at a transfer price of VND 11,000 per share, with a total transfer value of VND 52.8 billion. Huoi Vang – Thanh Bui Hydropower Joint Stock Company operates under Enterprise Registration Certificate No. 5600201638 with a charter capital of VND 125 billion and currently operates the Huoi Vang Hydropower Plant in Ban Huoi Vang, Muong Pon Commune, Dien Bien Province (post-merger). The Company is operating normally.
- (4) According to Share Transfer Agreement No. 01/2023/HĐCN-ĐĐ-TTE dated 28 June 2023 between the Company and Mr. Tran Van Hai, the Company acquired 3,870,000 shares of Da Den Hydropower Investment Joint Stock Company at a transfer price of VND 20,000 per share, with a total transfer value of VND 77.4 billion. Da Den Hydropower Investment Joint Stock Company operates under Enterprise Registration Certificate No. 440098975 with a charter capital of VND 90 billion and currently operates the hydropower plant at No. 54 Nguyen Binh Khiem Street, Tuy Hoa Ward, Dak Lak Province (post-merger). The Company is operating normally.

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For the period ended 30 June 2025

5.8 Short-term payable to suppliers

| | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Book value | Returnable value | Book value | Returnable value |
| Quoc Gia Securities JSC | 2,598,400,000 | 2,598,400,000 | 2,598,400,000 | 2,598,400,000 |
| Kontum Provincial Hydrometeorological Station | 306,305,500 | 306,305,500 | - | - |
| Viet-Tam Tin Construction and Technical Services Co., Ltd. | - | - | 159,300,000 | 159,300,000 |
| TKC Energy Construction Consulting JSC | - | - | 151,761,600 | 151,761,600 |
| Others | 64,507,766 | 64,507,766 | 121,195,130 | 121,195,130 |
| Total | 2,969,213,266 | 2,969,213,266 | 3,030,656,730 | 3,030,656,730 |

5.9 Taxes and other payables to the State

Unit: VND

| | 01/01/2025 | In the period | | 30/6/2025 |
|---------------------|----------------------|----------------------|----------------------|----------------------|
| | Payables | Payables | Paid | Payables |
| Value-added tax | 1,856,135,762 | 2,649,675,172 | 2,611,452,346 | 1,894,358,588 |
| Personal Income Tax | 16,236,977 | 118,243,628 | 99,950,861 | 34,529,744 |
| Resource tax | 566,724,515 | 2,427,045,227 | 2,029,164,773 | 964,604,969 |
| Other tax | 1,289,998,024 | 1,142,920,384 | 1,020,372,892 | 1,412,545,516 |
| Total | 3,729,095,278 | 6,339,884,411 | 5,762,940,872 | 4,306,038,817 |

5.10 Short-term Accrued Expenses

| | 30/6/2025 | 01/01/2025 |
|----------------------------|----------------------|----------------------|
| | VND | VND |
| Borrowing interest payable | 5,497,776,986 | 5,701,020,822 |
| Bond issuance costs (*) | 2,599,000,000 | 2,599,000,000 |
| Total | 8,096,776,986 | 8,300,020,822 |

(*) According to the Secured Asset Management Agency Agreement No. 01/HĐ-ĐLQLTS/21 dated 15 October 2021 between Viet A Commercial Joint Stock Bank – Da Nang Branch and Truong Thinh Energy Investment Joint Stock Company.

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For the period ended 30 June 2025

5.11 Other Short-term Payables

| | 30/6/2025 | 01/01/2025 |
|-----------------------------|-----------------------|-----------------------|
| | VND | VND |
| Mr. Bui Xuan Huy (*) | 21,613,030,136 | 21,613,030,136 |
| Mrs. Doan Thi Ngoc Thu (**) | 14,165,880,000 | 8,479,880,000 |
| GE Tay Nguyen JSC | - | 50,000,000 |
| Insurance Payables | 164,492,800 | - |
| Total | 35,943,402,936 | 30,142,910,136 |

(*) According to the Investment Cooperation Agreement No. 01/2022/HĐHT/BXH-TTE dated 6 April 2022 between Mr. Bui Xuan Huy and Truong Thinh Energy Investment Joint Stock Company, for new development investments or cooperation with partners to economically develop projects for profit, the total investment value is VND 250 billion. Under Agreement No. 06.04/2022, a fixed interest rate of 4% per annum is determined based on the actual contributed capital, with a payment term of 6 months from the date of debt confirmation. Mr. Bui Xuan Huy partially withdrew his invested capital pursuant to the Minutes of Agreement No. 17/BBTT/BXH-TTE dated 20 June 2023. This invested capital was fully paid according to Payment Order No. BNVAB-6 dated 4 October 2024. Currently, only the interest from this agreement remains unpaid to Mr. Bui Xuan Huy. According to the Minutes of Agreement No. 01/BBTT/BXT-TTE dated 30 September 2024, the parties agreed that the profit arising from the Agreement up to 30 September 2024 is VND 21,613,030,137, and no interest is applied to this amount during the late payment period. The interest payment date will be mutually agreed and formalized in the contract liquidation minutes after completion of all related debt obligations.

(**) According to the Loan Agreement with Mrs. Doan Thi Ngoc Thu for the Company's business operations No. 01/2025/HĐMT/TTE-NT dated 10 January 2025, the loan amount is VND 15,000,000,000, with a term of 1 year and no interest.

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12 Loans and financial leasing liabilities

| | 01/01/2025 | | In the period | | 30/6/2025 | |
|---|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
| | Value | Repayables | Increase | Decrease | Value | Repayables |
| Short-term loan | 35,800,000,000 | 35,800,000,000 | 22,300,000,000 | 21,900,000,000 | 36,200,000,000 | 36,200,000,000 |
| <i>Long-term borrowings due</i> | | | | | | |
| Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (1) | 7,800,000,000 | 7,800,000,000 | 4,300,000,000 | 3,900,000,000 | 8,200,000,000 | 8,200,000,000 |
| Orient Commercial Joint Stock Bank - Gia Dinh Branch (2) | 28,000,000,000 | 28,000,000,000 | 18,000,000,000 | 18,000,000,000 | 28,000,000,000 | 28,000,000,000 |
| Long-term borrowings and finance lease payables | 307,300,000,000 | 307,300,000,000 | - | 22,300,000,000 | 285,000,000,000 | 285,000,000,000 |
| Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (1) | 28,100,000,000 | 28,100,000,000 | - | 4,300,000,000 | 23,800,000,000 | 23,800,000,000 |
| Orient Commercial Joint Stock Bank - Gia Dinh Branch (2) | 31,600,000,000 | 31,600,000,000 | - | 18,000,000,000 | 13,600,000,000 | 13,600,000,000 |
| Bonds issued (3) | 247,600,000,000 | 247,600,000,000 | - | - | 247,600,000,000 | 247,600,000,000 |
| Total | 343,100,000,000 | 343,100,000,000 | 22,300,000,000 | 44,200,000,000 | 321,200,000,000 | 321,200,000,000 |

Unit:
VND

(1) The loan from Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch under Credit Agreement No. 01/2016/HĐTD-TV dated 28 December 2016 amounts to VND 74 billion, with a term of 144 months from the date of signing the agreement. The loan was taken to pay for the full acquisition of the Ta Vi Hydropower Plant under Transfer Agreement No. 01/2016/HĐCN/NV-ĐN dated 4 November 2016. The interest rate is floating and adjusted quarterly. The loan is secured by the Ta Vi Hydropower Plant under Asset Mortgage Agreement No. 01/2016/HĐTCTS-TV dated 28 December 2016. Principal and interest are repayable semi-annually.

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12 Loans and financial leasing liabilities (Continued)

(2) The loan from Orient Commercial Joint Stock Bank – Gia Dinh Branch under the amended and supplemented Agreement No. 031-14/HĐTĐH/SĐBS-02 dated 9 June 2023, and the debt purchase and sale agreement No. 01/2023/HĐMBN-OCB-DN dated 8 June 2023, transferred the loan from Viet A Commercial Joint Stock Bank (VAB) – Da Nang Branch (under Credit Agreement No. 031-14/HĐTĐH dated 31 December 2014) to Orient Commercial Joint Stock Bank – Gia Dinh Branch. The transferred loan amount is VND 93 billion. The loan term is 144 months from the date of the original credit agreement dated 31 December 2014. The loan purpose is to refinance and repair the Dak Ne Hydropower Plant. The interest rate is subject to adjustment per the bank's notice. The loan is secured by the Dak Ne Hydropower Plant with a capacity of 8.1 MW and receivables arising from the power purchase agreement (Dak Ne Hydropower Plant) between the Company and EVN. Principal and interest are repayable monthly.

(3) According to the private bond issuance agency service agreement No. 510/2021/HĐĐL/NSL-TTE dated 5 October 2021 between Truong Thinh Energy Investment Joint Stock Company and National Securities Joint Stock Company, as reported in the private bond offering report No. 27/2021/BC-TTE dated 18 December 2021:

Bond name: Truong Thinh Energy Investment Joint Stock Company Bond (TTEH2124001); Bond code: TTE12101; offered bond quantity: 2,500 bonds; successfully issued bonds: 2,499 bonds; bond face value: VND 100,000,000/bond; bond term: 36 months from the issue date (19/10/2021) to the maturity date (19/10/2024) with the nominal interest rate of the actually issued bond at 11%/year; interest payment period: every 6 months; form of issuance: private placement; issuance method: agency issuance; type of security: non-convertible bond, not attached with warrants and secured by assets; advisory and issuance agency: National Securities Joint Stock Company. The collateral is 15 million shares of An Viet Infrastructure Investment and Development Joint Stock Company, valued at VND 442.5 billion. The account and collateral management agent is Viet A Commercial Joint Stock Bank – Da Nang Branch.

According to the second amendment of the Securities Registration Certificate dated 15/11/2024 issued by Vietnam Securities Depository, Bond name: TTEH2124001 (bond code: TTE12101), adjusted bond quantity: 23 bonds; remaining registered bonds: 2,476 bonds; total remaining registered bond value: VND 247.6 billion; bond term: 60 months from the issue date (19/10/2021) to the maturity date (19/10/2026) with nominal interest rate, actual issued interest rate at 11%/year; interest payment period: every 6 months.

Purpose of bond issuance:

- To carry out the Company's investment activities through the acquisition of 38.4% shares from existing shareholders of Huoi Vang – Thanh Buoi Hydropower Joint Stock Company with a total value of VND 52,800,000,000;
- To carry out the Company's investment activities through the acquisition of 43% shares from existing shareholders of Da Den Hydropower Investment Joint Stock Company with a total value of VND 77,400,000,000;
- To carry out the Company's investment activities through the acquisition of 31.18% shares from existing shareholders of Dien Binh Thuy Power Joint Stock Company with a total value of VND 85,800,000,000;
- To invest in Trung Viet Co., Ltd with the amount of VND 25,500,000,000 and restructure the loan with the amount of VND 8,500,000,000.

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STOCK COMPANY**

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.13 Owners' equity

a. Movements of owners' capital

Unit: VND

| | Capital contributed | Development investment fund | Accumulated profit/(losses) | Total |
|---------------------------|------------------------|--------------------------------|--------------------------------|------------------|
| Balance as at 01/01/2024 | 284,904,000,000 | 32,187,286 | (8,182,519,310) | 276,753,667,976 |
| Increase in the year | - | - | - | - |
| Decrease in the year | - | - | (24,808,617,847) | (24,808,617,847) |
| Loss in the previous year | - | - | (24,808,617,847) | (24,808,617,847) |
| Balance as at 31/12/2024 | 284,904,000,000 | 32,187,286 | (32,991,137,157) | 251,945,050,129 |
| Balance as at 01/01/2025 | 284,904,000,000 | 32,187,286 | (32,991,137,157) | 251,945,050,129 |
| Increase in the period | - | - | - | - |
| Decrease in the period | - | - | (10,895,569,792) | (10,895,569,792) |
| Losses in this period | - | - | (10,895,569,792) | (10,895,569,792) |
| Balance as at 30/6/2025 | 284,904,000,000 | 32,187,286 | (43,886,706,949) | 241,049,480,337 |

b. Details owners' capital

| | 30/06/2025 VND | 01/01/2025 VND |
|-------------------------|-------------------|-------------------|
| Mrs. Le Thi Hanh | 22,889,000,000 | 22,889,000,000 |
| Mrs. Nguyen Thu Hang | 13,675,000,000 | 13,675,000,000 |
| Mrs. Dao Thi Phuong Mai | 13,950,000,000 | 13,950,000,000 |
| Other shareholders | 234,390,000,000 | 234,390,000,000 |
| Total | 284,904,000,000 | 284,904,000,000 |

c. Transactions of contributed capital, dividend distribution

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|-------------------------------------|--|--|
| Owner's equity | | |
| Beginning contributed capital | 284,904,000,000 | 284,904,000,000 |
| Capital increased during the period | - | - |
| Capital decreased during the period | - | - |
| Ending contributed capital | 284,904,000,000 | 284,904,000,000 |
| Profit distribution after tax | - | - |

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For the period ended 30 June 2025

5.13 Owners' equity (Continued)

d. Shares

| | 30/6/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| | Shares | Shares |
| Number of shares registered for issuance | 28,490,400 | 28,490,400 |
| Number of shares sold to the public | 28,490,400 | 28,490,400 |
| Ordinary shares | 28,490,400 | 28,490,400 |
| Number of shares outstanding | 28,490,400 | 28,490,400 |
| Ordinary shares | 28,490,400 | 28,490,400 |
| Par value of outstanding shares (VND/share) | 10,000 | 10,000 |

6. DETAILS OF SELECTED ITEMS IN THE INTERIM SEPARATE INCOME STATEMENTS

6.1 Revenue from sale of goods and provision of services

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|----------------------------------|---|---|
| | VND | VND |
| Electricity sales revenue | | |
| Dak Ne Hydropower Plant | 23,477,965,368 | 23,380,422,822 |
| Ta Vi Hydropower Plant | 8,104,894,848 | 5,348,018,001 |
| Total | 31,582,860,216 | 28,728,440,823 |

6.2 Cost of goods sold

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|---------------------------------|---|---|
| | VND | VND |
| Cost of electricity sold | | |
| Dak Ne Hydropower Plant | 9,296,181,173 | 9,106,593,009 |
| Ta Vi Hydropower Plant | 3,875,549,266 | 3,326,246,987 |
| Total | 13,171,730,439 | 12,432,839,996 |

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For the period ended 30 June 2025

6.3 Financial incomes

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|----------------------------------|---|---|
| | VND | VND |
| Interest incomes | 9,735,692 | 2,743,369 |
| Profit from business cooperation | - | 7,304,333,150 |
| Total | 9,735,692 | 7,307,076,519 |

6.4 Financial expenses

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|---|---|---|
| | VND | VND |
| Interest expenses | 17,196,246,033 | 19,544,439,087 |
| Bond issuance expenses | - | 1,132,900,002 |
| Provision for impairment of financial investments | 9,750,185,748 | 13,308,168,098 |
| | - | 3,512,350,684 |
| Interest payable under business cooperation contracts | | |
| Total | 26,946,431,781 | 37,497,857,871 |

6.5 Administrative expenses

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|-------------------------------|---|---|
| | VND | VND |
| Employees management expenses | 1,437,334,903 | 1,250,504,050 |
| Depreciation of fixed assets | 12,698,941 | 3,989,373 |
| Tax, fees and charge | 4,000,000 | 4,000,000 |
| Outsourced service expenses | 556,302,165 | 399,602,625 |
| Other cash expenses | 300,561,783 | 293,903,939 |
| Total | 2,310,897,792 | 1,951,999,987 |

6.6 Other profits

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|----------------------------------|---|---|
| | VND | VND |
| Other incomes | 50,000,000 | 418,471 |
| Other costs | 109,105,688 | 451,786,870 |
| Tax and administrative penalties | 98,957,723 | 451,786,870 |
| Other expenses | 10,147,965 | - |
| Other profit | (59,105,688) | (451,368,399) |

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For the period ended 30 June 2025

6.7 Corporate income tax expenses

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|--|---|---|
| | VND | VND |
| Net profit/(loss) before tax | (10,895,569,792) | (16,298,548,911) |
| Increase adjustment | 337,105,688 | 679,786,870 |
| <i>Increase in non-deductible expenses</i> | 337,105,688 | 679,786,870 |
| Taxable income | (10,558,464,104) | (15,618,762,041) |
| Corporate income tax payable | - | - |
| Total corporate income tax expenses | - | - |

In 2024, it is the 15th year that the Company inherits the corporate income tax (CIT) incentive with a preferential rate of 10%, corresponding to a 50% reduction of the payable tax on income from the Dak Ne Hydropower Plant project, pursuant to Clause 1, Article 20 of Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance (as amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015).

6.8 Production and business costs by factors

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|----------------------------------|---|---|
| | VND | VND |
| Material cost | 1,609,246,275 | 67,688,093 |
| Labour cost | 3,900,646,914 | 2,233,503,954 |
| Depreciation of fixed assets | 8,500,246,395 | 8,519,718,987 |
| Outside purchasing services cost | 929,160,954 | 980,728,070 |
| Tax, fees and charge | 85,120,662 | 4,930,115 |
| Other cash expenses | 458,207,031 | 626,270,777 |
| Total | 15,482,628,231 | 12,432,839,996 |

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For the period ended 30 June 2025

7. OTHER INFORMATION

7.1 Information related parties

| <u>Related parties</u> | <u>Relationship with the Company</u> |
|---|--------------------------------------|
| Trung Viet Co., Ltd | Subsidiary |
| Dien Binh Thuy Lam Dong JSC | Associate |
| Huoi Vang – Thanh Bui Hydropower JSC | Associate |
| Da Den Hydropower Investment JSC | Associate |
| Members of the Board of Management, Supervisory board, Internal Audit and the Board of General Directors, other management personnel, and close family members of these individuals | Significant influence |

In the period, the Company had the Significant transactions with related parties:

Remuneration and income Boards of Management, Supervisors, Internal Audit and General Directors

| | | <u>For the period ended 30/6/2025 VND</u> | <u>For the period ended 30/6/2024 VND</u> |
|-----------------------------------|--------------------------------|---|---|
| Board of Management | | | |
| Mr. Phuong Thua Vu | Chairman | 60,000,000 | 60,000,000 |
| Mrs. Le Thi Thu Huong | Member | 30,000,000 | 30,000,000 |
| Mr. Tran Van Hai | Member | 30,000,000 | 30,000,000 |
| Board of supervisors | | | |
| Mr. Hoang Minh Sang | Head of Committee | 42,000,000 | 42,000,000 |
| Mrs. Le Thi Hanh | Member | 18,000,000 | 18,000,000 |
| Mrs. Pham Thi Ngan | Member | 18,000,000 | 18,000,000 |
| Internal Audit | | | |
| Mr. Hoang Viet Anh | Head of Department | 30,000,000 | 30,000,000 |
| Mr. To Minh Quang | Deputy Head of Department | 30,000,000 | 30,000,000 |
| Board of General Directors | | | |
| Mr. Dinh Xuan Hoang | General Director | 65,000,000 | 60,000,000 |
| Mr. Nguyen Van Quan | Former Deputy General Director | 70,000,000 | 60,000,000 |
| Mr. Hoang Huu Dien | Deputy General Director | 238,906,900 | 198,000,000 |
| Total | | 631,906,900 | 576,000,000 |

The Company has balances with related parties:

| | <u>30/6/2025 VND</u> | <u>01/01/2025 VND</u> |
|--------------------------|--------------------------|---------------------------|
| Other Receivables | | |
| Mr. Hoang Huu Dien | 70,785,721 | 99,483,336 |
| Mr. Ho Thanh Tien | 477,279,950 | 235,279,950 |
| Total | 548,065,671 | 334,763,286 |

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For the period ended 30 June 2025

7.2 Comparative figures

The comparative figures in the separate interim balance sheet and the related notes are based on the figures in the separate financial statements for the fiscal year ended 31 December 2024, which were audited by DFK Vietnam Auditing Co., Ltd., with an unqualified audit opinion.

The comparative figures in the separate interim income statement, the separate interim statement of cash flows, and the related notes are based on the figures in the separate interim financial statements for the accounting period ended 30 June 2024, which were reviewed by DFK Vietnam Auditing Co., Ltd., with an unqualified review conclusion.

Quang Ngai, 14 August 2025

Prepared by

Chief Accountant

General Director



Doan Thi Ngoc Thu



Tran Van Giang



Dinh Xuan Hoang

