

SONG VANG HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

FOR THE 4TH QUARTER OF 2024 ENDED DECEMBER 31, 2024

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Address: No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City

CONTENT

Page

Report of the Board of Directors

02 - 03

Balance Sheet

05 - 06

Income Statement

07

Cash Flow Statement

08

Notes to the Financial Statements

09 - 17

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Address: No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Song Vang Hydropower Joint Stock Company (hereinafter referred to as “the Company”) presents its Report and the Company’s Financial Statements for the 4th Quarter of 2024 ended December 31, 2024.

OVERVIEW

Song Vang Hydropower Joint Stock Company operates under Business Registration Certificate No. 3203000495 issued by the Department of Planning and Investment of Da Nang City on December 1, 2004, registered for the 18th change on November 26, 2024 with enterprise code 0400476650 issued by the Department of Planning and Investment of Da Nang City.

The Company's head office is located at No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

OPERATIONAL RESULTS

The Company's financial position and business production operation results for the fiscal year ended December 31, 2024 are presented in the attached Financial Statements from pages 05 to 17.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

Members of the Board of Management include

	Chairman of the Board of Management
Le Thai Hung	
Luu Quang Viet	Member
Mr. Ung Van Phuc	Member

Members of the Board of Directors and Chief Accountant include

Mr. Ung Van Phuc	General Director
Mr. Pham Van Long	Deputy General Director
Mr. Ha Huy Binh	Chief Accountant

Members of the Board of Supervisors include

Ms. Luong Ngoc Quynh	Head of the Board of Supervisors
Ms. Nguyen Mai Lan	Member
Mr. Ho Ngoc Tuan	Member

DISCLOSURE OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position, business operation results and cash flows of the Company during the period. In preparing the Financial Statements, the Board of Directors of the Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and carefully;
- Specify whether the applied accounting standards have been complied with or not, whether there are material misstatements that must be disclosed and explained in the Financial Statements or not;
- Prepare and present the Financial Statements on the basis of compliance with accounting standards and systems and current relevant regulations;

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Address: No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City

- Prepare the Financial Statements on the going concern basis.

The Board of Directors of the Company ensures that the accounting books are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Financial Statements comply with the current regulations of the State. At the same time, the Board of Directors is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the Financial Statements have honestly and reasonably reflected the financial position of the Company as of December 31, 2024, business operation results and cash flows for the 4th Quarter of 2024 ended December 31, 2024, in accordance with Vietnamese accounting standards and systems and in compliance with current relevant regulations.

Da Nang, January 18, 2025

**On behalf of the Board of Directors
General Director**



Ung Van Phuc

DN - BALANCE SHEET

As of December 31, 2024

Item	Code	Note	31/12/2024	01/01/2024
ASSETS				
A- SHORT-TERM ASSETS	100		85,467,485,338	85,348,146,868
I. Cash and cash equivalents	110	V.1	12,633,721,793	2,986,065,011
1. Cash	111		12,633,721,793	2,986,065,011
2. Cash equivalents	112			-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investment	123		-	-
III. Short-term receivables	130		65,475,481,793	77,140,776,975
1. Short-term trade receivables	131	V.2	11,878,647,407	16,611,265,797
2. Short-term prepayments to suppliers	132	V.3	38,819,126,569	45,012,456,415
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Receivables on short-term loans	135	V.4		1,237,234,568
6. Other short-term receivable	136	V.5	14,803,059,817	14,305,172,195
7. Provision for doubtful short-term receivables (*)	137	V.6	(25,352,000)	(25,352,000)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provision for devaluation of stocks	149		-	-
V. Other short-term assets	150		7,358,281,752	5,221,304,882
1. Short-term prepaid expenses	151	V.7		
2. Deductible value-added tax	152		7,358,281,752	5,221,304,882
3. Taxes and receivables from the State budget	153			
4. Repurchase transactions of Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		422,157,110,623	322,092,352,677
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Receivables on long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		181,606,421,184	193,080,950,460
1. Tangible fixed assets	221	V.8	181,606,421,184	193,080,950,460

Item	Code	Note	31/12/2024	01/01/2024
- Cost	222		450,478,451,778	450,478,451,778
- Accumulated depreciation value	223		(268,872,030,594)	(257,397,501,318)
2. Financial lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation value	229		-	-
III. Investment property	230		-	-
IV. Long-term assets in progress	240	V.9	240,550,689,439	128,802,844,382
1. Long-term work in progress	241		-	-
2. Construction in progress	242		240,550,689,439	128,802,844,382
V. Long-term financial investments	250		-	-
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		-	208,557,835
1. Long-term prepaid expenses	261	V.7	-	208,557,835
2. Deferred tax assets	262		-	-
3. Long-term equipment, supplies, and replacement parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		507,624,595,961	407,440,499,545
FUNDS				
C. LIABILITIES	300		286,825,037,522	216,250,031,623
I. Short-term liabilities	310		67,349,137,826	79,362,724,381
1. Short-term trade payables	311	V.10	22,748,946,164	31,545,724,924
2. Short-term prepayments from customers	312		-	-
3. Taxes and payables to the State budget	313	V.11	4,346,302,548	3,645,762,019
4. Payables to employees	314		1,120,157,865	1,194,917,886
5. Short-term accrued expenses	315	V.12	289,801,967	294,390,370
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.13	2,892,318,079	2,665,472,508
10. Short-term borrowings and financial lease liabilities	320	V.14	35,951,611,203	40,016,456,674
11. Short-term provisions payable	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase transactions of Government bonds	324		-	-
II. Long-term liabilities	330		219,475,899,696	136,887,307,242
8. Long-term borrowings and financial lease liabilities	338	V.14	219,475,899,696	136,887,307,242
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions payable	342		-	-

Item	Code	Note	31/12/2024	01/01/2024
13. Fund for science and technology development	343		-	-
D. OWNER'S EQUITY	400		220,799,558,439	191,190,467,922
I. Owner's equity	410	V.15	220,799,558,439	191,190,467,922
1. Owner's contributed capital	411		148,206,625,000	148,206,625,000
- Ordinary shares with voting rights	411a		148,206,625,000	148,206,625,000
- Preferred shares	411b		-	-
2. Share capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other capitals of the owner	414		-	-
5. Treasury shares	415		-	-
6. Difference upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment fund	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds of owner's equity	420		-	-
11. Undistributed profit after tax	421		72,592,933,439	42,983,842,922
- Undistributed profits after tax accumulated to the end of the previous period	421a		42,983,842,922	13,322,264,643
- Undistributed profits after tax for the current	421b		29,609,090,517	29,661,578,279
12. Source of investment capital for capital constructi	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources of expenses and funds	430		-	-
1. Sources of expenses	431		-	-
2. Sources of expenses to form fixed assets	432		-	-
TOTAL FUNDS	440		507,624,595,961	407,440,499,545

Prepared on January 18, 2025

PREPARED BY



Ha Huy Binh

CHIEF
ACCOUNTANT



Ha Huy Binh



Ung Van Phuc

INCOME STATEMENT

(From January 1, 2024 to December 31, 2024)

Item	Code	Note	This quarter of current year	This quarter of previous year	Cumulative number from the beginning of year to the end of this quarter (Current year)	Cumulative number from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sale of goods and provision of services	01	VI.1	24,411,226,192	20,657,901,761	59,872,017,097	56,328,580,772
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		24,411,226,192	20,657,901,761	59,872,017,097	56,328,580,772
4. Cost of goods sold	11	VI.2	5,023,608,542	3,771,560,417	19,067,392,359	19,202,740,290
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		19,387,617,650	16,886,341,344	40,804,624,738	37,125,840,482
6. Revenue from financial activities	21	VI.3	103,113,307	78,778,047	1,179,281,503	779,790,371
7. Financial expenses	22	VI.4	1,615,673,465	1,422,512,237	6,726,164,355	8,907,025,778
- In which: Interest expense	23		1,615,673,465	1,422,512,237	6,726,164,355	8,906,846,294
8. Profit and loss in joint ventures and associates	24		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.5	936,760,608	(2,148,265,230)	2,777,909,984	1,118,203,792
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		16,938,296,884	17,690,872,384	32,479,831,902	27,880,401,283
11. Other incomes	31	VI.6	608,499,725	3,237,059,414	1,156,013,067	5,286,451,518
12. Other expenses	32	VI.7	523,408,895	732,513,181	721,368,154	1,497,943,481
13. Other profit (40 = 31 - 32)	40		85,090,830	2,504,546,233	434,644,913	3,788,508,037
14. Total accounting profit before tax (50 = 30 + 40)	50		17,023,387,714	20,195,418,617	32,914,476,815	31,668,909,320
15. Current corporate income tax expenses	51	VI.8	2,423,649,916	970,124,424	3,305,386,298	2,007,331,041
16. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		14,599,737,798	19,225,294,193	29,609,090,517	29,661,578,279

18.1 Profit after tax of parent company	61							
18.2 Profit after tax of non-controlling shareholders	62							
19. Basic earning per share (*)	70	VI.9						
20. Diluted earning per share	71	VI.9						

Prepared on January 18, 2025

PREPARED BY


Ha Huy Binh

CHIEF ACCOUNTANT


Ha Huy Binh



GENERAL DIRECTOR
CỔ PHẦN
THỦY ĐIỆN
SÔNG VÀNG
Phung Van Phuc

DN - CASH FLOW STATEMENT - PPTT -

(From January 1, 2024 to December 31, 2024)

Item	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities				
1. Proceeds from sale of goods, provision of services and other revenue	01		69,102,859,000	52,998,982,462
2. Expenditures for suppliers of goods and services	02		(32,181,505,538)	(23,046,280,404)
3. Expenditures for employees	03		(5,772,431,191)	(7,776,757,852)
4. Expenditures for lending interest	04		(4,882,766,872)	(11,603,248,605)
5. Expenditures for corporate income tax	05		(2,141,796,035)	(1,816,991,127)
6. Other proceeds from business activities	06		15,764,941,642	9,195,364,729
7. Other expenditures on business activities	07		(19,184,952,133)	(20,270,033,047)
Net cash flows from operating activities	20		20,704,348,873	(2,318,963,844)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(27,223,156,778)	(24,746,937,528)
2. Proceeds from liquidation or disposal of fixed assets and long-term assets	22			
3. Expenditures on lending and purchasing debt instruments of other entities	23		(14,150,000,000)	(11,400,000,000)
4. Proceeds from loans and resale of debt instruments of other entities	24		15,619,818,954	26,510,000,000
5. Expenditures on equity investment to other entities	25		-	-
6. Proceeds from equity investment to other units	26		-	-
7. Proceeds from lending interest, dividends and profits distributed	27		946,697,117	6,452,916
Net cash flows from investing activities	30		(24,806,640,707)	(9,630,484,612)
III. Cash flows from financial activities				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		-	-
2. Expenditures on capital contributions to owners, redemption of shares issued by enterprises	32		-	-
3. Proceeds from loans	33		28,547,512,616	20,094,754,500
4. Loan principal repaid	34		(14,797,564,000)	(12,218,424,000)
5. Expenditures for financial lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	40		13,749,948,616	7,876,330,500
Net cash flows for the period (50=20+30+40)	50		9,647,656,782	(4,073,117,956)
Cash and cash equivalents at the beginning of the period	60		2,986,065,011	7,059,182,967
Effects of changes in foreign currency conversion exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		12,633,721,793	2,986,065,011

Prepared on January 18, 2025

PREPARED BY



Ha Huy Binh

CHIEF
ACCOUNTANT


Ha Huy Binh

GENERAL DIRECTOR



Ung Van Phuc

NOTES TO THE FINANCIAL STATEMENTS
For the 4th Quarter of 2024 ended December 31, 2024

I. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE

1. Form of capital ownership

Song Vang Hydropower Joint Stock Company operates under Business Registration Certificate No. 3203000495 issued by the Department of Planning and Investment of Da Nang City on December 1, 2004, registered for the 18th change on November 26, 2024 with enterprise code 0400476650 issued by the Department of Planning and Investment of Da Nang City.

The Company's head office is located at No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

2. Business lines

- Construction of other civil engineering works. Details: Investment in construction of power plants; Construction of works: traffic, irrigation, hydropower, industrial electricity, household electricity;
- Production, transmission and distribution of electricity. Details: Production and trading of electricity;
- Architectural activities and related technical consultancy. Details: Consultancy on electrical construction and installation;
- Production of motors, generators, electrical transformers, electrical distribution and control equipment. Details: Production of electrical materials and equipment;
- Wholesale of other machinery, equipment and spare parts. Details: Wholesale of electrical materials and equipment;
- Exploitation of stone, sand, gravel, and clay. Details: Exploitation and processing of stone mines (Outside Da Nang City).

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period, currency used in accounting

The Company's annual accounting period begins on January 1 and ends on December 31 each year.

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the accounting system for enterprises; Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the accounting system for enterprises and other legal documents as prescribed by the State.

2. Disclosure on compliance with Accounting Standards and System

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting System.

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for recognition of cash and cash equivalents

Economic transactions arising in foreign currencies are converted into Vietnamese Dong (VND) based on the actual exchange rate at the time of the transaction. At the end of the accounting period, monetary items denominated in foreign currencies are converted using the buying exchange rate announced by the commercial bank where the Company opens its account on the balance sheet date.

Cash equivalents are short-term investments with a maturity of no more than three (03) months, which can be easily converted into cash with an insignificant risk of conversion into cash from the date of purchase of the investment at the reporting date.

2. Accounting principles for receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their book value minus provisions for doubtful debts.

Provisions for doubtful debts are made for receivables that are overdue or for debts where the debtor is unlikely to pay due to liquidation, bankruptcy, or other similar difficulties.

3. Principles of recognition and depreciation of fixed assets

Accounting principles for tangible fixed assets

Tangible fixed assets are recorded at cost. During their use, tangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value;

Depreciation is calculated using the straight-line method. The depreciation period is calculated according to the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013, and its amendments and supplements issued by the Ministry of Finance.

4. Accounting principles for prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of multiple accounting periods. Prepaid expenses include large-value tools and supplies issued for use that are considered to be capable of providing future economic benefits to the Company. These expenses are capitalized as prepayments and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

5. Accounting principles for payables

Classification criteria for payables:

- Trade payables include amounts owed arising from commercial transactions related to the purchase of goods, services, or assets. These payables also cover amounts owed for imports through an entrusted intermediary.
- Other payables consist of amounts not classified as trade payables.

Payables with a remaining maturity of less than 12 months (or less than one business production cycle) at the time of preparing Financial Statements are classified as short-term liabilities; remaining payables not classified as short-term liabilities are categorized as long-term liabilities. During preparation of the Financial Statements, payables are reclassified in accordance with these principles.

The Company re-evaluates trade payables denominated in foreign currencies at all times of preparing the Financial Statements. The actual exchange rate used for revaluation is the foreign currency selling rate announced by the commercial bank where the Company designates the customer to make payment at the time of preparing the Financial Statements, or where the Company frequently transacts.

The Company will recognize a payable immediately when there is evidence of a certain loss in accordance with the prudence principle.

Payables are not recorded at a value lower than the payment obligation.

Provisions for payables are made at the time of preparing the Financial Statements in accordance with current regulations.

6. Principles for recognition of loans

Loan values are recorded for each disbursement and repayment transaction. Loans are accounted for in detail and tracked by each lender, borrower, loan agreement, type of loaned asset, loan term, and loan currency.

At the time of preparing the Financial Statements, the balance of loans denominated in foreign currencies is re-evaluated based on the selling exchange rate announced by the bank where the Company has loan transactions.

7. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except when they are capitalized in accordance with the accounting standard "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets requiring a substantial period to be ready for their intended use or sale are added to the asset's cost until the asset is ready for use or sale. Income earned from the temporary investment of borrowed funds is deducted from the related asset's cost. For specific borrowings used for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months. The capitalization rate for borrowing costs during the period is 0%.

8. Principles for recognition of accrued expenses

Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the lack of invoices or incomplete accounting records and documents, recognized in production and business costs on the basis of ensuring the principle of matching revenue and expenses. Upon receipt of complete accounting records and documents, if there is a discrepancy with the amount previously accrued, the accounting system will record an additional charge or reduction in expenses corresponding to the discrepancy.

9. Principles for recognition of owner's equity

Principles for recognition of owner's contributed capital

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

Principles of recognition of undistributed profits

Undistributed profits after tax represent profits from the company's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

Profits are distributed to owners according to the annual resolution of the general meeting of shareholders.

10. Principles and methods for recognition of revenue

Sales revenue

All revenue of the Company in the year arises from the sale of electricity. Revenue recognition is based on the Minutes of confirmation of monthly meter readings and electricity delivery between the Company and the Central Power Corporation. This recognition ensures the conditions for revenue recognition in Vietnamese Accounting Standard No. 14 "Revenue and other income". Specifically:

Sales revenue is recognized when all of the following conditions are met:

- Substantial risks and rewards associated with ownership of the goods have been transferred to the buyer.
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue can be measured reliably.

- The company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

Financial revenue

Financial revenue arises from interest on bank deposits, determined based on the balance of deposit accounts and applicable interest rates.

11. Accounting principles for cost of goods sold

When recording revenue, the corresponding cost (cost of goods sold) related to generating that revenue is recognized simultaneously. This cost includes the expense of the period in which the revenue is generated and the expense of previous periods or accrued expenses related to the revenue of the period.

12. Principles and methods for recognition of financial expenses

Expenses recorded in financial expenses include: Lending and borrowing costs. The above expenses are recorded based on the total amount incurred during the period and are not offset against financial revenue.

13. Accounting principles for General and administrative expenses

Administrative expenses reflect all general expenses of the Company such as: salaries and insurance premiums of the Company's management staff, depreciation of fixed assets used for enterprise management, land rent, business license tax, provision for doubtful debts, and outsourced services for the Company's management.

14. Principles and methods for recognition of current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year.

The Company enjoys corporate income tax incentives under Section b, Article 2 of the Investment Incentive Certificate No. 09/CN-UBND dated July 18, 2006 issued by the People's Committee of Quang Nam Province as follows:

- Enjoy a corporate income tax rate of 10% for 15 years on income generated by this investment;
- Exempted from corporate income tax for 04 years and a 50% reduction in corporate income tax payable for the next 07 years on income generated by this investment.

Other taxes are applied according to current tax laws in Vietnam.

15. Related parties

Related parties are entities that have direct or indirect relationships, enabling control or significant influence over the other parties due to regular control relationships or significant influence. Transactions with related parties are disclosed in Section VII.2 of the Notes to the Financial Statements.

V. ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN THE BALANCE SHEET

1. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash	4,023,687,822	2,700,552,202
Demand bank deposits	8,610,033,971	285,512,809
Cash equivalents		
	12,633,721,793	2,986,065,011

2. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term trade receivables		
- Details of trade receivables accounting for 10% or more of total trade receivables	11,878,647,407	16,611,265,797
- Other trade receivables	-	-
Total	11,878,647,407	16,611,265,797

3. Prepayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
- Van Tien Ho Nam Group Co., Ltd.	16,227,461,000	7,855,625,000
- Prime Trung Tin Joint Stock Company	18,118,721,641	31,921,534,631
- 501 Construction and Investment Joint Stock Company	209,244,034	209,244,034
- Pacific General Construction Company	798,318,298	798,318,298
- Other sellers	3,465,381,596	4,227,734,452
Total	38,819,126,569	45,012,456,415

4. Loan receivables

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
- An Nhan Electric Investment and Development Joint Stock Company		1,237,234,568

5. Increase or decrease in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Means of transport VND	Total VND
ORIGINAL COST					
Opening balance on January 1, 2024	340,515,878,283	108,965,581,881	50,090,909	946,900,705	450,478,451,778
Increase during the year					
Purchase					
31/12/2024	340,515,878,283	108,965,581,881	50,090,909	946,900,705	450,478,451,778
ACCUMULATED DEPRECIATION					
Opening balance on January 1, 2024	147,682,927,823	108,717,581,881	50,090,909	946,900,705	257,397,501,318
Increase during the period	11,350,529,276	124,000,000	-	-	11,474,529,276
Depreciation during the year	11,350,529,276	124,000,000			11,474,529,276
Other decreases					
31/12/2024	159,033,457,099	108,841,581,881	50,090,909	946,900,705	268,872,030,594
RESIDUAL VALUE					
At the beginning of the period on January 1, 2024	192,832,950,460	248,000,000	-	-	193,080,950,460
31/12/2024	181,482,421,184	124,000,000	-	-	181,606,421,184

The original cost of fixed assets includes fixed assets that have been fully depreciated but are still in use with a value of 996,991,614 VND.

5. TAXES AND RECEIVABLES/PAYABLES TO STATE BUDGET

	Amount at the beginning of the period on January 1, 2024 VND	Amount payable/ receivable during the period VND	Amount actually paid/ collected during the period VND	Amount at the end of the period on December 31, 2024 VND
a. Payables				
Value-added tax	0	5,213,797,124	5,213,797,124	0
Corporate income tax	2,007,331,041	3,305,386,298	2,141,796,035	3,170,921,304
Personal income tax	2,120,599	49,763,706	51,884,305	
Resource tax	1,476,464,531	5,535,257,571	5,841,634,538	1,170,087,564
Land rent	0	318,006,500	318,006,500	
Other taxes	159,845,848	1,591,532,376	1,746,084,544	5,293,680
Total	3,645,762,019	16,013,743,575	15,313,203,046	4,346,302,548

TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capacity	Value	Repayment capacity
- Payable to other entities	7,824,211,602			6,303,487,245
Total	7,824,211,602	-	-	6,303,487,245
d. Payable to related parties				
- Prime Trung Tin Joint Stock Company				
- LMVN Corporation - JSC	13,086,415,303			13,086,415,303
- Quang Trung Mechanical Engineering Company Limited	1,788,319,259			12,155,822,376
Total	14,874,734,562	-	-	25,242,237,679

6. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a. Long-term		
- Lending interest		
- Other items (details of each item)	289,801,967	294,390,370
Total	289,801,967	294,390,370

7. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
- Trade union funds;	32,129,707	15,959,391
- Social insurance;	6,431	3,010,565
- Health insurance;		
- Unemployment insurance;		
- Dividends and profits payable;		
- Other payables	2,860,181,941	2,646,502,552
Total	2,892,318,079	2,665,472,508

8. BORROWINGS AND FINANCIAL LEASE LIABILITIES

Content	Amount at the beginning of the period on January 1, 2024	During the period		Amount at the end of the period on December 31, 2024	
	VND	VND		VND	
	Value	Increase	Decrease	Value	Repayment capacity
8.1. Short-term borrowings					
Tran Thu Huong	25,583,567,674	1,795,756,176	-	27,379,323,850	27,379,323,850
An Nhan Power Joint Stock Company		6,357,822,353		6,357,822,353	6,357,822,353
8.2. Current portion of long-term debt					
OCB Bank - Nghe An	14,432,889,000	3,249,244,680	14,797,564,000	2,884,569,680	2,884,569,680
Total	40,016,456,674	11,402,823,209	14,797,564,000	36,621,715,883	36,621,715,883

Content	Amount at the beginning of the period on January 1, 2024	During the period		Amount at the end of the period on December 31, 2024	
	VND	VND		VND	
	Value	Increase	Decrease	Value	Repayment capacity
8.3. Long-term borrowings					
OCB Bank - Nghe An	136,887,307,242	81,918,487,774		218,805,795,016	218,805,795,016
Total	136,887,307,242	81,918,487,774		218,805,795,016	218,805,795,016

9. OWNER'S EQUITY

Change in owner's equity

	Owner's contributed capital	Capital share surplus	Other capital of the owner	Exchange rate difference	Undistributed profit after tax/ (Accumulated loss)	Total
	VND	VND	VND	VND	VND	VND
Balance on January 1, 2023	148,206,625,000				13,322,264,643	161,528,889,643
Profit for the year		-	-	-	29,661,578,279	29,661,578,279
Balance on December 31, 2023	148,206,625,000				42,983,842,922	191,190,467,922
Balance on January 1, 2024	148,206,625,000				42,983,842,922	191,190,467,922
Profit for the previous quarter		-	-	-	15,009,352,719	15,009,352,719
Profit for the current quarter					14,599,737,798	14,599,737,798
Closing balance on December 31, 2024	148,206,625,000	-	-	-	72,592,933,439	220,799,558,439

<i>Details of owner's contributed capital</i>	31/12/2024	01/01/2024
	VND	VND
<i>Trung Son Electricity Joint Stock Company</i>	127,472,000,000	127,472,000,000
<i>Individual shareholders</i>	20,734,625,000	20,734,625,000
Total	148,206,625,000	148,206,625,000

Shares	31/12/2024	01/01/2024
- Number of shares registered for issuance		
+ Common shares	14,820,663	14,820,663
+ Preferred shares		
- Number of outstanding shares		
+ Common shares	14,820,663	14,820,663
+ Preferred shares		
- Par value of outstanding shares	10,000	10,000

Common shares have a par value of 10,000 VND/share.

Provide a detailed explanation of the quantity of each type of foreign currency in original currency. Monetary gold must be presented in term of volume in domestic and international units of Ounce, and the value in USD must be explained.

Doubtful debts written off:

Provide a detailed explanation of the value (in original currency and VND) of bad debts that have been written off within the past 10 years from the date of write-off by debtor, reasons for the write-off, and the circumstances leading to the removal of these bad debts from the accounting records.

10. REVENUE

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
Total revenue from sale of goods and provision of services		
Of which:		
- Revenue from sale of goods		
- Revenue from provision of services	59,872,017,097	56,328,580,772
Total	59,872,017,097	56,328,580,772

In cases where revenue from asset leasing is recognized as the total amount received in advance, the enterprise must provide additional explanations to compare the differences between revenue recognition by the method of gradually allocating over the lease term; The possibility of decline in future profits and cash flows arising from recognition of revenue for the total amount received in advance.

11. COST OF GOODS SOLD

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
Cost of goods sold	-	-
Cost of services provided	19,067,392,359	19,202,740,290
Residual value of assets and investment properties sold	-	-
Total	19,067,392,359	19,202,740,290

12. REVENUE FROM FINANCIAL ACTIVITIES

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
Interest on deposits and loans	1,179,281,503	779,790,371
Other financial revenue	-	-
Total	1,179,281,503	779,790,371

13. FINANCIAL EXPENSES

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
Loan Interest	6,726,164,355	8,906,846,294
Deferred sales interest	-	-
Other financial expenses	-	179,484
	6,726,164,355	8,907,025,778

14. OTHER INCOME

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
Other incomes	1,156,013,067	5,286,451,518

15. OTHER EXPENSES

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
Residual value of fixed assets and costs of liquidation and sale of fixed assets;
Losses due to asset revaluation;
Fines; (Late payment fines)
Other expenses.	721,368,154	1,497,943,481

16. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
General and administrative expenses incurred during the period	2,777,909,984	1,118,203,792
- Employee salaries and insurance premiums	1,282,446,060	1,118,203,792
- Other general and administrative expenses.	1,495,463,924	
Selling expenses incurred during the period		
- Details of expenses accounting for 10% or more of total selling expenses;		
- Other selling expenses.		
Decreases in selling expenses and general and administrative expenses		
- Reversal of provisions for product and goods warranty;		
- Reversal of restructuring provisions and other provisions;		
- Other decreases.		

17. CORPORATE INCOME TAX EXPENSES

Current corporate income tax expenses for the year are calculated as follows:

	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
	VND	VND
Profit/(loss) before tax	32,914,476,815	31,668,909,320
Adjustment to taxable income	-	-
<i>Less: Non-taxable income</i>	-	-
<i>Add: Non-deductible expenses</i>	-	-
<i>Tax loss carried forward</i>	-	-
Current taxable income	-	-
<i>Taxable income at standard tax rate (X%)</i>		
<i>Taxable income at preferential tax rate (5%)</i>	32,914,476,815	31,668,909,320
Corporate income tax expense based on current taxable income for 2024	3,305,386,298	2,007,331,041

The Company is obligated to pay corporate income tax at the rate of 10% on taxable income. The Company did not accrue corporate income tax during the year.

In cases where the Company records profits during the year but does not accrue corporate income tax

The Company is obligated to pay corporate income tax at the rate of 10% on taxable income. The Company is exempt from corporate income tax for the first four profitable years (Year X) and receives a 50% reduction in the subsequent four years.

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Company engaged in the following key transactions with related parties:

Balance with related parties as of the balance sheet date

	31/12/2024	01/01/2024
	VND	VND
Receivables		
<i>Central Power Corporation</i>	11,878,647,407	16,611,265,797

18. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Loan proceeds during the year:

- Proceeds from loans under standard contracts;
- Proceeds from the issuance of ordinary bonds;
- Proceeds from the issuance of convertible bonds;
- Proceeds from the issuance of preferred shares classified as liabilities;
- Proceeds from government bond repo transactions and securities repos;
- Proceeds from loans in other forms.

Principal loan repayments made by the end of 2024:

- Principal repayments on loans under standard contracts; Principal repayments on ordinary bonds;
- Principal repayments on convertible bonds;
- Principal repayments on preferred shares classified as liabilities;
- Loan repayments in other forms.

January 18, 2025

Prepared by



Ha Huy Binh

Chief Accountant



Ha Huy Binh

General Director



Ung Van Phuc