

**CÔNG TY CP THỦY ĐIỆN
NƯỚC TRONG
NUOC TRONG HYDROPOWER
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Số: **55**/2025/CBTT-NTH
No: **55**/2025/CBTT-NTH

Quảng Ngãi, ngày **15** tháng 04 năm 2025
Quang Ngai, April **15**, 2025

“V/v/Ref: Công bố thông tin Báo cáo tài chính Quý 1 năm 2025 và Giải trình biến động Lợi nhuận/ Disclosure information of Financial Report for the 1th Quarter of 2025 and Explanation of fluctuations in Profit”

CÔNG TY
CỔ PHẦN
THỦY
ĐIỆN
NƯỚC
TRONG

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Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Tên công ty/Name of company : Công ty Cổ phần Thủy điện Nước Trong/Nuoc Trong Hydropower Joint Stock Company

Mã chứng khoán/Stock symbol : NTH

Địa chỉ trụ sở chính/Address of headoffice : Thôn Nước Tang, xã Sơn Bao, huyện Sơn Hà, tỉnh Quảng Ngãi, Việt Nam/Nuoc Tang Village, Son Bao Commune, Son Ha District, Quang Ngai Province, Vietnam.

Điện thoại/Telephone : (0255) 381 9662 Fax: (0255) 381 9598

Người thực hiện CBTT/Spokesman : Ông Ngô Trung Dũng Chức vụ: Giám đốc
Mr. Ngo Trung Dung Position: Director

Loại thông tin công bố/Information disclosure type : ☐ 24 h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ
24 hours Request Abnormal Periodic

Nội dung thông tin công bố/Content of information disclosure : Báo cáo tài chính Quý 1 năm 2025 và Giải trình biến động Lợi nhuận / Financial Report for the 1th Quarter of 2025 and Explanation of fluctuations in Profit.

Địa chỉ Website công bố thông tin/Website address for information disclosure:
www.thuydiennuoctrong.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information published above is true and take full legal responsibility for the content of the published information.

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c)/Board of Directors, Supervisory Board (report);
- Lưu/Kept at: VT/Archived

**NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON**



**Ngô Trung Dũng
Ngo Trung Dung**

**CÔNG TY CP THỦY ĐIỆN
NƯỚC TRONG
NUOC TRONG HYDROPOWER
JOINT STOCK COMPANY**

Số: 54/2025/CV-NTH
No: 54/2025/CV-NTH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quảng Ngãi, ngày 15 tháng 04 năm 2025
Quang Ngai, April 15, 2025

“V/v giải trình biến động Lợi nhuận
sau thuế TNDN Quý 1 năm 2025/
Regarding explanation of fluctuations
in Profit after Corporate Income Tax
in the 1th Quarter of 2025”

**CÔNG TY
CỔ PHẦN
THỦY
ĐIỆN
NƯỚC
TRONG**
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**Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange**

Căn cứ Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc Hướng dẫn công bố thông tin trên thị trường chứng khoán / Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidance on information disclosure on the stock market;

Căn cứ Báo cáo tài chính Quý 1 năm 2025 của CTCP Thủy điện Nước Trong/ Pursuant to the Financial Report of Quarter 1 of 2025 of Nuoc Trong Hydropower JSC;

Công ty Cổ phần Thủy điện Nước Trong xin giải trình về trường hợp Lợi nhuận sau thuế TNDN Quý 1 năm 2025 so với cùng kỳ năm trước có biến động 10% trở lên như sau / Nuoc Trong Hydropower Joint Stock Company would like to explain the case of Profit after Corporate Income Tax in the 1th Quarter of 2025 compared to the same period last year with a fluctuation of 10% or more as follows:

Lợi nhuận sau thuế TNDN Quý 1 năm 2025 (21,04 tỷ đồng) tăng 42,96% so với Lợi nhuận sau thuế TNDN Quý 1 năm 2024 (14,718 tỷ đồng) do nguyên nhân chủ yếu sau / Profit after corporate income tax in the 1th Quarter of 2025 (21.04 billion VND) increased by 42.96% compared to profit after corporate income tax in the 1th Quarter of 2024 (14.718 billion VND) due to the following main reasons:

Trong Quý 1 năm 2025, tình hình thủy văn diễn biến thuận lợi hơn so với Quý 1 năm 2024 nên sản lượng điện tăng so với cùng kỳ năm trước. Doanh thu thực hiện Quý 1 năm 2025 cao hơn 8,53 tỷ đồng so với Quý 1 năm 2024 / In the 1th Quarter of 2025, the hydrological situation is more favorable than in the 1th Quarter of 2024, so electricity output increases compared to the same period last year. Realized revenue in the 1th Quarter of 2025 is 8.53 billion VND higher than in the 1th Quarter of 2024.

Công ty Cổ phần Thủy điện Nước Trong kính báo cáo đến Ủy ban Chứng khoán Nhà nước, Sở Giao dịch Chứng khoán Hà Nội và Quý cổ đông của Công ty / Nuoc Trong Hydropower JSC respectfully reports to the State Securities Commission, Hanoi Stock Exchange and the Company's shareholders.

Trân trọng / Best regards.

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c)/Board of Directors, Supervisory Board (report);
- Lưu/Kept at: VT/Archived

**GIÁM ĐỐC
DIRECTOR**


**Ngô Trung Dũng
Ngo Trung Dung**



NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY
Nuoc Tang Village, Son Bao Commune, Son Ha District, Quang Ngai Province

INTERIM FINANCIAL STATEMENTS

For the 1th quarter of 2025

April 2025

INDEX

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Interim financial report

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INTERIM BALANCE SHEET

(Full presentation)

Quarter 1 2025

As at 31 March 2025

Currency: VND

Item	Code	Note	Quarter-end balance	Year-opening balance
1	2	3	4	5
A. CURRENT ASSETS	100		38,712,098,133	37,867,702,215
I. Cash and cash equivalents	110		13,093,817,244	21,156,348,340
1. Cash	111	5	2,093,817,244	15,656,348,340
2. Cash equivalents	112	6	11,000,000,000	5,500,000,000
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123			
III. Short-term receivables	130		24,797,118,710	15,856,202,173
1. Short-term trade receivables	131	7	24,590,510,185	15,675,933,930
2. Short-term prepayments to suppliers	132	8	170,855,000	151,819,627
3. Short-term intra-company receivables	133			
4. Receivables according to scheduled progress	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	9	35,753,525	28,448,616
7. Provision for doubtful short-term receivables (*)	137			
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	10	727,970,107	727,970,107
1. Inventories	141		727,970,107	727,970,107
2. Provision for decline in value of inventories (*)	149			
V. Other current assets	150		93,192,072	127,181,595
1. Short-term prepaid expenses	151	11.a	93,192,072	127,181,595
2. Deductible value-added tax	152			
3. Taxes and other receivables from the State	153			
4. Government bonds purchased for resale	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		161,050,150,821	166,023,285,967
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to dependent entities	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables (*)	219			

NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY

Tax identification number:4300322171

Item	Code	Note	Quarter-end balance	Year-opening balance
1	2	3	4	5
II. Fixed assets	220		159,285,079,057	164,094,162,100
1. Tangible fixed assets	221	12	159,191,085,259	164,000,168,302
- Cost	222		395,769,561,432	395,769,561,432
- Accumulated depreciation (*)	223		(236,578,476,173)	(231,769,393,130)
2. Finance lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	13	93,993,798	93,993,798
- Cost	228		93,993,798	93,993,798
- Accumulated amortization (*)	229			
III. Investment properties	230			
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current assets in progress	240			
1. Long-term work in progress	241			
2. Construction in progress	242			
V. Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Equity investments in other entities	253			
4. Provision for long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		1,765,071,764	1,929,123,867
1. Long-term prepaid expenses	261	11.b	1,765,071,764	1,929,123,867
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		199,762,248,954	203,890,988,182
RESOURCES				
C - LIABILITIES	300		13,741,081,371	17,306,139,176
I. Current liabilities	310		13,741,081,371	17,306,139,176
1. Short-term trade payables	311	14	2,743,207,901	3,427,072,709
2. Short-term advances from customers	312			
3. Taxes and amounts payable to the State	313	15	3,644,081,221	5,108,944,956
4. Payables to employees	314		412,836,147	1,744,109,409
5. Short-term accrued expenses	315			
6. Short-term intra-company payables	316			
7. Payables according to progress of construction contrac	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	16	544,023,575	500,579,575
10. Short-term loans and finance lease liabilities	320			
11. Provision for short-term payables	321			

NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY

Tax identification number: 4300322171

Item	Code	Note	Quarter-end balance	Year-opening balance
1	2	3	4	5
12. Reward and welfare fund	322		6,396,932,527	6,525,432,527
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330			
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for working capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred tax liabilities	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - EQUITY	400		186,021,167,583	186,584,849,006
I. Owners' equity	410	17	186,021,167,583	186,584,849,006
1. Share capital	411	17	108,020,530,000	108,020,530,000
- Common shares with voting rights	411a	17	108,020,530,000	108,020,530,000
- Preferred shares	411b			
2. Share premium	412			
3. Options for convertible bonds	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Development and investment fund	418	17	17,605,574,774	17,605,574,774
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421	17	60,395,062,809	60,958,744,232
- Undistributed profit after tax up to the end of the prior period	421a	17	39,354,638,232	25,605,200,837
- Undistributed profit after tax of the current period	421b	17	21,040,424,577	35,353,543,395
12. Capital construction fund	422			
II. Other resources and funds	430			
1. Budget resources	431			
2. Resources financing fixed assets	432			
TOTAL RESOURCES (440 = 300 + 400)	440		199,762,248,954	203,890,988,182

Prepared on 12 April 2025

Preparer

(Signature, Full Name)



Tran Duc Nhat

Chief Accountant

(Signature, Full Name)



Tran Duc Nhat

Director

(Signature, Full Name, with Seal)



Ngo Trung Dung

- Practicing Certificate No.
- Accounting service provider:

INTERIM INCOME STATEMENT

(Full presentation)

Quarter 1 2025

Currency: VND

Item	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Revenue from sales and service provision	01	18	37,002,951,694	28,469,782,259	37,002,951,694	28,469,782,259
2. Deductions	02					
3. Net revenue from sales and service provision (10 = 01 - 02)	10		37,002,951,694	28,469,782,259	37,002,951,694	28,469,782,259
4. Cost of goods sold	11	19	13,585,577,646	11,450,242,425	13,585,577,646	11,450,242,425
5. Gross profit from sales and service provision (20 = 10 - 11)	20		23,417,374,048	17,019,539,834	23,417,374,048	17,019,539,834
6. Financial income	21	20	86,914,802	69,094,879	86,914,802	69,094,879
7. Financial expenses	22			551,497,561		551,497,561
- Including: Interest expense	23	21		551,497,561		551,497,561
8. Selling expenses	25					
9. Administrative expenses	26	22	1,328,797,089	1,024,435,443	1,328,797,089	1,024,435,443
10. Operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		22,175,491,761	15,512,701,709	22,175,491,761	15,512,701,709
11. Other income	31					
12. Other expenses	32	23	438,964	9,024,217	438,964	9,024,217
13. Other profit (40 = 31 - 32)	40		(438,964)	(9,024,217)	(438,964)	(9,024,217)
14. Accounting profit before tax (50 = 30 + 40)	50		22,175,052,797	15,503,677,492	22,175,052,797	15,503,677,492
15. Current corporate income tax expense	51	24	1,134,628,220	785,472,535	1,134,628,220	785,472,535
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	25	21,040,424,577	14,718,204,957	21,040,424,577	14,718,204,957
18. Basic earnings per share (*)	70		1,948	1,363	1,948	1,363
19. Diluted earnings per share (*)	71		1,948	1,363	1,948	1,363

Note: (*) Applicable only to joint-stock companies

Prepared on 12 April 2025

Preparer

(Signature, Full Name)

Tran Duc Nhat

Chief Accountant

(Signature, Full Name)

Tran Duc Nhat

Director

(Signature, Full Name, with Seal)



Ngo Trung Dung

- Practicing certificate No.:

- Accounting service provider:

INTERIM CASH FLOW STATEMENT**(Full presentation)***(Using the direct method)***Quarter 1 2025**

Currency: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		28,724,751,740	26,502,357,757
2. Cash paid to suppliers	02		(484,830,350)	(292,904,605)
3. Cash paid to employees	03		(2,447,691,125)	(2,767,151,290)
4. Loan interest paid	04			(551,497,561)
5. Corporate income tax paid	05		(2,743,748,980)	(2,943,611,496)
6. Other cash receipts from operating activities	06		2,315,980,139	2,135,619,533
7. Other payments for operating activities	07		(12,491,901,872)	(28,054,518,154)
Net cash from operating activities	20		12,872,559,552	(5,971,705,816)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21			
2. Proceeds from disposals of fixed assets and other non-current assets	22			
3. Cash paid for loans, acquisition of debt instruments	23			
4. Recovery of loans, resales of debt instruments	24			
5. Cash paid for capital contribution in other entities	25			
6. Recovery of capital contribution in other entities	26			
7. Loan interest, dividends and profit received	27		86,914,802	69,094,879
Net cash from investing activities	30		86,914,802	69,094,879
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31			
2. Repayments of contributed capital, recall of issued stocks	32			
3. Proceeds from borrowings	33			
4. Repayment of borrowings	34			(12,487,000,000)
5. Cash paid for finance leases	35			
6. Cash paid for dividends, profit to owners	36		(21,022,005,450)	(2,474,879,200)
Net cash from financing activities	40		(21,022,005,450)	(14,961,879,200)
Net cash flows for the period (50 = 20 + 30 + 40)	50		(8,062,531,096)	(20,864,490,137)
Cash and cash equivalents at the beginning of the period	60		21,156,348,340	32,156,932,855
Impacts of exchange rate fluctuations	61			

NUOC TRONG HYDRO-POWER JOINT STOCK COMPANY

Tax identification number: 4300322171

Item	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
1	2	3	4	5
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		13,093,817,244	11,292,442,718

Prepared on 12 April 2025

Preparer
(Signature, Full Name)



Tran Duc Nhat

Chief Accountant
(Signature, Full Name)



Tran Duc Nhat

Director
(Signature, Full Name, with Seal)



Ngo Trung Dung

- Practicing certificate No.:
- Accounting service provider:

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

*Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

Nuoc Trong Hydro-Power Joint Stock Company ("the Company") was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment. Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its common shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

1.2. Principal scope of business: Electric power generation, transmission and distribution.

1.3. Operating activities

- Electric power generation, transmission and distribution: Generation and trading of electricity;
- Construction of utility projects: Construction of hydraulic works, installation of electrical works, and substations with a voltage level of 35 kV;
- Construction of roads and railways: Construction of roads;
- Construction of other civil engineering projects: Construction of industrial projects;
- Construction of buildings;
- Quarrying of stone, sand, gravel, and clay;
- Wholesale of construction materials and other installation supplies;
- Trading of own or rented property and land use rights: Investment in and trading of infrastructure, real estate, and property;
- Manufacture of clay building materials;
- Wholesale of metals and metal ores: Trading of iron and steel;
- Restaurants and mobile food service activities;
- Travel agency activities;
- Renting and leasing of other machinery, equipment and tangible goods: Renting and leasing of heavy equipment;
- Short-term accommodation activities: Hotels;
- Tour operator activities.

1.4. Normal course of business cycle

The Company's normal course of business cycle is 12 months.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

These interim financial statements are prepared for the first quarter of 2025 (starting from 01/01/2025 and ending on 31/03/2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopted the Vietnamese Corporate Accounting System guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, cash at bank, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts is made in accordance with the guidelines of Circular No. 48/2019/TT-BTC dated 08/08/2019 by the Ministry of Finance. Accordingly, provision is made at the end of the accounting period for receivables that are overdue by more than 6 months or for those that are not yet due but are considered unlikely to be collected.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 25
Machinery, equipment	6 - 20
Motor vehicles, transmission equipment	6 - 17
Office equipment	3 - 5

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized.

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.7 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.10 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Dividends and profits to be paid to shareholders shall not exceed the undistributed profit after tax, with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.11 Recognition of revenue and other income

- Revenue from sales of commercial electricity is recognized based on certified records of electricity output delivered to the national grid and the applicable unit price under the avoided cost tariff schedule issued annually by the Ministry of Industry and Trade.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions. Accordingly, interest is recognized on the basis of the actual term and interest rates.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.12 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses and other expenses attributable to investing activities.

4.14 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.16 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.17 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to the sale of commercial electricity.
- Corporate income tax (CIT): The Company is entitled to tax incentives for the hydropower project as follows:
 - + For the hydropower project:
 - The Company is eligible for a 10% preferential CIT rate for 15 years, starting from the commencement of project operations. As Nuoc Trong Hydropower Plant began operating in 2012, the Company is eligible for the 10% preferential CIT rate from 2012 to 2026.
 - A 4-year CIT exemption is granted, followed by a 50% CIT liability reduction for the subsequent 9 years, starting from the first year the project generates taxable income. As the project first incurred taxable income in 2015, the CIT exemption was applied from 2015 to 2018, and the 50% CIT liability reduction is applied from 2019 to 2027.
 - + For other business activities: A standard CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.18 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash

	31/03/2025	01/01/2025
Cash on hand	1,076,931,173	258,327,268
Bank demand deposits	1,016,886,071	15,398,021,072
Total	2,093,817,244	15,656,348,340

6. Cash equivalents

	31/03/2025	01/01/2025
1-month term deposits	11,000,000,000	5,500,000,000
Total	11,000,000,000	5,500,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Short-term trade receivables

	31/03/2025	01/01/2025
Central Power Corporation	24,590,510,185	15,675,933,930
Total	24,590,510,185	15,675,933,930

8. Short-term prepayments to suppliers

	31/03/2025	01/01/2025
Viet Dragon Securities Corporation	12,500,000	12,500,000
Quang Ngai Environmental Technology Co., Ltd	158,355,000	139,319,627
Total	170,855,000	151,819,627

9. Other short-term receivables

	31/03/2025	01/01/2025
Advances	35,753,525	28,448,616
Total	35,753,525	28,448,616

10. Inventories

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	144,069,834	-	144,069,834	-
Tools, instruments	583,900,273	-	583,900,273	-
Total	727,970,107	-	727,970,107	-

- No inventories were pledged as collateral for loans granted to the Company as at 31/03/2025.

11. Prepaid expenses

a. Short-term

	31/03/2025	01/01/2025
Other expenses	93,192,072	127,181,595
Total	93,192,072	127,181,595

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	31/03/2025	01/01/2025
Periodic testing and inspection costs	51,983,981	74,262,836
Repair costs	483,989,784	625,988,074
Tools and instruments pending allocation	365,440,248	508,234,169
Surface water exploitation and usage licensing fees	259,427,047	269,035,456
Other expenses	604,230,704	451,603,332
Total	1,765,071,764	1,929,123,867

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles, transmission equip.	Office equipment	Total
Cost					
Opening balance	127,597,945,414	170,474,614,849	97,207,857,187	340,856,945	395,769,561,432
New purchases	-	-	-	-	-
Self-construction	-	-	-	-	-
Decreases	-	-	-	-	-
Closing balance	127,597,945,414	170,474,614,849	97,207,857,187	340,856,945	395,769,561,432
Depreciation					
Opening balance	68,245,926,420	105,008,850,430	58,389,560,956	125,055,324	231,769,393,130
Charge for the period	1,458,559,422	2,095,501,956	1,244,750,832	10,270,833	4,809,083,043
Decreases	-	-	-	-	-
Closing balance	69,704,485,842	107,104,352,386	59,634,311,788	135,326,157	236,578,476,173
Net book value					
Opening balance	59,352,018,994	65,465,764,419	38,966,583,268	215,801,621	164,000,168,302
Closing balance	57,893,459,572	63,370,262,463	37,721,832,436	205,530,788	159,191,085,259

- Cost of tangible fixed assets fully depreciated but still in active use as at 31/03/2025 was VND7,395,975,145.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Intangible fixed assets

	Land use rights	Total
Cost		
Opening balance	93,993,798	93,993,798
New purchases	-	-
Closing balance	93,993,798	93,993,798
Amortization		
Opening balance	-	-
Charge for the period	-	-
Closing balance	-	-
Net book value		
Opening balance	93,993,798	93,993,798
Closing balance	93,993,798	93,993,798

Intangible fixed assets are long-term land use rights for Lot No. B5 – IVB1 Nam Song Tra Khuc Area, Quang Ngai City.

14. Short-term trade payables

	31/03/2025	01/01/2025
Irrigation Exploitation One Member Co., Ltd	2,128,722,733	2,603,716,047
Quang Ngai Forest Protection & Development Fund	611,985,168	819,615,096
Other supplies	2,500,000	3,741,566
Total	2,743,207,901	3,427,072,709

15. Taxes and amounts payable to the State Budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax		1,087,744,411	2,754,558,688	2,890,733,948		951,569,151
Personal income tax		18,924,928	1,145,571,747	639,175,117		525,321,558
Resource tax		1,258,526,637	2,990,728,079	3,216,692,424		1,032,562,292
Corporate income tax		2,743,748,980	1,134,628,220	2,743,748,980		1,134,628,220
Other taxes		-	3,000,000	3,000,000		-
Total	-	5,108,944,956	8,028,486,734	9,493,350,469	-	3,644,081,221

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Other short-term payables

	31/03/2025	01/01/2025
Social insurance, health insurance, unemployment insurance	973,575	973,575
Dividends and profits payable	543,050,000	499,606,000
Total	544,023,575	500,579,575

17. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Development and investment fund	Undistributed profit after tax	Total
As at 01/01/2024	108,020,530,000	15,041,374,974	54,730,913,337	177,792,818,311
Increases	-	2,564,199,800	51,283,995,995	53,848,195,795
Decreases	-	-	45,056,165,100	45,056,165,100
As at 31/12/2024	108,020,530,000	17,605,574,774	60,958,744,232	186,584,849,006
As at 01/01/2025	108,020,530,000	17,605,574,774	60,958,744,232	186,584,849,006
Increases	-	-	21,040,424,577	21,040,424,577
Decreases	-	-	21,604,106,000	21,604,106,000
As at 31/03/2025	108,020,530,000	17,605,574,774	60,395,062,809	186,021,167,583

b. Shares

	31/03/2025	01/01/2025
Number of shares authorized for issuance	10,802,053	10,802,053
Number of shares sold to the public	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Number of outstanding shares	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-

Par value of outstanding shares: VND10,000 each

c. Undistributed profit after tax

	Q1 2025	Year 2024
Profit brought forward	60,958,744,232	54,730,913,337
Profit after corporate income tax for the current period	21,040,424,577	51,283,995,995
Profit distribution	21,604,106,000	45,056,165,100
- Distribution of prior year's profit (*)	21,604,106,000	29,125,712,500
+ Appropriation to the development and investment fund	-	-
+ Appropriation to the reward and welfare fund	-	-
+ Dividends paid to shareholders	21,604,106,000	27,005,132,500
+ Appropriation to the bonus fund for the Board of Directors, Supervisory Board, and Management	-	2,120,580,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Interim distribution of current year's profit (**)	-	15,930,452,600
+ Appropriation to the development and investment fund	-	2,564,199,800
+ Appropriation to the reward and welfare fund	-	2,564,199,800
+ Dividends paid to shareholders	-	10,802,053,000
Undistributed profit after tax at the period-end	60,395,062,809	60,958,744,232

(*) The Company made an interim distribution of 2024 profits in accordance with Resolution No. 14/2024/NQ-ĐHĐCĐ dated 15/04/2024 of the 2024 Annual General Meeting of Shareholders.

18. Revenue

	Q1 2025	Q1 2024
Revenue from sales of commercial electricity	37,002,951,694	28,469,782,259
Total	37,002,951,694	28,469,782,259

19. Cost of goods sold

	Q1 2025	Q1 2024
Cost of commercial electricity	13,585,577,646	11,450,242,425
Total	13,585,577,646	11,450,242,425

20. Financial income

	Q1 2025	Q1 2024
Interest income from bank deposits and loans	86,914,802	69,094,879
Total	86,914,802	69,094,879

21. Financial expenses

	Q1 2025	Q1 2024
Interest expenses	-	551,497,561
Total	-	551,497,561

22. Administrative expenses

	Q1 2025	Q1 2024
Staff costs	734,859,950	721,930,170
Office supplies expenses	3,022,725	3,342,423
Depreciation and amortization expenses	51,386,217	51,386,217
Outside service expenses	95,008,327	65,514,379
Other cash expenses	444,519,870	182,262,254
Total	1,328,797,089	1,024,435,443

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

23. Other expenses

	Q1 2025	Q1 2024
Late payment charges	438,964	9,024,217
Total	438,964	9,024,217

24. Current corporate income tax expense

	Q1 2025	Q1 2024
Accounting profit before tax	22,175,052,797	15,503,677,492
Adjustments for taxable income	229,959,437	205,773,217
- Incremental adjustments (non-deductible expenses)	229,959,437	205,773,217
- Decremental adjustments	-	-
Total taxable income	22,405,012,234	15,709,450,709
- Taxable income from tax-incentivized activities (5% tax rate)	22,309,161,513	-
- Taxable income from non-incentivized activities (20% tax rate)	95,850,721	-
Current corporate income tax expense	1,134,628,220	785,472,535

25. Basic earnings per share

	Q1 2025	Q1 2024
Profit after corporate income tax	21,040,424,577	14,718,204,957
Adjustments increasing or decreasing profit after tax		
- Increasing	-	-
- Decreasing	-	-
Profit or loss attributable to common shareholders	21,040,424,577	14,718,204,957
Weighted average number of common shares outstanding	10,802,053	10,802,053
Basic earnings per share	1,948	1,363

26. Operating expenses by element

	Q1 2025	Q1 2024
Materials expenses	4,034,946,182	2,549,782,612
Labor costs	1,694,777,541	1,655,223,312
Depreciation and amortization expenses	4,809,083,043	4,918,729,434
Outside service expenses	165,551,715	144,184,345
Costs related to the trading of Renewable Energy Certificates (RECs)	23,962,681	-
Other cash expenses	4,186,053,573	3,206,758,165
Total	14,914,374,735	12,474,677,868

Other cash expenses include the fee for using water from irrigation works for power generation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

27. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guiding circular, the Company is required to prepare segment reporting. A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a specific economic environment (geographical segment), and is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company operates in a single business segment – electricity generation and sales – and within one geographical segment, which is Vietnam..

28. Risk management

Capital risk management

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

Financial risk management

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

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risk mainly derives from its existing loan agreements. To mitigate this risk, the Company has estimated the impact of interest expenses on its operating results in each period and conducted analysis and forecasting to determine appropriate repayment schedules. The Management assesses that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company operates in the field of commercial electricity generation and sales, therefore, the raw materials used in its operations are insignificant. As a result, the Company faces limited exposure to the risk of price fluctuations in raw materials used for its operating activities.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has only one customer, Central Power Corporation. Given the nature of the electricity trading business in Vietnam, the Management assesses that the Company is not exposed to any significant credit risk from its customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/03/2025	Within 1 year	Over 1 year	Total
Trade payables	2,743,207,901	-	2,743,207,901
Accrued expenses	-	-	-
Loans and finance lease liabilities	-	-	-
Other payables	543,050,000	-	543,050,000
Total	3,286,257,901	-	3,286,257,901

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	3,427,072,709	-	3,427,072,709
Accrued expenses	-	-	-
Loans and finance lease liabilities	-	-	-
Other payables	499,606,000	-	499,606,000
Total	3,926,678,709	-	3,926,678,709

The Management acknowledges that the Company is exposed to liquidity risk but believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/03/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	13,093,817,244	-	13,093,817,244
Trade receivables	24,590,510,185	-	24,590,510,185
Other receivables	-	-	-
Total	37,684,327,429	-	37,684,327,429

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	21,156,348,340	-	21,156,348,340
Trade receivables	15,675,933,930	-	15,675,933,930
Other receivables	-	-	-
Total	36,832,282,270	-	36,832,282,270

29. Operating lease commitments

Pursuant to Official Letter No. 2894/UBND-CN XD dated 27/09/2007 by the Chairman of the Quang Ngai Provincial People's Committee and Land Lease Contract No. 200/HĐTD dated 30/12/2016 between the Quang Ngai Provincial People's Committee and the Company, the Company has leased 12,622.6 m² of land in Son Bao Commune, Son Ha District, Quang Ngai Province for the construction of the Nuoc Trong Hydropower Plant, with the following details:

- Lease term: 49 years, from 11/10/2016 to 11/10/2065;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Lease rate: VND63/m²/year, fixed for the first 5 years from 11/10/2016;
- Payment method: Annual payment, in two installments per year.
- On 09/02/2017, the Quang Ngai Tax Department issued Decision No. 87/QĐ-CT granting the Company a land lease exemption from 20/01/2017 to 11/10/2065.

30. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



Ngo Trung Dung
Director

Quang Ngai Province, 12 April 2025

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer