

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 month 11 year 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Bac Ha Hydropower Joint Stock Company shall disclose financial statements (financial statements) in the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Name of organization:

- Stock code: BHA
- Address: Lung Xa Village, Coc Ly Commune, Bac Ha District, Lao Cai Province
- Contact IPhone/Te: +84 214 6294668 Fax: +84 214 6268606
- Email: thanhluanvu155@gmail.com Website: <https://thuydienbacha.vn>

2. Disclosed information:

- Financial Statements for the fourth quarter of 2024
 - Separate financial statements (TCNY does not have subsidiaries and superior accounting units with affiliated units);
 - Consolidated financial statements (TCNY with subsidiaries);
 - General financial statements (TCNY has an accounting unit under its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not a full acceptance of the financial statements (for audited financial statements in 2024):

Yes

No

Written explanation in case of integration:

Yes

No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, transferred from loss to profit or vice versa (for audited financial statements in 2024):

Yes

No

Written explanation in case of integration:

Yes

No

+ Profit after corporate income tax in the income statement of the reporting period varies from 10% or more compared to the same period of the previous year:

Yes

No

Written explanation in case of integration:

Yes

No

+ Profit after tax in the reporting period is lost, transferred from profit in the same period last year to loss in this period or vice versa:

Yes

No

Written explanation in case of integration:

Yes

No

This information was published on the company's website date 18 month 01 year 2025 at the link <https://thuydienbacha.vn>

Attachments:

- Financial statements for the fourth quarter of 2024;
- Document explaining No: 28/2025/CV-BHHC-TCKT date 17 month 01 year 2025



**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen Thanh Hung



BAC HA HYDROPOWER JOINT STOCK COMPANY

Address: Lung Xa village, Coc Ly commune, Bac Ha district, Lao Cai province

Phone: 0214.294668 - Fax: 0214.626 8606

QUARTERLY FINANCIAL REPORT IV YEAR 2024

BAC HA – YEAR 2024

Balance Sheet

Quarter 4/2024

Interpretation	Code	Final number	Beginning of year number
A/ Current assets	100	156,442,874,815	132,679,956,065
I/ Cash and cash equivalents	110	122,043,769,533	70,049,778,358
1. Cash	111	11,543,769,533	10,049,778,358
2. Cash equivalents	112	110,500,000,000	60,000,000,000
II/ Short-term financial investments	120		
1. Trading securities	121		
2. Provision for devaluation of trading securities (*)	122		
3. Investments held to maturity	123		
III/ Short-term receivables	130	33,851,857,294	62,236,431,662
1. Short-term receivables from customers	131	28,314,773,938	54,667,355,816
2. Short-term prepayments to sellers	132	3,011,834,892	5,857,253,147
3. Short-term internal receivables	133		
4. Receivables according to construction contract progress	134		
5. Short-term loan receivables	135		
6. Other short-term receivables	136	2,525,248,464	1,711,822,699
7. Provision for short-term doubtful receivables (*)	137		
8. Shortage of assets awaiting resolution	139		
IV/ Inventories	140		
1. Inventories	141		
2. Provision for devaluation of inventories (*)	149		
V/ Other short-term assets	150	547,247,988	393,746,045
1. Short-term prepaid expenses	151	547,247,988	393,746,045
2. Deductible VAT	152		
3. Taxes and other receivables from the State	153		
4. Government bond repurchase transactions	154		
5. Short-term assets other	155		
B/ Fixed assets and long-term investments	200	1,383,805,197,443	1,484,940,329,517
I/ Long-term receivables	210		
1. Long-term receivables from customers	211		
2. Long-term prepayments to suppliers	212		
3. Working capital at affiliated units	213		
4. Long-term internal receivables	214		
5. Long-term loan receivables	215		
6. Other long-term receivables	216		
7. Provision for long-term doubtful receivables (*)	219		
II/ Fixed assets	220	1,383,784,271,517	1,484,940,329,517
1. Tangible fixed assets	221	1,383,784,271,517	1,484,940,329,517
Original cost	222	2,607,768,668,981	2,607,768,668,981
Accumulated depreciation	223	-1,223,984,397,464	-1,122,828,339,464



Interpretation	Code	Final number	Beginning of year number
2. Finance lease fixed assets	224		
Original cost	225		
Accumulated depreciation	226		
3. Intangible fixed assets	227		
Original cost	228		
Accumulated depreciation	229		
III. Investment real estate	230		
Original cost	231		
Accumulated depreciation	232		
IV. Long-term unfinished assets	240		
1. Long-term unfinished production and business costs	241		
2. Unfinished basic construction costs	242		
IV/ Long-term financial investments	250		
1. Investments in subsidiaries	251		
2. Investments in joint ventures and associates	252		
3. Capital contributions to other entities	253		
4. Long-term financial investment provisions (*)	254		
5. Investments held to maturity	255		
V/ Other long-term assets	260	20,925,926	
1. Long-term prepaid expenses	261	20,925,926	
2. Deferred income tax assets	262		
3. Long-term equipment, supplies, spare parts	263		
4. Other long-term assets	268		
TOTAL ASSETS (270 = 100 + 200)	270	1,540,248,072,258	1,617,620,285,582
A/ Liabilities	300	554,459,435,690	733,255,735,771
I/ Short-term liabilities	310	196,717,261,038	193,393,561,119
1. Short-term payables to suppliers	311	1,328,097,566	2,891,444,339
2. Short-term prepayments from buyers	312	2,544,796,157	2,162,953,296
3. Taxes and amounts payable to the State	313	7,384,605,829	14,041,813,614
4. Payables to employees	314	970,927,025	889,880,197
5. Short-term payable expense	315	2,478,740,170	15,035,545,526
6. Short-term internal payables	316		
7. Payables according to construction contract progress	317		
8. Short-term unrealized revenue	318		
9. Other short-term payables	319	336,475,300	5,752,162,073
10. Short-term borrowings and financial leasing debts	320	179,964,139,371	151,448,741,168
11. Short-term provisions	321		
12. Bonus and welfare funds	322	1,709,479,620	1,171,020,906
13. Price stabilization fund	323		
14. Government bond repurchase transactions	324		
II/ Long-term debt	330	357,742,174,652	539,862,174,652
1. Long-term payables to sellers	331		
2. Long-term prepayments from buyers	332		
3. Long-term payable expenses	333		

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Interpretation	Code	Final number	Beginning of year number
4. Internal payables for working capital	334		
5. Long-term internal payables	335		
6. Long-term unrealized revenue	336		
7. Other long-term payables	337		
8. Long-term borrowings and financial leasing debts	338	357,742,174,652	539,862,174,652
9. Convertible bonds	339		
10. Preferred shares	340		
11. Deferred income tax payable	341		
12. Long-term provisions	342		
13. Science and technology development fund	343		
B/ Owner's equity Ownership	400	985,788,636,568	884,364,549,811
I/ Fund capital	410	985,788,636,568	884,364,549,811
1. Owner's capital contribution	411	660,000,000,000	660,000,000,000
Common shares with voting rights	411a		
Preferred shares	411b		
2. Share premium	412		
3. Bond conversion option	413		
4. Other owners' capital	414		
5. Treasury shares (*)	415		
6. Asset revaluation difference	416		
7. Exchange rate difference	417		
8. Development investment fund	418	12,185,316,581	7,339,188,153
9. Enterprise arrangement support fund	419		
10. Other funds belonging to owner's capital	420		
11. Undistributed profit after tax	421	313,603,319,987	217,025,361,658
Undistributed profit after tax accumulated to the end of the previous period	421a		
Undistributed profit after tax of this period	421b		
12. Capital for investment in construction	422		
III/ Funding sources	430		
1. Funding sources	431		
2. Funding sources for forming fixed assets	432		
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440	1,540,248,072,258	1,617,620,285,582

Date month year 20....

Preparer

H. Huif

Chief Accountant

[Signature]

Unit Head



[Signature]

TỔNG GIÁM ĐỐC
Nguyễn Thành Hưng



Business results

Quarter 4/2024

Indicator name	Code	This time		Cumulative	
		This year	Last year	This year	Last year
* Total revenue	01	72,074,525,545	79,324,416,042	364,125,331,903	307,776,844,027
Deductions	02				
1. Net revenue	10	72,074,525,545	79,324,416,042	364,125,331,903	307,776,844,027
2. Cost of goods sold	11	31,747,597,559	28,919,966,331	120,931,846,913	115,007,928,498
3. Gross profit	20	40,326,927,986	50,404,449,711	243,193,484,990	192,768,915,529
4. Financial income	21	399,454,589	295,380,917	1,095,778,293	597,192,752
5. Financial expenses	22	13,382,819,300	17,389,104,798	55,015,918,435	73,376,296,081
Including: Interest	23	13,382,819,300	17,389,104,798	55,015,918,435	73,376,296,081
6. Selling expenses	24				
7. Management expenses	25	4,140,129,145	3,571,430,342	12,902,050,729	9,215,320,970
8. Net profit from production and bu	30	23,203,434,130	29,739,295,488	176,371,294,119	110,774,491,230
9. Other income	31	744,219	-1,077,117,679	744,219	2,212,186,863
10. Other expenses	32	5,476,194,185	187,248,960	6,787,503,379	258,881,865
11. Other income	40	-5,475,449,966	-1,264,366,639	-6,786,759,160	1,953,304,998
10. Total profit before tax	50	17,727,984,164	28,474,928,849	169,584,534,959	112,727,796,228
11. Corporate income tax expense	51	-1,115,533,670	1,215,263,736	6,542,859,329	5,036,053,374
12. Profit after tax	60	18,843,517,834	27,259,665,113	163,041,675,630	107,691,742,854

Preparer




Chief Accountant



Date: 30/12/2014 month year 20....

Unit Head



 CÔNG TY CỔ PHẦN
 THỦY ĐIỆN
 BẮC HÀ
 H. BẮC KẠN
 TỈNH LAO CÁO
 Nguyễn Thành Hưng

CASH FLOW STATEMENT

Accumulated from the beginning of the year to the end of this quarter (This year)

Unit: VND

Interpretation	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities				
1. Profit before tax	01		17,727,984,164	30,637,882,145
2. Adjustments for items				
Depreciation of fixed assets	02		25,289,014,500	25,289,014,500
Provisions	03			
Unrealized foreign exchange (gains)/losses	04		-	
(Gains)/losses from investing activities	05		(399,454,589)	(295,380,917)
Interest expense	06		13,382,819,300	17,389,104,798
Profit/(losses) from operating activities				
3. before changes in working capital	08		56,000,363,375	73,020,620,526
(Increase)/decrease in receivables	09		28,384,574,368	(33,950,187,660)
(Increase)/decrease in payables (excluding interest payable, corporate income tax payable)	11		49,127,468,258	55,603,804,683
(Increase)/decrease in prepaid expenses	12		(174,427,869)	70,855,069
Interest paid	13		(43,424,584,140)	(55,773,426,825)
Corporate income tax paid	14		2,578,924,774	(1,800,673,015)
Other cash receipts from operating activities	15			
Net cash flows from operating activities	20		92,492,318,766	37,170,992,778
II. Cash flows from investing activities				
Cash paid for purchasing and constructing fixed assets and other long-term assets	21		(8,508,917,883)	(2,167,160,471)
Cash paid for lending and purchasing debt instruments of other entities	23			
Cash recovered from borrowing, reselling debt instruments of other entities	24			9,000,000,000
Cash paid for investment in other entities	25			
Cash recovered from investment in other entities	26			
Cash received from loan interest, dividends and profits distributed	27		399,454,589	295,380,917
Net cash flow from investing activities	30		(8,109,463,294)	7,128,220,446
III. Cash flow from financing activities				
Cash received from issuing shares, receiving capital contributions from owners	31		-	-
Cash paid for capital contributions to owners, repurchasing shares of the enterprise that have been issued	32			-

Cash received from short-term and long-term loans	33	42,619,398,203	44,761,454,775
Cash paid for principal debt	34	(34,701,000,000)	(26,680,884,411)
Cash paid for financial lease debt	35		
Dividends, profits paid to owners	36	(40,307,262,500)	
Net cash flow from financing activities	40	(32,388,864,297)	18,080,570,364
Net cash flow during the period	50	51,993,991,175	62,379,783,588
Cash and cash equivalents at the beginning of	60	70,049,778,358	7,669,994,770
Effect of changes in foreign exchange rates	61	-	
Cash and cash equivalents at the end of the pe	70	122,043,769,533	70,049,778,358



Ha Thi Thuy

Preparer

Lao cai, Date month year 20....



Ta Hong Dieu
Chief Accountant



Nguyen Thanh Hung
Unit Head



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NOTES TO THE FINANCIAL STATEMENTS (continued)

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These notes form an integral part of and should be read in conjunction with the accompanying quarterly financial statements.

1. GENERAL INFORMATION

Form of capital ownership

Bac Ha Hydropower Joint Stock Company (hereinafter referred to as the Company") is a joint stock company established under the Minutes of the Founding Shareholders' Meeting dated January 28, 2008 and the Resolution of the Founding Shareholders' Meeting No. 01/NQ/ĐHĐCĐ-BHHC dated January 28, 2008."

Bac Ha Hydropower Joint Stock Company operates under the Business Registration Certificate of Joint Stock Company No. 5300240587 dated February 18, 2008 issued by the Department of Planning and Investment of Lao Cai province, registered for the 8th change on August 20, 2019.

The Company's charter capital according to Business Registration Certificate No. 5300240587 dated March 7, 2018 is 660,000,000,000 VND (In words: Six hundred and sixty billion VND), with the corresponding number of shares being 66,000,000 shares, at a par value of 10,000 VND/share.

Main business lines and activities

The Company's business lines are:

Construction of public works: Construction of civil, industrial, traffic, irrigation, postal works, urban and industrial park infrastructure

Construction of power lines and transformer stations, production and trading of machinery, equipment, supplies and construction materials

Electricity generation, transmission and distribution;

Research, test, calibrate, manufacture equipment and train staff and workers to operate hydroelectric plants;

Receive transportation, materials and equipment;

Business, aquaculture, afforestation;

Exploitation, water filtration, serving daily life, industry and other purposes;

Hotel and tourism service business;

Financial investment in industries in the field in which the company operates.

The Company's main activities are:

Electricity generation, transmission and distribution.

Normal business cycle

The Company's normal business production cycle is 12 months.



Since January 1, 2015, the Company has applied Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime. This Circular takes effect from January 1, 2015. This Circular replaces the entire Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance on the Enterprise Accounting Regime and Circular No. 244/2009/TT-BTC dated December 31, 2009 amending and supplementing a number of articles of Decision 15. The effects of changes in accounting policies under the guidance of Circular 200 are applied prospectively. The Circular reflects changes in the presentation of a number of items in the interim balance sheet. Comparative figures are reclassified to conform to the current period's presentation. Details of the reclassification of comparative figures are presented in Note 30 to the interim financial statements.

Company Structure

The Company has no investments in subsidiaries, joint ventures and associates and has one affiliated unit, the Company's Representative Office in Hanoi, at the end of the year to prepare financial statements.

2. ACCOUNTING STANDARDS AND REGIMES APPLIED AT THE COMPANY

Accounting period and currency used

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

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

Accounting standards and regimes applied

Accounting regimes applied

The Company adopted Vietnamese accounting regulations as stipulated in Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 issued by the Ministry of Finance.

Statement on compliance with Accounting Standards and Accounting Regimes

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations related to the preparation and presentation of financial statements.

3. THE NEWLY ISSUED ENTERPRISE ACCOUNTING REGIMES APPLIED

December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the recording of accounting entries, preparation, and presentation of financial statements, which does not apply to the determination of the enterprise's obligations to the State Budget. This circular replaces the entire Decision No. 15/2006/QĐ-BTC dated March 20, 2006, of the Ministry of Finance regarding the enterprise accounting regime. Circular 200 took effect from January 1, 2015. The Company's General Director has applied Circular 200 for the preparation and presentation of financial statements for the 3-month operating period ending December 31, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

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

Financial instruments

Initial recognition

Financial assets: At the time of initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of those financial assets. The Company's financial assets include cash, cash equivalents, accounts receivable from customers, other receivables, deposits, financial investments, and derivative financial instruments.

Financial liabilities: At the time of initial recognition, financial liabilities are recorded at cost plus any transaction costs directly attributable to the issuance of those financial liabilities. The Company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, finance leases, loans, and derivative financial instruments.

Re-evaluate after initial recording

At the moment, it does not have regulation on re-evaluate financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments, readily convertible to cash and which are subject to an insignificant risk of changes in value.

Tangible fixed assets and depreciation

Tangible fixed assets are recognized in accordance with the recognition criteria for fixed assets stipulated in Vietnamese Accounting Standard No. 03 "Tangible Fixed Assets." Tangible fixed assets are presented at historical cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a state of readiness for use.

The cost of tangible fixed assets of the Company is formed from the investment costs of the Bac Ha Hydropower Plant Project, which includes: construction costs; equipment costs; compensation, support, and resettlement costs; project management costs; investment construction consulting costs; and other costs. The increase in the cost of tangible fixed assets from capital construction investments in 2013 was determined based on the provisional investment value of the Bac Ha Hydropower Plant Project according to the accounting records, and the completion of the project settlement report No. 0516/2016/KTXDCB-Com.pt issued on October 18, 2016. The Company adjusted the increase in the cost of tangible fixed assets according to the settlement value of the investment project approved by the competent authority.

Tangible fixed assets are depreciated using the straight-line method. The depreciation period is determined in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance regarding the management, use, and depreciation of fixed assets. The specifics are as follows:

- Buildings and structures	25-45 years
- Machinery and equipment	04-15 years
- Motor vehicles	04-12 years
- Office equipments	02-04 years

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the other purposes, are carried at cost. This cost includes necessary expenses for asset formation, such as construction costs, equipment costs, other expenses, and related borrowing costs in accordance with the Company's accounting policies. These costs will be transferred to the cost of fixed assets at an estimated value (if not yet approved in the settlement) when the assets are handed over for use. Depending on the management hierarchy, the final value of the construction projects may change and will depend on the settlement approved by the competent authority.

Prepayments

Prepayments that relate only to the production and business costs of a financial year or a business cycle are recognized as short-term prepaid expenses and are charged to production and business costs in that financial year. Expenses incurred during the financial year that are related to the results of business operations over multiple accounting periods are recorded as long-term prepaid expenses and are gradually allocated to the results of operations in subsequent accounting periods.

The calculation and allocation of long-term prepayments to production and business costs for each accounting period are based on the nature and extent of each type of expense, selecting a reasonable method and allocation criteria. Prepayments are gradually allocated to production and business costs using the straight-line method over a period of three years in accordance with current accounting regulations.

Revenue recognition

For revenue from electricity sales

Revenue from the sale of electricity is recognised when all five (5) following conditions at Vietnamese Accounting Standards No. 14 "Revenue and Other Incomes" are satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of the products or goods to the buyer;
- The Company no longer retains the rights to manage the goods as the owner or the rights to control the goods;
- Revenue is recognized with reasonable certainty;
- The Company will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

For revenue from service provision

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where service transactions span multiple periods, revenue is recognized in the period based on the proportion of work completed as of the balance sheet date for that period. The outcome of the service transaction is determined when all four (4) conditions specified in Vietnamese Accounting Standard No. 14 "Revenue and Other Incomes" are satisfied, as follows:

- Revenue is recognized with reasonable certainty;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Interest on deposits is recognized on an accrual basis and is determined based on the balances of the deposit accounts and the applicable interest rates.

Interest from investments is recognized when the Company has the right to receive the interest.

Foreign currencies

The exchange rate applied in accounting is the actual exchange rate.

Borrowing costs

Interest expenses include interest payable arising during the financial year related to loans from commercial banks and other entities as per current regulations

Borrowing costs are recognized as production and business expenses in the period incurred, unless they are capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs".

Accrued expenses

Accrued expenses are actual costs that have not yet been incurred but are recognized in advance as production and business expenses for the current period for each cost object to ensure that actual payments do not lead to sudden spikes in production and business costs. These expenses are recorded based on the matching principle between revenue and expenses incurred during the period.

Owner's Equity

Owner's investment capital is recognized based on the actual capital contributed by the owner.

Undistributed after-tax profits are the profits from the company's activities after deducting (-) any adjustments due to retrospective changes in accounting policies and adjustments for significant prior period errors. Undistributed after-tax profits may be distributed to investors based on their contribution ratios, subject to approval by the Board of Directors and the General Meeting of Shareholders, after setting aside reserves in accordance with the Company's bylaws and relevant regulations of Vietnamese law.

Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred income tax is determined based on the tax rate expected to apply to the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the statement of profit or loss and is only recorded in equity when the tax relates to items directly recorded in equity.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of audits by the competent tax authorities.

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

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	29,254,831	25,313,092
Cash in bank	11,514,514,702	10,024,465,266
Cash in transit	-	-
Cash equivalents	110,500,000,000	60,000,000,000
Total	122,043,769,533	70,049,778,358

5. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2024	01/01/2024
	VND	VND
Other financial investments	-	-
Total	-	-

6. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term trade receivables		
Electricity Trading Company	28,314,773,938	54,608,587,846
Viettel Lao Cai Branch		58,767,970
Total	28,314,773,938	54,667,355,816

7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Giá trị VND	Dự phòng VND	Giá trị VND	Dự phòng VND
a. Short-term				
Advance	2,525,248,464	-	1,711,822,699	-
Other receivables	-	-	-	-
Others	-	-	-	-
Short-term loans receivables	-	-	-	-
	2,525,248,464	-	1,711,822,699	-

8. TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery, Equipment	Moter Vehicles	Total
Historical cost				
Opening balance	1,679,692,843,378	809,952,160,081	118,123,665,522	2,607,768,668,981
Liquidation	-	-	-	-
Closing balance as at 12/31/2024	1,679,692,843,378	809,952,160,081	118,123,665,522	2,607,768,668,981
Accumulated depreciation				
Opening balance	440,920,891,177	643,697,337,237	114,077,154,550	1,198,695,382,964
Charge for the quarter	9,508,890,261	13,102,637,580	2,677,486,659	25,289,014,500
Liquidation	-	-	-	-
Closing balance as at 12/31/2024	450,429,781,438	656,799,974,817	116,754,641,209	1,223,984,397,464
Net book value				
As at 01/01/2024	1,679,692,843,378	809,952,160,081	118,123,665,522	2,607,768,668,981
As at 12/31/2024	1,229,263,061,940	153,152,185,264	1,369,024,313	1,383,784,271,517

• Nguyên giá TSCĐ cuối năm đã khấu hao hết nhưng vẫn còn sử dụng: 2.030.622.614 đồng.

9. LONG-TERM CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Construction in progress of the Bac Ha Hydropower Project	-	-
- Construction expenses	-	-
- Equipment expenses	-	-
- Other expenses	-	-

10. Prepayments

	31/12/2024 VND	01/01/2024 VND
a. Short-term	547,247,988	393,746,045
Tools and instruments	547,247,988	393,746,045
b. Long-term	20,925,926	-
Tools and instruments	20,925,926	-
	568,173,914	393,746,045

11. PAYABLES (Appendix 1)

12. RECEIVABLES/PAYABLES TO THE STATE BUDGET

	01/01/2024 VND	Amount payable during the quarter VND	Amount paid during the quarter VND	31/12/2024 VND
Value Added Tax	3,988,209,979	34,002,040,150	37,990,250,129	-

Corporate income tax	5,302,135,417	7,845,709,681	6,382,318,577	6,765,526,521
Personal income tax	15,959,353	959,908,227	916,371,211	59,496,369
Resource tax	4,723,366,626	38,424,507,932	42,600,433,858	547,440,700
Other taxes	12,142,239	6,090,960,900	6,090,960,900	12,142,239
Total	14,041,813,614	87,323,126,890	93,980,334,675	7,384,605,829

13. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Union funds	170,659,129	151,800,674
Social insurance	131,935,447	127,386,444
Health insurance	23,541,900	24,371,606
Unemployment insurance	10,338,824	9,982,244
Short-term deposits received	-	-
Other short-term payables	-	5,438,621,105
Total	336,475,300	5,752,162,073

14 SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (Appendix 2)

15 LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (Appendix 2)

16. EQUITY

a. Movement in owner's equity

	Owner's contributed capital	Investment and development funds	Cumulative retained earnings	Total
Balance at the beginning of the	660,000,000,000	7,339,188,153	217,025,361,658	884,364,549,811
Cumulative profit for III/2024		-	144,198,157,796	144,198,157,796
Profit for IV/2024	-	-	18,843,517,834	18,843,517,834
Distribution of development invest	-	4,846,128,428	(4,846,128,428)	-
Distribution of bonus and welfare	-	-	(538,458,714)	(538,458,714)
Dividend distribution			(59,400,000,000)	(59,400,000,000)
Bonuses for BoD, Supervisory Board, BoM		-	(1,679,130,159)	(1,679,130,159)
As at 12/31/2024	660,000,000,000	12,185,316,581	313,603,319,987	985,788,636,568

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b. Details of owner's equity

List of founding shareholders and other shareholders	Actual capital contributed as of 01/01/2024		Actual capital contributed as of 12/31/2024	
	VND	Rate (%)	VND	Rate (%)
Construction and Infrastructure Development Corporation	291,130,830,000	44.11%	270,649,830,000	41.01%
Dai Phat Investment and Development Company Limited	32,357,000,000	4.90%	32,357,000,000	4.90%
SUNCO Trading Investment Company Limited	31,953,000,000	4.84%	31,953,000,000	4.84%
Bac Ha Investment Joint Stock Company	159,666,000,000	24.19%	159,666,000,000	24.19%
Other Shareholders	144,893,170,000	21.95%	165,374,170,000	25.06%
Total	660,000,000,000	100.00%	660,000,000,000	100.00%

17. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	31/12/2024	01/01/2024
	VND	VND
Revenue from commercial electricity sales	72,074,525,545	307,776,844,027
	72,074,525,545	307,776,844,027

18. COST OF GOODS SOLD

	31/12/2024	01/01/2024
	VND	VND
Cost of selling commercial electricity	31,747,597,559	115,007,928,498
	31,747,597,559	115,007,928,498

19. FINANCIAL INCOME

	31/12/2024	01/01/2024
	VND	VND
Deposit interest, loan interest	399,454,589	1,683,028,369
	399,454,589	1,683,028,369

20. FINANCIAL EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expenses	13,382,819,300	73,376,296,081
	<u>13,382,819,300</u>	<u>73,376,296,081</u>

21. GENERAL AND ADMINISTRATIVE EXPENSES; PRODUCTION COSTS BY CATEGORY

	31/12/2024	01/01/2024
	VND	VND
Management staff expenses	3,231,252,592	14,941,816,753
Depreciation expenses and tools and instruments	25,289,014,500	100,906,406,887
Outsourced service expenses		
Other cash expenses	7,367,459,612	8,003,483,316
Total	<u>35,887,726,704</u>	<u>123,851,706,956</u>

22. OTHER INCOME

	31/12/2024	01/01/2024
	VND	VND
Other income	744,219	1,126,351,246
	<u>744,219</u>	<u>1,126,351,246</u>

23. OTHER EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Other expenses	5,476,194,185	258,881,865
	<u>5,476,194,185</u>	<u>258,881,865</u>

24. CURRENT CORPORATE INCOME TAX EXPENSE

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax expense	(1,115,533,670)	5,036,053,374
Total current corporate income tax expense	<u>(1,115,533,670)</u>	<u>5,036,053,374</u>

25. BASIC EARNINGS PER SHARE

	31/12/2024	01/01/2024
	VND	VND
Loss after corporate income tax	18,843,517,834	107,691,742,854
Loss allocated to common shareholders	18,843,517,834	107,691,742,854
Common shares outstanding at the beginning of the period	66,000,000	66,000,000
Average increase in common shares during the period	-	-
Average common shares outstanding during the period	66,000,000	66,000,000
Basic earnings per share	<u>286</u>	<u>1,632</u>

26. FINANCIAL INSTRUMENTS

Types of financial instruments of the Company

	Book value		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Cash and cash equivalents	122,043,769,533	70,049,778,358	122,043,769,533	70,049,778,358
Trade receivables, other receivables	30,840,022,402	56,379,178,515	30,840,022,402	56,379,178,515
Other short-term investments	-	-	-	-
	152,883,791,935	126,428,956,873	152,883,791,935	126,428,956,873
Financial Liabilities				
Loans and debts	537,706,314,023	691,310,915,820	537,706,314,023	691,310,915,820
Trade payables, other payables	1,664,572,866	8,643,606,412	1,664,572,866	8,643,606,412
Accrued expenses	2,478,740,170	15,035,545,526	2,478,740,170	15,035,545,526
	541,849,627,059	714,990,067,758	541,849,627,059	714,990,067,758

The Company has not assessed the fair value of financial assets and financial liabilities at the end of the accounting period, as Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures regarding financial instruments but do not provide equivalent guidance for the assessment and recognition of the fair value of financial assets and financial liabilities, except for the provisions for doubtful accounts receivable and provisions for the impairment of investment securities, which are detailed in the related disclosures.

The Company uses the following methods and assumptions to estimate fair value for presentation purposes in the financial statements:

- The fair value of cash and short-term deposits, accounts receivable from customers, accounts payable to suppliers, and other short-term liabilities is equivalent to the carrying amount of these items, as these instruments have short maturities.
- Bank loans and other financial liabilities for which fair value cannot be reliably determined due to the lack of a liquid market for these loans and liabilities are presented at their carrying amount.

Financial risk management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of arising risks and the costs of risk management. The General Director is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

The Company's business activities will primarily be exposed to risks from fluctuations in exchange rates and interest rates.

Price risk

The Company is exposed to price risk related to equity instruments arising from short-term and long-term stock investments due to the uncertainty of future stock prices. Long-term equity investments are held for strategic purposes, and as of the end of the financial year, the Company does not have plans to sell these investments.

Exchange rate risk

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates, given that the Company's loans, revenues, and expenses are denominated in currencies other than Vietnamese Dong.

Interest rate

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates, given that the Company has deposits with or without fixed terms, as well as loans and liabilities subject to floating interest rates. The Company manages interest rate risk by analyzing competitive conditions in the market to secure favorable interest rates for its purposes.

Credit risk

Credit risk is the risk that a party involved in a financial instrument or contract will be unable to fulfill its obligations, resulting in financial loss for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments), specifically as follows:

	Under 1 year	From 1 - 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	122,043,769,533	-	-	122,043,769,533
Trade receivables, other receivables	30,840,022,402	-	-	30,840,022,402
Other short-term investments	-	-	-	-
	152,883,791,935	0	0	152,883,791,935
As at 01/01/2024				
Cash and cash equivalents	70,049,778,358	-	-	70,049,778,358
Trade receivables, other receivables	56,379,178,515	-	-	56,379,178,515
	126,428,956,873	0	0	126,428,956,873

Liquidity risk

Liquidity risk is the risk that the Company will face difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the differing maturities of financial assets and financial liabilities.

The payment terms of financial liabilities are based on the expected contractual payments (on the basis of cash flows from the principal) as follows:

Under 1 year	From 1 - 5 years	Over 5 years	Total
--------------	------------------	--------------	-------

	VND	VND	VND	VND
As at 31/12/2024				
Loans and debts	179,964,139,371	357,742,174,652	-	537,706,314,023
Trade payables, other payables	1,664,572,866	-	-	1,664,572,866
Accrued expenses	2,478,740,170	-	-	2,478,740,170
	184,107,452,407	357,742,174,652	0	541,849,627,059
As at 01/01/2024				
Loans and debts	151,448,741,168	539,862,174,652	-	691,310,915,820
Trade payables, other payables	8,643,606,412	-	-	8,643,606,412
Accrued expenses	15,035,545,526	-	-	15,035,545,526
	175,127,893,106	539,862,174,652	0	714,990,067,758

The Company believes that the level of concentration risk related to debt repayment is low. The Company has the ability to meet its maturing debts from cash flows generated by its business operations and from collections on maturing financial assets.

27. SEGMENT REPORTING

There have been no significant events occurring after the end of accounting period' date that have a materiality impact or may materiality affect the Company's operations and financial results following the end of the accounting period.

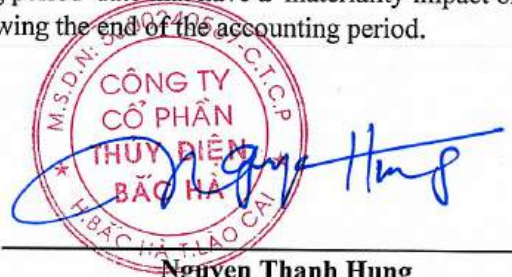
29. COMPARISON DATA



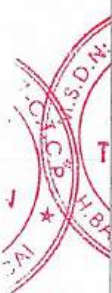
Ha Thi Thuy
Preparer



Ta Hong Dieu
Chief Accountant



Nguyen Thanh Hung
General Director



Appendix 01

09 - DN

NOTES TO FINANCIAL STATEMENTS

By December 31, 2024

PAYABLE TO VENDOR

	12/31/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
Cao Ha Company Limited	32,738,747	32,738,747	32,738,747	32,738,747
Water Supply & Technical Construction Comp	-	-	886,008,779	886,008,779
Cong Khanh Cooperative	19,842,159	19,842,159	19,842,159	19,842,159
Khanh Du Company Limited	8,040,567	8,040,567	8,040,567	8,040,567
Duc Loc Company Limited-Bac Ha District	69,046,751	69,046,751	69,046,751	69,046,751
Vietronic Industrial Joint Stock Company	295,538,883	295,538,883	295,538,883	295,538,883
Duc Cuong Company Limited	4,788,140	4,788,140	4,788,140	4,788,140
Lan Nhieu Company Limited	-	-	12,980	12,980
EVN Electricity Corporation	60,411,448	60,411,448	757,419,066	757,419,066
Mediamart Vietnam Joint Stock Company	-	-	-	-
Northern Industrial Equipment Joint Stock Con	-	-	20,000	20,000
Military Telecommunications Corporation	16,500,000	16,500,000	14,734,586	14,734,586
Tan An Equipment Company Limited	-	-	-	-
LICOGI 20 Company	619,248,529	619,248,529	619,248,529	619,248,529
Mai Ngoc Lao Cai Company Limited	4,120,685	4,120,685	4,120,685	4,120,685
PLAZA Hotel Company Limited	-	-	-	-
Environmental Monitoring Center	12,340,000	12,340,000	12,340,000	12,340,000
Thanh An Trading Joint Stock Company	35,843,500	35,843,500	35,843,500	35,843,500
Hydrotechnical Consulting & Services Compar	19,796,000	19,796,000	19,796,000	19,796,000
VINACOTROL Certification and Construction	4,840,000	4,840,000	4,840,000	4,840,000
iCPA International Auditing Company Limited	-	-	-	-
LICOGI 15 Joint Stock Company	2,420,600	2,420,600	2,420,600	2,420,600
LICOGI Construction Consulting Company	1,294,847	1,294,847	1,294,847	1,294,847
Bao Thang Electricity	27,098,366	27,098,366	20,750,520	20,750,520
Nam Duy Construction and Trading Company	9,309,344	9,309,344	-	-
Loc Nam Construction and Trading Company I	2,880,000	2,880,000	-	-
Company Compt Auditing Consulting Co., Ltd	-	-	600,000	600,000
Institute of Construction Economics	81,999,000	81,999,000	81,999,000	81,999,000
	1,328,097,566	1,328,097,566	2,891,444,339	2,891,444,339

Appendix 02
NOTES TO FINANCIAL STATEMENTS

LOANS AND FINANCE LEASES

	12/31/2024		During the period		01/01/2024	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
a, Short-term loans and debts	179,964,139,371	179,964,139,371	220,619,398,203	202,104,000,000	161,448,741,168	161,448,741,168
Short-term loans and debt						
Borrow from HDBank - Lao Cai Branch	1,964,139,371	1,964,139,371	42,619,398,203	55,100,000,000	14,444,741,168	14,444,741,168
	-	-				
	-	-				
	-	-				
Long-term loans and liabilities due						
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (7)	115,000,000,000	115,000,000,000	115,000,000,000	105,000,000,000	105,000,000,000	105,000,000,000
Vietnam Development Bank - Lao Cai Branch	63,000,000,000	63,000,000,000	63,000,000,000	32,004,000,000	32,004,000,000	32,004,000,000
Vietnam Bank for Agriculture and Rural Development - TL Branch Grace period interest	-	-		10,000,000,000	10,000,000,000	10,000,000,000
b, Long-term loans	357,742,174,652	357,742,174,652	-	182,120,000,000	539,862,174,652	539,862,174,652
Long-term loan from Thang Long Agricultural Bank (4)	233,698,469,787	233,698,469,787	-	115,000,000,000	348,698,469,787	348,698,469,787
Long-term loan from Lao Cai Development Bank (5)	7,853,969,500	7,853,969,500		15,000,000,000	22,853,969,500	22,853,969,500
Equipment import loan - Lao Cai Development Bank (5)	116,189,735,365	116,189,735,365		5,420,850,635	121,610,586,000	121,610,586,000
Negotiation loan - Lao Cai Development Bank (5)	-	-		42,579,149,365	42,579,149,365	42,579,149,365
Long-term debt	-	-			-	-
Vietnam Development Bank - Lao Cai Branch (6)	-	-			-	-
Vietnam Bank for Agriculture and Rural Development - TL	-	-		4,120,000,000	4,120,000,000	4,120,000,000
Total	537,706,314,023	537,706,314,023	220,619,398,203	384,224,000,000	701,310,915,820	701,310,915,820

In there: Amount payable within 12 months: 179.964.139.371 VND

- (1) Credit Contract No. 01/HDTD-BH/2006 dated October 30, 2006 between Vietnam Bank for Agriculture and Rural Development and Infrastructure Development Corporation. The credit limit is VND 844,000,000,000, for the purpose of paying for the construction project of Bac Ha Hydropower Plant.
- The loan term is 162 months from the date the Borrower receives the first disbursement according to the debt acknowledgment contract. The grace period is forty-two (42) months from the date of the first loan disbursement. The principal repayment period is 20 consecutive semi-annual installments on the 25th day of the month ending the term, the starting date for principal repayment is the 25th day of the month ending the term forty-eight (48) months after the first loan disbursement date.
 - The interest rate applied to the principal balance of the loans in each interest calculation period is a percentage according to year is equal to the sum of the average savings interest rate and the marginal interest rate of 3.6%/year.
 - Appendix to credit contract No. 07/PLTD-BH/2012 dated December 29, 2012 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on increasing credit limit and debt restructuring. The new credit limit is VND 1,009,000,000,000.
 - Appendix to credit contract No. 08/PLTD-BH/2013 dated May 30, 2013 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on debt restructuring, extension and readjustment of the amount and time of principal and interest repayment.
 - Appendix to credit contract No. 09/PLHD-BH/2015 dated March 30, 2015 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on adjusting the interest calculation period and adjusting the interest repayment period.
 - Appendix to credit contract No. 10/PLHD-BH/2017 dated December 12, 2017 of Vietnam Bank for Agriculture and Rural Development - Thang Long Branch on providing additional capital loan of 120 billion VND.
- (2) State Development Investment Credit Loan Contract No. 05/2006/HDTD dated December 27, 2006 between Vietnam Development Bank - Lao Cai Branch and Infrastructure Construction and Development Corporation; Amended Contract No. 01/2008/HDSB dated July 9, 2008 between Vietnam Development Bank - Lao Cai Branch, Infrastructure Construction and Development Corporation and Bac Ha Hydropower Joint Stock Company; Amended Contract No. 02/2010/HDSB dated November 23, 2010; Amended and supplemented Investment Credit Contract No. 03/2012/HDSDBS dated June 29, 2012; Amended and supplemented Contracts No. 04/2012/HDSDBS dated July 3, 2012, No. 05/2013/HDSDBS dated March 6, 2013 and No. 06/2013/HDTDDT-NHPT dated December 3, 2013. The credit limit is VND 156,000,000,000, for the purpose of investing in project items: serving resettlement and site clearance; purchasing domestically produced equipment including spillways, water intake gates; pressure pipes, machine room cranes, water outlets, generator turbines (if any) in accordance with the approved investment project content. - The loan term is 168 months (14 years) from the date the Borrower receives the first disbursement according to the debt acknowledgment contract (October 31, 2007). The grace period is 49 months from the date of disbursement of the first loan. The principal repayment term is 119 months, the principal repayment start date is November 2011. Interest rate on due debt: 7.8%/year calculated on outstanding debt. Interest rate on overdue debt is equal to 150% of interest rate on due debt (calculated on principal and late interest): 11.7%/year. - Loan contract No. 02/2009 dated June 13, 2009 between Vietnam Development Bank - Lao Cai Branch and Bac Ha Hydropower Joint Stock Company, credit limit is 315,000,000,000 VND, for the purpose of investing in project items: Bac Ha Hydropower Project, loan term is 120 months from the date of first capital withdrawal according to the debt acknowledgment contract, grace period: 24 months from the date of first capital withdrawal according to the debt acknowledgment contract. Interest rate on due debt is applied to each disbursement, overdue interest is equal to 150% of interest rate on due debt.
- (3) Interest and principal due in 2015 under the amended and supplemented contract of the Supplementary Investment Credit Contract No. 04/2013/HDTDĐT-NHPT dated December 3, 2013 of the Vietnam Development Bank - Lao Cai Branch.
- Interest due in 2015 under the amended and supplemented contract of the Supplementary Investment Credit Contract No. 06/2013/HDTDĐT-NHPT dated December 3, 2013 of the Vietnam Development Bank - Lao Cai Branch.
- (4) Short-term loan contract signed on January 14, 2022 between HDBank - Lao Cai Branch and Bac Ha Hydropower Joint Stock Company with a loan term of 3 years./.
- (5) Short-term loan contract signed on August 7, 2023 between BIDV-Ngoc Khanh Bank and Bac Ha Hydropower Joint Stock Company with a loan term of 1 year./.

