

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
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số: 21 /2025/CBTT-NTH
No: 21 /2025/CBTT-NTH

Quảng Ngãi, ngày 16 tháng 01 năm 2025
Quang Ngai, January 16, 2025

“V/v/Ref: Công bố thông tin Báo cáo tài chính Quý 4 năm 2024/
Disclosure information of Financial Report for the 4th Quarter of 2024”

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.
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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 4 năm 2024/ Financial Report for the 4th Quarter of 2024.

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

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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



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

INTERIM FINANCIAL STATEMENTS

For the 4th quarter of 2024

January 2025

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INTERIM BALANCE SHEET

(Full presentation)

Quarter 4 2024

As at 31 December 2024

Currency: VND

Item	Code	Note	Quarter-end balance	Year-opening balance
1	2	3	4	5
A. CURRENT ASSETS	100		37,867,702,215	48,738,399,706
I. Cash and cash equivalents	110		21,156,348,340	32,156,932,855
1. Cash	111	5	15,656,348,340	15,156,932,855
2. Cash equivalents	112	6	5,500,000,000	17,000,000,000
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		15,856,202,173	15,824,754,891
1. Short-term trade receivables	131	7	15,675,933,930	15,744,396,756
2. Short-term prepayments to suppliers	132	8	151,819,627	54,500,000
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	28,448,616	25,858,135
7. Provision for doubtful short-term receivables (*)	137			
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	10	727,970,107	717,356,909
1. Inventories	141		727,970,107	717,356,909
2. Provision for decline in value of inventories (*)	149			
V. Other current assets	150		127,181,595	39,355,051
1. Short-term prepaid expenses	151	11.a	127,181,595	39,355,051
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		166,023,285,967	185,863,250,577
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	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		164,094,162,100	183,213,253,464
1. Tangible fixed assets	221	12	164,000,168,302	183,119,259,666
- Cost	222		395,769,561,432	395,374,774,395
- Accumulated depreciation (*)	223		(231,769,393,130)	(212,255,514,729)
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			111,250,000
1. Long-term work in progress	241			
2. Construction in progress	242	14		111,250,000
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		1,929,123,867	2,538,747,113
1. Long-term prepaid expenses	261	11.b	1,929,123,867	2,538,747,113
2. Deferred income tax assets	262			
3. Equipment and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		203,890,988,182	234,601,650,283
RESOURCES				
C - LIABILITIES	300		17,306,139,176	56,808,831,972
I. Current liabilities	310		17,306,139,176	56,808,831,972
1. Short-term trade payables	311	15	3,427,072,709	1,809,284,255
2. Short-term advances from customers	312			
3. Taxes and amounts payable to the State	313	16	5,108,944,956	5,264,761,669
4. Payables to employees	314		1,744,109,409	1,743,237,834
5. Short-term accrued expenses	315			
6. Short-term intra-company payables	316			
7. Payables according to progress of construction contract	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	17	500,579,575	11,226,695,075
10. Short-term loans and finance lease liabilities	320	18		31,233,499,989
11. Provision for short-term payables	321			

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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		6,525,432,527	5,531,353,150
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. Preference shares	340			
11. Deferred tax liabilities	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - EQUITY	400	19	186,584,849,006	177,792,818,311
I. Owners' equity	410	19	186,584,849,006	177,792,818,311
1. Contributed capital	411	19	108,020,530,000	108,020,530,000
- Ordinary shares with voting rights	411a	19	108,020,530,000	108,020,530,000
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury stocks (*)	415			
6. Revaluation differences on asset	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	19	17,605,574,774	15,041,374,974
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421	19	60,958,744,232	54,730,913,337
- Undistributed profit after tax up to the end of the prior period	421a		25,605,200,837	26,669,026,107
- Undistributed profit after tax of the current period	421b		35,353,543,395	28,061,887,230
12. Capital expenditure funds	422			
II. Other resources and funds	430			
1. Financial resources	431			
2. Non-business funds used for fixed asset acquisitions	432			
TOTAL RESOURCES (440 = 300 + 400)	440		203,890,988,182	234,601,650,283



Prepared on 15 January 2025

Preparer
(Signature, Full Name)



Tran Duc Nhat

Chief Accountant
(Signature, Full Name)



Tran Duc Nhat

Director
(Signature, Full Name, with Seal)



The seal is red and circular, containing the text: "CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM" around the perimeter, "CÔNG TY" at the top, "CÔ PHÂN" in the middle, "THỦY ĐIỆN" below that, and "NUOC TRONG" at the bottom. The tax ID number "4300322171" is also visible. A handwritten signature in blue ink is written over the seal.

Ngo Trung Dung

- Practicing certificate No.
- Accounting service provider:



A partial red stamp is visible on the right edge of the page, showing the text "CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM" and "GNC".

INTERIM INCOME STATEMENT

(Full presentation)

Quarter 4 2024

Currency: VND

Item	Code	Note	Q4		Accumulated from the beginning of the year to	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Revenue from sales and service provision	01	20	33,070,133,435	33,563,042,402	107,631,651,286	115,836,998,233
2. Deductions	02					
3. Net revenue from sales and service provision (10 = 01 - 02)	10		33,070,133,435	33,563,042,402	107,631,651,286	115,836,998,233
4. Cost of goods sold	11	21	14,088,982,441	14,252,277,678	47,786,383,218	49,613,503,635
5. Gross profit from sales and service provision (20 = 10 - 11)	20		18,981,150,994	19,310,764,724	59,845,268,068	66,223,494,598
6. Financial income	21	22	23,679,555	106,326,693	183,697,920	471,747,170
7. Financial expenses	22	23	73,742,055	790,507,054	1,278,217,242	3,813,270,581
- Including: Interest expenses	23		73,742,055	790,507,054	1,278,217,242	3,813,270,581
8. Selling expenses	25					
9. Administrative expenses	26	24	1,654,808,655	1,704,798,090	4,668,928,405	4,747,467,767
10. Operating profit (30 = 20 + (21 -22) - 25 - 26)	30		17,276,279,839	16,921,786,273	54,081,820,341	58,134,503,420
11. Other income	31	25		3,600,000		3,600,000
12. Other expenses	32				53,212,185	10,055,002
13. Other profit (40 = 31 - 32)	40			3,600,000	(53,212,185)	(6,455,002)
14. Accounting profit before tax (50 = 30 + 40)	50		17,276,279,839	16,925,386,273	54,028,608,156	58,128,048,418
15. Current corporate income tax expense	51	26	877,562,506	859,416,739	2,744,612,161	2,943,611,496
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	27	16,398,717,333	16,065,969,534	51,283,995,995	55,184,436,922
18. Basic earnings per share (*)	70	27	1,518	1,487	4,748	5,109
19. Diluted earnings per share (*)	71	27	1,518	1,487	4,748	5,109

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

Prepared on 15 January 2025

Preparer

(Signature, Full Name)



Tran Duc Nhat

Chief Accountant

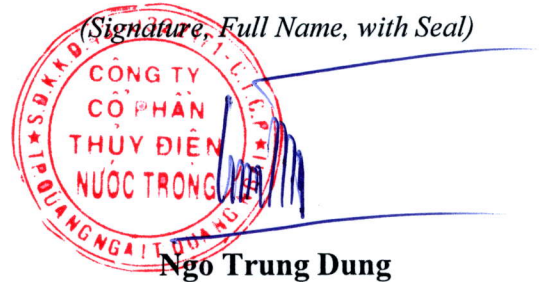
(Signature, Full Name)



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 4 2024

Currency: VND

Item	Code	Note	Accumulated from the beginning of the year to the end	
			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		107,695,042,791	130,005,676,401
2. Cash paid to suppliers	02		(888,211,414)	(18,751,854,406)
3. Cash paid to employees	03		(10,061,482,904)	(10,527,430,406)
4. Loan interest paid	04		(1,303,978,392)	(4,857,606,853)
5. Corporate income tax paid	05		(2,943,611,496)	(2,968,272,327)
6. Other cash receipts from operating activities	06		8,655,796,535	12,678,563,538
7. Other payments for operating activities	07		(52,218,815,116)	(24,122,431,418)
Net cash from operating activities	20		48,934,740,004	81,456,644,529
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21			(106,250,000)
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		183,697,920	471,747,170
Net cash from investing activities	30		183,697,920	365,497,170
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		(31,233,499,989)	(18,730,500,000)
5. Cash paid for finance leases	35			
6. Cash paid for dividends, profit to owners	36		(28,885,522,450)	(37,876,762,000)
Net cash from financing activities	40		(60,119,022,439)	(56,607,262,000)
Net cash flows for the period (50 = 20 + 30 + 40)	50		(11,000,584,515)	25,214,879,699
Cash and cash equivalents at the beginning of the period	60		32,156,932,855	6,942,053,156
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	
			Current year	Prior year
1	2	3	4	5
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		21,156,348,340	32,156,932,855

Prepared on 15 January 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 INTERIM 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 19/08/2023. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations.

The Company received approval to list its common shares on the Hanoi Stock Exchange with the ticker symbol NTH. The shares commenced trading on 19/06/2019.

Charter capital: VND108,020,530,000.

1.2. Principal scope of business: Production and sale of commercial electricity

1.3. Operating activities

- Electric power generation, transmission and distribution: Production 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 INTERIM 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 4th quarter of 2024 (from 01/10/2024 to 31/12/2024).

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 represents the amounts of outstanding receivables at the balance sheet date, which have been overdue for over 6 months or which have not been overdue but the debtor is in the state of insolvency, winding up, missing or running away... Provision is made as guided by Circular No. 228/2009/TT-BTC dated 7/12/2009 of the Ministry of Finance.

4.3 Inventories

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

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method. Accordingly, the value of materials and goods is determined to comprise 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. The provision is made in accordance with Circular No. 228/2009/TT-BTC dated 7/12/2009 by the Ministry of Finance.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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	6 - 17
Office equipment	3 - 5

4.5 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's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years;
- Other prepaid expenses: 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.

4.6 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.

4.7 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".

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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.

4.8 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 Owners' equity

Paid-in 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 as provided for in the Company's Charter or a resolution of the General Meeting of Shareholders.

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

4.10 Recognition of revenue and other income

- Revenue from sales of commercial electricity is recognized based on documents confirming the power capacity delivered to the national power grid and the specific unit price applied according to the avoidable cost tariff issued annually by the Electricity Regulatory Authority of Vietnam.
- 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.

4.11 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.

4.12 Financial expenses

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

4.13 Administrative expenses

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.14 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.

4.15 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.

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.

4.16 Tax rates and charges payable to the State Budget which the Company applies

- Value-added tax (VAT): A VAT rate of 10% is applied to the sale of commercial electricity.
- Corporate income tax (CIT): The Company benefits from the following tax incentives for its hydropower project:
 - A preferential CIT rate of 10% is granted for 15 years, starting from the commencement of business operations of the investment project. Since 2012 was the first operational year of the Nuoc Trong Hydropower Plant, the Company is eligible for the 10% preferential CIT rate from 2012 to 2026.
 - A CIT exemption is provided for the first 4 years, followed by a 50% CIT liability reduction for the subsequent 9 years, beginning from the year the Company generates taxable income. The Company first incurred taxable income in 2015.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.17 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Currency: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	258,327,268	542,001,779
Cash at bank	15,398,021,072	14,614,931,076
Total	15,656,348,340	15,156,932,855

6. Cash equivalents

	31/12/2024	01/01/2024
1-month term deposits	5,500,000,000	17,000,000,000
Total	5,500,000,000	17,000,000,000

7. Short-term trade receivables

	31/12/2024	01/01/2024
Central Power Corporation	15,675,933,930	15,744,396,756
Total	15,675,933,930	15,744,396,756

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Viet Dragon Securities Corporation	12,500,000	12,500,000
QN Environmental Technology Company Limited	139,319,627	42,000,000
Other suppliers	-	-
Total	151,819,627	54,500,000

9. Other short-term receivables

	31/12/2024	01/01/2024
Advances	28,448,616	23,058,135
Deposits	-	2,800,000
Others	-	-
Total	28,448,616	25,858,135

10. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	144,069,834	-	93,239,636	-
Tools, instruments	583,900,273	-	624,117,273	-
Total	727,970,107	-	717,356,909	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- No inventories were pledged as security for borrowings as at 31/12/2024.

11. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Repair and insurance costs	-	5,743,499
Others	127,181,595	33,611,552
Total	127,181,595	39,355,051

b. Long-term

	30/09/2024	01/01/2024
Periodic testing and inspection costs	74,262,836	179,872,366
Repair costs	625,988,074	1,040,647,942
Tools and instruments pending allocation	508,234,169	420,920,920
Surface water exploitation and usage licensing fees	269,035,456	307,469,092
Others	451,603,332	589,836,793
Total	1,929,123,867	2,538,747,113

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	127,597,945,414	170,474,614,849	97,356,144,224	340,856,945	395,769,561,432
New purchases	-	-	-	-	-
Self-construction	-	-	-	-	-
Decreases	-	-	-	-	-
Closing balance	127,597,945,414	170,474,614,849	97,356,144,224	340,856,945	395,769,561,432
Depreciation					
Opening balance	66,787,366,998	102,876,345,704	57,144,810,124	114,784,491	226,923,307,317
Charge for the period	1,458,559,422	2,132,504,726	1,244,750,832	10,270,833	4,846,085,813
Decreases	-	-	-	-	-
Closing balance	68,245,926,420	105,008,850,430	58,389,560,956	125,055,324	231,769,393,130
Net book value					
Opening balance	60,810,578,416	67,598,269,145	40,211,334,100	226,072,454	168,846,254,115
Closing balance	59,352,018,994	65,465,764,419	38,966,583,268	215,801,621	164,000,168,302

- Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is VND7,395,975,145.

NOTES TO THE INTERIM 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 year	-	-
Closing balance	-	-
Net book value		
Opening balance	93,993,798	93,993,798
Closing balance	93,993,798	93,993,798

The intangible fixed asset is the land use rights for Plot B5, IVB1 Area, South Tra Khuc River, Quang Ngai City.

14. Construction in progress

	31/12/2024	01/01/2024
35kV transmission line connecting the Nuoc Trong Hydropower Plant to the 110kV substation, which is linked to the 220kV Son Ha substation	-	111,250,000
Total	-	111,250,000

15. Short-term trade payables

	31/12/2024	01/01/2024
Quang Ngai Irrigation and Drainage Management LLC	2,603,716,047	1,357,242,726
Quang Ngai Forest Protection & Development Fund	819,615,096	436,211,532
Other suppliers	3,741,566	15,829,997
Total	3,427,072,709	1,809,284,255

16. Taxes and amounts payable to the State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
VAT	-	311,373,830	2,462,125,601	1,685,755,020	-	1,087,744,411
PIT	-	817,907,530	22,827,864	821,810,466	-	18,924,928
Resource tax	-	519,326,749	2,935,357,087	2,196,157,199	-	1,258,526,637
CIT	-	1,866,186,474	877,562,506	-	-	2,743,748,980
Fees and charges	-	-	451,587,500	451,587,500	-	-
Total	-	3,514,794,583	6,749,460,558	5,155,310,185	-	5,108,944,956

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

17. Other short-term payables

	31/12/2024	01/01/2024
Social insurance, health insurance, unemployment insurance	973,575	973,575
Interest expense	-	-
Dividends and profits payable	499,606,000	11,225,721,500
Total	500,579,575	11,226,695,075

18. Loans and finance lease liabilities

a. Short-term loans and finance lease liabilities

	Opening balance	Increases	Decreases	Closing balance
Short-term loans	-	-	-	-
Current portion of long-term loans	6,259,499,989	-	6,259,499,989	-
<i>Agribank – Quang Ngai Province</i>	6,259,499,989	-	6,259,499,989	-
Total	6,259,499,989	-	6,259,499,989	-

b. Long-term loans and finance lease liabilities

	Opening balance	Increases	Decreases	Closing balance
Long-term loans	6,259,499,989	-	6,259,499,989	-
<i>Agribank – Quang Ngai Province</i>	6,259,499,989	-	6,259,499,989	-
Total	6,259,499,989	-	6,259,499,989	-
<i>Of which</i>				
Current portion of long-term loans due within 1 year	6,259,499,989			-
Long-term loans and finance lease liabilities	-			-

The Company obtained a long-term loan from the Agribank of Quang Ngai Province under Loan Agreement No. 01/2009/VBAQNg-NC dated 18/03/2009, with a term of 180 months. The loan disbursement is structured based on the investment project. The purpose of the loan is to finance the investment costs of the Nuoc Trong Hydropower Plant Project. The interest rate is subject to Agribank's prevailing rates during different phases of the loan term. The loan is secured by assets to be created from the loan capital.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

19. Owners' equity

a. Statement of changes in owners' equity

	Paid-in capital	Development investment fund	Undistributed profit after tax	Total
As at 01/01/2023	108,020,530,000	12,282,153,128	57,098,618,607	177,401,301,735
Increases	-	2,759,221,846	55,184,436,922	57,943,658,768
Decreases	-	-	57,552,142,192	57,552,142,192
As at 31/12/2023	108,020,530,000	15,041,374,974	54,730,913,337	177,792,818,311
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

b. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	54,730,913,337	57,098,618,607
Profit after tax for the current period	51,283,995,995	55,184,436,922
Profit distribution	45,056,165,100	57,552,142,192
- Distribution of prior year's profit	29,125,712,500	30,429,592,500
+ Appropriation to development investment fund	-	-
+ Appropriation to reward and welfare fund	-	-
+ Dividends paid to shareholders (*)	27,005,132,500	27,005,132,500
+ Bonuses for the Board of Directors, Board of Supervisors, and Management	2,120,580,000	3,424,460,000
- Interim distribution of current year's profit	15,930,452,600	27,122,549,692
+ Interim dividend payment to shareholders (**)	10,802,053,000	-
+ Appropriation to development investment fund	2,564,199,800	2,759,221,846
+ Appropriation to reward and welfare fund	2,564,199,800	2,759,221,846
Undistributed profit after tax at the period-end	60,958,744,232	54,730,913,337

(*) The Company distributed the profit for 2023 according to Resolution No. 14/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders, dated 15/04/2024;

(**) The Company made an interim profit distribution for 2024 in accordance with Resolution No. 14/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 15/04/2024: The first interim payment was made at a rate of 10% per share, as per Resolution No. 16/2024/NQ-HĐQT of the Board of Directors dated 07/08/2024 (payment date: 12/09/2024).

20. Revenue

	Q4 2024	Q4 2023
Revenue from sales of commercial electricity	33,070,133,435	33,563,042,402
Total	33,070,133,435	33,563,042,402

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

21. Cost of goods sold

	Q4 2024	Q4 2023
Cost of commercial electricity	14,088,982,441	14,252,277,678
Total	14,088,982,441	14,252,277,678

22. Financial income

	Q4 2024	Q4 2023
Interest income from bank deposits and loans	23,679,555	106,326,693
Total	23,679,555	106,326,693

23. Financial expenses

	Q4 2024	Q4 2023
Interest expenses	73,742,055	790,507,054
Total	73,742,055	790,507,054

24. Administrative expenses

	Q4 2024	Q4 2023
Staff costs	1,369,315,214	1,352,888,155
Depreciation and amortization expenses	51,386,217	51,386,217
Outside service expenses	88,656,759	52,863,867
Other cash expenses	145,450,465	247,659,851
Total	1,654,808,655	1,704,798,090

25. Other income

	Q4 2024	Q4 2023
Bonus for achieving excellent performance in implementing tax policies and laws during the first eight months of 2024, contributing to the socio-economic development of Quang Ngai Province, according to Decision No. 1475/QD-UBND dated 06/10/2024 by the Chairman of Quang Ngai Provincial People's Committee	-	3,600,000
Total	-	3,600,000

26. Current corporate income tax expense

	Q4 2024	Q4 2023
Accounting profit before tax	17,276,279,839	16,925,386,273
Adjustments for taxable income	274,970,273	262,948,500
- Incremental adjustment (non-deductible expenses)	274,970,273	262,948,500
- Decremental adjustment	-	-
Total taxable income	17,551,250,112	17,188,334,773
Current corporate income tax expense (*)	877,562,506	859,416,739

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

27. Basic earnings per share

	Q4 2024	Q4 2023
Profit after corporate income tax	16,398,717,333	16,065,969,534
Adjustments increasing or decreasing profit after tax		
- Increasing	-	-
- Decreasing	-	-
Earnings or loss attributable to common shareholders	16,398,717,333	16,065,969,534
Weighted average number of common shares outstanding	10,802,053	10,802,053
Basic and diluted earnings per share	1,518	1,487

28. Operating expenses by element

	Q4 2024	Q4 2023
Materials expenses	3,964,924,342	3,939,524,707
Labor costs	2,850,545,625	2,837,263,498
Depreciation and amortization expenses	4,846,085,813	4,918,729,434
Outside service expenses	170,632,816	132,287,461
Other cash expenses	3,911,602,500	4,129,270,668
Total	15,743,791,096	15,957,075,768

29. Segment reporting

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

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. The Company operates in a single business segment, which is electricity generation and sales, and its geographical segment is Vietnam.

30. 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 risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. Ban The Management assesses that uncontrollable risks arising from fluctuations of interest rates are low.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Price risk management

The Company engages in the electricity generation and commercial electricity trading, and as such, the raw materials required for production are insignificant. Therefore, the Company is less exposed to risks arising from fluctuations in the prices of materials used in its business operations.

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 has no significant exposure to credit risk with its customer.

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 can be generated within that period.

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

31/12/2024	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

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	1,809,284,255	-	1,809,284,255
Accrued expenses	-	-	-
Loans and finance lease liabilities	31,233,499,989	-	31,233,499,989
Other payables	11,225,721,500	-	11,225,721,500
Total	44,268,505,744	-	44,268,505,744

The Management assesses that the Company is exposed to liquidity risk but believes that the Company 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:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalent	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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalent	32,156,932,855	-	32,156,932,855
Trade receivables	15,744,396,756	-	15,744,396,756
Other receivables	2,800,000	-	2,800,000
Total	47,904,129,611	-	47,904,129,611

31. Operating lease commitments

According to Official Letter No. 2894/UBND-CNXD dated 27/09/2007 by the Chairman of the Quang Ngai Provincial People's Committee and the Land Lease Agreement No. 200/HĐTD dated 30/12/2016 between the Quang Ngai Provincial People's Committee and Nuoc Trong Hydro-Power Joint Stock 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. Details are as follows:

- Lease term: 49 years from 11/10/2016 to 11/10/2065;
- Lease rate: VND63/m²/year, fixed for the first 5 years starting from 11/10/2016;
- Payment method: Annual payments, split into two installments per year.
- On 09/02/2017, the Quang Ngai Tax Department issued Decision No. 87/QĐ-CT, granting the Company an exemption from land lease fees for the period from 20/01/2017 to 11/10/2065.

32. 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 interim financial statements.



Ngô Trung Dung
Director

Quang Ngai, 15 January 2025

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer