

No: **251**/DLTKV-KTTC

Hanoi, January 24, 2025

V/v: Explanation of Quarter IV/2024 Financial Statement and
Retrospective Adjustment of Opening Balances on the 2024 Financial Statements

To: Hanoi Stock Exchange

Based on Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the stock market;

Based on Vietnamese Accounting Standard No. 29 (VAS 29) – issued and announced under Decision No. 12/2005/QĐ-BTC dated February 15, 2005, by the Ministry of Finance regarding changes in accounting policies, accounting estimates, and errors.

Vinacomin - Power Holding Corporation would like to explain the following issues:

1. Profit after tax on the Financial Statements for Quarter IV/2024 has changed compared to the Financial Statements for the same period last year as follows:

No	Items	Quarter IV/2024	Quarter IV/2023	Comparison	
				Difference	Percentage %
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5 = 3 - 4</i>	<i>6 = [5/4]</i>
1	Net profit after corporate income tax – Parent company	199,531,439,665	114,482,701,270	85,048,738,395	74.29%
2	Net profit after corporate income tax – Consolidated	191,029,435,582	123,331,760,201	67,697,675,381	54.89%

During Quarter IV/2024, higher electricity market prices compared to the same period last year were the main reason for the increase in Profit after Tax of both the Parent Company and the Consolidated Company in Quarter IV/2024 compared to the same period in the previous year.

2. Vinacomin - Power Holding Corporation has conducted a retrospective adjustment to its 2023 financial statements based on the 2024 State Audit Minute. This adjustment has resulted in a change to the opening balance of the 2023 financial statements and has been detailed in the notes to the 2024 financial statements. The specific details of the retrospective adjustment are as follows:



- Consolidation:

Consolidated Balance Sheet as at December 31, 2023

Items	Code	Reported Number	Adjustment	Adjusted Number	Notes
CURRENT ASSETS	100	5,427,339,475,024	1,002,322,472	5,428,341,797,496	
Inventories	140	314,040,745,314	91,610,771	314,132,356,085	
Inventories	141	314,060,113,150	91,610,771	314,151,723,921	
Other current assets	150	149,975,816,367	910,711,701	150,886,528,068	
Current prepaid expenses	151	7,321,842,480	910,711,701	8,232,554,181	
NON-CURRENT ASSETS	200	11,070,834,328,518	3,345,494,549	11,074,179,823,067	
Fixed assets	220	9,484,636,840,978	1,179,751,955	9,485,816,592,933	
Tangible fixed assets	221	9,427,576,690,879	1,179,751,955	9,428,756,442,834	
- Historical cost	222	33,960,872,032,646	1,316,855,549	33,962,188,888,195	
- Accumulated Depreciation (*)	223	(24,533,295,341,767)	(137,103,594)	(24,533,432,445,361)	
Other non-current assets	260	235,310,663,867	2,165,742,594	237,476,406,461	
Non-current prepaid expense	261	106,523,699,380	2,165,742,594	108,689,441,974	
TOTAL ASSETS (270 = 100 + 200)	270	16,498,173,803,542	4,347,817,021	16,502,521,620,563	
LIABILITIES	300	8,346,544,627,107	1,040,876,017	8,347,585,503,124	
Current liabilities	310	6,312,694,144,638	1,040,876,017	6,313,735,020,655	
Current trade payables	311	2,826,811,967,901	(114,763,000)	2,826,697,204,901	
Statutory obligations	313	64,721,576,216	1,155,639,017	65,877,215,233	
OWNER'S EQUITY	400	8,151,629,176,435	3,306,941,004	8,154,936,117,439	
Owner's Equity	410	8,151,629,176,435	3,306,941,004	8,154,936,117,439	
Retained earnings	421	987,550,747,621	3,258,922,261	990,809,669,882	
<i>Retained earnings accumulated to the current period end</i>	421b	540,902,267,124	3,258,922,261	544,161,189,385	
Non-controlling interests	429	16,982,666,511	48,018,743	17,030,685,254	
TOTAL RESOURCES (440=300+400)	440	16,498,173,803,542	4,347,817,021	16,502,521,620,563	

Consolidated Income Statement for the fiscal year ended at December 31, 2023

Items	Code	Reported Number	Adjustment	Adjusted Number	Notes
Cost of goods sold	11	10,595,351,764,607	(2,717,541,053)	10,592,634,223,554	
Gross profit/(loss) from sales of goods and service rendered	20	1,234,681,723,871	2,717,541,053	1,237,399,264,924	

Selling expenses	25	2,218,711,007	(1,592,164,537)	626,546,470	
Net operating profit	30	613,366,958,376	4,309,705,590	617,676,663,966	
Other income	31	4,861,617,393	152,874,431	5,014,491,824	
Other profit	40	1,980,482,987	152,874,431	2,133,357,418	
Profit before tax	50	615,347,441,363	4,462,580,021	619,810,021,384	
Current corporate income tax expense	51	75,336,615,002	1,155,639,017	76,492,254,019	
Net profit after tax	60	540,010,826,361	3,306,941,004	543,317,767,365	
Net profit after tax of parent company	61	540,902,267,124	3,258,922,261	544,161,189,385	
Non-controlling interests	62	(891,440,763)	48,018,743	(843,422,020)	
Earnings per share (*)	70	792	5	797	

Consolidated Cash flow Statement for the fiscal year ended at December 31, 2023

Items	Code	Reported Number	Adjustment	Adjusted Number	Notes
Profit before tax	01	615,347,441,363	4,462,580,021	619,810,021,384	
Depreciation and amortisation of fixed assets and investment properties	02	1,512,630,057,905	137,103,594	1,512,767,161,499	
Operating profit before changes in working capital	08	2,339,265,566,359	4,599,683,615	2,343,865,249,974	
(Increase)/ decrease in inventories	10	47,587,044,810	(91,610,771)	47,495,434,039	
Increase/(decrease) in payables (other than interest expenses, corporate income tax)	11	1,394,282,045,437	(114,763,000)	1,394,167,282,437	
(Increase)/ decrease in prepaid expenses	12	21,997,863,502	(3,076,454,295)	18,921,409,207	
Net cash flows from operating activities	20	1,914,365,621,518	1,316,855,549	1,915,682,477,067	
Purchase and construction of fixed assets and other non-current assets	21	(123,811,223,598)	(1,316,855,549)	(125,128,079,147)	
Net cash flows from investment activities	30	108,502,346,423	(1,316,855,549)	107,185,490,874	

- Parent Company:

Balance Sheet of Parent Company as at 31/12/2023

Items	Code	Reported Number	Adjustment	Adjusted Number	Notes
CURRENT ASSETS	100	5,545,947,645,430	910,711,701	5,546,858,357,131	
Other current assets	150	145,583,076,478	910,711,701	146,493,788,179	

Current prepaid expenses	151	2,956,942,382	910,711,701	3,867,654,083	
NON-CURRENT ASSETS	200	10,664,276,453,601	3,043,953,549	10,667,320,407,150	
Fixed assets	220	8,939,334,030,090	1,179,751,955	8,940,513,782,045	
Tangible Fixed assets	221	8,886,395,886,480	1,179,751,955	8,887,575,638,435	
- Historical cost	222	32,831,625,631,248	1,316,855,549	32,832,942,486,797	
- Accumulated Depreciation (*)	223	(23,945,229,744,768)	(137,103,594)	(23,945,366,848,362)	
Other non-current assets	260	187,440,920,874	1,864,201,594	189,305,122,468	
Non-current prepaid expenses	261	58,653,956,387	1,864,201,594	60,518,157,981	
TOTAL ASSETS (270 = 100 + 200)	270	16,210,224,099,031	3,954,665,250	16,214,178,764,281	
LIABILITIES	300	8,083,707,530,162	1,075,358,484	8,084,782,888,646	
<i>Current liabilities</i>	<i>310</i>	<i>6,089,105,072,749</i>	<i>1,075,358,484</i>	<i>6,090,180,431,233</i>	
Statutory obligations	313	52,435,218,352	1,075,358,484	53,510,576,836	
OWNER'S EQUITY	400	8,126,516,568,869	2,879,306,766	8,129,395,875,635	
<i>Owner's equity</i>	<i>410</i>	<i>8,126,516,568,869</i>	<i>2,879,306,766</i>	<i>8,129,395,875,635</i>	
Retained earnings	421	994,598,094,226	2,879,306,766	997,477,400,992	
<i>Retained earnings accumulated to the current period end</i>	<i>421b</i>	<i>547,949,613,729</i>	<i>2,879,306,766</i>	<i>550,828,920,495</i>	
TOTAL RESOURCES (440=300+400)	440	16,210,224,099,031	3,954,665,250	16,214,178,764,281	

Income Statement of Parent Company for the fiscal year ended at December 31, 2023

Items	Code	Reported Number	Adjustment	Adjusted Number	
Cost of goods sold	11	10,537,477,335,002	(3,954,665,250)	10,533,522,669,752	
Gross profit/(loss) from sales of goods and service rendered	20	1,177,022,466,009	3,954,665,250	1,180,977,131,259	
Net operating profit	30	620,326,221,949	3,954,665,250	624,280,887,199	
Profit before tax	50	623,094,091,939	3,954,665,250	627,048,757,189	
Current corporate income tax expense	51	75,144,478,210	1,075,358,484	76,219,836,694	
Net profit after tax	60	547,949,613,729	2,879,306,766	550,828,920,495	

Cash flow Statement of Parent Company for the fiscal year ended at December 31, 2023

Items	Code	Reported Number	Adjustment	Adjusted Number	
Profit before tax	01	623,094,091,939	3,954,665,250	627,048,757,189	

Depreciation and amortisation of fixed assets and investment properties	02	1,447,845,850,715	137,103,594	1,447,982,954,309	
Operating profit before changes in working capital	08	2,246,861,223,535	4,091,768,844	2,250,952,992,379	
(Increase)/ decrease in prepaid expenses	12	17,894,761,399	(2,774,913,295)	15,119,848,104	
Net cash flows from operating activities	20	1,874,444,461,159	1,316,855,549	1,875,761,316,708	
Purchase and construction of fixed assets and other non-current assets	21	(101,579,610,955)	(1,316,855,549)	(102,896,466,504)	
Net cash flows from investment activities	30	167,580,062,172	(1,316,855,549)	166,263,206,623	

The above represents the entirety of the Company's explanation regarding the variation in Net Profit After Tax as reported in the Quarter IV/2024 Financial Statements compared to the same period in the previous year, as well as the retrospective adjustment to the opening balance in the 2024 Financial Statements.

The Corporation respectfully reports./.

Recipients:

- As Dear;
- BOD, HBOS of Corporation (report);
- Deputy General Directors;
- Department: PD, IL;
- Office (posted on the Corporation's Website);
- Archive: Archivist, FA, N(12).

GENERAL DIRECTOR



Ngô Tri Thịnh

C.P. H.A.