



# Srok Phu Mieng IDICO Hydropower Joint Stock Company

Financial statements

For the year ended 31 December 2024



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# Srok Phu Mieng IDICO Hydropower Joint Stock Company

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# Srok Phu Mieng IDICO Hydropower Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Enterprise Registration Certificate ("ERC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province on 12 February 2008, with the latest being the 8<sup>th</sup> amended BRC on 17 May 2024.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QĐ-SGDHN issued by HNX on 8 June 2015.

The current principle activities of the Company during the year are to produce, transmit and distribute electricity; exploit, supply water and grow rubber trees.

The Company's registered head office is located at Village 7, Long Binh Commune, Phu Rieng District, Binh Phuoc Province, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BoD") during the year and at the date of this report are:

Mr Nguyen Van Thinh	Chairman	
Mr Nguyen Quoc Viet	Non-executive member	appointed on 24 April 2024
Ms Tran Thuy Giang	Non-executive member	
Mr Nguyen Phong Danh	Non-executive member	
Mr Mai Dinh Nhat	Non-executive member	
Mr Nguyen Thanh Hoai	Member	resigned on 24 April 2024

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Doan Huu Nghia	Head	appointed on 24 April 2024
Mr Nguyen Dang Thanh	Head	resigned on 24 April 2024
Mr Vu Tuan Anh	Member	
Mr Nguyen Truong Tien Dat	Member	

### MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Truong Thanh Binh	Director	appointed on 15 May 2024
Mr Nguyen Thanh Hoai	Director	resigned 15 May 2024
Mr Bui Hai Nam	Deputy Director	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Mr Truong Thanh Binh	from 15 May 2024
Mr Nguyen Thanh Hoai	to 15 May 2024

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# Srok Phu Mieng IDICO Hydropower Joint Stock Company

## REPORT OF MANAGEMENT

Management of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Trương Thanh Bình  
Director

Binh Phuoc Province, Vietnam

14 March 2025





Reference: 13689358/68420119/FN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Srok Phu Mieng IDICO Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") as prepared on 14 March 2025 and set out on pages 5 to 28 which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

### **Other matter**

The financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 5 March 2024.

### **Ernst & Young Vietnam Limited**



Nguyen Thi Nhu Quynh  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

14 March 2025



Pham Ninh Tung  
Auditor  
Audit Practicing Registration Certificate  
No. 5631-2025-004-1

BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>90,803,489,374</b>	<b>89,308,662,226</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>8,953,395,095</b>	<b>17,646,492,150</b>
111	1. Cash		6,953,395,095	646,492,150
112	2. Cash equivalents		2,000,000,000	17,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>40,000,000,000</b>	<b>-</b>
123	1. Held- to-maturity investments	5	40,000,000,000	-
<b>130</b>	<b>III. Current accounts receivable</b>		<b>34,062,276,736</b>	<b>63,688,945,477</b>
131	1. Short-term trade receivables	6	33,524,595,131	62,817,540,079
132	2. Short-term advances to suppliers		532,606,262	783,559,861
136	3. Other short-term receivables		5,075,343	87,845,537
<b>140</b>	<b>IV. Inventory</b>	<b>7</b>	<b>7,738,928,654</b>	<b>7,973,224,599</b>
141	1. Inventories		7,738,928,654	7,973,224,599
<b>150</b>	<b>V. Other current asset</b>		<b>48,888,889</b>	<b>-</b>
152	1. Deductible value-added tax		48,888,889	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>542,469,859,725</b>	<b>578,573,222,220</b>
<b>220</b>	<b>I. Fixed asset</b>		<b>375,221,797,003</b>	<b>407,329,813,178</b>
221	1. Tangible fixed assets	8	373,014,641,940	404,965,765,399
222	Cost		1,085,194,581,628	1,085,807,715,737
223	Accumulated depreciation		(712,179,939,688)	(680,841,950,338)
227	2. Intangible fixed assets	9	2,207,155,063	2,364,047,779
228	Cost		4,941,214,087	4,941,214,087
229	Accumulated amortization		(2,734,059,024)	(2,577,166,308)
<b>240</b>	<b>II. Long-term asset in progress</b>		<b>1,467,020,202</b>	<b>855,909,091</b>
242	1. Construction in progress		1,467,020,202	855,909,091
<b>260</b>	<b>III. Other long-term assets</b>		<b>165,781,042,520</b>	<b>170,387,499,951</b>
261	1. Long-term prepaid expenses	10	165,224,242,371	170,387,499,951
262	2. Deferred tax assets	22.3	556,800,149	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>633,273,349,099</b>	<b>667,881,884,446</b>



BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>37,776,123,420</b>	<b>56,079,156,656</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>37,776,123,420</b>	<b>56,079,156,656</b>
311	1. Short-term trade payables		157,019,656	157,656,546
313	2. Statutory obligations	11	11,162,634,947	12,239,392,155
314	3. Payables to employees		1,201,000,000	1,472,000,000
315	4. Short-term accrued expenses		758,800,349	-
319	5. Other short-term payables	12	5,474,213,879	6,056,915,816
320	6. Short-term loans	14	16,377,869,172	31,150,604,466
321	7. Short-term provision	15	2,186,940,523	4,200,000,000
322	8. Bonus and welfare fund	13	457,644,894	802,587,673
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>595,497,225,679</b>	<b>611,802,727,790</b>
<b>410</b>	<b>I. Capital</b>	<b>16.1</b>	<b>595,497,225,679</b>	<b>611,802,727,790</b>
411	1. Share capital		450,000,000,000	450,000,000,000
411a	- Ordinary shares with voting rights		450,000,000,000	450,000,000,000
421	2. Undistributed earnings		145,497,225,679	161,802,727,790
421a	- Undistributed earnings by the end of prior year		69,303,727,790	68,723,927,225
421b	- Undistributed earnings of current year		76,193,497,889	93,078,800,565
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>633,273,349,099</b>	<b>667,881,884,446</b>

Binh Phuoc Province, Vietnam

14 March 2025

Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief Accountant

Truong Thanh Binh  
Director



INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods	17.1	198,338,997,510	233,916,993,496
11	2. Cost of goods sold	18	(91,785,166,251)	(103,120,148,456)
20	3. Gross profit from sale of goods		106,553,831,259	130,796,845,040
21	4. Finance income	17.2	972,608,964	319,387,250
22	5. Finance expenses	19	(847,790,218)	(1,837,332,366)
23	In which: Interest expense		(845,930,091)	(1,837,332,366)
26	6. General and administrative expenses	20	(12,881,444,660)	(12,813,994,992)
30	7. Operating profit		93,797,205,345	116,464,904,932
31	8. Other income		581,184,182	5,056
32	9. Other expenses		-	(2,912,000)
40	10. Other profit (loss)		581,184,182	(2,906,944)
50	11. Accounting profit before tax		94,378,389,527	116,461,997,988
51	12. Current corporate income tax expense	22.1	(18,741,691,787)	(23,383,197,423)
52	13. Deferred tax income	22.3	556,800,149	-
60	14. Net profit after corporate income tax		76,193,497,889	93,078,800,565
70	15. Basic earnings per share (VND/share)	16.5	1,659	2,013
71	16. Diluted earnings per share (VND/share)	16.5	1,659	2,013

Binh Phuoc Province, Vietnam

14 March 2025

Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief Accountant

Truong Thanh Binh  
Director

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CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>94,378,389,527</b>	<b>116,461,997,988</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	8, 9	32,108,016,175	32,208,837,947
03	Provision		(2,013,059,477)	(108,223,795)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in monetary currency		1,860,127	-
05	Profits from investing activities		(1,073,972,600)	(319,387,250)
06	Interest expenses	19	845,930,091	1,837,332,366
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>124,247,163,843</b>	<b>150,080,557,256</b>
09	Decrease (increase) in receivables		28,955,398,547	(7,948,475,045)
10	Decrease in inventories		234,295,945	32,642,660
11	Decrease in payables		(559,264,239)	(858,603,070)
12	Decrease in prepaid expenses		5,163,257,580	5,163,257,580
14	Interest paid		(862,010,466)	(1,831,290,358)
15	Corporate income tax paid	11	(19,754,995,423)	(35,230,239,314)
17	Other cash outflows for operating activities	13	(2,843,942,779)	(2,921,756,666)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>134,579,903,008</b>	<b>106,486,093,043</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		-	(108,054,000)
22	Proceeds from disposals of fixed assets		111,500,000	-
23	Payment of term deposits		(40,000,000,000)	-
27	Interest received		983,879,158	378,401,021
<b>30</b>	<b>Net cash flows (used in) from investing activities</b>		<b>(38,904,620,842)</b>	<b>270,347,021</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	14	43,437,457,051	67,637,738,745
34	Repayment of borrowings	14	(58,210,192,345)	(60,812,078,347)
36	Dividends paid	16.4	(89,593,783,800)	(108,428,518,200)
40	<b>Net cash flows used in financing activities</b>		<b>(104,366,519,094)</b>	<b>(101,602,857,802)</b>
50	<b>Net (decrease) increase in cash and cash equivalents for the year</b>		<b>(8,691,236,928)</b>	<b>5,153,582,262</b>
60	<b>Cash and cash equivalent at beginning of the year</b>		<b>17,646,492,150</b>	<b>12,492,909,888</b>
61	Impact of exchange rate fluctuation		(1,860,127)	-
70	<b>Cash and cash equivalent at end of the year</b>	<b>4</b>	<b>8,953,395,095</b>	<b>17,646,492,150</b>

Binh Phuoc Province, Vietnam

14 March 2025


Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief AccountantTruong Thanh Binh  
Director

## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

**1. CORPORATE INFORMATION**

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The Company operates under the Enterprise Registration Certificate ("ERC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province on 12 February 2008, with the latest being the 8th amended BRC on 17 May 2024.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QD-SGDHN issued by HNX on 8 June 2015.

The current principle activities of the Company during the period are to produce, transmit and distribute electricity; exploit, supply water and grow rubber trees.

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

The number of Company's employees as at 30 December 2024 was 58 (31 December 2023: 64).

**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The financial statements of the Company (the "Company") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Tools, supplies and spare parts: cost of purchase on a first-in, first-out basis.

##### *Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

#### 3.3 *Receivables*

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

##### *Land use rights*

Land use right are recorded as intangible fixed assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

#### 3.6 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	6 - 25 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Perennial plants	20 years
Land use rights	50 years
Others	20 years

#### 3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

##### *Where the Company is the lessee*

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

#### 3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses are expenses incurred to obtain the right to use the reservoir land according to the Decision on land allocation of Binh Phuoc Provincial People's Committee to the Company without collecting land use fees with an allocation period until 2057.

#### 3.11 *Investments*

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the income statements and deducted against the value of such investments.

#### 3.12 *Payables and accruals*

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

#### 3.13 *Provisions*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### 3.14 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VDN are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval by the Company's shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

##### *Dividends*

Cash dividends are recognized as a liability in the balance sheet upon the approval by the shareholders at the Annual General Meeting and decision for implementation by the Company's Board of Directors.

#### 3.16 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

##### *Sales of electricity*

Revenue from sales of electricity is recognized based on the power purchase agreements signed by the Company with Vietnam Electricity and the relevant contract appendices.

##### *Sales of water*

Revenue from water supply is determined based on the water price agreed upon in the contract and according to the regulations of Binh Phuoc Provincial People's Committee, along with the water consumption volume.

##### *Other*

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and those benefits can be reliably measured.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.19 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to product and trade electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

#### 3.20 Related parties

Parties are considered to be related parties of the Company 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 and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

### 4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	41,227,000	97,340,000
Cash at banks	6,912,168,095	549,152,150
Cash equivalents (*)	2,000,000,000	17,000,000,000
<b>TOTAL</b>	<b>8,953,395,095</b>	<b>17,646,492,150</b>

(\*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest rate at the applicable rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented the term deposits at the commercial bank with the original maturities of six (6) months and earn interest rate at the applicable rates.

#### 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Electricity Power Trading Company	32,722,823,800	61,887,619,972
Others	801,771,331	929,920,107
<b>TOTAL</b>	<b><u>33,524,595,131</u></b>	<b><u>62,817,540,079</u></b>

#### 7. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools, supplies and spare parts	<u>7,738,928,654</u>	<u>7,973,224,599</u>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 8. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial plants</i>	<i>Total</i>
<b>Cost</b>						
Beginning balance	602,508,846,988	470,315,997,534	5,113,534,871	1,036,598,651	6,832,737,693	1,085,807,715,737
Disposal	-	-	(613,134,109)	-	-	(613,134,109)
Ending balance	602,508,846,988	470,315,997,534	4,500,400,762	1,036,598,651	6,832,737,693	1,085,194,581,628
<i>In which:</i>						
<i>Fully depreciated</i>	5,261,892,647	99,540,563,572	4,176,977,262	710,351,287	-	109,689,784,768
<b>Accumulated depreciation</b>						
Beginning balance	(276,324,643,195)	(396,569,760,176)	(4,917,903,441)	(829,081,158)	(2,200,562,368)	(680,841,950,338)
Depreciation for the year	(16,553,544,800)	(14,895,494,612)	(60,871,636)	(84,967,787)	(356,244,624)	(31,951,123,459)
Disposal	-	-	613,134,109	-	-	613,134,109
Ending balance	(292,878,187,995)	(411,465,254,788)	(4,365,640,968)	(914,048,945)	(2,556,806,992)	(712,179,939,688)
<b>Net carrying amount</b>						
Beginning balance	326,184,203,793	73,746,237,358	195,631,430	207,517,493	4,632,175,325	404,965,765,399
Ending balance	309,630,658,993	58,850,742,746	134,759,794	122,549,706	4,275,930,701	373,014,641,940
<i>In which:</i>						
<i>Mortgaged as loan security (Note 14)</i>	3,940,293,435	43,993,014,996	-	-	-	47,933,308,431

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 9. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Others	Total
<b>Cost</b>			
Beginning and ending balances	<u>3,005,563,951</u>	<u>1,935,650,136</u>	<u>4,941,214,087</u>
<b>Accumulated amortization</b>			
Beginning balance	(907,663,828)	(1,669,502,480)	(2,577,166,308)
Amortization for the year	<u>(60,111,756)</u>	<u>(96,780,960)</u>	<u>(156,892,716)</u>
Ending balance	<u>(967,775,584)</u>	<u>(1,766,283,440)</u>	<u>(2,734,059,024)</u>
<b>Net carrying amount</b>			
Beginning balance	<u>2,097,900,123</u>	<u>266,147,656</u>	<u>2,364,047,779</u>
Ending balance	<u>2,037,788,367</u>	<u>169,366,696</u>	<u>2,207,155,063</u>

## 10. LONG-TERM PREPAID EXPENSES

			VND
	Ending balance	Beginning balance	
Land use rights of reservoirs	<u>165,224,242,371</u>	<u>170,387,499,951</u>	

## 11. STATUTORY OBLIGATIONS

					VND
	Beginning balance	Increase in year	Decrease in year	Ending balance	
Corporate income tax	9,854,995,423	18,741,691,787	(19,754,995,423)	8,841,691,787	
Natural resource tax	1,138,439,215	22,614,664,622	(22,613,234,782)	1,139,869,055	
Value added tax	1,071,870,763	15,652,947,341	(15,711,355,149)	1,013,462,955	
Personal income tax	174,086,754	1,528,963,870	(1,535,439,474)	167,611,150	
Water resource tax	-	2,852,553,000	(2,852,553,000)	-	
Others	-	61,451,409	(61,451,409)	-	
<b>TOTAL</b>	<u>12,239,392,155</u>	<u>61,452,272,029</u>	<u>(62,529,029,237)</u>	<u>11,162,634,947</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**12. OTHER PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend payables	2,939,205,000	2,532,988,800
Forest protection and development fund	2,466,069,436	2,866,348,200
Compensation for land clearance	58,173,762	630,732,760
Others	10,765,681	26,846,056
<b>TOTAL</b>	<b><u>5,474,213,879</u></b>	<b><u>6,056,915,816</u></b>

**13. BONUS AND WELFARE FUND**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	802,587,673	529,678,846
Increase in year	2,499,000,000	3,259,000,000
Decrease in year	(2,843,942,779)	(2,986,091,173)
Ending balance	<u>457,644,894</u>	<u>802,587,673</u>

**14. SHORT-TERM LOANS**

	VND			
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Ending balance</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	23,609,483,016	41,505,312,182	(48,736,926,026)	16,377,869,172
Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Phuoc Branch	7,541,121,450	1,932,144,869	(9,473,266,319)	-
<b>TOTAL</b>	<b><u>31,150,604,466</u></b>	<b><u>43,437,457,051</u></b>	<b><u>(58,210,192,345)</u></b>	<b><u>16,377,869,172</u></b>

Details of the Company's loans from commercial banks to finance working capital are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		% p.a	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	<u>16,377,869,172</u>	From 13 Jan 2025 to 29 March 2025	4.5 - 4.9	Part of the assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. SHORT-TERM PROVISION

	VND	
	Ending balance	Beginning balance
Provision for fixed asset repairs	<u>2,186,940,523</u>	<u>4,200,000,000</u>

## 16. OWNERS' EQUITY

### 16.1 Increase and decrease in owners' equity

			VND
	Share capital	Undistributed earnings	Total
<b>Previous year</b>			
Beginning balance	450,000,000,000	125,982,927,225	575,982,927,225
Net profit for the year	-	93,078,800,565	93,078,800,565
Bonus and welfare fund appropriation	-	(2,259,000,000)	(2,259,000,000)
Bonus for management	-	(1,000,000,000)	(1,000,000,000)
Dividends	-	(54,000,000,000)	(54,000,000,000)
Ending balance	<u>450,000,000,000</u>	<u>161,802,727,790</u>	<u>611,802,727,790</u>
<b>Current year</b>			
Beginning balance	450,000,000,000	161,802,727,790	611,802,727,790
Net profit for the year	-	76,193,497,889	76,193,497,889
Bonus and welfare fund appropriation (*)	-	(1,860,000,000)	(1,860,000,000)
Bonus for management (*)	-	(639,000,000)	(639,000,000)
Dividends (**)	-	(90,000,000,000)	(90,000,000,000)
Ending balance	<u>450,000,000,000</u>	<u>145,497,225,679</u>	<u>595,497,225,679</u>

(\*) According to Resolution of the Annual General Meeting ("AGM") No. 01/NQ-DHDCD dated 24 April 2024, the Company's shareholders approved the appropriation of the bonus and welfare fund and bonus for management with the amounts of VND 1,860,000,000 and VND 639,000,000, respectively.

(\*\*) In 2024, the Company has completed the payments for 2023 dividend by cash to existing shareholders at the rate of 20% of par value of shares, equivalent to VND 90,000,000,000, according to Resolution of the AGM No. 01/NQ-DHDCD dated 24 April 2024, Resolution of the BoD No. 08/NQ-HDQT dated 13 June 2024 and Resolution of the BoD No. 11/NQ-HDQT dated 10 September 2024.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**16. OWNERS' EQUITY (continued)**

**16.2 Contributed charter capital**

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary shares</i>	<i>Ownership</i>	<i>Ordinary shares</i>	<i>Ownership</i>
	<i>(Share)</i>	<i>(%)</i>	<i>(Share)</i>	<i>(%)</i>
IDICO Corporation - JSC	23,299,000	51.78	23,299,000	51.78
REE Energy Co., Ltd.	15,433,893	34.30	15,433,893	34.30
Other shareholders	6,267,107	13.92	6,267,107	13.92
<b>TOTAL</b>	<b>45,000,000</b>	<b>100</b>	<b>45,000,000</b>	<b>100</b>

**16.3 Shares**

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized shares	45,000,000	45,000,000
Issued shares	45,000,000	45,000,000
<i>Ordinary shares</i>	<i>45,000,000</i>	<i>45,000,000</i>
Shares in circulation	45,000,000	45,000,000
<i>Ordinary shares</i>	<i>45,000,000</i>	<i>45,000,000</i>

Par value of share in circulation is VND 10,000 per share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

**16.4 Capital transactions with shareholders and distribution of dividends**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Share capital</b>		
Beginning and ending balance	<u>450,000,000,000</u>	<u>450,000,000,000</u>
<b>Dividends</b>		
Dividends declared	90,000,000,000	54,000,000,000
Dividends paid by cash	89,593,783,800	108,428,518,200



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 16. OWNERS' EQUITY (continued)

### 16.5 Earnings per share

	Current year	Previous year
Net profit attributable to shareholders holding ordinary shares of the Company (VND)	76,193,497,889	93,078,800,565
Distribution to the funds from undistributed earnings (*)	(1,523,869,958)	(2,499,000,000)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	74,669,627,931	90,579,800,565
Weighted average number of ordinary shares for the period (shares)	45,000,000	45,000,000
<b>Earnings per share (VND)</b>		
Basic earnings per share (VND/share)	1,659	2,013
Diluted earnings per share (VND/share)	1,659	2,013

(\*) Net profit used to compute earnings per share for the year 2023 as presented in the financial statements for the year 2023 was restated to reflect the actual allocation to funds from 2023 retained earnings following the Resolution of the AGM No. 01/NQ-DHDCD dated 24 April 2024.

Net profit used to compute earnings per share for the year 2024 was temporarily adjusted for the provisional allocation to funds from 2024 profit following the approval by the Resolution of the AGM No. 01/NQ-DHDCD dated 24 April 2024.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these financial statements.

## 17. REVENUES

### 17.1 Net revenue from sale of goods

	Current year	Previous year
Sales of electricity	189,209,291,452	223,716,738,523
Sales of water	8,452,296,967	9,314,203,835
Revenue from exploiting rubber	677,409,091	886,051,138
<b>TOTAL</b>	<b>198,338,997,510</b>	<b>233,916,993,496</b>

### 17.2 Finance income

	Current year	Previous year
Interest income from bank deposits	972,608,964	319,387,250

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**18. COST OF GOODS SOLD**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity sold	85,641,858,490	97,044,865,847
Cost of water sold	5,787,063,137	5,505,004,985
Cost of exploiting rubber	356,244,624	570,277,624
<b>TOTAL</b>	<b><u>91,785,166,251</u></b>	<b><u>103,120,148,456</u></b>

**19. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	845,930,091	1,837,332,366
Foreign exchange losses	1,860,127	-
<b>TOTAL</b>	<b><u>847,790,218</u></b>	<b><u>1,837,332,366</u></b>

**20. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	8,917,805,547	8,914,066,753
Depreciation and amortization	1,530,540,078	1,564,574,364
Expense for external services	1,130,721,310	747,244,930
Others	1,302,377,725	1,588,108,945
<b>TOTAL</b>	<b><u>12,881,444,660</u></b>	<b><u>12,813,994,992</u></b>

**21. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Taxes and fees	33,681,228,575	36,655,972,721
Depreciation and amortization (Notes 8 and 9)	32,108,016,175	32,208,837,947
Labor costs	25,169,674,974	27,667,999,200
Expense for external services	3,839,647,795	3,378,293,297
Others	9,868,043,392	16,023,040,283
<b>TOTAL</b>	<b><u>104,666,610,911</u></b>	<b><u>115,934,143,448</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. CORPORATE INCOME TAX

The Company is obliged to pay corporate income tax at the rate of 20% of taxable profit.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

### 22.1 CIT expense

		VND
	Current year	Previous year
Current CIT expense	18,741,691,787	23,374,995,423
Adjustment for under accrual of tax from prior year	-	8,202,000
	18,741,691,787	23,383,197,423
Deferred tax income	(556,800,149)	-
<b>TOTAL</b>	<b>18,184,891,638</b>	<b>23,383,197,423</b>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>94,378,389,527</b>	<b>116,461,997,988</b>
At CIT applicable rate of 20%	18,875,677,907	23,292,399,597
<i>Adjustments:</i>		
Temporary different unrecognized deferred tax	(840,000,000)	(21,644,759)
Non-deduct expenses	149,213,731	104,240,585
Adjustment for under accrual of tax from prior year	-	8,202,000
<b>CIT expense</b>	<b>18,184,891,638</b>	<b>23,383,197,423</b>

### 22.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. CORPORATE INCOME TAX (continued)

### 22.3 Deferred tax

The deferred tax assets recognized by the Company, and the movements thereon, were as follows:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision	437,388,105	-	437,388,105	-
Accrued expenses	119,412,044	-	119,412,044	-
<b>Deferred tax assets</b>	<b>556,800,149</b>	<b>-</b>		
<b>Net deferred tax credit to income statement</b>			<b>556,800,149</b>	<b>-</b>

## 23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and have transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr Nguyen Van Thinh	Chairman (from 18 April 2023)
Mr Nguyen Cao Nguyen	Chairman (to 18 April 2023)
Mr Nguyen Thanh Hoai	Member of Board of Director (to 24 April 2024)
Ms Tran Thuy Giang	Non-executive member of Board of Director (from 18 April 2023)
Mr Nguyen Quoc Viet	Non-executive member of Board of Director (from 24 April 2024)
Mr Hoang Van Hien	Non-executive member of Board of Director (to 18 April 2023)
Mr Nguyen Phong Danh	Non-executive member of Board of Director
Mr Mai Dinh Nhat	Non-executive member of Board of Director
Mr Doan Huu Nghia	Head of Board of Supervision (from 24 April 2024)
Mr Nguyen Dang Thanh	Head of Board of Supervision (to 24 April 2024)
Mr Vu Tuan Anh	Member of Board of Supervision
Mr Nguyen Truong Tien Dat	Member of Board of Supervision
Mr Truong Thanh Binh	Director (from 15 May 2024)
Mr Nguyen Thanh Hoai	Director (to 15 May 2024)
Mr Bui Hai Nam	Deputy Director
Ms Vu Thi Thuy	Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows:

Related parties	Transaction	VND	
		Current year	Previous year
IDICO Corporation - JSC	Dividend declared	46,598,000,000	27,958,800,000
	Dividend paid	46,598,000,000	57,498,000,000
REE Energy Co., Limited	Dividend declared	30,867,786,000	18,520,671,600
	Dividend paid	30,867,786,000	38,735,572,000

#### Transactions with other related parties

Remuneration to members of the Board of Directors, the Management and the Board of Supervision during the period was as follows:

	VND	
	Current year	Previous year
<b>Remuneration of Board of Directors</b>	<b>858,000,000</b>	<b>429,000,000</b>
Mr Nguyen Van Thinh	258,000,000	84,600,000
Ms Tran Thuy Giang	162,000,000	56,400,000
Mr Nguyen Phong Danh	162,000,000	78,000,000
Mr Mai Dinh Nhat	162,000,000	78,000,000
Mr Nguyen Thanh Hoai	22,800,000	78,000,000
Mr Nguyen Quoc Viet	91,200,000	-
Mr Nguyen Cao Nguyen	-	32,400,000
Mr Hoang Van Hien	-	21,600,000
<b>Remuneration of Board of Supervision</b>	<b>346,000,000</b>	<b>169,000,000</b>
Mr Vu Tuan Anh	108,000,000	37,600,000
Mr Nguyen Truong Tien Dat	108,000,000	52,000,000
Mr Doan Huu Nghia	76,000,000	-
Mr Nguyen Dang Thanh	54,000,000	65,000,000
Mr Bui Tien Dung	-	14,400,000
<b>Income of the management and Chief Accountant</b>	<b>2,291,363,639</b>	<b>2,231,772,724</b>
Mr Truong Thanh Binh	575,000,000	-
Mr Bui Hai Nam	745,454,545	702,272,730
Ms Vu Thi Thuy	670,909,093	675,863,636
Mr Nguyen Thanh Hoai	300,000,001	853,636,358
<b>TOTAL</b>	<b>3,495,363,639</b>	<b>2,829,772,724</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 24. OPERATING LEASE COMMITMENT

The Company leases land under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	58,451,409	58,451,409
From 1 to 5 years	292,257,045	292,257,045
More than 5 years	1,563,575,191	1,592,800,895
<b>TOTAL</b>	<b>1,914,283,645</b>	<b>1,943,509,349</b>

## 25. EVENTS AFTER THE BALANCE SHEET DATE

There has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements of the Company.

Binh Phuoc Province, Vietnam

14 March 2025



Tran Thi Mai  
Preparer



Vu Thi Thuy  
Chief Accountant



Trương Thanh Bình  
Director



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