

*Ha Noi, March 26, 2025*

No: **834** /DLTKV-KTTC

**PERIODIC INFORMATION DISCLOSURE OF  
FINANCIAL STATEMENTS**

To: - Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the information disclosure on the stock market, Vinacomin – Power Holding Corporation discloses information of 2024 audited financial statements (FS) to the Hanoi Stock Exchange as follows:

**1. Name of organisation:**

- Stock code: DTK
- Address: 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.
- Email: [vp@vinacominpowers.vn](mailto:vp@vinacominpowers.vn) Website: [www.dienluctkv.vn](http://www.dienluctkv.vn)

**2. The content of information disclosure:**

• 2024 FS after audit

Separate FS (The listed organization has no subsidiaries and the superior accounting unit having subordinate units);

Consolidated FS (The listed organization has subsidiaries);

General FS (The listed organization have subordinate accounting unit with separate accounting structure).

• Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not unqualified opinion on the financial statements (for 2024 financial statements after audit):

Yes

No

Written explanation in case of tick yes:

Yes

No

+ Net profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa:

Có

No

Written explanation in case of tick yes:

Yes

No



+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period reporting previous year:

Yes

No

Written explanation in case of tick yes:

Yes

No

+ Net profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

Yes

No

Written explanation in case of tick yes:

Yes

No

- This information has been published on the Corporation's website according to the regulations at the link: [www.dienluctkv.vn](http://www.dienluctkv.vn)

### 3. Report on transactions valued at 35% or more of total assets in 2024:

None

We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

Sincerely./.

#### Recipient:

- As dear;
- BOD, PC, BOS (e-copy, report);
- DGD, CA (e-copy);
- Departments: PD, IL (e-copy);
- Office (posted on the Corporation's Website);
- Archive: Archivist, FA, N(12).

GENERAL DIRECTOR



Ngô Tri Thinh



**VINACOMIN - POWER HOLDING  
CORPORATION**

Audited separate financial statements  
for the fiscal year ended  
December 31, 2024



# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE FINANCIAL STATEMENTS

*For the year ended December 31, 2024*

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# VINACOMIN - POWER HOLDING CORPORATION

## CORPORATE INFORMATION

### GENERAL INFORMATION ABOUT THE CORPORATION

Vinacomin - Power Holding Corporation was equitized from Vinacomin - Power Holding Corporation - Vinacomin (One Member Limited Liability Company) according to Decision No. 85/QĐ-TTg dated January 19, 2015 of the Prime Minister on approving the Plan equitization of Vinacomin - Power Holding Corporation under the Vietnam National Coal - Mineral Industries Holding Corporation Limited.

Vinacomin - Power Holding Corporation operates under the Enterprise Registration Certificate of a Joint Stock Company No. 0104297034, registered for the 8th change on December 31, 2024 by the Department of Planning and Investment of Hanoi city.

The Corporation's shares are listed on the Hanoi Stock Exchange with the stock trading code DTK according to the decision No. 629/QĐ-SGDHN issued by the Hanoi Stock Exchange on November 13, 2020.

### BOARD OF DIRECTORS

- Mr. Ngo The Phiet	Chairman	
- Mr. Ngo Tri Thinh	Chairman	
- Mr. Bui Minh Tan	Member	<i>Appointed on July 01, 2024</i>
- Mr. Nguyen Trung Thuc	Member	
- Mr. Nguyen Duc Pha	Member	<i>Dismissed on October 01, 2024</i>
- Mr. Nguyen Duc Thao	Independent member	

### BOARD OF MANAGEMENT

- Mr. Ngo Tri Thinh	General Director	
- Mr. Bui Minh Tan	Deputy General Director	<i>Dismissed on July 01, 2024</i>
- Mr. Pham Xuan Phong	Deputy General Director	<i>Dismissed on May 07, 2024</i>
- Mr. Nguyen Trung Thuc	Deputy General Director	
- Mr. Nghiem Xuan Chien	Deputy General Director	
- Mr. Doan Xuan Hieu	Deputy General Director	<i>Dismissed on July 01, 2024</i>
- Mr Dang Quoc Long	Deputy General Director	<i>Appointed on July 01, 2024</i>

### BOARD OF SUPERVISORS

- Mr. Le Ngoc Nam	Chief of Board
- Ms. Bui Thu Thai	Member
- Ms. Dao Thi Hoang Yen	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Ngo Tri Thinh - Title: General Director.

### BUSINESS REGISTRATION OFFICE

The Corporation's headquarters is located on the 16th floor of the Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam.

### AUDITOR

BDO Audit Services Company Limited has audited The Corporation's separate financial statements for the year ended December 31, 2024.

# VINACOMIN - POWER HOLDING CORPORATION

## REPORT OF THE BOARD OF MANAGEMENT

*On the separate Financial Statements of the Corporation for the fiscal year ended December 31, 2024*

The Board of Management of Vinacomin - Power Holding Corporation (hereinafter referred to as "the Corporation") presents this report together with the Corporation's separate financial statements for the fiscal year ended December 31, 2024.

### RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR SEPARATE FINANCIAL STATEMENTS

The The Board of Management is responsible for the preparation of the separate financial statements of the Corporation which give a true and fair view of the financial position of the Corporation as at December 31, 2024, as well as of the separate results of its operations and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate accounting system and prevailing legal regulations relating to the preparation and presentation of separate financial statements.

In preparing these separate financial statements, The Board of 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, material misstatements (if any) that have been disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the accompanying separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations. We are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing the accompanying separate financial statements.

### APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying separate financial statements for the fiscal year ended December 31, 2024 from page 06 to page 48. In our opinion, these separate financial statements give a true and fair view, in material respects, of the separate financial position of the Corporation as at December 31, 2024, the separate results of operations and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate accounting system and prevailing legal regulations relating to the preparation and presentation of separate financial statements.

As presented in Notes to the separate financial statements No. III.1, the Corporation is the parent company of its subsidiaries and the consolidated financial statements of the Corporation and its subsidiaries for the fiscal year ended December 31, 2024 which have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate accounting system and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements has been issued separately. Users of the separate financial statements should read these statements in conjunction with the aforementioned consolidated financial statements in order to obtain complete information about the Corporation's consolidated financial position, consolidated results of operations and consolidated cash flows.

*For and on behalf of The Board of Management,*



**Ngo Tri Thinh**

**General Director**

*Hanoi, March 25, 2025*



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243A De La Thanh Street  
Dong Da District, Hanoi,  
Vietnam

No: BC/BDO/2025. 225

Hanoi, March 25, 2025

## INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Vinacomin - Power Holding Corporation  
for the fiscal year ended December 31, 2024*

**To: SHAREHOLDERS, THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
VINACOMIN - POWER HOLDING CORPORATION**

We have audited the accompanying separate financial statements of Vinacomin - Power Holding Corporation (hereinafter referred to as "the Corporation") issued on March 25, 2025 and set out on page 06 to page 48 which comprise the separate balance sheet as at December 31, 2024, separate income statement, separate cash flow statement for the fiscal year then ended, and Notes to the separate financial statements.

### Responsibilities of The Board of Management

The Board of Management is responsible for the preparation and the fair presentation of the Corporation's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations, and for such internal control as The Board of Management determined to be necessary to ensure the presentation of separate financial statements are free from material misstatements, whether due to fraud or errors.

### Responsibilities of Auditors

Our responsibility is to express an opinion on these separate 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, plan and perform the audit to obtain reasonable assurance about whether the separate financial statements of the Corporation are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement on the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Management, as well as evaluating the overall presentation of the separate financial statements.

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

### Audit Opinion

In our opinion, in all material respects, the accompanying separate Financial Statements give a true and fair view of the separate financial position of Vinacomin - Power Holding Corporation as at December 31, 2024, and of the result of its separate operations and separate cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of the separate financial statements.



**Emphasis of matter**

Comparative figures are presented based on figures from the Separate Financial Statements for the fiscal year ended December 31, 2023, audited by BDO Audit Services Co., Ltd according to audit report No. BC/BDO/2024.204 dated March 27, 2024 and have been changed the some items according to State Audit's opinion, with details explained in Note No. VII.5 of the accompanying Notes to the Separate Financial Statements.

**BDO AUDIT SERVICES COMPANY LIMITED**



**Bui Van Vuong - Deputy General Director**  
*Audit Practicing Registration Certificate*  
*No.0780-2023-038-1*

**Pham Thi Tu - Auditor**  
*Audit Practicing Registration Certificate*  
*No.2581-2023-038-1*



# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE BALANCE SHEET

B01-DN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>5,577,829,102,476</b>	<b>5,546,858,357,131</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>551,296,710,841</b>	<b>274,241,089,510</b>
1. Cash	111		251,296,710,841	274,241,089,510
2. Cash equivalents	112		300,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>400,000,000,000</b>	<b>444,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2.1	400,000,000,000	444,000,000,000
<b>III. Current receivables</b>	<b>130</b>		<b>3,994,421,322,873</b>	<b>4,395,332,562,468</b>
1. Current trade receivables	131	V.4	3,616,073,409,728	4,246,264,318,126
2. Current advances to suppliers	132	V.5	318,368,611,608	5,319,940,663
3. Current intra-company receivables	133		-	-
4. Construction contract receivables	134		-	-
5. Short-term loan receivables	135	V.3	2,000,000,000	100,974,750,000
6. Other current receivables	136	V.6	60,914,081,037	42,773,553,679
7. Provision for current doubtful debts	137	V.7	(2,934,779,500)	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>377,987,979,118</b>	<b>286,790,916,974</b>
1. Inventories	141		377,987,979,118	286,790,916,974
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>254,123,089,644</b>	<b>146,493,788,179</b>
1. Current prepaid expenses	151	V.12	8,186,571,256	3,867,654,083
2. Value-added tax deductible	152		195,292,801,169	115,579,433,874
3. Tax and other receivables from the State	153	V.14.2	50,643,717,219	27,046,700,222
4. Purchase and resale of Government bonds	154		-	-
5. Other current assets	155		-	-



# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>9,579,318,193,807</b>	<b>10,667,320,407,150</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>16,702,419,611</b>	<b>75,330,000,000</b>
1. Non-current trade receivables	211		-	-
2. Non-current advance to suppliers	212		-	-
3. Working capital in sub-units	213		-	-
4. Non-current intra-company receivables	214		-	-
5. Long-term loan receivables	215	V.3	-	75,230,000,000
6. Other non-current receivables	216	V.5	16,702,419,611	100,000,000
7. Provision for non-current doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>7,843,019,239,217</b>	<b>8,940,513,782,045</b>
1. Tangible fixed assets	221	V.11	7,791,428,407,802	8,887,575,638,435
<i>Historical cost</i>	222		32,990,413,700,422	32,832,942,486,797
<i>Accumulated depreciation</i>	223		(25,198,985,292,620)	(23,945,366,848,362)
2. Intangible fixed assets	227	V.9	51,590,831,415	52,938,143,610
<i>Historical cost</i>	228		70,311,101,323	70,018,181,323
<i>Accumulated amortization</i>	229		(18,720,269,908)	(17,080,037,713)
<b>III. Investment properties</b>	<b>230</b>		-	-
1. Historical cost	231		-	-
2. Accumulated depreciation	232		-	-
<b>IV. Non-current asset-in-progress</b>	<b>240</b>	<b>V.10</b>	<b>171,381,656,679</b>	<b>111,105,064,886</b>
1. Non-current work-in-progress	241		1,996,312,053	1,940,722,053
2. Construction-in-progress	242		169,385,344,626	109,164,342,833
<b>V. Long-term Investments</b>	<b>250</b>	<b>V.2.2</b>	<b>1,344,723,357,046</b>	<b>1,351,066,437,751</b>
1. Investment in subsidiaries	251		126,127,703,592	126,127,703,592
2. Investment in joint ventures, associates	252		-	-
3. Capital investment in other entities	253		1,224,938,734,159	1,224,938,734,159
4. Provision for devaluation of long-term investments	254		(6,343,080,705)	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>203,491,521,254</b>	<b>189,305,122,468</b>
1. Non-current prepaid expenses	261	V.12	86,348,214,603	60,518,157,981
2. Deferred tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		117,143,306,651	128,786,964,487
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>15,157,147,296,283</b>	<b>16,214,178,764,281</b>

# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>6,644,862,868,967</b>	<b>8,084,782,888,646</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,740,386,797,446</b>	<b>6,090,180,431,233</b>
1. Current trade payables	311	V.13	2,651,120,946,287	2,752,429,454,212
2. Current advance from customers	312		2,789,541,453	1,000,000,000
3. Tax payables and obligations to the State	313	V.14.1	30,528,073,923	53,510,576,836
4. Payable to employees	314		108,391,989,125	91,743,163,613
5. Current accrued expenses	315	V.15	50,496,159,739	66,355,536,030
6. Current intra-company payables	316		-	-
7. Payables upon construction progress	317		-	-
8. Current unearned revenue	318		-	-
9. Other current payables	319	V.16	29,058,397,268	158,005,661,047
10. Short-term loans and finance lease liabilities	320	V.17	2,834,879,752,666	2,935,279,026,810
11. Provision for current payables	321		-	-
12. Bonus and welfare funds	322		33,121,936,985	31,857,012,685
13. Price stabilization funds	323		-	-
14. Purchase and resale of Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>904,476,071,521</b>	<b>1,994,602,457,413</b>
1. Non-current trade payables	331	V.13	412,713,770,045	394,445,237,545
2. Non-current advance from customers	332		-	-
3. Non-current accrued expenses	333		-	-
4. Intra-company working capital payables	334		-	-
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336		-	-
7. Other non-current payables	337	V.16	227,059,200	-
8. Long-term loans and finance lease liabilities	338	V.17	491,535,242,276	1,582,104,364,779
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for non-current liabilities	342		-	-
13. Science and Technology Development fund	343		-	18,052,855,089

# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>8,512,284,427,316</b>	<b>8,129,395,875,635</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.18</b>	<b>8,512,284,427,316</b>	<b>8,129,395,875,635</b>
1. Contributions of owners	411		6,827,674,750,000	6,827,674,750,000
- Common shares with voting rights	411a		6,827,674,750,000	6,827,674,750,000
- Preference shares	411b		-	-
2. Share premium	412		(45,000,000)	(45,000,000)
3. Option of convertible bonds	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Development and Investment fund	418		468,673,608,762	304,288,724,643
9. Business reorganization supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		1,215,981,068,554	997,477,400,992
- Retained earnings accumulated to the prior year end	421a		513,053,011,873	446,648,480,497
- Current year retained earnings	421b		702,928,056,681	550,828,920,495
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>15,157,147,296,283</b>	<b>16,214,178,764,281</b>

Hanoi, March 25, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngô Trí Thịnh

# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE INCOME STATEMENT

B02-DN

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	12,713,921,164,114	11,714,499,801,011
2. Revenue deductions	02		-	-
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>12,713,921,164,114</b>	<b>11,714,499,801,011</b>
4. Cost of goods sold	11	VI.2	11,524,968,220,354	10,533,522,669,752
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>1,188,952,943,760</b>	<b>1,180,977,131,259</b>
6. Financial income	21	VI.3	228,077,248,469	228,007,965,033
7. Financial expenses	22	VI.4	294,553,904,586	435,464,157,514
<i>In which: Interest expenses</i>	23		<i>192,742,831,710</i>	<i>335,624,414,354</i>
8. Selling expenses	25		-	-
9. General and Administrative expenses	26	VI.5	366,545,063,062	349,240,051,579
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>755,931,224,581</b>	<b>624,280,887,199</b>
11. Other income	31	VI.6	22,076,513,070	4,823,211,389
12. Other expenses	32	VI.7	15,450,250,396	2,055,341,399
<b>13. Other profit</b>	<b>40</b>		<b>6,626,262,674</b>	<b>2,767,869,990</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>762,557,487,255</b>	<b>627,048,757,189</b>
15. Current corporate income tax expense	51	VI.9	59,629,430,574	76,219,836,694
16. Deferred corporate income tax expense	52		-	-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>702,928,056,681</b>	<b>550,828,920,495</b>

Hanoi, March 25, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngô Tri Thinh

# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE CASH FLOW STATEMENT

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		762,557,487,255	627,048,757,189
2. Adjusted for:				
- Depreciation of fixed assets and investment properties	02		1,256,917,260,811	1,447,982,954,309
- Provisions	03		9,277,860,205	-
- Foreign exchange (gains)/lossess from revaluation of monetary items denominated in foreign currencies	04		60,148,729,785	63,262,489,533
- Gains/(losses) from investment activities	05		(218,952,243,685)	(222,965,623,006)
- Interest expenses	06		192,742,831,710	335,624,414,354
- Other adjustments	07		(11,267,980,450)	-
3. Operating profit before changes in working capital	08		2,051,423,945,631	2,250,952,992,379
- (Increase)/decrease in receivables	09		511,392,875,739	(1,378,984,017,843)
- (Increase)/ decrease in inventories	10		(79,553,404,308)	54,668,266,987
- Increase/(decrease) in payables	11		(288,142,839,654)	1,384,644,188,434
- (Increase)/ decrease in prepaid expenses	12		(30,148,973,795)	15,119,848,104
- (Increase)/ decrease in trading securities	13		-	-
- Interest paid	14		(204,614,504,772)	(345,455,362,740)
- Corporate income tax paid	15		(73,768,478,591)	(66,289,447,349)
- Other receipts from operating activities	16		22,871,316,318	21,394,235,176
- Other payments for operating activities	17		(68,402,013,933)	(60,289,386,440)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,841,057,922,635</b>	<b>1,875,761,316,708</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition of fixed assets and other non-current assets	21		(485,706,960,338)	(102,896,466,504)
2. Proceed from disposal of fixed assets and other non-current assets	22		3,281,775,020	-
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		(706,000,000,000)	(835,000,000,000)
4. Collections from loans and proceeds from sale of debt instruments of other entities	24		924,204,750,000	852,970,190,840
5. Payment for investments in other entities	25		-	-
6. Proceed from sale of investments in other entities	26		-	-
7. Interests, dividends and distributed profit received	27		205,880,186,285	251,189,482,287
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(58,340,249,033)</b>	<b>166,263,206,623</b>

# VINACOMIN - POWER HOLDING CORPORATION

## SEPARATE CASH FLOW STATEMENT *(continued)*

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Drawdown of borrowings	33		8,314,974,251,127	6,609,388,381,096
4. Repayment of borrowings principal	34		(9,547,785,123,773)	(8,250,422,297,258)
5. Repayment of finance lease principal	35		-	-
6. Dividend, profit distributed to shareholders	36		(272,851,179,625)	(374,949,648,850)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u><b>(1,505,662,052,271)</b></u>	<u><b>(2,015,983,565,012)</b></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>277,055,621,331</b>	<b>26,040,958,319</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>274,241,089,510</b>	<b>248,200,131,191</b>
Impacts of foreign exchange differences	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<u><b>551,296,710,841</b></u>	<u><b>274,241,089,510</b></u>

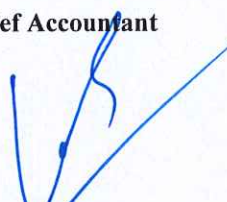
Hanoi, March 25, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2024

### I. GENERAL INFORMATION

#### 1. Structure of ownership

Vinacomin - Power Holding Corporation was equitized from Vinacomin - Power Holding Corporation - Vinacomin (One Member Limited Liability Company) according to Decision No. 85/QĐ-TTg dated January 19, 2015 of the Prime Minister on approving the Plan equitization of Vinacomin - Power Holding Corporation under the Vietnam National Coal - Mineral Industries Holding Corporation Limited.

Vinacomin - Power Holding Corporation operates under the Enterprise Registration Certificate of a Joint Stock Company No. 0104297034, registered for the 8th change on December 31, 2024 by the Department of Planning and Investment of Hanoi city.

The Corporation's shares are listed on the Hanoi Stock Exchange with the stock trading code DTK according to the decision No. 629/QĐ-SGDHN issued by the Hanoi Stock Exchange on November 13, 2020.

The Corporation's headquarters is located on the 16th floor of the Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam.

#### 2. Business sector

- Electricity generation, transmission and distribution.

#### 3. Business activities

- Investment, construction, exploitation and operation of thermal power plants, hydroelectric power plants, power plants using new energy, renewable energy and electricity grid (power supply system);
- Electricity trading;
- Power transmission and distribution;
- Management of construction investment projects of electrical works;
- Transport by road, railway and waterway;
- Design, manufacturing, assembling and repairing mechanical products, power plant equipment, electrical equipment, pressure equipment, steel structures and other industrial equipment;
- Construction of power plants, power lines and stations, industrial, civil, traffic, irrigation, seaport, infrastructure works;
- Consulting on investment and construction of power plants and works;
- Production of building materials;
- Trading, import and export of materials, equipment and goods.

#### 4. Normal operating cycle

The operating cycle of the Corporation is the period from the purchase of raw materials used in the production process to their conversion into cash or other easily convertible assets, usually no more than 12 months.

#### 5. Operating characteristics of the business during the year that affect the separate financial statements

During the year, there were no events on the legal environment, market developments, business characteristics, management, finance, mergers, divisions, separations, scale changes, etc that has an impact on the Corporation's separate financial statements.



# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

### 6. Corporate structure

As at December 31, 2024, the Corporation had the following subsidiaries and dependent accounting units as follows:

#### List of subsidiaries

No	Name	Address	Business sector	Voting right rate (%)	
				Closing balance	Opening balance
1.	Vinacomin - Nong Son Coal & Power JSC	Nong Son village, Que Trung commune, Nong Son district, Quang Nam province, Vietnam	Coal and electricity production	88.77%	88.77%

#### Dependent accounting units

No	Name	Address	Business sector
1.	Vinacomin - Cao Ngan Thermal Power Company	Alley 719, Duong Tu Minh Street, Quan Trieu Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	Generation, transmission and distribution of electricity.
2.	Vinacomin - Na Duong Thermal Power Company	Area 4, Na Duong Town, Loc Binh District, Lang Son Province, Vietnam	Generation, transmission and distribution of electricity.
3.	Vinacomin - Son Dong Thermal Power Company	Dong Ri residential group, Tay Yen Tu town, Son Dong district, Bac Giang province, Vietnam	Generation, transmission and distribution of electricity.
4.	Vinacomin - Dong Trieu Thermal Power Company	Dong Son Village, Binh Khe Commune, Dong Trieu Town, Quang Ninh Province, Vietnam	Generation, transmission and distribution of electricity.
5.	Vinacomin - Dong Nai 5 Hydropower Company	No. 10 Hoang Van Thu Street, Ward 1, Bao Loc City, Lam Dong Province, Vietnam	Generation, transmission and distribution of electricity.
6.	Vinacomin - Cam Pha Thermal Power Company	Cam Thinh Ward, Cam Pha City, Quang Ninh Province, Vietnam	Generation, transmission and distribution of electricity.
7.	Na Duong II Thermal Power Plant Project Management Unit	Zone 4, Na Duong Town, Loc Binh District, Lang Son Province, Vietnam	Management of the power plant construction investment phase.

### 7. Employees

The total number of employees of the Corporation as at December 31, 2024 is 1,629 people (As at December 31, 2023 was 1,620 people).

### 8. Declaration on comparability of information on separate financial statements

The comparative figures are based on the Separate Financial Statements for the fiscal year ended December 31, 2023, audited by BDO Audit Services Co., Ltd and have been changed the some items according to State Audit's opinion, with details explained in Note No. VII.5 of the accompanying Notes to the Separate Financial Statements.

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period

The accounting period starts on January 01 and ends on December 31 of calendar year.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

B09-DN

*For the fiscal year ended December 31, 2024*

### 2. Accounting currency

The accounting currency is Vietnam dong (VND).

## III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

### 1. Basis of preparing separate Financial Statements and accounting system

The Corporation applies Vietnamese Corporate Accounting System issued with Circular No.200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT- BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system.

The separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries ("the Group") for the year ended December 31, 2024 ("Consolidated Financial Statements") in accordance with Vietnamese Accounting Standards, Vietnamese accounting system and prevailing legal regulations relating to the preparation and presentation of the consolidated financial statements.

Users of the separate financial statements should read these statements in conjunction with the aforementioned consolidated financial statements to obtain complete information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

### 2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management has prepared and presented the Corporation's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations guiding the preparation and presentation of separate financial statements.

## IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Corporation in the preparation of these separate financial statements. The accounting policies adopted by the Corporation in preparing these separate financial statements are consistent with the accounting policies applied in preparing the separate financial statements for the most recent financial year.

### 1. Types of exchange rates applied in accounting

#### - Real exchange rate at the time of transactions:

Shall be used to convert into the accounting currency for transaction recorded increase: Revenue, Other income, Operating expenses, Other expenses, Assets, Owners' equity, Receivable, Equity in cash, Advances to suppliers, Payables, Advances from customers.

In case of sale of goods or rendering of services related to unearned revenue or receipts in advance from customers: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time of advances received.

In case of asset procurement related to advance transactions to suppliers: The value of assets corresponding to the advance amount shall be applied the actual transaction exchange rates at the time of advances to the suppliers.

#### - Specific identification bookkeeping exchange rate:

Shall be used to convert into the accounting currency for transactions recorded decrease: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

B09-DN

*For the fiscal year ended December 31, 2024*

In case in the period, the Corporation incurred many receivables or payables in foreign currencies with the same object, the specific identification bookkeeping rate for each object is determined on the basis of mobile weighted average for transaction with such object.

- *Exchange rate applied when re-evaluating at the end of the period:* Consistent application in the Vietnam National Coal - Mineral Industries Holding Corporation Limited (Vinacomin) in accordance with Official Dispatch No.23/TKV - KTTTC dated January 3, 2025, specifically as follows:

For monetary items denominated in foreign currencies arising from internal transactions within Vinacomin:

+ Deposits, cash on hand, and receivables denominated in foreign currencies are converted at the transfer buying rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam as of December 31, 2024, which is VND 25,251/USD;

+ Accounts payable and loans denominated in foreign currencies are converted at the selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam as of December 31, 2024, which is VND 25,551/USD;

For foreign currency monetary items not arising from internal transactions within Vinacomin, as of December 31, 2024, the exchange rate of the commercial bank where the Corporation regularly conducts transactions is used to re-evaluate these items.

Other foreign currencies (if any) are based on the Bank's notice or converted into US dollars in accordance with the same principles as monetary items denominated in foreign currencies arising from internal transactions within Vinacomin (if there is no exchange rate for that foreign currency in Vietnam dong).

### 2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits on demand, deposits (with term no more than 03 months), cash in transit and short-term investments with maturity of no more than 3 months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statements".

### 3. Recognition of financial investments

#### Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at historical cost. After initial recognition, if held-to-maturity investments have not yet made provision for bad debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement.

#### Investment in subsidiaries

Subsidiaries are entities over which the Corporation has the power to govern the financial and operating policies, represented by holding more than half of the voting rights.

For the purposes of these separate financial statements, investments in subsidiaries are initially recognized at cost. Distributions of profits received by the Corporation from the accumulated profits of subsidiaries after the date the Corporation took control is recognized in the separate income statement of the Corporation. Other distributions are considered as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less provision for diminution in value. Provision for diminution in investment value is recognized in the income statement for the year.

#### Investment in other entities

Investments in other entities are initially recognized at historical cost. After initial recognition, these investments are measured at cost less allowance for diminution in value. Provisions for diminution in investment value are made when the investee has a loss. Provisions for diminution in investment value are recognized in the income statement for the year.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

### 4. Recognition of Receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as receivables from customers and other receivables is performed by following principles:

- **Trade receivables:** Include commercial receivables generating from purchase - sale related transactions.
- **Other receivables:** Include non - commercial, non relevant to sale and purchase transaction receivable amounts (such as receivables for loans, deposits, dividends and profit distributed, payment on behalf of a third party entitled to get back, amounts collected on behalf of the entrusting party, receivables from lending the property, receivables for fines, compensations, shortage of assets awaiting resolution, and etc).

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date that the Corporation expected to be non-recoverable. Increases and decreases to the provision balances are charged as general and administrative expenses on the income statement. Provision for doubtful debts is made for each receivable, based on the overdue time to pay the principal according to the original commitment (other than the debt extension between the parties), or the expected loss.

### 5. Recognition of Inventories

Inventories are determined based on the lower of cost and net realizable value. The costs of inventory comprise of all costs of purchase, costs of conversion and other costs incurred bringing the inventory to their present location and condition. Net realizable value is present, as determined by the estimated selling price minus (-) the estimated cost to complete the product and the estimated costs necessary for consumption.

**Inventory valuation method:** First-in, first-out and weighted average.

**Method of inventory accounting:** Perpetual inventory, periodic inventory count.

Provision for devaluation of inventories is made by the Corporation in accordance with prevailing accounting regulations. Accordingly, the Corporation is allowed to make provision for devaluation of inventories due to obsolescence, damage, inferior quality and in case the cost of inventories is higher than net realizable value at the end of the year. An increase or decrease in the provision account balance is recognized in cost of goods sold during the period.

### 6. Recognition of tangible fixed assets and depreciation (TFA)

#### **For tangible fixed assets put into use before April 1, 2014**

The historical cost and carrying value of assets put into use before April 1, 2014 are recorded at the revaluation value according to Decision No. 1930/QĐ-HĐTV dated August 29, 2014 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited.

#### **For tangible fixed assets put into use after April 1, 2014**

Fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 "Tangible fixed assets".

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the Corporation's income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful lives.

The estimated useful lives are classified by asset class as follows:

<u>Fixed assets</u>	<u>Useful life</u>
Buildings, structures	05 - 50 years
Machinery, equipment	03 - 20 years
Means of transport, transmission	03 - 12 years
Management equipment	03 - 06 years
Other tangible fixed assets	10 years

In the fiscal year 2024, the Corporation implemented accelerated depreciation at a rate of 1.2 times for tangible fixed assets including machinery, equipment, means of transportation and management equipment and tools at the Mao Khe Thermal Power Plant. In the fiscal year 2023, the Corporation implemented accelerated depreciation at a rate of 1.25 times for all power plants. The estimated cost recorded in 2024 will decrease due to not implementing accelerated depreciation of 1.25 times for all power plants compared to fiscal year 2023 is VND 156,659,243,044.

### 7. Recognition of intangible fixed assets (IFA)

#### *For IFA put into use before April 1, 2014*

The historical cost and residual value of assets put into use before April 1, 2014 are recorded at the revaluation value according to Decision No. 1930/QĐ-HĐTV dated August 29, 2014 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited.

#### *For IFA put into use after April 1, 2014*

IFA are measured at historical cost less accumulated amortization.

#### *Land use rights include:*

- Land use rights allocated by the State with the collection of land use fees;
- The right to use land leased prior to the effective date of the Land Law (2003) for which the land rent has been paid for a lease period of more than 5 years and issued with a certificate of land use right by the competent authority.

The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

#### *Software programs*

The historical cost of software programs is defined as the total actual costs incurred by the Corporation for obtaining the software programs in the case that the software programs are a separable part from the related hardware, semiconductor integrated circuit layout designs in accordance with the provisions of the law on intellectual properties. A software program is amortized on a straight-line.

The estimated useful lives are classified by asset class as follows:

<u>Fixed assets</u>	<u>Useful lives</u>
Land use right	08 - 50 years
Software programs	03 - 06 years

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Other intangible fixed assets

03 - 06 years

### 8. Recognition of construction in progress

Construction in progress includes expenses necessary to form fixed assets (construction and installation costs, equipment, other direct costs, overhead costs, related interest expenses in compliance with applicable regulations, etc) and repair costs of unfinished fixed assets at the balance sheet date. Construction in progress will be converted to the historical cost of fixed assets at the provisional price (if no final settlement has been approved) when the assets are handed over and put into use. No depreciation is applicable for capital construction in progress during construction and installation.

According to the State's regulations on investment and construction management, depending on the management decentralization, the final settlement value of completed capital construction works needs to be approved by the competent authorities. Therefore, the final value of the basic construction works may change and depend on the final settlement approved by the competent authorities.

### 9. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet they are related to operation results of several accounting periods.

Prepaid expenses mainly comprise the value of tools, supplies, repair costs and site clearance costs offset against land rent and other costs incurred during business operations of the Corporation and are considered likely to generate future economic benefits for the Corporation. These costs are amortized to the Statement of Income on a straight-line basis, over the Corporation's estimated useful lives or time to recovery.

Prepaid expense shall be recorded in details of allocation period. As at reporting date, prepaid expenses which have allocation period no more than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses which have allocation period over 12 months or over a business cycle since the date of prepayment are classified as non-current prepaid expenses.

### 10. Recognition of liabilities

Liabilities are stated at historical cost. The classification of payables as trade payables and other payables is made according to the following principles:

- **Trade payables:** Include commercial payables arisen from the purchases of goods, services or assets.
- **Other payables:** Including non-commercial payables, not related to the purchase, sale and provision of goods and services (such as interest payable, dividends and profit payable, financial investment activities payable; payable on behalf of a third party; payable due to property borrowing, fines, compensation, excess property pending for settlement, payment of social insurance, health insurance, unemployment insurance, Trade Union fee, etc.).

Payables shall be recorded specially to original terms and remaining terms as at reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of no more than 12 months or a business cycle are classified as current payables, the payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Payables that meet the definition of monetary items denominated in foreign currencies are revalued as at December 31, 2024 at the actual closing exchange rates (referring to Note IV.1).

### 11. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Loans and finance lease liabilities that satisfy the definition of monetary items denominated in foreign currencies: Revalued as at December 31, 2024 at actual exchange rates at the end of the period (Refer to Note IV.1).

### 12. Recognition of borrowing costs and capitalization

Borrowing costs include interest expenses and directly attributable to loan expenses (such as appraisal, audit, loan application, etc). Borrowing costs are recognized as financial expenses in the period when they are incurred (except for cases where they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs").

### 13. Recognition of accrued expenses

Accrued expenses include expenses that have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of amount payable for received goods and services. Accrued expenses at the end of the period include: Interest expense, late payment interest, major repair of fixed assets, costs for flood and storm prevention and expenses which accepted but without invoice.

#### **Basis for determining accrued expenses**

*Accrued interest expenses, late payment interest:* Based on the principal balance, overdue debt (for late payment interest), maturity and applicable interest rate.

*Accrued expenses of major repair of fixed assets:* Based on the value of volume of repair work performed and accepted.

*Accrued expenses of flood and storm prevention costs:* Based on cost estimates.

*Other accrued expenses:* Based on the volume of works already accepted and the unit price according to the contract.

### 14. Recognition of owners' equity

#### **Charter capital**

*Charter capital:* reflects the actual contributed capital of the shareholders.

The contributed capital of the shareholders is recorded at the actual price of the issue of shares in detail of two criteria: the owner's contributed capital and the share premium.

#### **Common shares**

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recognized as a reduction in share premium.

#### **Retained earnings**

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Corporation. Retained earnings shall be recorded in detail to the operational results of each financial period (previous period, current period) and to each profit sharing content (funds distribution, additional investment capital of the owner, dividends, profits for shareholders and investors).

#### **Development investment fund**

Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

Purpose of use: Investment to expand the scale of production, business or intensive investment of the Corporation.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

### 15. Recognition of revenue

#### Revenue from selling electricity

Revenue from selling electricity is recognized in the separate income statement based on the amount of electricity supplied to the power transmission system and certified by the customer. Revenue is not recognised if there are material uncertainties relating to the recoverability of the receivables.

#### Revenue from selling of goods and finished products

Revenue from selling of goods and finished products is recognized in the separate statement of income when the significant risks and rewards of ownership of the products or goods have transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the recoverability of the receivables or to the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount amount stated on the sales invoice.

#### Revenue from providing service

Revenue from providing service is recognized in the separate statement of income as a percentage of transaction completion. The job completion percentage is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

#### Financial income

Financial incomes include: Interest from deposits, loans, dividends, profit, gains from exchange rate difference and other financial incomes.

**Interest on deposits and loans:** Recognized on the basis of time and actual interest rates each period, unless the recoverability of interest is uncertain.

**Distributed dividends and profit:** Recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recognized in income but only tracked the increase in number.

**Gain form exchange rate difference:** Recognized based on the difference between the payment exchange rate and the book rate when settling liabilities denominated in foreign currencies, and gains from exchange rate difference when evaluating monetary items denominated in foreign currencies at the end of the period.

### 16. Recognition of cost of goods sold

Cost of goods sold reflects the cost of goods and services sold during the period. Cost of goods sold is recognized according to the matching principle between revenue and expenses.

There was no decrease in cost of goods sold during the year.

### 17. Recognition of financial expenses

Financial expenses include: borrowing costs, exchange rate loss when making payment transactions in foreign currencies, exchange rate difference loss when re-evaluating monetary items in foreign currencies at the end of year and other financial expenses.

Interest expense (including accrued expenses), loss on exchange rate difference of the reporting period is fully recognized in the year.

### 18. Recognition of general & administrative expenses

**General and administrative expenses:** include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.); other monetary expenses (guest reception, customer conference, etc.).

There was no decrease in general and administrative expenses during the year.



# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

### 19. Recognition of Taxation

#### Current corporate income tax (CIT)

Current income tax expense is determined on the basis of taxable income and corporate income tax rate for the current year (20%).

CIT is exempted and reduced by 50%, determined on taxable income at a number of dependent branches according to the provisions of the investment license and the Law on CIT.

#### Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Tax reports of the Corporation is subject to the examination of tax agency. Due to the various explanation of tax law and regulations application for different transactions, tax amount in the Separate Financial Statements will be adjusted according to final decision of the tax agency.

### 20. Segement report

Segment reports are part of separate financial statements, which provide information about different types of products and services in different geographical areas.

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and returns that are different from those of other business segments.

A geographical segment is a separately identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and that is subject to economic risks and rewards different from business segments in other economic environments.

In the year 2024, the Corporation's production and business activities only arised in the domestic area, so the Corporation did not prepare segment report by geographical area.

Segment report by business sector is presented in Note VII.4.

### 21. Related parties

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering related party relationships, the nature of the relationship is focused on than the legal form.

Transactions and balances with related parties during the year were presented in Note VII.3.

## V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	873,879,885	1,943,465,513
Cash at bank	246,140,036,146	272,297,623,997
Cash in transit	4,282,794,810	-
<b>Total</b>	<b>251,296,710,841</b>	<b>274,241,089,510</b>
Cash equivalents (*)	300,000,000,000	-
<b>Total cash and cash equivalents</b>	<b>551,296,710,841</b>	<b>274,241,089,510</b>

(\*) Cash equivalents include term deposits with maturities of 01 to 03 months at commercial banks, with an interest rate of 4.75% per annum.

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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For the fiscal year ended December 31, 2024

**2. Financial investments**

**2.1 Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost	Fair Value	Cost	Fair Value
Term deposit (*)	400,000,000,000	400,000,000,000	444,000,000,000	444,000,000,000
<b>Total</b>	<b>400,000,000,000</b>	<b>400,000,000,000</b>	<b>444,000,000,000</b>	<b>444,000,000,000</b>

(\*) Six-month term deposit at Vietnam Maritime Commercial Joint Stock Bank, with an interest rate of 5.3% per annum.

**2.2 Long-term financial investments**

No	Units	Closing balance		Opening balance	
		Cost	Provision	Fair value	Provision
<b>I. Investments in subsidiaries</b>		<b>126,127,703,592</b>	<b>(6,343,080,705)</b>	<b>-</b>	<b>-</b>
1. Vinacomín - Nong Son Coal & Power JSC		126,127,703,592	(6,343,080,705)	(**) 126,127,703,592	(**) -
<b>II. Investments in other units</b>		<b>1,224,938,734,159</b>		<b>1,224,938,734,159</b>	
1. Vinh Tan Electricity Co., Ltd		386,597,424,159		(**) 386,597,424,159	(**) -
2. Hai Phong Thermal Power JSC		360,500,000,000		465,045,000,000	504,700,000,000
3. Quang Ninh Thermal Power JSC		477,841,310,000		668,977,834,000	707,205,138,800
<b>Total</b>		<b>1,351,066,437,751</b>	<b>(6,343,080,705)</b>	<b>1,351,066,437,751</b>	<b>-</b>

Detailed information of the subsidiary, including business lines, voting rights ratio, and interest ratio is presented in Part I, section 6 of the Notes to this separate financial statement. (\*\*\*) The Corporation has not determined fair value of this investment because it is not listed on the market. Vietnamese Accounting System and Accounting Standards also do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this investment may differ from its book value.

Transactions between the Corporation and its subsidiaries are presented in Section VII.3 – Transactions with Related Parties of this Separate Financial Statement Notes.

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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For the fiscal year ended December 31, 2024

**3. Receivables from loans**

	Closing balance		Opening balance			
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Current</b>	<b>2,000,000,000</b>	-	<b>2,000,000,000</b>	<b>100,974,750,000</b>	-	<b>100,974,750,000</b>
Loan receivables from third parties	-	-	-	-	-	-
Loan receivables from related parties	2,000,000,000	-	2,000,000,000	100,974,750,000	-	100,974,750,000
<i>Vinacomin - Nong Son Coal &amp; Power JSC (*)</i>	<i>2,000,000,000</i>	-	<i>2,000,000,000</i>	<i>100,974,750,000</i>	-	<i>100,974,750,000</i>
<b>Non - current</b>	-	-	-	<b>75,230,000,000</b>	-	<b>75,230,000,000</b>
Loan receivables from third parties	-	-	-	-	-	-
Loan receivables from related parties	-	-	-	75,230,000,000	-	75,230,000,000
<i>Vinacomin - Nong Son Coal &amp; Power JSC (*)</i>	-	-	-	<i>75,230,000,000</i>	-	<i>75,230,000,000</i>
<b>Total</b>	<b>2,000,000,000</b>	-	<b>2,000,000,000</b>	<b>176,204,750,000</b>	-	<b>176,204,750,000</b>

(\*) Loans under the following contracts:

- Capital use agreement contract No. 01/2018/DLTKV-NONGSON dated December 14, 2018, term of 07 years from the date of first disbursement; the interest rates are paid quarterly in the same period of principal repayment and change from time to time, as specified in each debt acceptance document.

Loan purpose: Repayment of loan principal from TKV Group.

Collateral: All assets of Nong Son Thermal Power Plant after fulfilling all obligations with Vietnam Prosperity Joint Stock Commercial Bank ("VPB") under Credit Contract No. 18082014/CIB/VPB-VNSCP dated July 14, 2014.



# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

### 4. Current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Trade receivables from third parties</b>	<b>3,513,851,674,717</b>	<b>4,151,039,167,491</b>
Electricity Power Trading Company	3,504,824,090,924	4,138,715,644,864
Others	9,027,583,793	12,323,522,627
<b>Trade receivables from related parties</b>	<b>102,221,735,011</b>	<b>95,225,150,635</b>
<i>(Details are disclosed in Note VII.3)</i>		
<b>Total</b>	<b><u>3,616,073,409,728</u></b>	<b><u>4,246,264,318,126</u></b>

### 5. Current advances to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Current advances to suppliers from third parties</b>	<b>317,603,771,608</b>	<b>5,019,940,663</b>
DR.AZ Group Company Limited	42,543,650,574	-
Construction Corporation No 1 JSC	259,630,774,000	-
Others	15,429,347,034	5,019,940,663
<b>Current advances to suppliers from related parties</b>	<b>764,840,000</b>	<b>300,000,000</b>
<i>(Details are disclosed in Note VII.3)</i>		
<b>Total</b>	<b><u>318,368,611,608</u></b>	<b><u>5,319,940,663</u></b>

### 6. Other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Current</b>	<b>60,914,081,037</b>	<b>42,773,553,679</b>
Deposit, mortgages	1,595,766,320	200,000,000
Advance	8,224,171,433	4,865,608,511
Interest receivables from loans	17,147,906,782	14,694,504,026
Dividends and profit receivables	10,815,000,000	-
Accrued interest on deposits	5,136,542,466	3,814,367,123
Value-added tax of sold electricity	8,575,767,157	7,393,485,580
Others	9,418,926,879	11,805,588,439
<b>Non-current</b>	<b>16,702,419,611</b>	<b>100,000,000</b>
Deposit, mortgages	16,702,419,611	100,000,000
<b>Total</b>	<b><u>77,616,500,648</u></b>	<b><u>42,873,553,679</u></b>

*In which:*

	<u>Closing balance</u>	<u>Opening balance</u>
Other current receivables from related parties	21,110,205,929	17,561,036,853
Other non - current receivables from related parties	3,287,298,960	-
<b>Total</b>	<b><u>24,397,504,889</u></b>	<b><u>17,561,036,853</u></b>

*Details of other receivables from related parties are explained in Note No. VII.3.*

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 7. Doubtful debt

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Compensation fund receivables	2,934,779,500	-	-	-
<b>Total</b>	<b>2,934,779,500</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 8. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	374,080,888,548	-	283,153,799,469	-
Tools, supplies	3,907,090,570	-	3,637,117,505	-
<b>Total</b>	<b>377,987,979,118</b>	<b>-</b>	<b>286,790,916,974</b>	<b>-</b>

Stagnant, poor, poor quality inventory that cannot be sold as of December 31, 2024 là VND 0 (as of December 31, 2023 is VND 0).

The book value of inventory used to mortgage, pledge, and secure debts payable as of December 31, 2024 is VND 0 (as of December 31, 2023 is VND 0).

### 9. Increase and decrease in intangible fixed assets

	Land use right	Computer software	Other intangible fixed assets	Total
<b>Historical cost</b>				
Opening balance	59,010,019,252	8,770,218,984	2,237,943,087	70,018,181,323
Purchase	-	169,000,000	123,920,000	292,920,000
<b>Closing balance</b>	<b>59,010,019,252</b>	<b>8,939,218,984</b>	<b>2,361,863,087</b>	<b>70,311,101,323</b>
<b>Accumulated amortization</b>				
Opening balance	6,879,812,313	7,962,282,313	2,237,943,087	17,080,037,713
Amortization	1,401,324,134	220,586,557	18,321,504	1,640,232,195
<b>Closing balance</b>	<b>8,281,136,447</b>	<b>8,182,868,870</b>	<b>2,256,264,591</b>	<b>18,720,269,908</b>
<b>Carrying value</b>				
Opening	52,130,206,939	807,936,671	-	52,938,143,610
<b>Closing balance</b>	<b>50,728,882,805</b>	<b>756,350,114</b>	<b>105,598,496</b>	<b>51,590,831,415</b>

The historical cost of intangible fixed assets as of December 31, 2024, fully depreciated but still in use is VND 10,030,162,071 (as of December 31, 2023 is VND 10,030,162,071).

The carrying value of intangible fixed assets as of December 31, 2024, which has been used as collateral for loans is VND 50,053,020,786 (as of December 31, 2023 is VND 51.435.458.476).

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 10. Non-current asset-in-progress

#### a. Non-current work-in-progress

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Cost of researching the treatment of fly ash deposited on CFB boiler crossroads line - Son Dong Thermal Power Plant	1,150,888,053	-	1,150,888,053	-
Cost of researching solutions to handle fly ash deposited on CFB boiler crossroads - Nong Son Thermal Power Plant	845,424,000	-	789,834,000	-
<b>Total</b>	<b>1,996,312,053</b>	<b>-</b>	<b>1,940,722,053</b>	<b>-</b>

#### b. Construction-in-progress

	Closing balance	Opening balance
<b>Basic construction</b>	<b>144,955,741,631</b>	<b>100,027,261,566</b>
Construction of dumping site for Na Duong Thermal Power Plant ("TPP")	20,082,328,227	20,082,328,227
Na Duong 2 Thermal Power Plant Project (*)	113,084,374,186	28,118,712,690
Project to upgrade DCS system of Unit S1 (Cam Pha TPP)	-	28,077,724,027
Project to replace the excitation system of generator unit No. 1 (Cam Pha TPP)	-	14,559,343,559
Other projects	11,789,039,218	9,189,153,063
<b>Major repair of fixed assets</b>	<b>24,429,602,995</b>	<b>9,137,081,267</b>
Compressed air measurement system	10,021,991,110	-
Ash and slag transportation system	6,088,920,960	-
Fly ash transportation and disposal system for Boiler 1 - Cam Pha 1	-	3,210,166,876
Other projects	8,318,690,925	5,926,914,391
<b>Total</b>	<b>169,385,344,626</b>	<b>109,164,342,833</b>

#### (\*) Project Information:

- Project Name: Na Duong II Thermal Power Plant Project.
- The investment project was approved under Decision No. 2016/QĐ-ĐLTKV dated November 11, 2019, by the Board of Directors of the Corporation; the investment policy approval was granted simultaneously with the investor approval for the Na Duong II Thermal Power Plant Project under Decision No. 619/QĐ-UBND dated April 1, 2024.
- Project objective: Production, transmission, and distribution of electricity.
- Project scale: Designed capacity of 110MW.
- Location: Na Duong Town and San Vien Commune, Loc Binh District, Lang Son Province.
- Land area used: The total land area for the project is approximately 11,0491 hectares (excluding the ash disposal site).
- Total investment capital of the project: VND 4,089 billion.
- Project implementation period: 50 years from the date of land lease decision.

	Closing balance	Opening balance
Construction costs	41,941,514,761	13,027,514,761
Equipment costs	50,836,600,792	-
Compensation, support, and resettlement costs	13,117,024,949	13,117,024,949
Project management costs	4,316,984,536	-
Construction investment consulting costs	11,497,770,311	11,047,964,561
Other costs	(8,625,521,163)	(9,073,791,581)
<b>Total</b>	<b>113,084,374,186</b>	<b>28,118,712,690</b>

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended December 31, 2024

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**11. Tangible fixed assets**

	Buildings, structures	Machinery and equipment	Means of transport and transmission	Management equipment	Other fixed assets	Total
<b>Cost</b>						
Opening balance	8,593,402,493,858	23,806,468,892,724	379,730,718,347	37,838,399,055	15,501,982,813	32,832,942,486,797
Purchase in the year	-	-	1,055,454,545	1,784,076,533	-	2,839,531,078
Construction investment	441,434,768	133,145,888,613	9,423,403,388	15,484,225,000	-	158,494,951,769
Disposal	-	-	(3,863,269,222)	-	-	(3,863,269,222)
<b>Closing balance</b>	<b>8,593,843,928,626</b>	<b>23,939,614,781,337</b>	<b>386,346,307,058</b>	<b>55,106,700,588</b>	<b>15,501,982,813</b>	<b>32,990,413,700,422</b>
<b>Accumulated depreciation</b>						
Opening balance	4,157,224,864,799	19,365,851,792,484	378,234,945,169	29,897,245,242	14,158,000,668	23,945,366,848,362
Depreciation	326,491,834,839	923,473,216,333	1,531,514,371	3,490,907,382	332,863,752	1,255,320,336,677
Depreciation charge from welfare fund	2,161,376,803	-	-	-	-	2,161,376,803
Disposal	-	-	(3,863,269,222)	-	-	(3,863,269,222)
<b>Closing balance</b>	<b>4,485,878,076,441</b>	<b>20,289,325,008,817</b>	<b>375,903,190,318</b>	<b>33,388,152,624</b>	<b>14,490,864,420</b>	<b>25,198,985,292,620</b>
<b>Carrying amount</b>						
Opening balance	4,436,177,629,059	4,440,617,100,240	1,495,773,178	7,941,153,813	1,343,982,145	8,887,575,638,435
<b>Closing balance</b>	<b>4,107,965,852,185</b>	<b>3,650,289,772,520</b>	<b>10,443,116,740</b>	<b>21,718,547,964</b>	<b>1,011,118,393</b>	<b>7,791,428,407,802</b>

The original cost of tangible fixed assets as of December 31, 2024, fully depreciated but still in use, is VND 8,413,206,185,863 (as of December 31, 2023 is VND 6,665,787,396,599).

The carrying value of tangible fixed assets as of December 31, 2024, which has been used as collateral for loans is VND 5,164,825,444,386 (as of December 31, 2023 is VND 8,591,769,827,031).

The cost of tangible fixed assets awaiting liquidation as of December 31, 2024 is VND 183,272,573,475 (as of December 31, 2023 is VND 38,332,055,467).

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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### 12. Prepaid expenses

	Closing balance	Opening balance
<b>Short-term</b>	<b>8,186,571,256</b>	<b>3,867,654,083</b>
Tools and supplies awaiting allocation	3,084,687,664	622,874,761
Insurance	348,507,637	1,398,716,716
Office rent	2,293,532,640	-
Inspection costs	1,452,882,769	1,457,978,613
Other expenses	1,006,960,546	388,083,993
<b>Long-term</b>	<b>86,348,214,603</b>	<b>60,518,157,981</b>
Costs for repairing architectural objects	41,660,306,509	23,486,251,111
Site clearance, compensation costs	24,203,661,663	25,643,715,777
Tools and supplies awaiting allocation	9,614,259,161	5,916,151,752
Office renovation expenses	4,018,880,272	-
Other expenses	6,851,106,998	5,472,039,341
<b>Total</b>	<b>94,534,785,859</b>	<b>64,385,812,064</b>

### 13. Trade payables

	Closing balance		Opening balance	
	Value	Repayable value	Value	Repayable value
<b>Current</b>	<b>2,651,120,946,287</b>	<b>2,651,120,946,287</b>	<b>2,752,429,454,212</b>	<b>2,752,429,454,212</b>
<i>Current trade payables to third parties</i>	<i>892,375,639,631</i>	<i>892,375,639,631</i>	<i>657,968,021,785</i>	<i>657,968,021,785</i>
Dong Bac Corporation	352,669,092,670	352,669,092,670	214,295,390,181	214,295,390,181
Vietnam Electricity	43,152,188,503	43,152,188,503	34,682,800,795	34,682,800,795
DTL Engineering and Technical Services Company Limited	948,475,400	948,475,400	14,543,144,470	14,543,144,470
Construction Corporation No 1 JSC	40,691,100,749	40,691,100,749	-	-
Vimico Spare Part Equipment Company Limited	17,675,312,773	17,675,312,773	20,506,424,856	20,506,424,856
Lilama 69-1 Pha Lai JSC	37,956,358,571	37,956,358,571	34,170,729,943	34,170,729,943
Industrial Equipment and Material JSC	20,025,865,025	20,025,865,025	23,118,628,822	23,118,628,822
Phuc Khang Material Trading Co.,Ltd	25,061,523,600	25,061,523,600	13,261,201,375	13,261,201,375
Other entities	354,195,722,340	354,195,722,340	303,389,701,343	303,389,701,343
<i>Current trade payables to related parties</i>	<i>1,758,745,306,656</i>	<i>1,758,745,306,656</i>	<i>2,094,461,432,427</i>	<i>2,094,461,432,427</i>
<i>(Details are disclosed in Note No. VII.3)</i>				
<b>Non-current</b>	<b>412,713,770,045</b>	<b>412,713,770,045</b>	<b>394,445,237,545</b>	<b>394,445,237,545</b>
<i>Non-current trade payables to third parties</i>	<i>412,713,770,045</i>	<i>412,713,770,045</i>	<i>394,445,237,545</i>	<i>394,445,237,545</i>
SFECO contractor	412,713,770,045	412,713,770,045	394,445,237,545	394,445,237,545
<i>Non-current trade payables to related parties</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total</b>	<b>3,063,834,716,332</b>	<b>3,063,834,716,332</b>	<b>3,146,874,691,757</b>	<b>3,146,874,691,757</b>



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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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### 14. Statutory obligations

#### 14.1 Tax payable

	Opening balance	Payable amount in year	Paid amount in year	Closing balance
Value - added tax	6,808,899,090	166,973,338,697	173,777,571,120	4,666,667
Import and export tax	-	215,413,742	215,413,742	-
Corporate income tax	36,744,734,695	59,629,430,574	71,229,276,064	25,144,889,205
Personal income tax	1,002,931,917	7,996,189,316	8,472,929,889	526,191,344
Natural resource tax	2,964,085,207	58,859,007,305	61,731,428,502	91,664,010
Land rent, land tax	-	4,504,006,519	4,504,006,519	-
Other taxes	-	4,904,845,545	4,904,845,545	-
Fees, charges, and other payables	5,989,925,927	30,264,598,978	31,493,862,208	4,760,662,697
<b>Total</b>	<b>53,510,576,836</b>	<b>333,346,830,676</b>	<b>356,329,333,589</b>	<b>30,528,073,923</b>

#### 14.2 Tax receivable

	Opening balance	Payable amount in year/Offset with tax obligations	Paid amount in year	Closing balance
Value - added tax	11,671,198,227	1,571,198,227	23,097,360,965	33,197,360,965
Corporate income tax	12,222,207,614	-	2,539,202,527	14,761,410,141
Personal income tax	890,437,818	175,827,866	91,676,375	806,286,327
Natural resource tax	-	-	1,489,306,969	1,489,306,969
Land rent, land tax	1,447,101,196	1,447,101,196	-	-
Other taxes	815,755,367	426,402,550	-	389,352,817
<b>Total</b>	<b>27,046,700,222</b>	<b>3,620,529,839</b>	<b>27,217,546,836</b>	<b>50,643,717,219</b>

### 15. Current accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	18,871,717,601	30,743,390,663
Regular repair cost of fixed assets	22,231,608,087	9,219,892,400
Major repair of fixed assets	115,943,972	7,588,935,218
Costs for flood and storm prevention	1,594,477,144	8,302,161,024
Others	7,682,412,935	10,501,156,725
<b>Total</b>	<b>50,496,159,739</b>	<b>66,355,536,030</b>

### 16. Other payables

	Closing balance	Opening balance
<b>Other current payables</b>	<b>29,058,397,268</b>	<b>158,005,661,047</b>
Trade Union fee	552,512,462	428,138,102
Short-term deposits received	5,261,343,492	1,636,529,155
Vietnam National Coal - Mineral Industries Holding Corporation Limited	5,085,570,924	3,159,305,633
SFECO Contractor	4,322,434,076	4,322,434,076
Dividends and profits payable	1,707,226,275	1,451,415,900
Electricity fees payable (*)	-	135,507,278,963
Others	12,129,310,039	11,500,559,218
<b>Other non-current payables</b>	<b>227,059,200</b>	<b>-</b>
Long-term deposits received	227,059,200	-
<b>Total</b>	<b>29,285,456,468</b>	<b>158,005,661,047</b>

**VINACOMIN - POWER HOLDING CORPORATION****NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)***B09-DN***For the fiscal year ended December 31, 2024*

(\*) The accrued electricity charges to the Electricity Power Trading Company are due to adjusting the thermal consumption rate to reconcile the actual coal price used and the coal price stipulated in the power purchase contract under the amended and supplemented contract No. 07 of the power purchase contract Na Duong Power Plant No. 06/2012/HD-NMĐ-ND and amended and supplemented contract No. 10 of Cao Ngan Power Plant power purchase contract No. 06/2012/HD-NMĐ-CN. In 2024, the Corporation completed the final settlement.

*In which*

	<u>Closing balance</u>	<u>Opening balance</u>
Other current payables to related parties	5,622,817,480	3,159,305,633
Other non-current payables to related parties	-	-
<b>Total</b>	<b><u>5,622,817,480</u></b>	<b><u>3,159,305,633</u></b>

*Details of other payables to related parties are disclosed in Note VII.3.*

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the fiscal year ended December 31, 2024

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**17. Loans and financial liabilities**

	Opening balance		During the year		Closing balance
	Value cum repayable value	Increase	Decrease	Value cum repayable value	
<b>Short-term loans</b>	<b>2,935,279,026,810</b>	<b>9,391,878,919,331</b>	<b>9,492,278,193,475</b>	<b>2,834,879,752,666</b>	
Short-term bank loans	1,550,000,000,000	8,237,000,000,000	8,107,000,000,000	1,680,000,000,000	
Current portion of long-term loans	1,385,279,026,810	1,154,878,919,331	1,385,278,193,475	1,154,879,752,666	
Current portion of long-term bank loans	850,381,477,544	846,358,771,331	850,380,644,209	846,359,604,666	
Current portion of long-term related parties loans	464,897,549,266	223,520,148,000	464,897,549,266	223,520,148,000	
<b>Bonds</b>	<b>70,000,000,000</b>	<b>85,000,000,000</b>	<b>70,000,000,000</b>	<b>85,000,000,000</b>	
<b>Long-term loans</b>	<b>1,582,104,364,779</b>	<b>119,816,727,126</b>	<b>1,210,385,849,629</b>	<b>491,535,242,276</b>	
Long-term bank loans	1,069,852,044,779	100,028,751,126	901,865,701,629	268,015,094,276	
Loans from related parties	427,252,320,000	19,787,976,000	223,520,148,000	223,520,148,000	
Bonds	85,000,000,000	-	85,000,000,000	-	
<b>Total</b>	<b>4,517,383,391,589</b>	<b>9,511,695,646,457</b>	<b>10,702,664,043,104</b>	<b>3,326,414,994,942</b>	

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**B09-DN**

For the fiscal year ended December 31, 2024

[1] Short-term bank loans		Loan term	Interest rate (%/year)	Loan purpose	Collateral	Closing balance	
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch	05 months	2.2% - 3% per year	Supplementing working capital for business activities.	Credit granted without asset security.	175,000,000,000		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Cam Pha Branch	03 months	3.1% - 3.5% per year	Supplementing working capital for business activities.	Credit granted without asset security.	126,000,000,000		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Ba Trung Branch	03 months	3.1% - 3.5% per year	Supplementing working capital for business activities.	Credit granted without asset security.	223,000,000,000		
Military Commercial Joint Stock Bank – Ba Dinh Branch	03 months	4% per year	Supplementing working capital for business activities.	Credit granted without asset security.	89,000,000,000		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch	Maximum of 05 months	2.2% - 3.7% per year	Supplementing working capital for business activities.	Credit granted without asset security.	1,067,000,000,000		
<b>Total</b>					<b>1,680,000,000,000</b>		
[2] Long-term bank loans		Loan term	Interest rate (%/year)	Loan purpose	Collateral	Current portion of long-term loans	Closing balance
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tay Ho Branch	84 months	Floating interest rate during the period ranges from 6.78% - 7.68% per year.	Payment of expenses for investment projects at Na Duong Thermal Power Plant, Cao Ngan Thermal Power Plant, Son Dong Thermal Power Plant, Mao Khe Thermal Power Plant, Cam Pha Thermal Power Plant, and Dong Nai 5 Hydropower Plant.	All assets formed from the investment project.	11,765,858,545	85,927,228,993	
Sumitomo Mitsui Banking Corporation	14 years	Floating interest rate, 5.97% - 7.19% per year.	Investment in Dong Nai 5 Hydropower Plant.	Mortgage of assets associated with the loan and the Dong Nai 5 Hydropower Plant project.	498,244,500,000	-	



# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

Lender	Loan term	Interest rate (%/year)	Loan purpose	Security assets	Current portion of long-term loans	Closing balance
Tien Phong Commercial Joint Stock Bank - Northern Large Corporate Customer Center	05 - 07 years	Floating interest rate ranging from 6.98% - 8.7% per year.	Payment and reimbursement of expenses for project investment activities, equipment for production and business operations at Son Dong Thermal Power Plant, Dong Nai 5 Hydropower Plant, Cam Pha Thermal Power Plant; restructuring to repay Vinacommin loan.	All assets under mortgage contracts No. 15/2021/HDBD/TTKHDNL MB2/01; 07/2017/HDBD/TTKHDNL MB2/04 dated October 9, 2017; 26072018/HDTCTS/TPBANK-CAO NGAN dated July 26, 2018; 07/2017/HDBD/TTKHDNL MB2/01 dated October 9, 2017; and 11/2019/HDBD/TTKHDNL MB2/01 dated January 21, 2020.	303,777,396,509	169,583,506,363
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	05 years	Floating interest rate ranging from 8.675% - 9.175% per year	Investing in upgrading the vibration monitoring system of the main equipment, equipment for production in 2019, and the closed-circulation water cooling tower of unit S2 at Cam Pha Thermal Power Plant.	All assets formed under the investment project, including both equity capital and loan capital.	3,785,083,229	265,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	36 months	Variable rate, 7.175% - 7.73% per year.	Payment for investment costs in production equipment; project to upgrade the automatic control system for unit 2 and common facilities at Na Duong Thermal Power Plant.	The 6.6 kV busbar incoming circuit breaker, four dust blowers, four rotary blowers, and collateral assets as per Mortgage Contract No. 01/2023/710691/HDBD dated November 16, 2023.	9,310,000,000	7,988,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	36 months	Floating interest rate ranging from 7.5% - 8.3% per year	Investment in upgrading the automatic control system of Unit 2, including the PLC systems for controlling the demineralization system, coal handling, the UPS system for Unit 2;	All assets formed from the project.	6,212,000,000	3,497,000,000

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

Lender	Loan term	Interest rate (%/year)	Loan purpose	Security assets	Current portion of long-term loans	Closing balance
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (continued)	36 months	Floating interest rate ranging from 7.5% - 8.3% per year	condensate pumps 2A and 2B, the limestone supply system for furnace 2, and the medium voltage power distribution system (6.6kV) at Cao Ngan Thermal Power Plant.	All assets formed from the project.		
Joint Stock Commercial Bank for Investment and Development of Vietnam - West South Quang Ninh Branch	36 - 60 months	Floating interest rate ranging from 7.2% - 7.95% per year	Invest in energy-saving equipment; upgrade the limestone crushing system (Limestone Line B); invest in upgrading the vibration monitoring system for main equipment; invest in production equipment for 2021; and improve the relay system that protects the main transformer cluster, including the self-powered transformer for Unit 2 of Mao Khe Thermal Power Plant.	Assets formed in the future under investment projects include both equity capital and loan capital.	13,264,766,383	754,358,920
<b>Total</b>					<b>846,359,604,666</b>	<b>268,015,094,276</b>

[3] Details of related parties loans are explained in Section VII.3.

[4] Issued bonds

Non-convertible bonds with a total par value of VND 400,000,000 are secured by assets. They were issued on July 31, 2018, and will mature on July 31, 2025. The bonds are issued in book-entry form, with each bond having a par value of VND 1,000,000,000.

The bondholder (Tien Phong Commercial Joint Stock Bank) is entitled to interest from July 31, 2018, until July 31, 2025 (the maturity date). Interest payments are made every 6 months, on July 31 and January 31 of each year, with the following applicable interest rates:

- The interest rate for the first period is 9.8% per year;
- The interest rate for the following periods is equal to 3.1% per year plus the average of the interest rates on 12-month VND savings deposits for individuals, with interest paid at maturity. This average is based on the rates announced on the websites of four major banks in Vietnam: Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Vietnam Bank for Agriculture and Rural Development, as of 11:00 a.m. on the day the interest rate is determined.

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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For the fiscal year ended December 31, 2024

**18. Owner's equity**

**a. Changes in owner's equity**

	Owner's equity	Share premium	Development investment fund	Retained earnings	Total
<b>Opening balance of previous year</b>	<b>6,827,674,750,000</b>	<b>(45,000,000)</b>	<b>71,410,425,647</b>	<b>1,098,678,182,174</b>	<b>7,997,718,357,821</b>
Capital increase in previous year	-	-	-	-	-
Profit/loss in previous year	-	-	-	550,828,920,495	550,828,920,495
Profit distribution	-	-	232,878,298,996	(652,029,701,677)	(419,151,402,681)
<b>Closing balance of previous year</b>	<b>6,827,674,750,000</b>	<b>(45,000,000)</b>	<b>304,288,724,643</b>	<b>997,477,400,992</b>	<b>8,129,395,875,635</b>
<b>Opening balance of current year</b>	<b>6,827,674,750,000</b>	<b>(45,000,000)</b>	<b>304,288,724,643</b>	<b>997,477,400,992</b>	<b>8,129,395,875,635</b>
Capital increase in current year	-	-	-	-	-
Profit/loss in current year	-	-	-	702,928,056,681	702,928,056,681
Profit distribution (*)	-	-	164,384,884,119	(484,424,389,119)	(320,039,505,000)
<b>Closing balance of current year</b>	<b>6,827,674,750,000</b>	<b>(45,000,000)</b>	<b>468,673,608,762</b>	<b>1,215,981,068,554</b>	<b>8,512,284,427,316</b>

(\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 13/NQ-DHDCD-2024 dated April 24, 2024, profit distribution in 2023 will be carried out as follow dividend payment of VND 273,106,990,000, deduction to Investment and Development fund VND 164,384,884,119, deducted from management officer bonus fund VND 399,840,000, bonus and welfare fund VND 46,532,675,000.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### b. Details of owner's equity

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Coal - Mineral Industries Holding Corporation Limited	6,778,085,000,000	6,778,085,000,000
Others	49,589,750,000	49,589,750,000
<b>Total</b>	<b><u>6,827,674,750,000</u></b>	<b><u>6,827,674,750,000</u></b>

### c. Equity transaction with owners

	<u>Current year</u>	<u>Previous year</u>
<b>Contributed capital</b>		
+ Equity capital at the beginning of the year	6,827,674,750,000	6,827,674,750,000
+ Equity capital increased during the year	-	-
+ Equity capital decreased during the year	-	-
<b>+ Equity capital at the end of the year</b>	<b><u>6,827,674,750,000</u></b>	<b><u>6,827,674,750,000</u></b>
Dividends and profit distributed	273,106,990,000	375,522,111,250

### d. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Authorized shares	682,767,475	682,767,475
Issued shares	682,767,475	682,767,475
- Common shares	682,767,475	682,767,475
- Preferred shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Shares in circulation	682,767,475	682,767,475
- Common shares	682,767,475	682,767,475
- Preferred shares	-	-

Par value of outstanding shares: VND 10,000/share.

### 19. Doubtful debts settled

Details of doubtful debts settled are as follows:

Name	Debts (VND)	In year debt written off	Reasons for debt written off
A Chau Service Trading JSC	459,574,000	2022	Irrecoverable for a long time
Nhat Thanh Trading Business and Manufacturing JSC	18,172,000	2022	Irrecoverable for a long time
Other entities	17,140,999	2022	Irrecoverable for a long time
<b>Total</b>	<b><u>494,886,999</u></b>		



# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

### VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

#### 1. Revenue from sale of goods and services provision

	<u>Current year</u>	<u>Previous year</u>
Revenue from electricity sale	12,266,582,474,537	11,252,668,471,235
Revenue from coal sale	321,623,638,295	344,894,026,030
Other revenue	125,715,051,282	116,937,303,746
<b>Total</b>	<b><u>12,713,921,164,114</u></b>	<b><u>11,714,499,801,011</u></b>

#### In which

Revenue from sales to third parties	12,389,904,638,279	11,364,665,726,101
Revenue from sales to related parties <i>(Details are disclosed at Note VII.3)</i>	324,016,525,835	349,834,074,910
<b>Total</b>	<b><u>12,713,921,164,114</u></b>	<b><u>11,714,499,801,011</u></b>

#### 2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of electricity sale	11,093,370,495,231	10,091,810,037,663
Cost of coal sale	321,623,638,295	344,894,026,030
Other cost	109,974,086,828	96,818,606,059
<b>Total</b>	<b><u>11,524,968,220,354</u></b>	<b><u>10,533,522,669,752</u></b>

#### 3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits and loans	20,941,040,787	37,504,578,256
Dividends, profits received	197,609,796,500	185,461,044,750
Realized exchange rate gains	9,515,211,182	5,031,142,027
Other financial incomes	11,200,000	11,200,000
<b>Total</b>	<b><u>228,077,248,469</u></b>	<b><u>228,007,965,033</u></b>

#### 4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	192,742,831,710	335,624,414,354
Realized exchange rate loss	25,486,964,393	8,574,708,445
Unrealized exchange rate loss	60,148,729,785	63,262,489,533
Provision for financial investment losses	6,343,080,705	-
Other financial expenses	9,832,297,993	28,002,545,182
<b>Total</b>	<b><u>294,553,904,586</u></b>	<b><u>435,464,157,514</u></b>

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 5. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Administrative employee expenses	153,988,710,183	154,736,725,360
Administrative materials expenses	3,331,283,558	3,239,502,498
Office supply expenses	6,347,216,345	4,332,157,401
Fixed asset depreciation expenses	10,990,974,738	11,844,736,690
Taxes, fees and charges	4,159,240,279	3,487,507,894
Provision expenses	2,934,779,500	-
Outsourced service expenses	45,338,694,756	42,233,965,953
Other monetary expenses	139,454,163,703	129,365,455,783
<b>Total</b>	<b><u>366,545,063,062</u></b>	<b><u>349,240,051,579</u></b>

### 6. Other incomes

	<u>Current year</u>	<u>Previous year</u>
Income from liquidation and sale of assets	3,281,775,020	-
Reversal of the Science and Technology Development Fund	11,267,980,450	-
Contract penalty, deposit recovery, compensation	4,541,517,642	419,880,193
Others	2,985,239,958	4,403,331,196
<b>Total</b>	<b><u>22,076,513,070</u></b>	<b><u>4,823,211,389</u></b>

### 7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Cost of disposal, sales of fixed assets	12,037,037	-
Others	15,438,213,359	2,055,341,399
<b>Total</b>	<b><u>15,450,250,396</u></b>	<b><u>2,055,341,399</u></b>

### 8. Production and operating expenses

	<u>Current year</u>	<u>Previous year</u>
Raw material expenses	9,184,102,701,857	7,960,602,542,879
Labor expenses	456,640,015,228	422,872,287,292
Fixed asset depreciation expenses	1,256,909,617,721	1,447,828,889,883
Outsourced services expenses	515,194,547,870	544,347,457,710
Other monetary expenses	478,666,400,740	511,066,208,817
<b>Total</b>	<b><u>11,891,513,283,416</u></b>	<b><u>10,886,717,386,581</u></b>

### 9. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	59,529,389,374	76,219,836,694
Adjustment of corporate income tax expenses from previous years into the current year's income tax expense.	100,041,200	-
<b>Total</b>	<b><u>59,629,430,574</u></b>	<b><u>76,219,836,694</u></b>

#### Current corporate income tax

Current corporate income tax payable is determined based on the taxable income of the current period. The taxable income of the Corporation differs from the income reported in the separate Statement of Comprehensive Income because taxable income does not include items that are taxable or deductible in different periods, nor does it include items that are non-taxable or non-deductible for tax purposes. The Corporation's current corporate income tax payable is calculated based on the tax rates enacted as of the end of the accounting period.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

Details of the Corporation's current corporate income tax incurred during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Net profit/ (loss) before tax	762,557,487,255	627,048,757,189
<b>Adjustments to increase/(decrease) accounting profit/(loss)</b>	<b>(180,433,609,062)</b>	<b>(37,446,373,225)</b>
Adjustments of increase	17,176,187,438	148,014,671,525
<i>Illegible expenses</i>	17,176,187,438	148,014,671,525
Adjustments of decrease	(197,609,796,500)	(185,461,044,750)
<i>Distributed dividends, profit</i>	(197,609,796,500)	(185,461,044,750)
<b>Adjusted profit/(loss) before tax excluding loss carried forward</b>	<b>582,123,878,193</b>	<b>589,602,383,964</b>
Loss carried forward	-	-
Taxable income	582,123,878,193	589,602,383,964
Current CIT rate	20%	20%
CIT payable	116,424,775,639	117,920,476,793
Exempted CIT (*)	(57,085,589,775)	(41,700,640,102)
Corporate income tax interest from the reversal of the unused science and technology development fund.	190,203,510	-
<b>Current corporate income tax</b>	<b>59,529,389,374</b>	<b>76,219,836,691</b>
<b>In which</b>		
Corporate income tax payable for business operations.	57,085,589,774	76,219,836,691
Corporate income tax from the reversal of unused science and technology development funds.	2,443,799,600	-
<b>Total</b>	<b>59,529,389,374</b>	<b>76,219,836,691</b>

(\*) CIT is exempted and reduced by 50%, determined on taxable income at a number of dependent subsidiaries according to the provisions of the investment license and the Law on CIT.

## VII. OTHER INFORMATION

### 1. Commitments

The Corporation's commitment to provide financial support to Vinacomin - Nong Son Coal & Power JSC (Subsidiary) in paying due loans at Tien Phong Commercial Joint Stock Bank.

### 2. Subsequent events after the balance sheet date

The Board of Management of the Corporation affirmed that, in the opinion of the Board of Management, in material aspects, there were no unusual events that occurred after the closing date of the accounting books that would affect the financial situation and operations of the Corporation and require adjustments or presentation in the separate financial statements for the fiscal year ended December 31, 2024.

### 3. Transactions with related parties

The parties are considered related if one party has the ability to control or has significant influence over the other party in making financial and operational policy decisions. Parties are also considered related if they are under common control or have shared significant influence. For the fiscal year ended December 31, 2024, the units within Vinacomin - Power Holding Corporation ("the Corporation"), Vietnam National Coal - Mineral Industries Holding Corporation Limited ("Vinacomin"), the internal units, subsidiaries, and associates of the Group, as well as the leadership of the Corporation and the Vinacomin, and their immediate family members, are recognized as related parties to the Corporation.

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### 3.1 Transactions with related parties

#### a. Income of key management members

Related parties	Income	Transaction value	
		Current year	Previous year
Ngo The Phiet	Salary, bonus and allowances	23,444,900	-
Ngo Tri Thinh	Salary, bonus, allowances, and remuneration	980,635,766	805,300,000
Nguyen Duc Pha (*)	Salary, bonus, allowances, and remuneration	622,020,187	663,100,000
Nguyen Duc Thao	Remuneration	336,706,011	486,000,000
Nguyen Trung Thuc	Salary, bonus, allowances, and remuneration	887,661,446	731,900,000
Pham Xuan Phong (*)	Salary, bonus and allowances	372,103,632	726,905,000
Bui Minh Tan	Salary, bonus and allowances	836,018,415	675,582,031
Nghiem Xuan Chien	Salary, bonus and allowances	905,851,446	718,608,400
Doan Xuan Hieu (*)	Salary, bonus and allowances	482,785,817	689,124,000
Dang Quoc Long (*)	Salary, bonus and allowances	408,982,516	-
Le Ngoc Nam	Salary, bonus, allowances, and remuneration	849,705,886	696,951,600
Dao Thi Hoang Yen	Salary, bonus, allowances, and remuneration	537,624,570	541,911,745
Bui Thu Thai	Salary, bonus, allowances, and remuneration	640,659,505	523,501,071
Luu Thi Minh Thanh	Salary, bonus and allowances	779,389,903	615,942,463
<b>Total</b>		<b>8,663,590,001</b>	<b>7,874,826,310</b>

(\*) Mr. Doan Xuan Hieu was dismissed as of July 1, 2024.

Mr. Nguyen Duc Pha was dismissed as of October 1, 2024.

Mr. Pham Xuan Phong was dismissed as of May 07, 2024

Mr. Dang Quoc Long was appointed on July 1, 2024; therefore, there are no comparative income figures from the previous year.

#### b. Transactions with related parties

During the year, the Corporation had major transactions with related parties as follows:

Related parties	Transactions	Transaction value	
		Current year	Previous year
<b>Selling goods and finished products</b>		<b>324,016,525,835</b>	<b>349,834,074,910</b>
Vinacomin - Cam Pha Port and Logistics	Coal sold	157,970,986,678	169,609,550,481
Vinacomin - Viet Bac Mining Industry Holding Corporation	Electricity sold	2,049,241,904	1,782,546,887
Vinacomin - Hon Gai Engineering JSC (*)	Scrap sold	-	1,105,500,437

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vinacomin - Environment Company Limited	Electricity sold	343,645,636	453,788,960
Vinacomin - Materials Trading JSC	Electricity sold	-	891,096
Vinacomin - Nong Son Coal & Power JSC	Coal sold	163,652,651,617	175,284,475,549
Vinacomin - Minerals Holding Corporation	Scrap sold	-	1,597,321,500
<b>Total</b>		<b>324,016,525,835</b>	<b>349,834,074,910</b>

### Purchase of goods, services, and other transactions

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vietnam National Coal - Mineral Industries Holding Corporation Limited	The right to use Vinacomin Trademark fee	34,108,817,325	30,903,299,597
	Debt received of Contractor Tax	590,353,274	2,357,028,936
	Interest expense incurred during the period	24,771,425,507	61,227,441,624
	Interest on late payment of coal	1,926,265,291	292,772,806
	Dividend payment	271,123,400,000	372,794,675,000
	Deposit for office rental	3,287,298,960	-
	Payment for office rental	3,287,298,960	-
Vinacomin Executive House Project Management Board	Deposit for interior construction	1,095,766,320	-
Vinacomin - Cam Pha Port and Logistics Company	Coal, equipment purchased	7,067,442,727,940	6,071,319,956,080
Vinacomin Business	Services purchased	1,121,903,070	1,265,937,888
Vinacomin - Institute of Energy & Mining Mechanical Engineering	Materials and services purchased	3,637,528,476	5,295,105,387
	Lending materials	-	3,978,079
Vinacomin Hospital	Services purchased	1,332,437,034	1,197,808,363
Vinacomin - Viet Bac Mining Industry Holding Corporation	Limestone and equipment purchased	26,285,902,855	21,113,051,908
Vinacomin - Materials Trading JSC	Goods and services purchased	76,499,816,982	58,036,023,647
Vietnam Coal Mineral College	Services purchased	982,356,000	838,527,000
Vinacomin - Institute of Mining Science and Technology	Materials and services purchased	1,653,341,929	444,397,959
Vinacomin - Environment Company Limited	Services purchased	669,938,970	919,187,830

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vinacomin - Informatics, Technology and Environment JSC	Services purchased	437,101,177	1,266,721,480
Vinacomin Motor Industry JSC	Materials purchased	822,831,564	304,340,113
Vinacomin Industry Investment Consulting JSC	Goods and services purchased	143,411,654	-
Vinacomin Quacontrol JSC	Services purchased	196,429,164	177,998,364
Vinacomin Tourism and Trading JSC	Services purchased	22,588,606,130	19,001,400,974
Vinacomin - Hon Gai Engineering JSC (*)	Services purchased	-	1,105,500,437
Vinacomin - Coal Import Export JSC	Services purchased	607,212,728	4,934,923,637
Vinacomin - HaLam Coal JSC	Services purchased	-	60,677,640
Vinacomin - Mining Chemical Industry Holding Corporation Limited	Protective equipment purchased	126,387,000	668,973,248
Vinacomin - Nong Son Coal & Power JSC	Coal purchased	157,970,986,678	169,609,550,481
	Loan interest	533,475,660	-
	Collect interest on loans	1,919,927,096	18,528,809,567
	Loan principal collection	174,204,750,000	36,970,190,840
<b>Total</b>		<b>7,879,367,697,744</b>	<b>6,880,638,278,885</b>

(\*) In 2024, Vinacomin - Hon Gai Engineering JSC is no longer a related party of the Corporation; therefore, there are no comparative figures.

### c. Balance with related parties

As at December 31, 2024, the Corporation had the following balances with related parties:

#### Loan receivables (detailed notes for item V.3)

Related parties	Closing balance	Opening balance
<b>Current</b>	<b>2,000,000,000</b>	<b>100,974,750,000</b>
Vinacomin - Nong Son Coal & Power JSC	2,000,000,000	100,974,750,000
<b>Non-current</b>	<b>-</b>	<b>75,230,000,000</b>
Vinacomin - Nong Son Coal & Power JSC	-	75,230,000,000
<b>Total</b>	<b>2,000,000,000</b>	<b>176,204,750,000</b>

#### Current trade receivables (detailed notes for item V.4)

Related parties	Closing balance	Opening balance
Vinacomin - Nong Son Coal & Power JSC	101,968,442,425	95,157,066,326
Vinacomin - Viet Bac Mining Industry Holding Corporation	246,031,206	54,839,805
Vinacomin - Environment Company Limited	7,261,380	13,244,504
<b>Total</b>	<b>102,221,735,011</b>	<b>95,225,150,635</b>

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

### Advances to suppliers (detailed notes for item V.5)

Related parties	Closing balance	Opening balance
Vinacomin - Project Management Consulting Company	300,000,000	300,000,000
Vinacomin Industry Investment Consulting JSC	68,040,000	-
Vinacomin - Coal Import Export JSC	396,800,000	-
<b>Total</b>	<b>764,840,000</b>	<b>300,000,000</b>

### Other receivables (detailed notes for item V.6)

Related parties	Closing balance	Opening balance
<b>Other current receivables</b>	<b>21,110,205,929</b>	<b>17,561,036,853</b>
Vinacomin - Nong Son Coal & Power JSC	20,014,439,609	17,561,036,853
Vinacomin Executive House Project Management Board	1,095,766,320	-
<b>Other non-current receivables</b>	<b>3,287,298,960</b>	-
Vietnam National Coal - Mineral Industries Holding Corporation Limited	3,287,298,960	-
<b>Total</b>	<b>24,397,504,889</b>	<b>17,561,036,853</b>

### Trade payables (detailed notes for item V.13)

Related parties	Closing balance	Opening balance
Vinacomin - Cam Pha Port and Logistics Company	1,734,463,368,823	2,079,477,928,059
Vinacomin - Informatics, Technology and Environment JSC	519,107,406	1,443,771,945
Vinacomin - Materials Trading JSC	11,367,181,283	333,687,770
Vinacomin Motor Industry JSC	-	336,926,630
Vinacomin - Institute of Energy & Mining Mechanical Engineering	597,624,503	943,979,239
Vinacomin Business School	-	9,610,000
Vinacomin - Coal Import Export JSC	1,197,416,921	5,416,271,746
Vinacomin - Environment Company Limited	163,814,400	47,056,313
Vinacomin - Viet Bac Mining Industry Holding Corporation	4,852,705,509	2,795,271,552
Vinacomin Hospital	262,441,504	349,686,531
Vinacomin Quacontrol JSC	188,568,000	201,573,000
Vinacomin - Institute of Mining Science and Technology	894,876,040	38,290,909
Vocational College Coal - Mineral of Vietnam	151,710,000	-
Vinacomin - Mining Chemical Industry Holding Corporation Limited	136,497,960	7,880,224
Vinacomin Industry Investment Consulting JSC	371,129,722	216,245,136
Vinacomin Tourism and Trading JSC	3,578,864,585	2,843,253,373
<b>Total</b>	<b>1,758,745,306,656</b>	<b>2,094,461,432,427</b>

### Advances from customers

Related parties	Closing balance	Opening balance
Vietnam National Coal - Mineral Industries Holding Corporation Limited	1,000,000,000	1,000,000,000
<b>Total</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>

# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

### Other current payables (detailed notes for item V.16)

Related parties	Closing balance	Opening balance
Vietnam National Coal - Mineral Industries Holding Corporation Limited	5,085,570,924	3,159,305,633
Vinacomin - Nong Son Coal & Power JSC	537,246,556	-
<b>Total</b>	<b>5,622,817,480</b>	<b>3,159,305,633</b>

### Loans and financial lease liabilities (detailed notes for item V.17)

Related parties	Interest rate - Loan term	Closing balance	Opening balance
<b>Current portion of long-term loans</b>			
Vinacomin (*)	3.5%-8.18/year; 15 years	223,520,148,000	464,897,549,266
<b>Long-term loans</b>		<b>223,520,148,000</b>	<b>427,252,320,000</b>
Vinacomin (*)	3.5%-8.18/year; 15 years	223,520,148,000	427,252,320,000
<b>Total</b>		<b>447,040,296,000</b>	<b>892,149,869,266</b>

(\*) Credit contract No. 48A HD/VINACOMIN-TCT Dienluc /2011 dated December 19, 2011. Loan purpose: Investment in construction of Mao Khe Thermal Power Plant project. Collateral: All assets formed from loan capital.

#### 4. Segment reporting

The Corporation prepares the separate results of operation by operating activities, including: Electricity revenue, Coal revenue and Other revenue. Details of the separate results of operation are as follows:

	Electricity	Coal	Others	Total
<b>Revenue</b>	12,266,582,474,537	321,623,638,295	125,715,051,282	<b>12,713,921,164,114</b>
Revenue deduction	-	-	-	-
<b>Operating expenses</b>				-
Cost of goods sold	11,093,370,495,231	321,623,638,295	109,974,086,828	<b>11,524,968,220,354</b>
<b>Gross profit</b>	<b>1,173,211,979,306</b>	-	<b>15,740,964,454</b>	<b>1,188,952,943,760</b>
General and Administrative expenses				366,545,063,062
<b>Profit from operating activities</b>				<b>822,407,880,698</b>
Financial incomes				(66,476,656,117)
Other incomes				6,626,262,674
<b>Profit/loss before tax</b>				<b>762,557,487,255</b>
Corporate Income Tax				59,629,430,574
<b>Profit/loss after tax</b>				<b>702,928,056,681</b>



# VINACOMIN - POWER HOLDING CORPORATION

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

	Electricity	Coal	Others	Total
<b>Assets</b>				
Direct assets of segments	12,460,699,748,002	104,834,975,252	39,775,304,174	12,605,310,027,428
Unallocated assets				2,551,837,268,855
<b>Total assets</b>				<b>15,157,147,296,283</b>
<b>Liabilities</b>				
Direct liabilities of departments	6,444,319,564,791	104,834,975,252	7,422,390,021	6,556,576,930,064
Unallocated liabilities				88,285,938,903
<b>Total liabilities</b>				<b>6,644,862,868,967</b>

Segment reporting by geographic region (secondary reporting): Geographic segment reporting based on customer location generates revenue for the departments. In 2024, the Corporation's production and business activities only arise in the country, so the Corporation does not prepare geographical segment reports (secondary reports).

### 5. Comparative figures

The comparative figures are based on the Separate Financial Statements for the fiscal year ended December 31, 2023, audited by BDO Audit Services Co., Ltd and have been changed the some items according to State Audit's opinion, due to the reclassification of tangible fixed assets, the recognition of eligible prepaid expenses, and the increase in non-deductible expenses for corporate income tax purposes, as detailed below:

*Separate Balance Sheet as of December 31, 2023*

Items	Code	Opening balance (Pre-Adjustment)	Adjustment	Opening balance (After-Adjustment)
<b><u>ASSETS</u></b>				
<b>CURRENT ASSETS</b>	<b>100</b>	<b>5,545,947,645,430</b>	<b>910,711,701</b>	<b>5,546,858,357,131</b>
<b>Other current assets</b>	<b>150</b>	<b>145,583,076,478</b>	<b>910,711,701</b>	<b>146,493,788,179</b>
Current prepaid expenses	151	2,956,942,382	910,711,701	3,867,654,083
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>10,664,276,453,601</b>	<b>3,043,953,549</b>	<b>10,667,320,407,150</b>
<b>Fixed assets</b>	<b>220</b>	<b>8,939,334,030,090</b>	<b>1,179,751,955</b>	<b>8,940,513,782,045</b>
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)
<b>Other non-current assets</b>	<b>260</b>	<b>187,440,920,874</b>	<b>1,864,201,594</b>	<b>189,305,122,468</b>
Non-current prepaid	261	58,653,956,387	1,864,201,594	60,518,157,981
<b>TOTAL ASSETS</b>	<b>270</b>	<b>16,210,224,099,031</b>	<b>3,954,665,250</b>	<b>16,214,178,764,281</b>

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*

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*For the fiscal year ended December 31, 2024*

Items	Code	Opening balance (Pre-Adjustment)	Adjustment	Opening balance (After-Adjustment)
<b><u>RESOURCES</u></b>				
<b>LIABILITIES</b>	<b>300</b>	<b>8,083,707,530,162</b>	<b>1,075,358,484</b>	<b>8,084,782,888,646</b>
<b>Current liabilities</b>	<b>310</b>	<b>6,089,105,072,749</b>	<b>1,075,358,484</b>	<b>6,090,180,431,233</b>
Tax payables and obligations to the State	313	52,435,218,352	1,075,358,484	53,510,576,836
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>8,126,516,568,869</b>	<b>2,879,306,766</b>	<b>8,129,395,875,635</b>
<b>Owners' equity</b>	<b>410</b>	<b>8,126,516,568,869</b>	<b>2,879,306,766</b>	<b>8,129,395,875,635</b>
Retained earnings	421	994,598,094,226	2,879,306,766	997,477,400,992
<i>Current year retained earnings</i>	<i>421b</i>	<i>547,949,613,729</i>	<i>2,879,306,766</i>	<i>550,828,920,495</i>
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>16,210,224,099,031</b>	<b>3,954,665,250</b>	<b>16,214,178,764,281</b>

*Separate Income Statement for the Fiscal Year Ended December 31, 2023*

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

*Separate Cash Flow Statement for the Fiscal Year Ended December 31, 2023*

Items	Code	Opening balance (Pre-Adjustment)	Adjustment	Opening balance (After-Adjustment)
<b>Profit before tax</b>	<b>01</b>	<b>623,094,091,939</b>	<b>3,954,665,250</b>	<b>627,048,757,189</b>
Depreciation 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
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,874,444,461,159</b>	<b>1,316,855,549</b>	<b>1,875,761,316,708</b>
Acquisition of fixed assets and other non-current assets	21	(101,579,610,955)	(1,316,855,549)	(102,896,466,504)
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>167,580,062,172</b>	<b>(1,316,855,549)</b>	<b>166,263,206,623</b>

**VINACOMIN - POWER HOLDING CORPORATION**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

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For the fiscal year ended December 31, 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Opening balance and previous year balance in notes V.12, V.11, V.14.1, V.18, VI.2, VI.9 have been changed to match the adjusted figures.


Hanoi, March 25, 2025

**Preparer**



**Nguyen Hong Nhung**

**Chief Accountant**



**Luu Thi Minh Thanh**

**General Director**



The stamp is circular and contains the following text: 'M.S.D.N.: 0104277034 - C.T.C.P' around the top edge, 'TỔNG CÔNG TY ĐIỆN LỰC TKV' in the center, and 'Q. CẦU GIẤY, TP. HÀ NỘI' around the bottom edge. There are also two small stars on either side of the center text.

**Ngô Tri Thinh**