

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 Website: 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

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 consolidated financial statements
for the fiscal year ended
December 31, 2024



VINACOMIN - POWER HOLDING CORPORATION

CONSOLIDATED 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	Member	
- 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 head office is located at 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.

AUDITOR

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

VINACOMIN - POWER HOLDING CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

On the consolidated 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 consolidated financial statements for the fiscal year ended December 31, 2024.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the consolidated 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 consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Policies for Enterprises and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements.

In preparing the consolidated financial statements, The Board of Management is required to:

- Select suitable accounting policies and 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises 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 consolidated financial statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the accompanying consolidated financial statements for the fiscal year ended December 31, 2024 from page 06 to page 50. In our opinion, these consolidated financial statements give a true and fair view, in material respects, of the consolidated financial position of the Corporation as at December 31, 2024, the consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements.

For and on behalf of The Board of Management,



Ngo Tri Thinh
General Director

Hanoi, March 25, 2025



Tel.: +84 (0) 24 37833911/12/13
Fax: +84 (0) 24 37833914
www.bdovietnam.vn

20th Floor, Icon 4 Tower
243A De La Thanh Street
Dong Da District, Hanoi,
Vietnam

No: BC/BDO/2025. 226

Hanoi, March 25, 2025

INDEPENDENT AUDITORS' REPORT

*On the consolidated 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 consolidated 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 50 which comprise the consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement for the fiscal year then ended, and Notes to the consolidated 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 consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations, and for such internal control as the Board of Management determined to be necessary to ensure the presentation of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement on the consolidated 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 consolidated 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 consolidated 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 consolidated Financial Statements give a true and fair view of the consolidated financial position of Vinacomin - Power Holding Corporation as at December 31, 2024, and of the consolidated results of its operations and consolidated cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations relating to the preparation and presentation of the consolidated financial statements.



Emphasis of matter

Comparative figures are presented based on figures from the consolidated financial statements for the fiscal year ended December 31, 2023 audited by BDO Audit Services Co., Ltd according to audit report No. BC/BDO/2024.205 dated March 27, 2024 and have been changed the some items according to State Audit's opinion, details are explained in Note No.VII.4 on the accompanying Notes to the consolidated 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

CONSOLIDATED BALANCE SHEET

B01-DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		5,526,582,357,753	5,428,341,797,496
I. Cash and cash equivalents	110	V.1	551,544,842,814	277,920,867,237
1. Cash	111		251,544,842,814	277,920,867,237
2. Cash equivalents	112		300,000,000,000	-
II. Short-term financial investments	120		400,000,000,000	444,000,000,000
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
III. Current receivables	130		3,909,681,118,256	4,241,402,046,106
1. Current trade receivables	131	V.3	3,552,177,854,848	4,210,645,231,655
2. Current advances to suppliers	132	V.4	318,368,611,608	5,320,102,663
3. Current intra-company receivables	133		-	-
4. Construction contract receivables	134		-	-
5. Short-term loan receivables	135		-	-
6. Other current receivables	136	V.5	42,069,431,300	25,436,711,788
7. Provision for current doubtful debts	137	V.6	(2,934,779,500)	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	409,664,650,424	314,132,356,085
1. Inventories	141		409,684,018,260	314,151,723,921
2. Provision for devaluation of inventories	149		(19,367,836)	(19,367,836)
V. Other current assets	150		255,691,746,259	150,886,528,068
1. Current prepaid expenses	151	V.11	9,715,606,364	8,232,554,181
2. Value-added tax deductible	152		195,292,801,169	115,579,433,874
3. Tax and other receivables from the State	153	V.13.2	50,683,338,726	27,074,540,013
4. Purchase and resale of Government bonds	154		-	-
5. Other current assets	155		-	-

VINACOMIN - POWER HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET *(continued)*

B01-DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
B - NON-CURRENT ASSETS	200		10,004,496,699,203	11,074,179,823,067
I. Non-current receivables	210		32,090,120,826	14,406,301,208
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		-	-
6. Other non-current receivables	216	V.5	32,090,120,826	14,406,301,208
7. Provision for non-current doubtful debts	219		-	-
II. Fixed assets	220		8,327,158,905,784	9,485,816,592,933
1. Tangible fixed assets	221	V.9	8,271,515,006,763	9,428,756,442,834
<i>Historical cost</i>	222		34,121,247,015,038	33,962,188,888,195
<i>Accumulated depreciation</i>	223		(25,849,732,008,275)	(24,533,432,445,361)
2. Intangible fixed assets	227	V.8	55,643,899,021	57,060,150,099
<i>Historical cost</i>	228		75,511,076,961	75,218,156,961
<i>Accumulated amortization</i>	229		(19,867,177,940)	(18,158,006,862)
III. Investment properties	230		-	-
1. Historical cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Non-current asset-in-progress	240	V.10	171,818,380,099	111,541,788,306
1. Non-current work-in-progress	241		1,996,312,053	1,940,722,053
2. Construction-in-progress	242		169,822,068,046	109,601,066,253
V. Long-term Investments	250		1,224,938,734,159	1,224,938,734,159
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		-	-
3. Capital investment in other entities	253	V.2.2	1,224,938,734,159	1,224,938,734,159
4. Provision for devaluation of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		248,490,558,335	237,476,406,461
1. Non-current prepaid expenses	261	V.11	131,347,251,684	108,689,441,974
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		-	-
TOTAL ASSETS	270		15,531,079,056,956	16,502,521,620,563

VINACOMIN - POWER HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET (continued)

B01-DN/HN

As at December 31, 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		7,006,974,558,867	8,347,585,503,124
I. Current liabilities	310		5,972,835,994,986	6,313,735,020,655
1. Current trade payables	311	V.12	2,716,419,300,088	2,826,697,204,901
2. Current advance from customers	312		3,553,541,453	1,400,000,000
3. Tax payables and obligations to the State	313	V.13.1	36,697,410,239	65,877,215,233
4. Payable to employees	314		127,042,107,729	108,953,687,977
5. Current accrued expenses	315	V.14	51,429,307,124	67,238,998,488
6. Current intra-company payables	316		-	-
7. Payables upon construction progress	317		-	-
8. Current unearned revenue	318		-	-
9. Other current payables	319	V.15	34,174,998,918	160,607,286,701
10. Short-term loans and finance lease liabilities	320	V.16	2,961,884,095,863	3,041,153,650,653
11. Provision for current payables	321		-	-
12. Bonus and welfare funds	322		41,635,233,572	41,806,976,702
13. Price stabilization funds	323		-	-
14. Purchase and resale of Government bonds	324		-	-
II. Non-current liabilities	330		1,034,138,563,881	2,033,850,482,469
1. Non-current trade payables	331	V.12	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.15	227,059,200	-
8. Long-term loans and finance lease liabilities	338	V.16	619,929,118,495	1,621,352,389,835
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		1,268,616,141	-
12. Provision for non-current liabilities	342		-	-
13. Science and Technology Development fund	343		-	18,052,855,089

VINACOMIN - POWER HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET (continued)

B01-DN/HN

As at December 31, 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
D - OWNERS' EQUITY	400		8,524,104,498,089	8,154,936,117,439
I. Owners' equity	410	V.17	8,524,104,498,089	8,154,936,117,439
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		(28,358,542)	(28,358,542)
3. Option of convertible bonds	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		(1,848,203,592)	(1,848,203,592)
7. Foreign exchange differences	417		-	-
8. Development and Investment fund	418		485,682,458,556	321,297,574,437
9. Business reorganization supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		1,197,703,602,619	990,809,669,882
- Retained earnings accumulated to the prior year end	421a		506,385,280,763	446,648,480,497
- Current year retained earnings	421b		691,318,321,856	544,161,189,385
12. Construction investment capital	422		-	-
13. Non-controlling interests	429		14,920,249,048	17,030,685,254
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		15,531,079,056,956	16,502,521,620,563

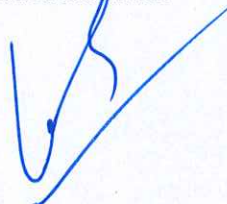
Hanoi, March 25, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh

VINACOMIN - POWER HOLDING CORPORATION

CONSOLIDATED INCOME STATEMENT

B02-DN/HN

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	12,839,301,284,671	11,830,033,488,478
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		12,839,301,284,671	11,830,033,488,478
4. Cost of goods sold	11	VI.2	11,611,330,946,505	10,592,634,223,554
5. Gross profit from sales of goods and rendering of services	20		1,227,970,338,166	1,237,399,264,924
6. Financial income	21	VI.3	227,943,014,945	228,488,433,692
7. Financial expenses	22	VI.4	315,466,421,080	471,341,200,805
<i>In which: Interest expenses</i>	23		<i>219,998,428,909</i>	<i>371,501,457,645</i>
8. Share of profit or loss in associates and joint ventures	24		-	-
9. Selling expenses	25	VI.5	420,932,768	626,546,470
10. General and Administrative expenses	26	VI.6	394,732,190,521	376,243,287,375
11. Net profit from operating activities	30		745,293,808,742	617,676,663,966
12. Other income	31	VI.7	22,295,256,031	5,014,491,824
13. Other expenses	32	VI.8	16,927,158,354	2,881,134,406
14. Other profit	40		5,368,097,677	2,133,357,418
15. Accounting profit before tax	50		750,661,906,419	619,810,021,384
16. Current corporate income tax expense	51	VI.10	60,185,404,628	76,492,254,019
17. Deferred corporate income tax expense	52	VI.10	1,268,616,141	-
18. Net profit after corporate income tax	60		689,207,885,650	543,317,767,365
19. Profit after tax of the parent company	61		691,318,321,856	544,161,189,385
20. Non-controlling interests	62		(2,110,436,206)	(843,422,020)
21. Basic earnings per share	70	VI.11	1,013	728

Hanoi, March 25, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh

VINACOMIN - POWER HOLDING CORPORATION

CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		750,661,906,419	619,810,021,384
2. Adjusted for:				
- Depreciation of fixed assets and investment properties	02		1,318,816,829,588	1,512,767,161,499
- Provisions	03		2,934,779,500	(29,788,422)
- Foreign exchange (gains)/losses from reevaluation of monetary items denominated in foreign currencies	04		60,148,729,785	63,262,489,533
- Gains/(losses) from investment activities	05		(218,818,010,161)	(223,446,091,665)
- Interest expenses	06		219,998,428,909	371,501,457,645
- Other adjustments	07		(11,267,980,450)	-
3. Operating profit before changes in working capital	08		2,122,474,683,590	2,343,865,249,974
- (Increase)/decrease in receivables	09		550,841,740,407	(1,397,634,208,376)
- (Increase)/ decrease in inventories	10		(83,888,636,503)	47,495,434,039
- Increase/(decrease) in payables	11		(298,144,951,851)	1,394,167,282,437
- (Increase)/ decrease in prepaid expenses	12		(24,140,861,893)	18,921,409,207
- (Increase)/ decrease in trading securities	13		-	-
- Interest paid	14		(231,928,489,082)	(381,344,900,138)
- Corporate income tax paid	15		(74,609,682,685)	(69,446,207,430)
- Other receipts from operating activities	16		23,348,316,318	22,010,280,176
- Other payments for operating activities	17		(69,465,192,601)	(62,351,862,822)
Net cash flows from operating activities	20		1,914,486,925,700	1,915,682,477,067
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other non-current assets	21		(498,129,108,143)	(125,128,079,147)
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		750,000,000,000	816,000,000,000
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		205,370,864,754	251,313,570,021
Net cash flows from investing activities	30		(245,476,468,369)	107,185,490,874

VINACOMIN - POWER HOLDING CORPORATION

CONSOLIDATED CASH FLOW STATEMENT (continued)

B03-DN/HN

(Indirect method)

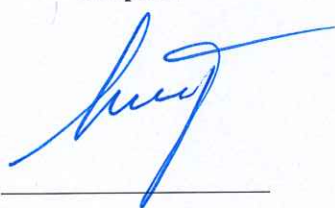
For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, capital contribution of owners	31		-	-
2. Repayment of owners' contributed capital, repurchase of issued shares	32		-	-
3. Drawdown of borrowings	33		8,738,803,737,890	6,818,258,613,587
4. Repayment of borrowings principal	34		(9,861,339,040,019)	(8,446,555,339,826)
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>	40		(1,395,386,481,754)	(2,003,246,375,089)
Net cash flows during the year	50		273,623,975,577	19,621,592,852
Cash and cash equivalents at the beginning of the year	60	V.1	277,920,867,237	258,299,274,385
Impacts of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	551,544,842,814	277,920,867,237

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 CONSOLIDATED FINANCIAL STATEMENTS

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For the fiscal year ended December 31, 2024

I. GENERATION INFORMATION

1. Ownership structure

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 head office is located at 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City, 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 consolidated 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 has an impact on the Corporation's consolidated financial statements.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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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:

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 Manager Unit	Zone 4, Na Duong Town, Loc Binh District, Lang Son Province, Vietnam	Management of power plant construction investment phase.

7. Employees

The total number of employees of the Corporation as at December 31, 2024 is 1,943 people (as at December 31, 2022 is 1,929 people).

8. Declaration on comparability of information on consolidated financial statements

Comparative figures are presented based on figures from the consolidated 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, details in Section VII.4 - Notes to these consolidated financial statements.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

The accounting currency is Vietnam dong (VND).

*For the fiscal year ended December 31, 2024***III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****1. Basis of preparing consolidated Financial Statements and accounting system**

The Corporation applies the Vietnamese Accounting Policies for Enterprises promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT - BTC dated March 26, 2016 amending a number of articles of Circular 200/2014/TT-BTC and Circular 202/2014/TT-BTC issued on December 22, 2014 guiding the preparation and presentation of consolidated financial statements.

Basis of Consolidation of Financial Statements

The consolidated financial statements are prepared on historical cost basis and in accordance with Vietnamese Accounting Standards. The consolidated financial statements are prepared on the basis of consolidating the separate financial statements of the parent company and subsidiaries controlled by the parent company as at December 31, 2024, in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Corporation actually takes control of the subsidiary and continues to be consolidated until the date on which the Corporation actually ceases control of the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting year and consistent accounting policies have been applied. When necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied at the Corporation. Internal transactions, liabilities and unrealized gains and losses arising from intra-group transactions are completely eliminated when consolidating the financial statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the share of non-controlling interests in the change in total equity since the date of the business combination date. Loss corresponding to the share of the non-controlling shareholders' equity in excess of their share of the total equity of the subsidiary is reduced to the interest of the Corporation, unless the non-controlling shareholder has obligation and the ability to cover the loss.

The Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as "the Group") for the fiscal year ending December 31, 2024 ("Consolidated Financial Statements").") according to Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and legal regulations related to the preparation and presentation of consolidated financial statements.

2. Declaration on compliance with Accounting Standards and Accounting System

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

IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Corporation in the preparation of these consolidated financial statements. The accounting policies adopted by the Corporation in preparing these consolidated financial statements are consistent with the accounting policies applied in preparing the consolidated 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.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

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.

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 - KTTC dated January 03, 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 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.

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 interest 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, 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 measured at the lower of cost and net realizable value. The determination is made in accordance with the provisions of Accounting Standard No. 02 - "Inventories", specifically: The cost of inventories includes: Purchase costs, processing costs and directly related costs other incurred to get the inventory in its current location and state. Net realizable value is determined as the estimated selling price less (-) the estimated costs of completion 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.

Method for determining the cost of work in progress at the end of the period:

The cost of work in progress and business at the end of the year is raw material costs and direct labor costs plus production overhead cost in normal operating level.

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

TFA are stated at historical cost less accumulated depreciation.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

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

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 TFA is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet. The difference between the proceeds from the liquidation of assets and the carrying value of the assets is recorded as profit or loss on the Corporation's income statement.

Depreciation of TFA 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 fiscal year 2024, the Corporation implemented accelerated depreciation at a rate of 1.2 times for tangible fixed assets, machinery, equipment, means of transport and equipment, management applications of Mao Khe Thermal Power Plant, the remaining factories did not implement accelerated depreciation. In 2023, the Corporation had implemented accelerated depreciation with an accelerated depreciation coefficient at a rate of 1.25 times for all factories except Nong Son Thermal Power Plant. Estimated cost recorded in 2024 decreased compared to fiscal year 2023 due to not implementing accelerated depreciation of 1.25 times as in 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/QD-HDTV dated August 29, 2014 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited.

For IFA put into use after April 1, 2014

Intangible fixed assets 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.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

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

<u>Fixed assets</u>	<u>Useful life</u>
Land use right	08 - 50 years
Software programs	03 - 06 years
Other intangible fixed assets	03 - 06 years

8. Accounting principles for 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 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, overhaul costs awaiting allocation and other expenses incurred in the course of business activities 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*).

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

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.

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 (*referring 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 loan interest, 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).

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

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.

15. Recognition of revenue

Revenue from selling electricity

Revenue from selling electricity is recognized in the consolidated 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 consolidated 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 in the consolidated 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 income: 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.

Gains from 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 recorded according to the principle of matching between revenue and expenses.

There was no decrease in cost of goods sold in 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 year is fully recognized in the year.

For the fiscal year ended December 31, 2024

18. Recognition general & administrative expenses

Selling costs: Are actual costs incurred in the process of selling products, goods, providing services, including tool costs and other monetary costs, etc.

There was no decrease in selling expenses in the year.

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 in the year.

19. Business combination

Business combinations are recognized using the acquisition cost method. The cost of a business combination includes the fair value at the exchange date of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange control of the acquiree and the costs directly attributable to the business combination. Acquired assets, identifiable liabilities and contingent liabilities in business combinations are all recognized at fair value at the date of the business combination.

20. 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.

Deferred corporate income tax

Deferred corporate income tax is the payable corporate income tax that the Company must pay or will be reimbursed on the basis of the temporary difference between the carrying amount of assets and liabilities for the purpose of preparing and presenting the financial statements and values used for tax purposes.

Deferred corporate income liabilities

Deferred corporate income liability is the expected future corporate income tax payable which is determined on the basis of payable temporary differences and corporate income tax rate.

Offsetting

For the preparation and presentation of the financial statements, deferred corporate tax assets and deferred corporate income tax liabilities are offset only if these deferred corporate income tax assets and deferred corporate income tax liabilities relate to calculation of corporate income tax managed by the same tax authority.

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 Financial Statements will be adjusted according to final decision of the tax agency.

21. Segment report

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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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 distinctly 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.3.

22. 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 is presented in Note VII.2.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	881,048,885	2,216,997,513
Cash at bank	246,380,999,119	275,703,869,724
Cash in transit	4,282,794,810	-
Total	<u>251,544,842,814</u>	<u>277,920,867,237</u>
Cash equivalents (*)	300,000,000,000	-
Total cash and cash equivalents	<u>551,544,842,814</u>	<u>277,920,867,237</u>

(*) Cash equivalents include term deposits of 01 - 03 months at commercial banks, interest rate 4.75%/year.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED 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	Carrying value	Cost	Carrying value
Term deposit (*)	400,000,000,000	400,000,000,000	444,000,000,000	444,000,000,000
Total	400,000,000,000	400,000,000,000	444,000,000,000	444,000,000,000

(*) Six-month term deposit at Vietnam Maritime Commercial Joint Stock Bank, interest rate 5.3%/year.

2.2 Investment in other units

No	Units	Closing balance		Opening balance	
		Cost	Fair value	Provision	Fair value
1.	Vinh Tan 1 Electricity Co., Ltd (**)	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
	Total	1,224,938,734,159		1,224,938,734,159	

(**) 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.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

3. Current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Trade receivables from third parties	3,551,668,175,786	4,210,577,147,346
Electricity Power Trading Company	3,542,191,331,390	4,197,662,181,565
Others	9,476,844,396	12,914,965,781
Trade receivables from related parties	509,679,062	68,084,309
<i>(Details are disclosed in Note VII.2)</i>		
Total	<u>3,552,177,854,848</u>	<u>4,210,645,231,655</u>

4. Current advances to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Current advances to third suppliers	317,603,771,608	5,020,102,663
DR.AZ Group Company Limited	42,543,650,574	-
Construction Corporation No 1 JSC	259,630,774,000	-
Others	15,429,347,034	5,020,102,663
Current advances to related suppliers	764,840,000	300,000,000
<i>(Details are disclosed in Note VII.2)</i>		
Total	<u>318,368,611,608</u>	<u>5,320,102,663</u>

5. Other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Current	42,069,431,300	25,436,711,788
Deposit, mortgages	1,595,766,320	200,000,000
Advance	8,321,171,433	4,865,608,511
Receivables from dividend, profit	10,815,000,000	-
Accrued deposit interest	5,136,542,466	3,814,367,123
Value-added tax of sold electricity	8,575,767,157	7,393,485,580
Others	7,625,183,924	9,163,250,574
Non-current	32,090,120,826	14,406,301,208
Deposit, mortgages	29,192,046,619	11,883,315,008
Margin interest	2,898,074,207	2,522,986,200
Total	<u>74,159,552,126</u>	<u>39,843,012,996</u>

In which:

	<u>Closing balance</u>	<u>Opening balance</u>
Other current receivables from related parties	1,095,766,320	-
Other non - current receivables from related parties	3,287,298,960	-
Total	<u>4,383,065,280</u>	<u>-</u>

Details of other receivables from related parties are disclosed in Note VII.2.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

6. Doubtful debts

a. Accounts receivable, overdue loans, or not overdue but unlikely to be recovered

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Compensation fund receivables	2,934,779,500	-	-	-
Total	2,934,779,500	-	-	-

7. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	395,071,244,390	(19,367,836)	302,012,248,393	(19,367,836)
Tools, supplies	3,949,748,379	-	3,699,586,891	-
Finished goods	3,700,387,437	-	2,900,326,284	-
Work in progress	6,962,638,054	-	5,539,562,353	-
Total	409,684,018,260	(19,367,836)	314,151,723,921	(19,367,836)

Stagnant, poor, poor quality inventory that cannot be sold as of December 31, 2024 is VND 19,367,836 (as of December 31, 2023 is 19,367,836 VND).

The book value of inventory used to mortgage, pledge, and secure debts payable as of December 31, 2024 is VND 29,645,621,465 (as of December 31, 2023 is VND 24,269,348,350).

8. Increase and decrease in intangible fixed assets

	Land use right	Computer software	Other intangible fixed assets	Total
Historical cost				
Opening balance	63,385,813,870	9,260,748,811	2,571,594,280	75,218,156,961
Purchase	-	169,000,000	123,920,000	292,920,000
Closing balance	63,385,813,870	9,429,748,811	2,695,514,280	75,511,076,961
Accumulated amortization				
Opening balance	7,148,160,617	8,452,812,140	2,557,034,105	18,158,006,862
Amortization	1,419,342,014	220,586,557	32,881,679	1,672,810,250
Amortization charge from welfare fund	36,360,828	-	-	36,360,828
Closing balance	8,603,863,459	8,673,398,697	2,589,915,784	19,867,177,940
Carrying value				
Opening balance	56,237,653,253	807,936,671	14,560,175	57,060,150,099
Closing balance	54,781,950,411	756,350,114	105,598,496	55,643,899,021

The historical cost of intangible fixed assets as of December 31, 2024, fully depreciated but still in use, is VND 10,854,343,091 (as of December 31, 2023 is VND 10,677,721,769).

The carrying value of intangible fixed assets as of December 31, 2023, which has been used as collateral for loans is VND 52,424,805,222 (as of December 31, 2023 is VND 53,816,251,852).

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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9. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport and transmission	Management equipment	Other tangible fixed assets	Total
Historical cost						
Opening balance	8,912,497,453,420	24,457,413,721,646	525,889,322,494	41,001,765,187	25,386,625,448	33,962,188,888,195
Purchase in the year	-	-	1,055,454,545	1,784,076,533	148,400,640	2,987,931,718
Construction investment	1,544,271,828	133,145,888,613	9,423,403,388	15,819,900,518	-	159,933,464,347
Disposal	-	-	(3,863,269,222)	-	-	(3,863,269,222)
Closing balance	8,914,041,725,248	24,590,559,610,259	532,504,911,205	58,605,742,238	25,535,026,088	34,121,247,015,038
Accumulated depreciation						
Opening balance	4,304,639,713,387	19,697,863,246,203	474,315,813,032	32,571,029,436	24,042,643,303	24,533,432,445,361
Depreciation	342,248,718,212	961,028,902,424	9,825,076,255	3,751,766,756	332,863,752	1,317,187,327,399
Depreciation charge from welfare fund	2,952,367,003	-	-	-	23,137,734	2,975,504,737
Disposal	-	-	(3,863,269,222)	-	-	(3,863,269,222)
Closing balance	4,649,840,798,602	20,658,892,148,627	480,277,620,065	36,322,796,192	24,398,644,789	25,849,732,008,275
Carrying amount						
Opening balance	4,607,857,740,033	4,759,550,475,443	51,573,509,462	8,430,735,751	1,343,982,145	9,428,756,442,834
Closing balance	4,264,200,926,646	3,931,667,461,632	52,227,291,140	22,282,946,046	1,136,381,299	8,271,515,006,763

The original cost of tangible fixed assets as of December 31, 2024, fully depreciated but still in use, is VND 8,498,203,185,576 (as of December 31, 2023 is VND 6,739,372,240,203).

The carrying value of tangible fixed assets as of December 31, 2024, which has been used as collateral for loans is VND 5,608,031,124,163 (as of December 31, 2023 is VND9,093,412,643,927).

The historical cost of tangible fixed assets awaiting liquidation as of December 31, 2024 is VND 203,426,949,756 (as of December 31, 2023 is VND 58,486,431,748).

VINACOMIN - POWER HOLDING CORPORATION

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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	-
Total	1,996,312,053	-	1,940,722,053	-

b. Construction-in-progress

	Closing balance	Opening balance
Basic construction	145,392,465,051	100,463,984,986
Construction of dumping site for Na Duong Thermal Power Plant ("TPP")	20,082,328,227	20,082,328,227
Na Duong II 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	12,225,762,638	9,625,876,483
Major repair of fixed assets	24,429,602,995	9,137,081,267
Compressed air measurement system	10,021,991,110	-
Ash and slag transportation system	6,088,920,960	-
Ash transportation and disposal system of Furnace 1 - Cam Pha 1	-	3,210,166,876
Other projects	8,318,690,925	5,926,914,391
Total	169,822,068,046	109,601,066,253

(*) Project information:

- Investment project name: Na Duong II Thermal Power Plant Project.
- The investment project was approved in Decision No. 2016/QD-DLTKV dated November 11, 2019 of the Board of Directors of the Corporation; Approval of the investment policy at the same time as approval of the investor of the Na Duong II Thermal Power Plant project No. 619/QD-UBND dated April 1, 2024.
- Project objective: Electricity production, transmission and distribution.
- Project scale: Designed capacity of 110MV.
- Implementation location: Na Duong town and San Vien commune, Loc Binh district, Lang Son province.
- Land area used: Total land area for project implementation is about 11,0491 ha (excluding slag dump).
- Total investment capital of the project: 4,089 billion VND.
- 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)
Total	113,084,374,186	28,118,712,690

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

11. Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Current	9,715,606,364	8,232,554,181
Tools and supplies awaiting allocation	3,084,687,664	622,874,761
Insurance	585,958,287	1,855,515,881
Office rent	2,293,532,640	-
Inspection expenses	1,452,882,769	1,457,978,613
Other expenses	2,298,545,004	4,296,184,926
Non-current	131,347,251,684	108,689,441,974
Major repair awaiting allocation	36,404,477,701	36,167,784,196
Costs for repairing architectural objects	42,446,749,637	27,982,417,982
Site clearance, compensation costs	26,543,147,516	27,292,394,798
Tools and supplies awaiting allocation	10,483,463,306	6,716,742,706
Office renovation expenses	4,018,880,272	-
Other expenses	11,450,533,252	10,530,102,292
Total	<u>141,062,858,048</u>	<u>116,921,996,155</u>

12. Trade payables

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Repayable value	Value	Repayable value
Current	2,716,419,300,088	2,716,419,300,088	2,826,697,204,901	2,826,697,204,901
<i>Current trade payables to third parties</i>	<i>953,961,256,412</i>	<i>953,961,256,412</i>	<i>727,486,649,367</i>	<i>727,486,649,367</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	44,569,213,766	44,569,213,766	34,940,895,536	34,940,895,536
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	30,591,271,308	30,591,271,308	13,261,201,375	13,261,201,375
Other entities	403,638,736,218	403,638,736,218	372,138,163,332	372,138,163,332
<i>Current trade payables to related parties</i>	<i>1,762,458,043,676</i>	<i>1,762,458,043,676</i>	<i>2,099,210,555,534</i>	<i>2,099,210,555,534</i>
<i>(Details are set out in Note No. VII.2)</i>				
Non-current	412,713,770,045	412,713,770,045	394,445,237,545	394,445,237,545
<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>
Total	<u>3,129,133,070,133</u>	<u>3,129,133,070,133</u>	<u>3,221,142,442,446</u>	<u>3,221,142,442,446</u>

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13. Statutory obligations

13.1 Tax payable

	Opening balance	Payable amount in year	Paid amount in year	Closing balance
Value - added tax payable	11,215,660,493	180,187,825,220	189,873,370,002	1,530,115,711
Import tax	-	215,413,742	215,413,742	-
Corporate income tax	37,017,152,019	60,185,404,628	72,057,667,442	25,144,889,205
Personal income tax	1,073,873,181	8,358,148,990	8,887,075,342	544,946,829
Natural resource tax	9,034,428,016	81,298,129,926	86,162,061,620	4,170,496,322
Land rent, land tax	75,315,862	5,047,843,793	5,123,159,655	-
Other taxes	-	4,907,845,545	4,907,845,545	-
Fees, charges, and other payables	7,460,785,662	38,094,741,217	40,248,564,707	5,306,962,172
Total	65,877,215,233	378,295,353,061	407,475,158,055	36,697,410,239

13.2 Thuế phải thu

	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	-	2,552,015,243	14,774,222,857
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	842,564,158	426,402,550	-	416,161,608
Fees, charges, and other payables	1,031,000	1,031,000	-	-
Total	27,074,540,013	3,621,560,839	27,230,359,552	50,683,338,726

14. Current accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	19,477,310,727	31,407,370,900
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	8,009,967,194	10,720,638,946
Total	51,429,307,124	67,238,998,488

15. Other payables

	Closing balance	Opening balance
Other current payables	34,174,998,918	160,607,286,701
Trade Union fee	559,036,182	428,233,782
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	17,239,387,969	14,102,089,192

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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	<u>Closing balance</u>	<u>Opening balance</u>
Other non-current payables	227,059,200	-
Long-term deposits received	227,059,200	-
Total	<u>34,402,058,118</u>	<u>160,607,286,701</u>

(*) Electricity fees must be paid to the Electricity Power Trading Company are due to adjustments in the heat dissipation rate, to align the actual coal price used with the coal price specified in the electricity purchase contract. This adjustment is based on the amended and supplemented contract No. 07 of the Na Duong Power Plant power purchase contract No. 06/2012/HD-NMD-ND, and amended and supplemented contract No. 10 of the Cao Ngan Power Plant power purchase contract No. 06/2012/HD-NMD-CN. In 2024, the Corporation completed the settlement.

In which

	<u>Closing balance</u>	<u>Opening balance</u>
Other current payables to related parties	5,085,570,924	3,159,305,633
Other non-current payables to related parties	-	-
Total	<u>5,085,570,924</u>	<u>3,159,305,633</u>

Details of other payables to related parties are disclosed in Note VII.2.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

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16. Loans and financial liabilities

	Opening balance	In the year		Closing balance
	Value cum repayable value	Increase	Decrease	Value cum repayable value
Short-term loans	3,041,153,650,653	9,663,307,871,163	9,742,577,425,953	2,961,884,095,863
Short-term bank loans	1,612,179,768,135	8,435,063,486,763	8,307,254,376,770	1,739,988,878,128
Loans from other entities	13,070,000,000	22,270,000,000	19,420,000,000	15,920,000,000
Current portion of long-term loans	1,415,903,882,518	1,205,974,384,400	1,415,903,049,183	1,205,975,217,735
<i>Current portion of long-term bank loans</i>	<i>876,006,333,252</i>	<i>896,304,236,400</i>	<i>876,005,499,917</i>	<i>896,305,069,735</i>
<i>Current portion of long-term related parties</i>	<i>464,897,549,266</i>	<i>223,520,148,000</i>	<i>464,897,549,266</i>	<i>223,520,148,000</i>
Loans from other entities	5,000,000,000	1,150,000,000	5,000,000,000	1,150,000,000
Bonds	70,000,000,000	85,000,000,000	70,000,000,000	85,000,000,000
Long-term loans	1,621,352,389,835	323,312,727,126	1,324,735,998,466	619,929,118,495
Long-term bank loans	1,104,050,069,835	297,899,751,126	1,012,065,850,466	389,883,970,495
Loans from related parties	427,252,320,000	19,787,976,000	223,520,148,000	223,520,148,000
Loans from other entities	5,050,000,000	5,625,000,000	4,150,000,000	6,525,000,000
Bonds	85,000,000,000	-	85,000,000,000	-
Total	4,662,506,040,488	9,986,620,598,289	11,067,313,424,419	3,581,813,214,358

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[1] Short-term bank loans	Loan term	Interest rate	Loan purpose	Collateral	Long-term balance at year end
Lender					
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Tay Ho Branch	05 months	From 2.2% to 3% per year	Supplementing working capital to support production and business activities.	The credit is not secured by any assets.	175,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Cam Pha Branch.	03 months	From 3.1% to 3.5% per year	Supplementing working capital to support production and business activities.	The credit is not secured by any assets.	126,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch	03 months	From 3.1% to 3.5% per year	Supplementing working capital to support production and business activities.	The credit is not secured by any assets.	223,000,000,000
Military Commercial Joint Stock Bank - Ba Dinh Branch	03 months	4% per year	Supplementing working capital to support production and business activities.	The credit is not secured by any assets.	89,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch.	Maximum 05 months	From 2.2% to 3.7% per year	Supplementing working capital to support production and business activities.	The credit is not secured by any assets.	1,067,000,000,000
Tien Phong Commercial Joint Stock Bank - Da Nang Branch	12 months	From 8.6% to 9.1% per year	(i) Supplement working capital for production and business activities; (ii) Allow compensatory disbursements in accordance with TPBank's regulations; (iii) Refinance the Customer's short-term outstanding debt at VPBank	Real estate in Trung Ha village, plot number 79, map sheet 16, Que Trung commune, Nong Son District, Quang Nam Province; all machinery, equipment, vehicles, and factories mortgaged at TPBank; company-owned inventory; all established machinery and equipment mortgaged at VPBank, related to the 'Nong Son Thermal Power Plant' project; and all revenue from the power plant mortgaged under the relevant power purchase contract.	38,131,704,141

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Lender	Loan term	Interest rate	Loan purpose	Collateral	Long-term balance at year end	
Vietnam International Commercial Joint Stock Bank - Da Nang Branch	12 months	From 9.0% to 9.5% per year	Supplementing working capital to support production and business activities.	Real estate includes land use rights and assets attached to land at 425 Tran Cao Van, Thanh Khe District, Da Nang; all inventory consists of coal dust mined at Nong Son coal mine.	21,857,173,987	
Total					1,739,988,878,128	
[2] Short-term loans from third parties						
Lender	Loan term	Interest rate	Loan purpose	Collateral	Current portion balance as at year end	Long-term balance at year end
Borrowing from employees	Under 12 months	From 7.9% to 9.11% per year	Supplementing working capital to support production and business activities.	The credit is not secured by any assets.		15,920,000,000
Total						15,920,000,000
[3] Long-term bank loans						
Lender	Loan term	Interest rate	Loan purpose	Collateral	Current portion balance as at year end	Long-term balance at year end
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Tay Ho Branch	84 months	Floating interest rate ranging from 6.78% to 7.68% per year.	Payment of costs for implementing 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 generated by the investment project.	11,765,858,545	85,927,228,993

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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Sumitomo Mitsui Banking Corporation	14 year	Floating interest rate ranging from 5.97% to 7.19% per year.	Investment in Dong Nai 5 Hydropower Power Plant.	Mortgage of assets associated with the loan and the Dong Nai 5 Hydroelectric Power Plant project.	498,244,500,000	-
Tien Phong Commercial Joint Stock Bank - Large corporate customers center in the North	05 - 07 years	Floating interest rate ranging from 6.98% to 8.7% per year.	Payment and offset of costs for project investments, equipment, and production activities at Son Dong Thermal Power Plant, Dong Nai 5 Hydropower Power Plant, and Cam Pha Thermal Power Plant; restructuring to repay Vinacommin's loans.	All assets under mortgage contracts No. 15/2021/HDBD/TTKHDNL MB2/01; 07/2017/HDBD/TTKDNL 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/TTKDNL MB2/01 dated January 21, 2020.	303,777,396,509	169,583,506,363
Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Quang Ninh Branch	05 years	Floating interest rate 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	Floating interest period, ranging from 7.175% to 7.73% per year.	Payment of investment costs for production equipment; the project to upgrade the automatic control system of Generator Unit 2 and the common areas of Na Duong Thermal Power Plant.	6.6 kV busbar input circuit breaker and 4 dust blowers, 4 rotary blowers and mortgaged assets under asset mortgage contract No. 01/2023/710691/HDBD dated November 16, 2023.	9,310,000,000	7,988,000,000

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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Joint Stock Commercial Bank For Investment And Development Of Vietnam - Thai Nguyen Branch	36 months	Floating interest rate ranging from 7.5% to 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, 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 generated by the investment project.	6,212,000,000	3,497,000,000
Joint stock Commercial Bank for Investment and Development of Viet Nam - West South Quang Ninh Branch	36 - 60 months	Floating interest rate ranging from 7.2% to 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
Tien Phong Commercial Joint Stock Bank -Da Nang Branch	48 months	Floating interest rate ranging from 10.05% to 11.25% per year	Payment for Machinery, Equipment, and Fixed Asset Repair Costs in 2023 for Packages No. 1, 2, 3, and 4.	Specific regulations are outlined in each property mortgage contract, covering works and factories situated on a 49,472 square meter plot of land in Que Trung Commune, Nong Son District, Quang Nam Province.	13,236,781,305	15,615,243,747

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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Tien Phong Commercial Joint Stock Bank -Da Nang Branch	From 27 to 72 months	Floating interest rate ranging from 8.18% to 10.45% per year.	Loans to repay principal; medium-term financing from VPBank, used for purposes specified in the loan agreement with VPBank.	All assets currently attached to the land, as well as any future assets and machinery that will be formed, are mortgaged with VPBank by Vinacomín - Nong Son Coal & Power JSC. This includes all revenues from the Nong Son Thermal Power Plant, in accordance with the relevant power purchase contract.	36,708,683,764	106,253,632,472
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Total					<u><u>896,305,069,735</u></u>	<u><u>389,883,970,495</u></u>
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[4] Long-term loans from third parties

Lender	Loan term	Interest rate	Loan purpose	Collateral	Current portion balance as at year end	Long-term balance at year end
Borrowing from employees	Over 12 months	7.9% - 9.11%/year	Supplement Working Capital and Invest in Construction Projects.	The credit is not secured by any assets.	1,150,000,000	6,525,000,000
Total					<u><u>1,150,000,000</u></u>	<u><u>6,525,000,000</u></u>

[5] Details of related parties loans are explained in Section VII.2.

[6] Issued bonds

Non-convertible bonds with a total par value of VND 400,000,000,000 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 face 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

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17. Owner's equity

a. Changes in owner's equity

	Owner's equity	Share premium	Differences upon asset revaluation	Development investment fund	Retained earnings	Non controlling interests	Total
Opening balance of previous year	6,827,674,750,000	(28,358,542)	(1,848,203,592)	88,419,275,441	1,100,867,231,163	18,151,006,880	8,033,235,701,350
Profit/loss in previous year	-	-	-	-	544,161,189,385	(843,422,020)	543,317,767,365
Profit distribution	-	-	-	232,878,298,996	(652,029,701,677)	-	(419,151,402,681)
Profit distributed by subsidiaries	-	-	-	-	(2,189,048,989)	(276,899,606)	(2,465,948,595)
Closing balance of previous year	6,827,674,750,000	(28,358,542)	(1,848,203,592)	321,297,574,437	990,809,669,882	17,030,685,254	8,154,936,117,439
Opening balance of current year	6,827,674,750,000	(28,358,542)	(1,848,203,592)	321,297,574,437	990,809,669,882	17,030,685,254	8,154,936,117,439
Capital increase in	-	-	-	-	-	-	-
Profit/loss in current year	-	-	-	-	691,318,321,856	(2,110,436,206)	689,207,885,650
Profit distribution (*)	-	-	-	164,384,884,119	(484,424,389,119)	-	(320,039,505,000)
Closing balance of current year	6,827,674,750,000	(28,358,542)	(1,848,203,592)	485,682,458,556	1,197,703,602,619	14,920,249,048	8,524,104,498,089

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 13/NQ-DHDCD-2024 dated April 24, 2024 on profit distribution in 2023: dividend payment was VND 273,106,990,000, Development Investment Fund was VND 164,384,885,119, bonus fund for management officers was VND 399,840,000 bonus and welfare fund was VND 46,532,675,000.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED 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
Total	<u>6,827,674,750,000</u>	<u>6,827,674,750,000</u>

c. Equity transaction with owners

	<u>Current year</u>	<u>Previous year</u>
Contributed capital		
+ 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	-	-
+ Equity capital at the end of the year	<u>6,827,674,750,000</u>	<u>6,827,674,750,000</u>
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.

18. 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
Total	<u>494,886,999</u>		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and services provision

	<u>Current year</u>	<u>Previous year</u>
Revenue from electricity sale	12,548,788,301,513	11,537,225,902,507
Revenue from coal sale	157,970,986,678	169,609,550,481
Other revenue	132,541,996,480	123,198,035,490
Total	<u>12,839,301,284,671</u>	<u>11,830,033,488,478</u>

In which

Revenue from sales to third parties	12,677,983,225,928	11,654,465,069,121
Revenue from sales to related parties <i>(Details are disclosed at Note VII.2)</i>	161,318,058,743	175,568,419,357
Total	<u>12,839,301,284,671</u>	<u>11,830,033,488,478</u>

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of electricity sale	11,393,603,595,106	10,393,420,950,023
Cost of coal sale	101,329,252,891	96,889,642,536
Other cost	116,398,098,508	102,323,630,995
Total	<u>11,611,330,946,505</u>	<u>10,592,634,223,554</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits and loans	20,431,719,256	37,628,665,990
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	386,288,007	367,580,925
Total	<u>227,943,014,945</u>	<u>228,488,433,692</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	219,998,428,909	371,501,457,645
Realized exchange rate loss	25,486,964,393	8,574,708,445
Unrealized exchange rate loss	60,148,729,785	63,262,489,533
Other financial expenses	9,832,297,993	28,002,545,182
Total	<u>315,466,421,080</u>	<u>471,341,200,805</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Tools and supplies	17,957,001	-
Other monetary expenses	402,975,767	626,546,470
Total	<u>420,932,768</u>	<u>626,546,470</u>

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

6. General and Administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Administrative employee expenses	169,294,045,016	168,689,851,176
Administrative materials expenses	4,152,237,402	3,864,627,187
Office supply expenses	6,417,152,983	4,362,408,401
Fixed assets depreciation expenses	12,037,393,961	12,935,469,514
Taxes, fees and charges	4,331,925,330	4,071,020,488
Provision expenses	2,934,779,500	-
Outsourced service expenses	47,116,988,671	43,993,586,213
Other monetary expenses	148,447,667,658	138,326,324,396
Total	<u>394,732,190,521</u>	<u>376,243,287,375</u>

7. Other incomes

	<u>Current year</u>	<u>Previous year</u>
Disposal, sales of fixed assets	3,281,775,020	-
Reversal of the Science and Technology Development Fund	11,267,980,450	-
Contract penalty, deposit recovery, compensation	4,760,260,603	611,160,628
Other income	2,985,239,958	4,403,331,196
Total	<u>22,295,256,031</u>	<u>5,014,491,824</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Cost of disposal, sales of fixed assets	12,037,037	-
Others	16,915,121,317	2,881,134,406
Total	<u>16,927,158,354</u>	<u>2,881,134,406</u>

9. Production and operating expenses

	<u>Current year</u>	<u>Previous year</u>
Raw material expenses	9,077,545,205,295	7,830,973,200,364
Labor expenses	520,922,472,302	484,443,845,017
Fixed asset depreciation expenses	1,318,809,186,498	1,512,613,097,073
Outsourced services expenses	535,962,336,617	554,159,611,722
Other monetary expenses	555,345,075,566	588,512,088,062
Total	<u>12,008,584,276,278</u>	<u>10,970,701,842,238</u>

10. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	60,085,363,428	76,492,254,019
Adjustment of corporate income tax expenses from previous years into the current year's income tax expense.	100,041,200	-
Total	<u>60,185,404,628</u>	<u>76,492,254,019</u>

Current corporate income tax

Current corporate income tax payables are determined based on the taxable income for the current year. The taxable income of the Corporation is different from the income reported in the income statement because taxable income does not include taxable income or deductible expenses for tax purposes for other years and items not subject to tax or deductible for tax purposes. The Corporation's current income tax payables are calculated at the tax rates enacted by the balance sheet date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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Deferred corporate income tax expenses

The Corporation has recorded deferred corporate income tax liabilities with the tax base differences of the following items:

Item	Tax basis	Numbers presented on financial statements	Difference
Provision for devaluation of long-term investments	6,343,080,705	-	6,343,080,705
Total			6,343,080,705
Deferred corporate income tax expenses			1,268,616,141

11. Basic earnings per share

Basic earnings per share is calculated by dividing the after-tax profit or loss attributable to ordinary stockholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

The Corporation uses the following information to calculate basic earnings per share:

	Current year	Previous year
Accounting profit after corporate income tax of shareholders of Parent company	691,318,321,856	544,161,189,385
Adjustments to increase or decrease in accounting profit to determine the profit to be allocated to common stock holders	-	-
Bonus and welfare fund allocated in the year	-	(46,932,515,000)
Profits distributed to common shareholders of the Corporation	691,318,321,856	497,228,674,385
Average outstanding common shares during the year (*)	682,767,475	682,767,475
Basic earnings per share (**)	1,013	728

(**) Basic earnings per share in the previous period were adjusted due to the impact of the amount appropriated to the bonus and welfare fund from profits in 2023 according to the resolution of the Annual General Meeting of Shareholders No. 13/NQ-ĐHĐCĐ-2024 dated April 24, 2024 the amount is VND 46,932,515,000 and retroactively adjusted according to the State Audit Report (Details in Note VII.4 of this Financial Statement Explanation). Therefore, basic earnings per share in the previous period were re-determined at 728 VND/share (basic earnings per share on the Consolidated Financial Statements for the fiscal year ending December 31, 2023 is 792 VND/share).

The bonus and welfare fund allocation this year has not been estimated, and the earnings per share this year may change due to the impact of changes in the bonus and welfare fund allocation after the approval of the Annual General Meeting of Shareholders regarding profit distribution for 2024.

(*) Average outstanding ordinary shares during the year are determined as follows:

	Current year	Previous year
Average outstanding common shares at the beginning of the year	682,767,475	682,767,475
Average number of additional shares issued during the year	-	-
Less: Average number of treasury shares repurchased during the year	-	-
Average outstanding common shares during the year	682,767,475	682,767,475

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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VII. OTHER INFORMATION

1. 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.

2. 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.

2.2 Transactions with related parties

a. Income of key management members

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

(*) 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.

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

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
<i>Selling goods and finished products</i>		161,318,058,743	175,568,419,357
Vinacomin - Cam Pha Port and Logistics Company	Coal sold, coal transportation services	158,925,171,203	170,628,370,477
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 - Environment Company Limited	Electricity sold	343,645,636	453,788,960
Vinacomin - Materials Trading JSC	Electricity sold	-	891,096
Vinacomin - Minerals Holding Corporation	Scrap sold	-	1,597,321,500
Total		161,318,058,743	175,568,419,357

Purchase goods and 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 receipt from Contractor Tax	590,353,274	2,357,028,936
	Interest expense	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 School	Services purchased	1,203,975,070	1,371,116,888
Vinacomin - Institute of Energy and Mining Mechanical Engineering	Material, services purchased	3,676,147,522	5,304,105,387
	Lending materials	-	3,978,079
Vinacomin Hospital	Services purchased	1,332,437,034	1,197,808,363

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NOTES TO THE CONSOLIDATED 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 - Viet Bac Mining Industry Holding Corporation	Limestone, 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	1,112,541,000	1,183,758,545
Vinacomin - Institute of Mining Science and Technology	Goods and services purchased	1,653,341,929	444,397,959
Vinacomin - Environment Company Limited	Services purchased	669,938,970	919,187,830
Vinacomin - Informatics, Technology, Environment JSC	Services purchased	700,090,757	1,535,593,860
Vinacomin - Motor Industry JSC	Material purchased	822,831,564	304,340,113
Vinacomin Industry Investment Consulting JSC	Material, services purchased	143,411,654	-
Vinacomin Quacontrol JSC	Services purchased	196,429,164	177,998,364
Vinacomin - Tourism and Trading JSC	Services purchased	23,077,846,130	19,001,400,974
Vinacomin - Hon Gai Engineering JSC (*)	Services purchased	-	1,105,500,437
Vinacomin - Coal Import Export Joint Stock Company	Services purchased	607,212,728	4,934,923,637
Vinacomin - Ha Lam Coal JSC	Services purchased	-	60,677,640
Vinacomin - Mining Chemical Industry Holding Corporation Limited	Labor protection purchased	7,194,650,600	3,675,576,868
Vinacomin mine rescue center	Services purchased	247,000,000	215,000,000
Total		7,553,056,927,536	6,659,479,614,542

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

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

c. Balance with related parties

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

Current trade receivables (detailed notes for item V.3)

Related parties	Closing balance	Opening balance
Vinacomin - Viet Bac Mining Industry Holding Corporation	246,031,206	54,839,805
Vinacomin - Environment Company Limited	7,261,380	13,244,504
Vinacomin - Cam Pha Port and Logistics Company	256,386,476	-
Total	509,679,062	68,084,309

Advances to suppliers (detailed notes for item V.4)

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	-
Total	764,840,000	300,000,000

Other payables (detailed notes for item V.5)

Related parties	Closing balance	Opening balance
Current	1,095,766,320	-
Vinacomin Executive House Project Management Board	1,095,766,320	-
Non - Current	3,287,298,960	-
Vietnam National Coal - Mineral Industries Holding Corporation Limited	3,287,298,960	-
Total	4,383,065,280	-

Current trade payable (detailed notes for item V.12)

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	803,136,152	1,747,858,801
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	638,174,503	943,979,239
Vinacomin Business School	82,072,000	9,610,000
Vinacomin - Coal Import Export JSC	1,197,416,921	5,416,271,746
Vinacomin - Environment Company Limited	163,814,400	4,259,892,564
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	283,720,000	-
Vinacomin - Mining Chemical Industry Holding Corporation Limited	1,934,427,051	7,880,224
Vinacomin Industry Investment Consulting JSC	371,129,722	216,245,136

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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<u>Related parties</u>	<u>Closing balance</u>	<u>Opening balance</u>
Vinacomin Tourism and Trading JSC	4,094,864,585	2,843,253,373
Vinacomin mine rescue center	266,760,000	232,200,000
Vinacomin Geology And Mineral Resources JSC	593,387,183	-
Total	1,762,458,043,676	2,099,210,555,534

Advance from customers

<u>Related parties</u>	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Coal - Mineral Industries Holding Corporation Limited	1,400,000,000	1,400,000,000
Total	1,400,000,000	1,400,000,000

Other current payables (detailed notes for item V.15)

<u>Related parties</u>	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Coal - Mineral Industries Holding Corporation Limited	5,085,570,924	3,159,305,633
Total	5,085,570,924	3,159,305,633

Loans and financial lease liabilities (detailed notes for item V.16)

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

(*) According to loan contracts 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.

3. Segment reporting

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

	<u>Electricity</u>	<u>Coal</u>	<u>Others</u>	<u>Total</u>
Revenue	12,548,788,301,513	157,970,986,678	132,541,996,480	12,839,301,284,671
Revenue deduction	-	-	-	-
Cost of goods sold	11,393,603,595,106	101,329,252,891	116,398,098,508	11,611,330,946,505
Gross profit	1,155,184,706,407	56,641,733,787	16,143,897,972	1,227,970,338,166
Selling expenses	-	420,932,768	-	420,932,768
G&A expenses				394,732,190,521
Profit from operating activities				832,817,214,877
Financial income				(87,523,406,135)
Other income				5,368,097,677
Profit/loss before tax				750,661,906,419
Corporate Income Tax				61,454,020,769
Profit/loss after tax				689,207,885,650

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

	Electricity	Coal	Others	Total
Assets				
Direct assets of segments	12,996,099,316,767	69,453,182,713	39,687,318,221	13,105,239,817,701
Unallocated assets				2,425,839,239,255
Total assets				15,531,079,056,956
Liabilities				
Direct liabilities of segments	6,778,508,162,001	123,418,635,567	7,422,390,021	6,909,349,187,589
Unallocated liabilities				97,625,371,278
Total liabilities				7,006,974,558,867

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).

4. Comparative figures

Comparative figures are presented based on figures from the consolidated 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 increase in tangible fixed assets, prepaid expenses for expenses eligible for recognition; increase in other income and increase in non-deductible expenses for corporate income tax purposes, as detailed below:

Consolidated balance sheet as of December 31, 2023

Items	Code	Opening balance (Pre-Adjustment)	Adjustment	Opening balance (After-Adjustment)
<u>ASSETS</u>				
CURRENT ASSETS	100	5,427,339,475,024	1,002,322,472	5,428,341,797,496
Inventories	140	314,040,745,314	91,610,771	314,132,356,085
Inventories	141	314,060,113,150	91,610,771	314,151,723,921
Other current assets	150	149,975,816,367	910,711,701	150,886,528,068
Current prepaid expenses	151	7,321,842,480	910,711,701	8,232,554,181
NON-CURRENT ASSETS	200	11,070,834,328,518	3,345,494,549	11,074,179,823,067
Fixed assets	220	9,484,636,840,978	1,179,751,955	9,485,816,592,933
Tangible fixed assets	221	9,427,576,690,879	1,179,751,955	9,428,756,442,834
Historical cost	222	33,960,872,032,646	1,316,855,549	33,962,188,888,195
Accumulated depreciation	223	(24,533,295,341,767)	(137,103,594)	(24,533,432,445,361)
Other non-current assets	260	235,310,663,867	2,165,742,594	237,476,406,461
Non-current prepaid expenses	261	106,523,699,380	2,165,742,594	108,689,441,974
TOTAL ASSETS	270	16,498,173,803,542	4,347,817,021	16,502,521,620,563

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED 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)
<u>RESOURCES</u>				
LIABILITIES	300	8,346,544,627,107	1,040,876,017	8,347,585,503,124
Current liabilities	310	6,312,694,144,638	1,040,876,017	6,313,735,020,655
Current trade payables	311	2,826,811,967,901	(114,763,000)	2,826,697,204,901
Tax payables and obligations to the State	313	64,721,576,216	1,155,639,017	65,877,215,233
OWNERS' EQUITY	400	8,151,629,176,435	3,306,941,004	8,154,936,117,439
Owners' equity	410	8,151,629,176,435	3,306,941,004	8,154,936,117,439
Retained earnings	421	987,550,747,621	3,258,922,261	990,809,669,882
<i>Current year retained earnings</i>	<i>421b</i>	<i>540,902,267,124</i>	<i>3,258,922,261</i>	<i>544,161,189,385</i>
Non-controlling interests	429	16,982,666,511	48,018,743	17,030,685,254
TOTAL RESOURCES	440	16,498,173,803,542	4,347,817,021	16,502,521,620,563

Consolidated Income Statement for year ended December 31, 2023

Items	Code	Opening balance (Pre-Adjustment)	Adjustment	Opening balance (After-Adjustment)
Cost of goods sold	11	10,595,351,764,607	(2,717,541,053)	10,592,634,223,554
Gross profit from sales of goods and rendering of services	20	1,234,681,723,871	2,717,541,053	1,237,399,264,924
Selling expenses	25	2,218,711,007	(1,592,164,537)	626,546,470
Net profit from operating activities	30	613,366,958,376	4,309,705,590	617,676,663,966
Other income	31	4,861,617,393	152,874,431	5,014,491,824
Other profit	40	1,980,482,987	152,874,431	2,133,357,418
Accounting profit before tax	50	615,347,441,363	4,462,580,021	619,810,021,384
Current corporate income tax expense	51	75,336,615,002	1,155,639,017	76,492,254,019
Net profit after corporate income tax	60	540,010,826,361	3,306,941,004	543,317,767,365
Profit after tax of the parent company	61	540,902,267,124	3,258,922,261	544,161,189,385
Non-controlling interests	62	(891,440,763)	48,018,743	(843,422,020)
Basic earnings per share	70	792	(64)	728

VINACOMIN - POWER HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

Consolidated Cash Flow Statement for year ended December 31, 2023

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Opening balance and previous year balance in notes V.7, V.9, V.11, V.12, V.13.1, V.17, VI.2, VI.5, VI.7, VI.10, VI.11 have been changed to match the adjusted figures.

Hanoi, March 25, 2025

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Ngo Tri Thinh