

Ha Tinh, March 28, 2025

ANNUAL REPORT

Public Company Name: Huong Son Hydropower Joint Stock Company

Reporting Year: 2024

I. General information

1. General information

- Trading name: Huong Son Hydropower Joint Stock Company
- Business registration certificate No. 3000.333.195 issued by the Business Registration Office - Ha Tinh Department of Planning and Investment, changed for the 14th time on April 4, 2023;
- Charter capital: 285,620,000,000 VND
- Equity: 508,823,586,279 VND
- Address: Km70, National Highway 8A, Son Kim1 Commune, Huong Son District, Ha Tinh Province;
- Phone number: 0945.024.589
- Email: huongsonGSM@gmail.com
- Website: thuydienhuongson.vn
- Stock code: GSM

2. Formation and development process

- Date of establishment: Date of first business certificate issuance: November 14, 2003;
- Date of commercial operation of Huong Son Hydropower Plant (Huong Son 1): January 2011;
- Date of approval as a Public Company: November 19, 2014;
- Project completion date: March 2012;
- Date of commercial operation of Huong Son 2 Hydropower Plant: November 1, 2024;

3. Industry and business location

- Main business lines: Electricity generation, transmission and distribution;
- Business location: Electricity production for connection to the national grid.

4. Information on governance model, business organization and management apparatus

- **Management model, business organization.** Including:
 - + General Meeting of Shareholders;

- + Board of Directors;
- + Board of Control;
- + Board of Directors
- + Departments and divisions in the Company include:
 - ++ Organization and Administration Department;
 - ++ Technical and Technology Management Department (With Line Operation Management Team)
 - ++ Factory Department: Including operating shifts, focal operation management team;
 - ++ Economic and Planning Department;
- **Management structure.** Including:
 - + Board of Directors;
 - + Board of Control;
 - + Board of Directors

- **Subsidiaries, Affiliates:** No;

5. Development orientation

- **The main objectives of the Company.**
 - + Producing and trading commercial electricity with high revenue and safety;
 - + Investing in the construction of Huong Son 3 hydropower project and a number of solar power projects;
- **Medium and long term development strategy.**
 - + Focus on managing and operating Huong Son Hydropower Plant Cluster to achieve high efficiency;
 - + Investment in construction of Huong Son 3 Hydropower Plant;
 - + Seek investment in projects using renewable energy sources, especially solar power projects;
- **The Company's environmental, social and community goals.**

The company is using clean raw materials and the products it creates are also clean and safe for the environment, providing a significant source of electricity that contributes to the development of the environment, society and local community.

6. Risks:

*** Economic risks:**

- *Economic growth rate:* The national economic growth rate will directly and strongly affect the growth rate of the basic electricity industry, especially hydropower. A strong economic growth will lead to an increase in demand for infrastructure serving production and business, new construction projects, housing... thereby increasing the demand for electricity. On the contrary, when the economy is unstable or in recession,

it will negatively affect the demand for electricity consumption in all aspects of life of the electricity industry in general and the Company in particular.

In general, the market is gradually recovering, businesses are also improving their production and business situation, and the hydropower industry is no exception. This is the factor that Huong Son Hydropower Joint Stock Company needs to grasp if the Company wants to grow its business activities.

- *Interest rate* : For businesses operating in the hydropower sector, borrowed capital is an important part and accounts for a relatively large proportion of operating capital. Fluctuating interest rates will have significant impacts on the Company's operations. When interest rates increase, the cost of capital will increase, causing the company's profits to decrease and vice versa.

*** Legal Risk:**

As a joint stock company, the Company is subject to the Enterprise Law, tax law... and Decrees, circulars, and guiding documents under the Law. In addition, the Company is also subject to the Securities Law and related documents.

On the other hand, the Company is currently a public company and trades shares on the centralized stock market, therefore, the Company's operations will be subject to the Securities Law, guiding documents and regulations on information disclosure obligations on the stock market. Proactively researching, understanding and applying current regulations to develop appropriate business development plans will help the Company limit these risks.

*** Business risks:**

In addition to the above risks, the operations of Huong Son Hydropower Joint Stock Company also face specific risks in the hydropower industry such as weather risks. For hydropower companies, weather changes greatly affect operations. This is a specific risk of the hydropower industry. Rainfall is the main factor affecting the production and business results of hydropower companies. In the face of climate change, weather forecasting becomes more difficult, thereby affecting forecasting as well as production and business planning, revenue and profit forecasting of the Company.

*** Risk of stock price fluctuations:**

The listing of shares by Huong Son Hydropower Joint Stock Company on the stock market contributes to improving financial capacity, affirming the reputation and brand of the enterprise as well as increasing liquidity, creating conditions for the enterprise to mobilize capital. However, the risk of stock price fluctuations on the stock market is inevitable. Stock prices on the market are determined by many factors. Price fluctuations can be due to supply and demand of stocks, socio-economic situation or changes in securities laws, and psychological factors of investors. Huong Son Hydropower Joint Stock Company has proactively disclosed information to the State Securities Commission, Hanoi Stock Exchange and a number of other related units to help customers and investors have reliable and accurate information about the Company's activities.

*** Other risks:**

Other risks such as natural disasters, epidemics... caused by nature are force majeure risks, if they occur, will cause great damage to property, people and the general operation of the Company.

II. Operating situation in 2024

1. Production and business situation

- The specific business performance results in 2024 are as follows:

TT	Indicator name	Unit of measure	Plan	Perform	Perform/Plan (%)
I	Output	10 ⁶ K wh	120,786	125,202	103.7
II	Total production and business value	10 ⁹ coins	154,950	170,959	110.3
III	Other indicators				
1	Revenue	10 ⁹ coins	141,711	158,423	111.8
2	Total cost	10 ⁹ coins	114,956	84,544	73.5
3	Pay to the State budget	10 ⁹ coins	32,770	25,872	79.0
4	Profit				
-	Profit before tax	10 ⁹ coins	26,755	73,879	276.1
-	Profit after tax	10 ⁹ coins	25,417	69,611	273.9

- The plant has operated electricity generation according to the competitive electricity market until the end of October and implemented the Power Purchase Agreement according to the avoided cost tariff for the Project Cluster from November 1, 2024 with high efficiency; ensuring safety for both people and equipment. Although the electricity output slightly exceeded, reaching 103.7% of the plan assigned by the Annual General Meeting of Shareholders, the revenue reached nearly 112% and the profit after tax reached 273.9% compared to the assigned plan;

- The factory regularly creates reasonable machine running charts, water storage time, and operating time suitable to hydrological conditions to maximize economic efficiency.

- Strengthen inspection, repair and maintenance of construction items such as: Pressure tower, Pressure pipeline, Drainage system, concrete pouring of some operating roads, 110kV power line; ensure the factory is always ready to operate well in all conditions;

- The Company has supplemented and rearranged the organizational structure within the Company to operate more effectively;

- Actively create good relationships with A0, Vietnam Electricity Group and related Departments and Agencies;

2. Organization and personnel

- List of Executive Board:

+ Mr. Pham Tien Dung - General Director;

+ Mr. Nguyen Huy Tuan - Deputy General Director;

- + Mr. Nguyen Van Hiep - Chief Accountant;
- **Changes in management:** None;
- **Number of staff:** 50 people.
- **Policies and changes in policies for employees:** Policies for employees are implemented according to State regulations on wages, insurance, safety, and full labor protection. Every year, the Company organizes a Labor Conference and signs a labor agreement to ensure the rights and benefits of employees.

- **Investment situation, project implementation situation**

+ Last year, the Company focused its resources to accelerate the progress of the Huong Son 2 Hydropower Plant Project. The Executive Board and the Project Management Department unanimously determined to study and change measures, construction organization diagrams, optimal construction plans, and mobilize teams to actively support contractors. In addition, with the consensus of the Board of Directors, the Board of Directors has had timely financial support policies for contractors such as: Commitment to price compensation, loan support (advance) as well as creating conditions to shorten the time for acceptance and payment. With the above efforts, the project was completed and energized on November 1, 2024, achieving the approved schedule .

+ Accompanying the investment of Huong Son 2 Hydropower Plant project, the Company has also completed the procedures to request additional planning for Huong Son 3 Hydropower Plant Project. Currently, Huong Son 3 Hydropower Plant Project has been approved by the Prime Minister to be included in Power Plan 8 (National Power Development Plan for the period 2021 - 2030, with a vision to 2050).

3. Financial situation

Target	2023	2024	% Increase (decrease)
<i>* For organizations that are not credit institutions and non-bank financial institutions:</i>			
Total asset value	729.985.191.632	763.283.625.107	Up 4.56%
Net revenue	124.366.015.527	156.696.160.287	Up 26.00%
Profit from business activities	38,352,621,381	73,773,467,293	Up 92.36%
Other profits	(122,792,764)	105,546,655	
Profit before tax	38,229,828,617	73,879,013,948	Up 93.25%
Profit after tax	36,236,809,286	69.611.134.669	Up 92.10%
Dividend yield ratio			

a) Key financial indicators

Indicators	2023	2024	Note
1. Solvency ratio			
+ Current ratio: Current Assets/Current Liabilities	1,801	1,502	
+ Quick ratio: <u>Current assets - Inventory</u> Short-term debt	1,795	1,496	
2. Capital structure indicators			
+ Debt/Total Assets Ratio	0.32	0.33	
+ Debt/Equity Ratio	0.471	0.50	
3. Performance indicators			
+ Inventory turnover: <u>Cost of goods sold</u> Average inventory	156,507	153,218	
+ Net Revenue/Total Assets	0.17	0.205	
4. Profitability ratio			
+ Profit after tax/Net revenue ratio	0.291	0.444	
+ Profit after tax/Equity ratio	0.073	0.137	
+ Profit after tax/Total assets ratio	0.050	0.091	
+ Operating Profit/Net Sales Ratio	0.308	0.471	

4. Shareholder structure, change in owner's equity

a) Shares: 28,562,000,000 shares.

b) Shareholder structure:

TT	Shareholder name	Number of shares (Par value: 10,000/share)	Rate (%)
1	Kim Thanh Hotel Service Joint Stock Company	7,820,380	27.38
2	Ha Tinh Minerals and Trading Corporation – Joint Stock Company	5,640,000	19.75
3	Dai Hiep Limited Liability Company	2,856,220	10.00
4	Nguyen Thi Linh Giang	2,917,300	10.21
5	Nguyen Thi Minh	1,729,900	6.06
6	Tran Thi Kim Thoa	2,856,200	10
7	Other minor shareholders	4,742,000	16.6
	Total	28,562,000	100

c) **Owner's capital change situation:** Total investment capital remains unchanged, only ownership is transferred from one shareholder to another.

d) **Treasury stock transactions:** *No.*

e) **Other securities:** *No.*

III. Report and assessment of the Board of Directors

The report and assessment of the Board of Directors includes the following contents:

1. ***Evaluation of production and business performance: As reported above .***

2. ***Financial situation***

a) **Asset situation**

The assets of Huong Son Hydropower Joint Stock Company include short-term assets (Cash, short-term receivables and inventories...). However, the main assets of the Company are long-term assets (Including fixed assets such as construction items and some other assets). In the past year, the efficiency of the Company's asset use was not quite good, the output was equivalent to the previous year but the revenue was outstanding, the construction items operated stably and there was no major damage...

b) **Accounts Payable Status**

– *Current debt situation, large fluctuations in debt.*

Currently, the Company's debts are relatively large. The Company is still actively focusing on production and business activities to gradually pay off loans. Due to the prolonged progress of the Huong Son Hydropower Plant project (Huong Son 1), there is great pressure on bank interest rates; currently the Company has a debt balance of 24.23 billion VND. At the same time, the Huong Son 2 Hydropower Plant project has just been put into operation, so the debt balance is quite large at 178.24 billion VND .

– *Analysis of bad debt, the impact of exchange rate differences on the company's business performance, and the impact of interest rate differences:*

In 2024, the Company's production and business activities will be highly effective, and the debt repayment situation will be correct, sufficient, and timely according to the current Credit Contract. Currently, the Company has no bad debts.

3. ***Improvements in organizational structure, policy, management:***

- The Company has adjusted some of the structures of the Company's functional departments to operate effectively with the current working situation of the Company, such as dissolving the Project Management Department, adjusting the name and changing the function of the Economic Accounting and Finance Department to the Economic Planning Department.

- The company has been and will continue to send staff to attend professional training courses and management training courses to build a business with a solid management apparatus.

4. ***Future development plans:***

- Contribute capital to establish a Company to participate in the bidding for the implementation of the Huong Son 3 Hydropower Plant Project.

- Actively research and closely follow to soon access the State's policies and take advantage of opportunities to invest in the Solar Power Plant Project in Son Quang Commune, Huong Son District, Ha Tinh Province and invest in floating solar power projects (on the water surface) in Ha Tinh Province and neighboring provinces.

IV. Board of Directors' assessment of the Company's performance

1. Board of Directors' assessment of the Company's operations:

In 2024, the staff of Huong Son Hydropower Joint Stock Company united and competed in production and labor to achieve the goal of excellently completing the targets and plans approved by the Shareholders at the 2024 Annual General Meeting of Shareholders. In fact, some of the achievements are very encouraging such as:

- Focus on directing and operating the generators; always be prompt in paying monthly electricity bills to the Electricity Trading Company;

- The Company's staff has actively researched solutions to increase water supply to the lake as well as increase water storage capacity for the hydroelectric reservoir when floods come, which has increased electricity generation output and brought revenue to the Company;

- Check, reinforce, maintain and service the entire construction system.

- Operate effectively under the competitive electricity market mechanism;

- Staff salaries improved compared to last year;

- All staff are united, work with peace of mind, learn and develop existing knowledge, actively create, and dedicate themselves to the Company.

- Reorganize the Company's organizational structure to operate more effectively.

- Complete disaster prevention work well; ensure traffic and production operations to ensure safety for people and property;

- In particular, direct the completion of the Huong Son 2 Hydropower Plant project to put it into operation at the most effective time;

2. Board of Directors' assessment of the performance of the company's Board of Directors

The Board of Directors has developed a specific work program for each month, quarter, and year based on that work program to operate and direct the unit's production and business activities safely and effectively as reported above.

3. Plans and directions of the Board of Directors

- Manage and make decisions to safely operate the Plant, generate electricity in the most favorable conditions in terms of selling price, timing, and water quantity;

- Take care of the lives of staff and workers, constantly improve training for operations, engineers and managers;

- Make a scientific plan to effectively implement the Resolution of the 2025 Shareholders' Meeting ;
- Reasonable and effective exploitation of the project to sell emission reduction gas (CDM);
- Contribute capital to establish a Company to bid for the implementation of the Huong Son 3 Hydropower Plant project, generating revenue and contributing to the State budget, creating more jobs for local workers;
- Correctly and well perform the responsibilities of the Board of Directors before the General Meeting of Shareholders after this meeting with specific regulations on responsibilities/authorities in the Company's charter and State regulations on responsibilities/authorities of the Board of Directors regarding governance of public companies.
- Good relationship with central and local ministries and agencies to effectively carry out production , business and investment tasks .

V. Corporate Governance.

1. Board of Directors

a) Members and structure of the Board of Directors:

TT	Full name	Position	Note
1	Nguyen Thanh Hai	Chairman of the Board of Directors	
2	Nguyen Ba Thien	Board Member	
3	Tran Thi Kim Thoa	Board Member	
4	Nguyen Dinh Toan	Board Member	
5	Nguyen Thi Dieu Thuy	Board Member	
6	Nguyen Thi Minh	Board Member	
7	Nguyen Huy Tuan	Board Member	

b) Subcommittees of the Board of Directors: None;

c) Board of Directors Activities:

The Board of Directors has been very close in directing, deciding and supervising the approved work contents. In 2024, 04 Board of Directors meetings were held, agreeing on important contents that brought great benefits to the unit. Specifically:

- The Company's Board of Directors and the Company's General Director have developed and issued detailed and specific working coordination regulations to serve as a basis for coordination during operations.

- Issue complete and timely documents in the management of all activities of the unit: Resolutions, Decisions, directives, guidance documents, coordination of work... to

promptly implement the work contents of the General Meeting of Shareholders and State management agencies.

- Carry out the duties and responsibilities of the Board of Directors in accordance with: the Charter of the organization and operation of the enterprise, the regulations, rules, decisions, etc. issued by the State and the Board of Directors, closely following the actual conditions of the Company, the controlling shareholders, and the General Meeting of Shareholders. Directives, resolutions, and decisions are legally valid and timely, serving as the basis for ensuring that the Executive Board implements all existing contents and actual arising contents at the unit.

- Approve and promulgate internal management regulations and rules under the authority of the Board of Directors upon the proposal of the CEO.

- Manage and operate the Company in compliance with legal regulations.

- Actively engage in relationships with localities, central ministries, and industry management units to increase strength and seek support for the Company's development activities, especially when the Company is facing the above-mentioned difficulties. Over time, foreign affairs have brought great efficiency to the Company's overall operations.

d) Activities of independent non-executive Board members.

Participate in Board of Directors meetings, give opinions on the contents presented by the General Director to reach consensus on implementation content.

e) Activities of subcommittees in the Board of Directors: None;

f) List of Board of Directors members with corporate governance training certificates: None;

2. Board of Control

a) Members and structure of the Board of Supervisors:

TT	Full name	Position	Note
1	Bui Van Minh	Head of Supervisory Board	
2	Le Hong Son	Board of Supervisors	
3	Nguyen The Tuan	Board of Supervisors	

b) Activities of the Board of Supervisors: The Board of Supervisors is regularly invited to attend Board of Directors meetings to clearly grasp the approved work contents, thereby monitoring and supervising the implementation to ensure compliance with regulations and legitimate interests of the unit.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Supervisors and Board of General Directors.

a) Salary, bonus, remuneration, benefits:

- Board of Directors and Supervisory Board:

The Company has seriously implemented the Resolution of the 2024 Annual General Meeting of Shareholders, specifically: Salaries and remuneration for the Board of Directors and the Board of Supervisors of the Company in 2024 are as follows:

TT	Title	Number	Plan (million VND)	Implementation (million VND)	Difference (million VND)	Note
1	Chairman of the Board of Directors	1	84	84	0	remuneration
2	Board Member	6	432	432	0	remuneration
3	Chief of Security Control	1	72	72	0	remuneration
4	Board of Supervisors	2	120	120	0	remuneration
	Add	10	708	708	0	

• Board of Directors:

TT	Position	Plan (million VND)				Implementation (million VND)				Note
		Wage	Bonus	remuneration	Total income	Wage	Bonus	remuneration	Total income	
1	General Director	360	60	0	420	384.1	89.3	0	473.4	Increase
2	Deputy General Manager	240	40	72	352	263.5	71.3	72	406.8	Increase
3	Chief Accountant	240	40	0	280	298.2	59.3	0	357.5	Increase

Reason for difference:

- Regarding salary: Due to the increase in electricity sales compared to the plan, productivity salary (part of total salary) also increased. On the other hand, in 2024, officers and employees will receive additional income from salaries for implementing Huong Son 2 Project;

- Regarding bonuses: In 2024, the Board of Directors decided to reward officers and employees for completing the Huong Son 2 Hydropower Plant Project, so the bonus implementation results also increased compared to the plan.

b) **Insider stock transaction:** Ms. Nguyen Thi Dieu Thuy - Member of the Board of Directors of the Company purchased 103,600 GSM shares; accounting for 0.363% of the charter capital of Huong Son Hydropower Joint Stock Company.

c) **Contracts or transactions with insiders or related persons :** No.

d) **Implementation of regulations on corporate governance:** The Company has organized and supervised the implementation in accordance with the charter of the

organization and operations as well as regulations on corporate governance on the basis of ensuring compliance with current regulations of the State and the organization.

VI. Financial statements: Including Balance Sheets, Income Statements and Cash Flow Statements. (*For details, see the audited financial report published on the market and the Company's website*)./.

Confirmation of the Company's legal representative

General Director



Pham Tien Dung

BALANCE SHEET
As at 31 December 2014

Form B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		131,749,122,881	127,570,202,370
I. Cash and cash equivalents	110		17,380,661,389	15,369,477,151
1. Cash	111	5	15,252,918,985	13,284,487,756
2. Cash equivalents	112		2,127,742,404	2,084,989,395
II. Short-term financial investments	120		2,565,168,740	47,430,243,880
3. Held-to-maturity investments	123	6	2,565,168,740	47,430,243,880
III. Short-term receivables	130		111,201,739,553	62,385,653,598
1. Short-term trade receivables	131	7	109,782,517,218	55,161,052,232
2. Short-term advances to suppliers	132		667,067,440	5,262,703,030
3. Other short-term receivables	136	8	752,154,895	1,961,898,336
IV. Inventories	140		463,529,529	463,529,529
1. Inventories	141	9	463,529,529	463,529,529
V. Other current assets	150		138,023,670	1,921,298,212
1. Short-term prepayments	151	10.1	137,652,115	209,594,716
2. Valued added tax deductibles	152		-	1,710,297,938
3. Taxes and other receivables from the State budget	153	15.2	371,555	1,405,558
B. NON-CURRENT ASSETS	200		631,534,502,226	602,414,989,262
I. Fixed assets	220		623,281,678,264	373,709,224,189
1. Tangible fixed assets	221	11	623,281,678,264	373,709,224,189
- Cost	222		1,085,109,124,854	797,679,273,227
- Accumulated depreciation	223		(461,827,446,590)	(423,970,049,038)
2. Intangible fixed assets	227	12	-	-
- Cost	228		229,326,317	229,326,317
- Accumulated amortisation	229		(229,326,317)	(229,326,317)
II. Long-term assets in progress	240		1,191,104,357	218,820,974,464
1. Long-term construction in progress	242	13	1,191,104,357	218,820,974,464
III. Other long-term assets	260		7,061,719,605	9,884,790,609
1. Long-term prepayments	261	10.2	7,061,719,605	9,884,790,609
TOTAL ASSETS (270=100+200)	270		763,283,625,107	729,985,191,632

The notes set out on pages 10 to 31 are an integral part of these financial statements.

BALANCE SHEET (CONTINUED)
As at December 31, 2024

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		254,460,038,828	233,648,740,022
I. Current liabilities	310		87,740,049,568	70,824,678,762
1. Short-term trade payable	311	14	8,535,836,737	7,273,526,396
2. Taxes and other payables to the State budget	313	15.1	9,002,626,782	4,110,793,207
3. Payable to employees	314		1,836,784,767	824,741,374
4. Short-term accrued expenses	315	16	260,105,674	274,998,235
5. Other current payables	319	17	107,165,110	1,300,529,200
6. Short-term loans and obligations under finance leases	320	18.1	63,666,000,000	51,672,000,000
7. Bonus and welfare funds	322		4,331,530,498	5,368,090,350
II. Long-term liabilities	330		166,719,989,260	162,824,061,260
1. Long-term loans and obligations under finance leases	338	18.2	166,719,989,260	162,824,061,260
D. EQUITY	400		508,823,586,279	496,336,451,610
I. Owners' equity	410	19	508,823,586,279	496,336,451,610
1. Owners' contributed capital	411	19	285,620,000,000	285,620,000,000
- Ordinary shares with voting rights	411a		285,620,000,000	285,620,000,000
2. Investment and development fund	418	19	153,592,451,610	174,479,642,324
3. Undistributed earnings	421	19a	69,611,134,669	36,236,809,286
- Undistributed earnings of the current period	421b		69,611,134,669	36,236,809,286
TOTAL RESOURCES (440=300+400)	440		763,283,625,107	729,985,191,632

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, March 18, 2025

General Director



Pham Tien Dung

INCOME STATEMENT
Year 2024

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	21	156,696,160,287	124,366,015,527
2. Deductions	02	21	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	21	156,696,160,287	124,366,015,527
4. Cost of sales	11	22	71,020,647,423	72,545,539,440
5. Gross profit from goods sold and services rendered (20=10-11)	20		85,675,512,864	51,820,476,087
6. Financial income	21	23	1,608,425,407	3,788,836,364
7. Financial expenses	22	24	5,876,910,069	8,338,779,551
- In which: Interest expenses	23	24	5,876,816,644	8,335,904,176
8. Selling expenses	25		-	-
9. General and administrative expenses	26	25	7,633,560,909	8,917,911,519
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		73,773,467,293	38,352,621,381
11. Other income	31	26	118,456,272	1,641,136
12. Other expenses	32	27	12,909,617	124,433,900
13. Profit/(loss) from other activities (40=31-32)	40		105,546,655	(122,792,764)
14. Accounting profit/(loss) before tax (50=30+40)	50		73,879,013,948	38,229,828,617
15. Current corporate income tax expense	51	29	4,267,879,279	1,993,019,331
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		69,611,134,669	36,236,809,286
18. Earnings per share	70	30	2,437	1,269

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, March 18, 2025

General Director



Pham Tien Dung

The notes set out on pages 10 to 31 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN
Unit: VND
Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		73,879,013,948	38,229,828,617
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	11	38,149,666,361	35,901,294,429
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04	24	93,425	(973,905)
- (Profits)/losses from investing activities	05	23,26	(1,696,852,598)	(3,666,341,836)
- Interest expenses	06	24	5,876,816,644	8,335,904,176
3. Operating profit before changes in working capital	08		116,208,737,780	78,799,711,481
- (Increase)/decrease in receivables	09		(53,036,040,670)	(13,287,499,328)
- Increase/(decrease) in payables	11		2,416,872,260	(472,753,573)
- (Increase)/decrease in prepayments	12		2,895,013,605	9,287,101,514
- Interest paid	14		(5,709,407,814)	(8,301,808,605)
- Corporate income tax paid	15	15	(1,830,587,650)	(1,676,377,635)
- Other cash outflows from operating activities	17		(1,011,000,000)	(7,000,000)
Net cash flows from operating activities	20		59,933,587,511	64,341,373,854
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(64,470,520,213)	(96,146,675,403)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	26	111,818,182	-
3. Payments for loans granted, purchases of debt instruments of other entities	23		(20,000,000,000)	(50,000,000,000)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		65,000,000,000	5,000,000,000
5. Interest and dividends received	27		2,657,876,683	2,488,102,050
Net cash flows from investing activities	30		(16,700,825,348)	(138,658,573,353)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		67,561,928,000	78,497,046,760
2. Repayments of borrowings	34		(51,672,000,000)	(38,872,000,000)
3. Dividends paid	36		(57,111,412,500)	(28,560,575,000)
Net cash flows from financing activities	40		(41,221,484,500)	11,064,471,760
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		2,011,277,663	(63,252,727,739)
Cash and cash equivalents at the beginning of the year	60		15,369,477,151	78,621,230,985
Effect of foreign exchange differences	61		(93,425)	973,905
Cash and cash equivalents at the end of the year (70=50+60+61)	70		17,380,661,389	15,369,477,151

The notes are applied for the figures in the current year.

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, March 18, 2025
General Director



Pham Tien Dung

The notes set out on pages 10 to 31 are an integral part of these financial statements.