

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

MIEN TRUNG POWER
INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Parent Company” or “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Parent Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 4200519791 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province and the Investment Registration Certificate with project code No. 37121000136 dated 24 December 2008 granted by the People’s Committee of Khanh Hoa Province.

During the operation course, the Company has been additionally 08 times granted by the Department of Planning and Investment of Khanh Hoa Province with the amended Business Registration Certificates regarding the increase in charter capital, the change in number of shares held by founders, the change in legal representative. In which, the 8th amended Business Registration Certificate dated 4 December 2024 regarded the change in legal representative.

The Company was approved for listing its ordinary shares on Hanoi Stock Exchange (HNX) in accordance with the Share Listing Registration Certificate No. 08/QD-TTGDHN dated 7 January 2009 of Hanoi Securities Trading Center (which is now Hanoi Stock Exchange) with the stock code of SEB. The official trading date of shares was on 14 January 2009.

Head office

- Address : No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam
- Tel. : 0258.3878092
- Fax : 0258.3878093

Principal business activities of the Company are generating and trading electricity.

Board of Directors and Executive Officers

The members of the Board of Directors, the Internal Audit Department, the Board of Supervisors and the Board of Management of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/Re-appointing date
Mr. Dinh Quang Chien	Chairman	Re-appointed on 7 April 2023
Mr. Nguyen Hoai Nam	Member	Re-appointed on 7 April 2023
Mr. Vu Quang Sang	Member	Re-appointed on 7 April 2023
Ms. Dinh Thu Thuy	Member	Re-appointed on 7 April 2023
Ms. Nguyen Thi Thanh Thu	Independent member	Re-appointed on 7 April 2023
Mr. Pham Sy Hung	Independent member	Appointed on 7 April 2023

Internal Audit Department

Full name	Position	Appointing date
Mr. Pham Sy Hung	In charge of department	1 July 2023
Ms. Lu Thi Chinh	Member	14 June 2021
Ms. Nguyen Thi Phuong Lan	Member	14 June 2021

Board of Supervisors

Full name	Position	Appointing date/Re-appointing date
Mr. Trinh Giang Nam	Manager	Re-appointed on 7 April 2023
Mr. Bach Duc Huyen	Member	Re-appointed on 7 April 2023
Ms. Ho Thi Thu Oanh	Member	Appointed on 7 April 2023

No. 2.0084/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 21 February 2025, from page 06 to page 30, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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 auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate:

No. 0059-2023-008-1

Authorized signatory

Hanoi, 21 February 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		192,682,927,607	170,185,359,460
I. Cash and cash equivalents	110	V.1	59,574,987,971	45,564,819,973
1. Cash	111		15,574,987,971	3,064,819,973
2. Cash equivalents	112		44,000,000,000	42,500,000,000
II. Short-term financial investments	120		94,200,000,000	67,100,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	94,200,000,000	67,100,000,000
III. Short-term receivables	130		36,153,470,970	54,990,542,385
1. Short-term trade receivables	131	V.3	33,506,585,074	52,383,728,502
2. Short-term prepayments to suppliers	132		1,012,261,190	987,458,160
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	3,118,332,288	3,103,063,305
7. Allowance for short-term doubtful debts	137	V.5	(1,483,707,582)	(1,483,707,582)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2,492,757,991	2,361,810,110
1. Inventories	141	V.6	2,492,757,991	2,361,810,110
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		261,710,675	168,186,992
1. Short-term prepaid expenses	151	V.7a	255,994,693	152,699,970
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.11	5,715,982	15,487,022
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		504,286,728,993	538,701,767,295
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		433,425,259,051	467,997,204,418
1. Tangible fixed assets	221	V.8	423,338,631,019	457,863,377,878
<i>Historical costs</i>	222		1,066,189,750,265	1,065,545,758,323
<i>Accumulated depreciation</i>	223		(642,851,119,246)	(607,682,380,445)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	10,086,628,032	10,133,826,540
<i>Historical costs</i>	228		11,171,258,705	11,171,258,705
<i>Accumulated amortization</i>	229		(1,084,630,673)	(1,037,432,165)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		213,077,459	213,077,459
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		70,648,392,483	70,491,485,418
1. Long-term prepaid expenses	261	V.7b	63,517,586,734	64,578,845,947
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.6	7,130,805,749	5,912,639,471
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		696,969,656,600	708,887,126,755

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		39,677,126,215	62,821,999,486
I. Current liabilities	310		39,677,126,215	57,779,403,738
1. Short-term trade payables	311	V.10	5,683,511,219	4,986,658,777
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	13,659,145,414	16,283,681,562
4. Payables to employees	314		1,512,317,986	1,425,058,933
5. Short-term accrued expenses	315	V.12	2,546,686,226	3,067,977,226
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	1,020,970,989	920,585,810
10. Short-term borrowings and financial leases	320	V.14	5,042,595,748	18,810,374,833
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.15	10,211,898,633	12,285,066,597
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	5,042,595,748
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.14	-	5,042,595,748
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		657,292,530,385	646,065,127,269
I. Owner's equity	410	V.16	657,292,530,385	646,065,127,269
1. Owner's contribution capital	411		319,999,690,000	319,999,690,000
- Ordinary shares carrying voting right	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		9,725,778	9,725,778
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		184,975,286	184,975,286
11. Retained earnings	421		177,596,207,281	167,406,858,093
- Retained earnings accumulated to the end of the previous period	421a		139,057,382,646	167,406,858,093
- Retained earnings of the current period	421b		38,538,824,635	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		159,501,932,040	158,463,878,112
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		696,969,656,600	708,887,126,755

Prepared on 21 February 2025

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

General Director



Nguyen Hoai Nam

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	255,792,104,003	311,283,154,328
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		255,792,104,003	311,283,154,328
4. Costs of sales	11	VI.2	91,802,496,149	97,157,060,877
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		163,989,607,854	214,126,093,451
6. Financial income	21	VI.3	6,576,946,343	8,661,480,272
7. Financial expenses	22	VI.4	610,803,926	1,750,710,603
In which: Interest expenses	23		456,064,329	1,539,843,132
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	13,170,506,046	13,530,794,002
11. Net operating profit/ (loss)	30		156,785,244,225	207,506,069,118
12. Other income	31	VI.6	462,005,686	438,432,696
13. Other expenses	32		53,978,071	3,065,000
14. Other profit/ (loss)	40		408,027,615	435,367,696
15. Total accounting profit/ (loss) before tax	50		157,193,271,840	207,941,436,814
16. Current income tax	51	V.11	23,665,711,784	32,568,421,039
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		133,527,560,056	175,373,015,775
19. Profit/ (loss) after tax of the Parent Company	61		116,937,503,290	155,977,823,962
20. Profit/ (loss) after tax of non-controlling shareholders	62		16,590,056,766	19,395,191,813
21. Basic earnings per share	70	VI.7	3,418	4,577
22. Diluted earnings per share	71	VI.7	3,418	4,577

Prepared on 21 February 2025

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

General Director



Nguyen Hoai Nam

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		157,193,271,840	207,941,436,814
2. Adjustments				
- Depreciation and amortization of fixed assets and	02	V.8; V.9	36,049,978,095	35,824,344,879
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	(192,547)	124,117,822
- (Gain)/ loss from investing activities	05		(6,605,794,570)	(8,666,353,583)
- Interest expenses	06	VI.4	456,064,329	1,539,843,132
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		187,093,327,147	236,763,389,064
- (Increase)/ decrease of receivables	09		18,897,354,822	11,555,888,459
- (Increase)/ decrease of inventories	10		(1,349,114,159)	(628,610,775)
- Increase/ (decrease) of payables	11		(926,862,070)	(1,864,358,931)
- (Increase)/ decrease of prepaid expenses	12		957,964,490	(2,630,513,810)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(458,355,329)	(1,542,871,132)
- Corporate income tax paid	15	V.11	(25,110,977,188)	(33,373,789,894)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.15	(10,450,921,004)	(12,184,229,912)
Net cash flows from operating activities	20		168,652,416,709	196,094,903,069
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8	(1,478,032,728)	(436,935,727)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.6	92,600,000	31,500,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(187,850,000,000)	(282,240,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		160,750,000,000	286,240,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		6,462,682,203	8,027,696,361
Net cash flows from investing activities	30		(22,022,750,525)	11,622,260,634

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34	V.14	(18,810,374,833)	(20,332,500,000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36	V.16	(113,809,315,900)	(168,144,249,917)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(132,619,690,733)</i>	<i>(188,476,749,917)</i>
Net cash flows during the year	50		14,009,975,451	19,240,413,786
Beginning cash and cash equivalents	60	V.1	45,564,819,973	26,323,906,538
Effects of fluctuations in foreign exchange rates	61		192,547	499,649
Ending cash and cash equivalents	70	V.1	59,574,987,971	45,564,819,973

Prepared on 21 February 2025

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

General Director




 Nguyen Hoai Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating field

The Group operates in the field of producing.

3. Principal activities

The principal activities of the Group are generating and trading electricity.

4. Normal operating cycle

The normal operating cycle of the Group is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company which is consolidated in these Consolidated Financial Statements.

Consolidated subsidiaries

The Company only invests in one subsidiary, which is Tra Xom Hydropower JSC. located in K8 Hamlet, Vinh Son Commune, Vinh Thanh District, Binh Dinh Province, Vietnam. The principal activities of this subsidiary are generating, transmitting and distributing electricity. As of the balance sheet date, the Company's benefit rate and the voting rate in this subsidiary were 69.8% (same as the beginning balance).

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 84 employees working for the companies in the Group (at the beginning of the year: 84 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries

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are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

When the Parent Company contributes capital to increase the benefit rate in an existing subsidiary, the difference between the consideration transferred for the additional investment and the carrying amount of the subsidiary's net assets that are additionally purchased at the acquisition date is recorded as "Retained earnings" on the Consolidated Balance Sheet.

When the subsidiary mobilizes additional capital from its owners, if the rate of additional contributed capital does not correspond to the existing owners' current rate of ownership, the difference between the additional amount contributed by the Group and its increased ownership in the subsidiary's net assets is recorded as "Retained earnings" on the Consolidated Balance Sheet.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to payables in foreign currencies are the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in bank: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits in bank. Interest income from term deposits in bank is recognized in the Consolidated Income Statement on the accrual basis.

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6. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

The Company's inventories are mainly materials and spare parts reserved for the replacement, repair of machinery and equipment of hydropower plants, vehicles and etc. Therefore, it is not necessary to make an allowance for inventories.

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for tools, expenses for fixed asset repairs and expenses for site clearance compensation. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Tools

Expenses for tools in use are allocated into expenses using the straight-line method for the maximum period of 3 years.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated into expenses using the straight-line method for the maximum period of 3 years.

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Expenses for site clearance compensation

Expenses for site clearance compensation, resettlement and farming for the construction of Tra Xom Hydropower Plant Project are allocated into expenses using the straight-line method over the land lease term.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 30
Machinery and equipment	05 – 20
Vehicles	05 – 10
Office equipment	03 – 06
Other fixed assets	10

10. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc.

The land use right of the Group is amortized as follows:

- Land use right granted by the State with obligation to pay land use fees is amortized using the straight-line method over the land granted period (45 years).
- Indefinite land use right acquired through legal transfer is not amortized.

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Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 03 to 06 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

13. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

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15. Recognition of revenue and income

Revenue from sales of electricity

Revenue from sales of electricity is recognized based on the confirmation dossiers of electricity output generated into the national grid and the unit price specified in the Economic Contract signed with Central Power Corporation (“EVN CPC”). The specific unit price is applied based on the avoidable cost price list issued annually by the Electricity Regulatory Authority of Vietnam.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

16. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

17. Expenses

Expenses are those that result in outflows of the Group’s economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

19. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

20. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group’s Consolidated Financial Statements.

The Group mainly operates in the field of generating electricity and in the Vietnamese territory, therefore, the Group does not present the segment reporting.

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Notes to the Consolidated Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	223,795,095	194,842,801
Demand deposits in banks	15,351,192,876	2,869,977,172
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	44,000,000,000	42,500,000,000
Total	<u>59,574,987,971</u>	<u>45,564,819,973</u>

2. Held-to-maturity investments

These are term deposits from over 3 months to 12 months at commercial banks, which have carrying value equal to their original costs.

3. Short-term trade receivables

This is the receivable from the related party - EVN CPC (Large shareholder).

4. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Accrued interest income of term deposits	657,669,589	-	607,157,222	-
Advances	822,600,899	-	570,000,000	-
Unrecoverable prepayments to suppliers	1,483,707,582	(1,483,707,582)	1,483,707,582	(1,483,707,582)
Other short-term receivables	154,354,218	-	134,069,730	-
Total	<u>3,118,332,288</u>	<u>(1,483,707,582)</u>	<u>3,103,063,305</u>	<u>(1,483,707,582)</u>

5. Allowance for short-term doubtful debts

Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
E.T.N.T Co., Ltd.	161,848,000	161,848,000
Huy Quang Co., Ltd.	362,293,380	362,293,380
Binh Dinh Analysis & Testing Center	25,263,050	25,263,050
Song Hong Construction JSC.	334,303,152	334,303,152
Trong Khoi Construction and Trading Co., Ltd.	600,000,000	600,000,000
Total	<u>1,483,707,582</u>	<u>1,483,707,582</u>

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Repair and replacement materials	2,441,947,991	-	2,291,180,791	-
Tools	50,810,000	-	70,629,319	-
Total	<u>2,492,757,991</u>	<u>-</u>	<u>2,361,810,110</u>	<u>-</u>
Backup materials	7,130,805,749	-	5,912,639,471	-
Total	<u>9,623,563,740</u>	<u>-</u>	<u>8,274,449,581</u>	<u>-</u>

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7. Prepaid expenses

7a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	34,986,379	84,801,589
Fire insurance premiums	44,367,461	55,124,962
Other expenses	176,640,853	12,773,419
Total	<u>255,994,693</u>	<u>152,699,970</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,877,836,183	3,214,521,086
Expenses for site clearance compensation (*)	53,422,895,882	55,041,771,518
Expenses for repairing operational road	5,255,595,750	4,989,778,949
Other expenses	2,961,258,919	1,332,774,394
Total	<u>63,517,586,734</u>	<u>64,578,845,947</u>

(*) Expenses for site clearance compensation, resettlement and farming for the construction of Tra Xom Hydropower Plant Project are allocated in 534 months (from the completion of site clearance compensation on 1 July 2013 to the end of the remaining land lease term on 1 January 2058).

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	685,638,875,738	372,292,152,201	6,940,792,240	218,276,799	455,661,345	1,065,545,758,323
Acquisition during the year	-	27,000,000	1,411,177,273	39,855,455	-	1,478,032,728
Disposal and liquidation	-	-	(834,040,786)	-	-	(834,040,786)
Ending balance	<u>685,638,875,738</u>	<u>372,319,152,201</u>	<u>7,517,928,727</u>	<u>258,132,254</u>	<u>455,661,345</u>	<u>1,066,189,750,265</u>
<i>In which:</i>						
Assets fully depreciated but still in use	52,557,605,449	144,368,275,926	1,040,747,818	110,445,890	-	198,077,075,083
Assets waiting for liquidation						
Depreciation						
Beginning balance	352,256,783,174	250,088,212,235	4,832,183,969	173,615,540	331,585,527	607,682,380,445
Depreciation during the year	23,257,743,978	11,939,687,459	722,903,494	36,878,520	45,566,136	36,002,779,587
Disposal and liquidation	-	-	(834,040,786)	-	-	(834,040,786)
Ending balance	<u>375,514,527,152</u>	<u>262,027,899,694</u>	<u>4,721,046,677</u>	<u>210,494,060</u>	<u>45,566,136</u>	<u>642,851,119,246</u>
Net book value						
Beginning balance	333,382,092,564	122,203,939,966	2,108,608,271	44,661,259	124,075,818	457,863,377,878
Ending balance	<u>310,124,348,586</u>	<u>110,291,252,507</u>	<u>2,796,882,050</u>	<u>47,638,194</u>	<u>410,095,209</u>	<u>423,338,631,019</u>

Some tangible fixed assets with the net book value of VND 420,043,276,955 have been pledged as collateral for the Bank's loans.

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9. Intangible fixed assets

	Indefinite land use right (*)	Fixed-term land use right (**)	Computer software	Total
Historical costs				
Beginning balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
Ending balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
<i>In which:</i>				
Assets fully amortized but still in use	-	-	329,454,545	329,454,545
Amortization				
Beginning balance	-	707,977,620	329,454,545	1,037,432,165
Amortization during the year	-	47,198,508	-	47,198,508
Ending balance	-	755,176,128	329,454,545	1,084,630,673
Net book value				
Beginning balance	8,717,871,300	1,415,955,240	-	10,133,826,540
Ending balance	8,717,871,300	1,368,756,732	-	10,086,628,032

(*) Indefinite land use right at No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City is used by the Company for building its head office.

(**) Land use rights with the area of 392.352.63 m2 in Ninh Tay, Ninh Sim, Ninh Xuan, Ninh Phung, Ninh Binh Communes, Ninh Hoa District, Khanh Hoa Province are granted by the State with obligation to pay land use fees, with the term of use until 27 January 2054 for the construction of Ea Krong Rou Hydropower Plant.

10. Short-term trade payables

	Ending balance	Beginning balance
Andritz Hydro Private Ltd	600,505,467	600,505,467
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205
Other suppliers	946,620,847	249,768,405
Total	5,683,511,219	4,986,658,777

11. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	2,556,189,070	-	19,150,530,701	(19,332,438,255)	2,374,281,516	-
Corporate income tax ("CIT")	9,587,185,255	-	23,665,711,784	(25,110,977,188)	8,141,919,851	-
Personal income tax	55,574,268	15,487,022	5,116,180,582	(5,120,134,106)	41,849,704	5,715,982
Natural resource tax	2,583,430,873	-	18,753,715,288	(19,027,214,890)	2,309,931,271	-
Land rental	-	-	30,847,000	(30,847,000)	-	-
Fees for water resource exploitation right	-	-	2,454,488,000	(2,454,488,000)	-	-
Payments for forest environmental services (PFES)	1,501,302,096	-	6,623,965,980	(7,334,105,004)	791,163,072	-
Other taxes	-	-	6,000,000	(6,000,000)	-	-
Total	16,283,681,562	15,487,022	75,801,439,335	(78,416,204,443)	13,659,145,414	5,715,982

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Value added tax (VAT)

The Group has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax (CIT)

- Mien Trung Power Investment and Development Joint Stock Company has to pay CIT at the rate of 20%.
- Tra Xom Hydropower JSC. has to pay CIT on income from electricity generation and trading activities at the tax rate of 10% in the first 15 years starting from the date the project came into operation (2015-2029), is exempted from tax within 04 years starting from the first year of generating income from the project (2015-2018) and is reduced 50% of tax payable in 9 following years (According to the Investment Certificate No. 35101000025 dated 2 May 2007, the 2nd amended Certificate dated 13 February 2014 granted by the People's Committee of Binh Dinh Province). Income from other activities is subject to CIT at the rate of 20%.

The determination of corporate income tax liability of companies in the Group is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office,

Natural resources tax

The Group has to pay natural resources tax on the hydropower exploitation activity at the rate of VND 2,006.79/KWh x tax rate (5%) x output, from 11 October 2024 of VND 2,103.1159/KWh x tax rate (5%) x output.

Land rental

Mien Trung Power Investment and Development Joint Stock Company has to pay land rental with the area of 141,500 m² land being used in Ninh Tay Commune, Ninh Hoa District, Khanh Hoa Province. The land lease price is in accordance with the Notice No. 13611/TB/CT dated 24 December 2020 of the Tax Office of Khanh Hoa Province, effective from 28 January 2020 to 27 January 2025, at a unit price of VND 218 per m² per year.

Tra Xom Hydropower JSC. is exempted from land rental for Tra Xom Hydropower Plant Project in 15 years starting from the date the completed project came into operation (from 2015 to 2029), in accordance with the 2nd amended Investment Certificate No. 35101000025 dated 13 February 2014. According to Decision No. 960/QD-CT dated 26 June 2018 of the Tax Department of Binh Dinh Province, the company is exempted from land rental for Tra Xom Hydropower Plant Project during the project performance.

PFES

The Group has to pay environmental services for the hydropower exploitation activity at the rate of VND 36/KWh x output.

Fees for water resource exploitation right

The Company has to pay fees for water resource exploitation right in accordance with the annual Notice of the Tax Office.

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

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12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	2,301,000,000	2,820,000,000
Operating expenses of the Board of Directors, the Board of Supervisors	2,301,000,000	2,820,000,000
<i>Accrued expenses to other organizations</i>	245,686,226	247,977,226
Loan interest expenses	-	2,291,000
Brokerage expenses for transfer of Certified Emissions Reduction (CERs)	245,686,226	245,686,226
Total	<u>2,546,686,226</u>	<u>3,067,977,226</u>

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	109,701,541	141,273,589
Social insurance, health insurance, unemployment insurance premiums	32,236,837	13,367,610
Dividends payable	875,054,802	761,966,802
Other short-term payables	3,977,809	3,977,809
Total	<u>1,020,970,989</u>	<u>920,585,810</u>

14. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
The Vietnam Development Bank – Khanh Hoa Branch	-	4,410,374,833
The Vietnam Development Bank – Binh Dinh Branch	5,042,595,748	19,442,595,748
Total	<u>5,042,595,748</u>	<u>23,852,970,581</u>

(i) This is the loan from the Vietnam Development Bank - Khanh Hoa Branch arising from ODA Capital Credit Agreement No. 01/2005/TDNN dated 5 January 2005 to invest in electrical equipment, hydraulic mechanical equipment for the project of "Ea Krong Rou Hydropower" with the loan interest rate of 1.7% per year, deferred payment interest rate of 3.4% per year, loan term of 20 years, in which the grace period of 04 years starting from the Credit Agreement date. The loan is quarterly refunded on the 20th day of the last month of the quarter. This loan is secured by mortgaging assets formed from the loan capital, which is Ea Krong Rou Hydropower Plant.

(ii) This is the loan from the Vietnam Development Bank – Binh Dinh Branch arising from the Investment Credit Agreement No. 112/2008/HDTDDT-NHPT dated 30 October 2008 and the amended and supplemented Investment Credit Agreements to invest in Tra Xom Hydropower Plant Project. Total credit limit is VND 186,000,000,000, the loan term is 177 months (14 years 9 months) starting from the first capital withdrawal date (17 March 2009). The interest rate applied in 2024 was 6.9% per year and the overdue interest rate was 10.35% per year. Collaterals are assets formed from loan capital belonging to Tra Xom Hydropower Plant.

Details of increases/ (decreases) during the year are as follows:

	<u>Current portions of long-term loans</u>	<u>Long-term loans</u>	<u>Total</u>
Beginning balance	18,810,374,833	5,042,595,748	23,852,970,581
Transferred from long-term borrowings	5,042,595,748	(5,042,595,748)	-
Amount of loans repaid	(18,810,374,833)	-	(18,810,374,833)
Total	<u>5,042,595,748</u>	<u>-</u>	<u>5,042,595,748</u>

The Group has no overdue borrowings.

15. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	10,531,254,939	8,377,753,040	(9,939,530,280)	8,969,477,699
Welfare fund	1,753,811,658	-	(511,390,724)	1,242,420,934
Total	<u>12,285,066,597</u>	<u>8,377,753,040</u>	<u>(10,450,921,004)</u>	<u>10,211,898,633</u>

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16. Owner's equity

16a. Statement on fluctuations in owner's equity

	Owner's contribution capital	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
<i>Previous year</i>						
Beginning balance	319,999,690,000	9,725,778	184,975,286	174,529,151,492	154,760,945,890	649,484,488,446
Profit of the year	-	-	-	155,977,823,962	19,395,191,813	175,373,015,775
Temporary appropriation for bonus and welfare funds	-	-	-	(9,500,266,161)	(969,759,591)	(10,470,025,752)
Additional dividends declared of 2022	-	-	-	(41,599,959,700)	(14,722,500,000)	(56,322,459,700)
Dividend advances of 2023	-	-	-	(111,999,891,500)	-	(111,999,891,500)
Ending balance	319,999,690,000	9,725,778	184,975,286	167,406,858,093	158,463,878,112	646,065,127,269
<i>Current year</i>						
Beginning balance	319,999,690,000	9,725,778	184,975,286	167,406,858,093	158,463,878,112	646,065,127,269
Profit of the year	-	-	-	116,937,503,290	16,590,056,766	133,527,560,056
Temporary appropriation for bonus fund	-	-	-	(7,548,250,202)	(829,502,838)	(8,377,753,040)
Additional dividends declared of 2023	-	-	-	(25,599,975,200)	(14,722,500,000)	(40,322,475,200)
Dividend advances of 2024	-	-	-	(73,599,928,700)	-	(73,599,928,700)
Ending balance	319,999,690,000	9,725,778	184,975,286	177,596,207,281	159,501,932,040	657,292,530,385

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Notes to the Consolidated Financial Statements (cont.)**16b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	31,999,969	31,999,969
Number of ordinary shares already issued	31,999,969	31,999,969
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	31,999,969	31,999,969

Face value per outstanding share: VND 10,000.

16c. Profit distribution***Distribution of profit of 2023***

During the year, the Group additionally distributed profit of 2023 as follows:

	VND
<ul style="list-style-type: none"> The Parent Company additionally paid dividends of 2023 in accordance with the Resolution of 2024 Annual General Meeting of Shareholders dated 15 April 2024 (the dividends for 2023 are 43%, with 35% paid as advances in 2023 and the remaining 8% to be distributed this year) 	25,599,975,200
<ul style="list-style-type: none"> The subsidiary paid dividends of 2023 to non-controlling shareholders in accordance with the Resolution of 2024 Annual General Meeting of Shareholders dated 14 April 2024 (at the rate of 15%). 	14,722,500,000

Temporary distribution of profit of 2024

During the year, the Group temporarily distributed profit of 2024 as follows:

	VND
<ul style="list-style-type: none"> The Parent Company temporarily distributed profit of 2024 in accordance with the Resolution of 2024 Annual General Meeting of Shareholders dated 15 April 2024: <ul style="list-style-type: none"> ✓ Temporary appropriation for bonus fund (5%) ✓ Dividend advances of 2024 (23%) <p>The expected dividend rate for 2024 is 35%, with 3 advances at rates of 7%, 6% and 10% in accordance with the BOD's Resolution in April, July and October 2024, respectively.</p>	5,631,054,900
	73,599,928,700
<ul style="list-style-type: none"> The subsidiary temporarily appropriated bonus fund of 5% in accordance with the Resolution of 2024 Annual General Meeting of Shareholders dated 14 April 2024 	2,746,698,140

17. Foreign currencies

As of the balance sheet date, cash and cash equivalent included USD 312.22 (the beginning balance was USD 325.42).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of electricity (*)	255,792,104,003	311,273,554,328
Revenue from sales of scraps	-	9,600,000
Total	<u>255,792,104,003</u>	<u>311,283,154,328</u>

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(*) This item reflects all revenue from the related party which is EVN CPC - Large shareholder, including: revenue from sales of commercial electricity, PFES, water resource tax and fees for water resource exploitation right.

2. Costs of sales

These are all expenses for generating electricity, including: the costs of commercial electricity generation, PFES, water resource tax and fees for water resource exploitation right.

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest from term deposits	6,513,194,570	8,634,853,583
Interest from demand deposits	22,800,738	26,127,040
Exchange gain arising from transactions in foreign currencies	40,758,488	-
Exchange gain due to the revaluation of monetary items in foreign currencies	192,547	499,649
Total	<u>6,576,946,343</u>	<u>8,661,480,272</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	456,064,329	1,539,843,132
Exchange loss arising from transactions in foreign currencies	154,739,597	86,250,000
Exchange loss due to the revaluation of monetary items in foreign currencies	-	124,617,471
Total	<u>610,803,926</u>	<u>1,750,710,603</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	6,784,941,993	6,320,126,580
Materials, supplies	-	68,899,294
Office supplies	92,917,782	80,871,292
Depreciation/amortization of fixed assets	748,082,438	571,685,268
Taxes, fees and legal fees	71,693,024	6,000,000
Expenses for external services	548,620,561	414,167,105
Allowance and operating expenses of the BOD, the BOS	2,967,836,515	3,852,851,840
Other expenses	1,956,413,733	2,216,192,623
Total	<u>13,170,506,046</u>	<u>13,530,794,002</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Income from sales of Certified Emissions Reduction (CERs)	369,405,686	404,932,696
Gain on liquidation, disposal of fixed assets	92,600,000	31,500,000
Other income	-	2,000,000
Total	<u>462,005,686</u>	<u>438,432,696</u>

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Notes to the Consolidated Financial Statements (cont.)

7. Basic/diluted earnings per share (“EPS”)	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company’s shareholders	116,937,503,290	155,977,823,962
Appropriation for bonus and welfare funds	(7,548,250,202)	(9,500,266,161)
<i>In the Parent Company</i>	(5,631,054,900)	(7,258,901,280)
<i>In the subsidiary</i>	(1,917,195,302)	(2,241,364,881)
Profit used to calculate basic/diluted EPS	109,389,253,088	146,477,557,801
Average number of ordinary shares outstanding during the year	31,999,969	31,999,969
Basic/diluted EPS	<u>3,418</u>	<u>4,577</u>

8. Operating costs by factors	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1,144,344,394	1,239,590,130
Labor costs	25,669,601,514	24,940,567,081
Depreciation/amortization of fixed assets	36,049,978,095	35,824,344,879
Expenses for external services	7,813,846,364	6,829,989,739
PFES	6,623,965,980	9,061,572,882
Water resource tax	18,753,715,288	24,093,271,074
Fees for water resource exploitation right	2,454,488,000	2,365,199,000
Other expenses	6,463,062,560	6,333,320,094
Total	<u>104,973,002,195</u>	<u>110,687,854,879</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (BOD), the Board of Supervisors (BOS), the Internal Audit Department, the Board of Management (BOM) and the Chief Accountant. The key managers’ related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group only has transactions of dividends payable/dividend advances to the key managers as follows:

	<u>Current year</u>	<u>Previous year</u>
Mr. Dinh Quang Chien	24,772,224,000	26,370,432,000
Mr. Nguyen Hoai Nam	87,060,000	84,480,000
Ms. Dinh Thu Thuy	34,107,100,000	26,584,800,000
Mr. Vu Quang Sang	39,680,000	42,240,000
Mr. Pham Sy Hung	54,762,000	36,480,000

Receivables from and payables to the key managers and their related individuals

Payables to the key managers are presented in V.12.

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Notes to the Consolidated Financial Statements (cont.)*Compensation of the key managers*

	Position	Salary	Allowance	Bonus	Total
Current year					
Mr. Dinh Quang Chien	Chairman	-	216,000,000	831,000,000	1,047,000,000
Mr. Nguyen Hoai Nam	BOD cum General Director	564,209,000	168,000,000	608,000,000	1,340,209,000
Mr. Vu Quang Sang	BOD Member	-	96,000,000	425,000,000	521,000,000
Ms. Dinh Thu Thuy	BOD Member	-	96,000,000	425,000,000	521,000,000
Mr. Pham Sy Hung	BOD Member	-	96,000,000	215,000,000	311,000,000
Ms. Nguyen Thi Thanh Thu	BOD Member	-	96,000,000	425,000,000	521,000,000
Mr. Trinh Giang Nam	Head of BOS	359,524,000	96,000,000	385,000,000	840,524,000
Mr. Bach Duc Huyen	BOS Member	-	144,000,000	338,000,000	482,000,000
Ms. Ho Thi Thu Oanh	BOS Member	-	96,000,000	153,000,000	249,000,000
Ms. Lu Thi Chinh	Internal Audit Department member	185,983,000	48,000,000	222,692,000	456,675,000
Ms. Nguyen Thi Phuong Lan	Internal Audit Department member	249,297,000	-	67,281,000	316,578,000
Mr. Nguyen Trung Kien	Deputy General Director	516,127,783	72,000,000	470,367,360	1,058,495,143
Mr. Le Quang Dao	Chief Accountant	503,178,000	72,000,000	473,747,000	1,048,925,000
Total		2,378,318,783	1,296,000,000	5,039,087,360	8,713,406,143
Previous year					
Mr. Dinh Quang Chien	Chairman	-	216,000,000	742,895,280	958,895,280
Mr. Nguyen Hoai Nam	BOD Member cum General Director	553,698,000	168,000,000	552,000,000	1,273,698,000
Mr. Vu Quang Sang	BOD Member	-	96,000,000	475,000,000	571,000,000
Ms. Dinh Thu Thuy	BOD Member	-	96,000,000	475,000,000	571,000,000
Mr. Nguyen Minh Tien (*)	BOD Member (to 31/03/2023)	-	96,600,000	870,000,000	966,600,000
Mr. Pham Sy Hung	BOD Member (from 07/04/2023)	-	72,000,000	30,000,000	102,000,000
Ms. Nguyen Thi Thanh Thu	BOD Member	-	96,000,000	475,000,000	571,000,000
Mr. Trinh Giang Nam	Head of BOS	350,581,000	96,000,000	397,000,000	843,581,000
Mr. Le Ky Anh (*)	BOS Member (to 7/4/2023)	-	24,000,000	311,000,000	335,000,000
Mr. Bach Duc Huyen	BOD Member	-	168,000,000	245,000,000	413,000,000
Ms. Ho Thi Thu Oanh	BOD Member (from 07/04/2023)	-	72,000,000	-	72,000,000
Ms. Lu Thi Chinh	Internal Audit Department member	244,961,000	48,000,000	224,248,000	517,209,000
Ms. Nguyen Thi Phuong Lan	Internal Audit Department member	244,299,000	-	69,620,000	313,919,000
Mr. Nguyen Trung Kien	Deputy General Director (from 07/4/2023)	229,000,000	72,000,000	-	301,000,000
Mr. Le Quang Dao	Chief Accountant	493,716,000	72,000,000	341,574,000	907,290,000
Total		2,116,255,000	1,392,600,000	5,208,337,280	8,717,192,280

(*) In 2024, the Company additionally paid bonus of 2023.

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Notes to the Consolidated Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

<u>Name</u>	<u>Relationship</u>
EVN CPC	Large shareholder
Bitexco Power Corporation	Large shareholder
Tu Liem Urban Development JSC.	With the same key manager
Bach Dang TMC Construction Investment JSC.	With the same key manager
Hydropower JSC. – Power No. 3	With the same key manager
Khanh Hoa Power JSC.	Subsidiary of EVN CPC
Solar Power Ninh Thuan Sole Member Limited Liability Company	With the same key manager

Transactions with other related parties

Apart from transactions with related parties as presented in Note VI.1b, the Group also has transactions with related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
EVN CPC		
Dividends	23,808,000,000	36,864,000,000
Bitexco Power Corporation		
Dividends	11,430,220,800	17,698,406,400
Khanh Hoa Power JSC.		
Use of services	1,105,111,167	885,589,916

Receivables from and payables to other related parties

Receivables from other related parties are presented in Note V.3.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 21 February 2025

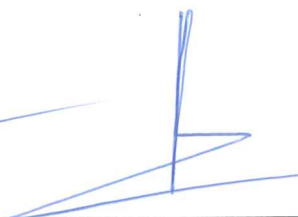
Prepared by

Chief Accountant

General Director



Hoang Thi Thanh Van



Le Quang Dao



Nguyen Hoai Nam