

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

MIEN TRUNG POWER
INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Balance Sheet as at 31 December 2024	6 - 9
5. Income Statement for the fiscal year ended 31 December 2024	10
6. Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	13 - 28

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 Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

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 Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Appointing date/Re-appointing date</u>
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

<u>Full name</u>	<u>Position</u>	<u>Appointing date</u>
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

<u>Full name</u>	<u>Position</u>	<u>Appointing date/Re-appointing date</u>
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

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Management and Chief Accountant

Full name	Position	Appointing date/Re-appointing date
Mr. Nguyen Hoai Nam	General Director	Re-appointed on 7 April 2023
Mr. Nguyen Trung Kien	Deputy General Director	Appointed on 7 April 2023
Mr. Le Quang Dao	Chief Accountant	Appointed on 1 April 2003

Legal Representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Nguyen Hoai Nam – General Director (re-appointed on 7 April 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

General Director



Nguyen Hoai Nam

21 February 2025

No. 2.0083/25/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 Financial Statements of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared 21 February 2025, from page 06 to page 28, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the 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 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 Company's Financial Statements are free from material misstatement.

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

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

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Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Mien Trung Power Investment and Development Joint Stock Company, its financial performance and its 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 Financial Statements.

Other matter

The Auditor’s Report on the Company’s 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

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MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		114,497,988,930	107,515,001,834
I. Cash and cash equivalents	110	V.1	45,528,872,836	45,101,368,405
1. Cash	111		1,528,872,836	2,601,368,405
2. Cash equivalents	112		44,000,000,000	42,500,000,000
II. Short-term financial investments	120		51,150,000,000	41,100,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	51,150,000,000	41,100,000,000
III. Short-term receivables	130		15,309,948,310	18,909,875,082
1. Short-term trade receivables	131	V.3	14,548,530,271	17,730,807,614
2. Short-term prepayments to suppliers	132		488,000,760	857,458,160
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	273,417,279	321,609,308
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2,492,757,991	2,361,810,110
1. Inventories	141	V.5	2,492,757,991	2,361,810,110
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		16,409,793	41,948,237
1. Short-term prepaid expenses	151		10,693,811	26,461,215
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		259,613,621,681	266,032,297,645
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		29,473,808,586	35,788,970,771
1. Tangible fixed assets	221	V.6	19,387,180,554	25,655,144,231
<i>Historical costs</i>	222		386,448,590,537	385,804,598,595
<i>Accumulated depreciation</i>	223		(367,061,409,983)	(360,149,454,364)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.7	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		226,850,000,000	226,850,000,000
1. Investments in subsidiaries	251	V.2b	226,850,000,000	226,850,000,000
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		3,076,735,636	3,180,249,415
1. Long-term prepaid expenses	261	V.8	978,933,134	1,061,576,025
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.5	2,097,802,502	2,118,673,390
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		374,111,610,611	373,547,299,479

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		18,121,173,073	25,347,000,397
I. Current liabilities	310		18,121,173,073	25,347,000,397
1. Short-term trade payables	311		61,227,840	36,515,350
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.9	9,202,423,509	11,043,598,783
4. Payables to employees	314		915,774,000	913,767,000
5. Short-term accrued expenses	315	V.10	1,701,000,000	2,222,291,000
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.11	922,026,590	845,396,473
10. Short-term borrowings and financial leases	320	V.12	-	4,410,374,833
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	5,318,721,134	5,875,056,958
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
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		-	-
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)


RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		355,990,437,538	348,200,299,082
I. Owner's equity	410	V.14	355,990,437,538	348,200,299,082
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		35,796,046,474	28,005,908,018
- Retained earnings accumulated to the end of the previous period	421a		2,405,932,818	28,005,908,018
- Retained earnings of the current period	421b		33,390,113,656	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		374,111,610,611	373,547,299,479

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

Prepared on 21 February 2025



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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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	139,713,773,075	187,224,470,654
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		139,713,773,075	187,224,470,654
4.	Costs of sales	11	VI.2	35,905,625,070	42,791,882,211
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		103,808,148,005	144,432,588,443
6.	Financial income	21	VI.3	38,057,326,253	39,502,206,034
7.	Financial expenses	22	VI.4	190,825,834	347,145,674
	In which: Interest expenses	23		36,086,237	136,278,203
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	VI.5	9,156,424,632	10,202,752,357
10.	Net operating profit/ (loss)	30		132,518,223,792	173,384,896,446
11.	Other income	31	VI.6	462,005,686	438,432,696
12.	Other expenses	32	VI.7	13,778,581	2,315,000
13.	Other profit/ (loss)	40		448,227,105	436,117,696
14.	Total accounting profit/ (loss) before tax	50		132,966,450,897	173,821,014,142
15.	Current income tax	51	V.11	20,345,353,641	28,642,987,813
16.	Deferred income tax	52		-	-
17.	Profit/ (loss) after tax	60		<u>112,621,097,256</u>	<u>145,178,026,329</u>
18.	Basic earnings per share	70	VI.8	-	-
19.	Diluted earnings per share	71	VI.8	-	-

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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		132,966,450,897	173,821,014,142
2. Adjustments				
- Depreciation and amortization of fixed assets and	02	V.6;V.7	7,793,194,913	7,561,728,279
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	-	124,617,471
- (Gain)/ loss from investing activities	05	VI.3	(38,005,242,602)	(39,487,116,224)
- Interest expenses	06	VI.4	36,086,237	136,278,203
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		102,790,489,445	142,156,521,871
- (Increase)/ decrease of receivables	09		3,517,097,812	6,767,454,554
- (Increase)/ decrease of inventories	10		(110,076,993)	(30,846,961)
- Increase/ (decrease) of payables	11		(1,683,912,418)	(1,126,449,165)
- (Increase)/ decrease of prepaid expenses	12		98,410,295	(803,178,446)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(38,377,237)	(139,306,203)
- Corporate income tax paid	15	V.9	(21,031,354,890)	(29,978,529,424)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	(6,187,390,724)	(7,323,482,000)
Net cash flows from operating activities	20		77,354,885,290	109,522,184,226
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,478,032,728)	(436,935,727)
2. Proceeds from disposals of fixed assets and other non-current assets	22		92,600,000	31,500,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(94,500,000,000)	(256,240,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		84,450,000,000	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		38,005,242,602	39,487,116,224
Net cash flows from investing activities	30		26,569,809,874	69,081,680,497

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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.12	(4,410,374,833)	(5,932,500,000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(99,086,815,900)	(153,424,747,200)
<i>Net cash flows from financing activities</i>	40		(103,497,190,733)	(159,357,247,200)
Net cash flows during the year	50		427,504,431	19,246,617,523
Beginning cash and cash equivalents	60	V.1	45,101,368,405	25,854,750,882
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	45,528,872,836	45,101,368,405

Prepared by


Hoang Thi Thanh Van

Chief Accountant


Le Quang Dao

Prepared on 21 February 2025

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE 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”) is a joint stock company.

2. Operating field

The Company operates in the field of producing.

3. Principal activities

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

4. Normal operating cycle

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

5. Structure of the Company

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 and trading electricity. As of the balance sheet date, the Company's contribution rate in this subsidiary was 69.8%, the voting rate and the benefit rate were equivalent to the contribution rate.

6. Statement on information comparability in the 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 51 employees working for the Company (at the beginning of the year: 51 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company 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 Company 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The 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. 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 Company supposes to make payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies classified as payables as of the balance sheet date is the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Khanh Hoa Branch where the Company frequently conducts transactions.

3. 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.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend of the periods prior to the acquisition of investments is deducted from the cost of such investments. Dividend of the periods after the acquisition of such investments is recorded in the Company's financial income.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded into "Financial expenses".

5. 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 Company and customers who are independent to the Company.
- 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".

6. Inventories

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

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses for tools and expenses for fixed asset repairs.

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.

8. 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 Company 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	15 - 20
Machinery and equipment	5 - 15
Vehicles	7 - 10
Office equipment	3 - 6

9. 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 Company 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

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 Company's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Company 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 Company 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.

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 Company 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.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

11. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

12. Owner's equity

Owner's contribution capital

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

13. 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.

14. 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.

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

15. Borrowing costs

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

16. Expenses

Expenses are those that result in outflows of the Company'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.

17. 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.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

18. 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.

19. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Financial Statements.

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	59,279,451	53,414,804
Demand deposits in banks	1,469,593,385	2,547,953,601
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>45,528,872,836</u>	<u>45,101,368,405</u>

2. Financial investments

2a. 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.

2b. Investments in subsidiaries

The Company only invests in one subsidiary which is Tra Xom Hydropower JSC.

According to the Business Registration Certificate No. 4100605687 dated 19 May 2006, the 9th amended Business Registration Certificate dated 20 January 2021 granted by the Department of Planning and Investment of Binh Dinh Province, Tra Xom Hydropower JSC. has the charter capital of VND 325,000,000,000. As of the balance sheet date, the Company invested in Tra Xom Hydropower JSC. with the amount of VND 226,850,000,000 equivalent to 22,685,000 shares, accounting for 69.8% of charter capital, same as the beginning balance.

Fair value

The Company has not determined fair value of the investments because there have not been any specific instructions on determination of fair value of the investments without listed prices.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)*Operation of subsidiaries*

The subsidiary has been in its normal operation and has not experienced any significant change as compared to that of the previous year.

Transactions with subsidiaries

During the year, the Company only had transaction of dividends received from the subsidiary with the amount of VND 34,027,500,000 (the previous year: VND 34,027,500,000).

3. Short-term trade receivables

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

4. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	234,600,899	-	259,628,771	-
Other short-term receivables	38,816,380	-	61,980,537	-
Total	273,417,279	-	321,609,308	-

5. Inventories

	Ending balance		Beginning balance	
	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	2,492,757,991	-	2,361,810,110	-
Back-up materials	2,097,802,502	-	2,118,673,390	-
Total	4,590,560,493	-	4,480,483,500	-

6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	234,812,283,525	146,276,157,921	4,568,826,240	147,330,909	385,804,598,595
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	234,812,283,525	146,303,157,921	5,145,962,727	187,186,364	386,448,590,537
<i>In which:</i>					
Assets fully depreciated but still in use	49,233,426,081	144,040,697,504	-	39,500,000	193,313,623,585
Assets waiting for liquidation					
Depreciation					
Beginning balance	210,947,569,845	145,549,560,850	3,549,654,019	102,669,650	360,149,454,364
Depreciation during the year	6,818,489,644	302,763,251	587,864,990	36,878,520	7,745,996,405
Disposal and liquidation	-	-	(834,040,786)	-	(834,040,786)
Ending balance	217,766,059,489	145,852,324,101	3,303,478,223	139,548,170	367,061,409,983

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Net book value					
Beginning balance	23,864,713,680	726,597,071	1,019,172,221	44,661,259	25,655,144,231
Ending balance	17,046,224,036	450,833,820	1,842,484,504	47,638,194	19,387,180,554

Some tangible fixed assets with the net book value of VND 17,046,224,036 have been pledged as collateral for the Bank's loan. The loan was settled but the procedures for the release of the mortgage lien have not been completed.

7. 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.

8. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	212,662,495	263,202,169
Expenses for painting factory, office	339,842,016	792,964,700
Expenses for repairing operational road	423,797,245	2,777,778
Other long-term prepaid expenses	2,631,378	2,631,378
Total	978,933,134	1,061,576,025

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**9. 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	1,173,882,374	-	10,676,551,700	(10,820,383,751)	1,030,050,323	-
Corporate income tax ("CIT")	7,789,967,722	-	20,345,353,641	(21,031,354,890)	7,103,966,473	-
Personal income tax	-	15,487,022	4,148,412,878	(4,138,641,838)	-	5,715,982
Natural resource tax	1,107,856,147	-	9,922,818,765	(10,235,020,003)	795,654,909	-
Land rental	-	-	30,847,000	(30,847,000)	-	-
Fees for water resource exploitation right	-	-	1,333,699,000	(1,333,699,000)	-	-
Payments for forest environmental services (PFES)	971,892,540	-	3,499,112,304	(4,198,253,040)	272,751,804	-
Other taxes	-	-	3,000,000	(3,000,000)	-	-
Total	11,043,598,783	15,487,022	49,959,795,288	(51,791,199,522)	9,202,423,509	5,715,982

Value added tax (VAT)

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

Corporate income tax (CIT)

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	132,966,450,897	173,821,014,142
Increases/(decreases) of accounting profit to determine income subject to tax:	2,787,817,311	3,421,424,930
- Increases	2,787,817,311	3,421,424,930
- Decreases	-	-
Income subject to tax	135,754,268,208	177,242,439,072
<i>Income exempted from tax (income from dividends)</i>	<i>(34,027,500,000)</i>	<i>(34,027,500,000)</i>
Taxable income	101,726,768,208	143,214,939,072
CIT rate	20%	20%
Total CIT to be paid	20,345,353,641	28,642,987,813

The determination of corporate income tax liability of the Company 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 Financial Statements could change when being inspected by the Tax Office.

Natural resources tax

The Company 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

The 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.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)***PFES***

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

10. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>1,701,000,000</i>	<i>2,220,000,000</i>
Operating expenses of the Board of Directors, the Board of Supervisors (*)	1,701,000,000	2,220,000,000
<i>Accrued expenses to other organizations</i>	-	<i>2,291,000</i>
Loan interest expenses	-	2,291,000
Total	<u>1,701,000,000</u>	<u>2,222,291,000</u>

(*) According to Article 6 of the Resolution of 2024 Annual General Meeting of Shareholders dated 15 April 2024, total operating expenses of the Board of Directors (BOD), the Board of Supervisors (BOS), expenses for organizing the general meeting of shareholders, allowance and bonuses for BOD and BOS in 2024 did not exceed 2.5% of profit after tax.

11. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	37,681,740	73,663,788
Social insurance, health insurance, unemployment insurance premiums	5,312,239	5,788,074
Dividends payable	875,054,802	761,966,802
Other short-term payables	3,977,809	3,977,809
Total	<u>922,026,590</u>	<u>845,396,473</u>

12. Short-term borrowings

This is the loan from Vietnam Development Bank - Khanh Hoa Branch in accordance with 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.

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	4,410,374,833	5,932,500,000
Transferred from current portions of long-term loans	-	4,410,374,833
Amount of loans repaid	(4,410,374,833)	(5,932,500,000)
Ending balance	<u>-</u>	<u>4,410,374,833</u>

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**13. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund	4,121,245,300	5,631,054,900	(5,676,000,000)	4,076,300,200
Welfare fund	1,753,811,658	-	(511,390,724)	1,242,420,934
Total	5,875,056,958	5,631,054,900	(6,187,390,724)	5,318,721,134

14. Owner's equity**14a. Statement on fluctuations in owner's equity**

	Owner's contribution capital	Investment and development fund	Other funds	Retained earnings	Total
Previous year					
Beginning balance	319,999,690,000	9,725,778	184,975,286	43,686,634,169	363,881,025,233
Profit of the year	-	-	-	145,178,026,329	145,178,026,329
Appropriation for bonus and welfare funds	-	-	-	(7,258,901,280)	(7,258,901,280)
Additional dividends declared of 2022	-	-	-	(41,599,959,700)	(41,599,959,700)
Dividend advances of 2023	-	-	-	(111,999,891,500)	(111,999,891,500)
Ending balance	319,999,690,000	9,725,778	184,975,286	28,005,908,018	348,200,299,082
Current year					
Beginning balance	319,999,690,000	9,725,778	184,975,286	28,005,908,018	348,200,299,082
Profit of the year	-	-	-	112,621,097,256	112,621,097,256
Temporary appropriation for bonus fund of 2024	-	-	-	(5,631,054,900)	(5,631,054,900)
Additional dividends declared of 2023	-	-	-	(25,599,975,200)	(25,599,975,200)
Dividend advances of 2024	-	-	-	(73,599,928,700)	(73,599,928,700)
Ending balance	319,999,690,000	9,725,778	184,975,286	35,796,046,474	355,990,437,538

14b. Shares

	Ending balance	Beginning balance
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 outstanding ordinary shares	31,999,969	31,999,969
Face value per outstanding share: VND 10,000.		

14c. Profit distribution**Distribution of profit of 2023**

During the year, the 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), with the amount of VND 25,599,975,200.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)***Temporary distribution of profit of 2024***

During the year, the Company temporarily distributed profit of 2024 based on the Resolution of 2024 Annual General Meeting of Shareholders dated 15 April 2024 as follows:

	<u>VND</u>
• Temporary appropriation for bonus fund (5%)	: 5,631,054,900
• Dividend advances of 2024 (23%)	: 73,599,928,700

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.

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

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	3,977,742,602	5,459,616,224
Interest from demand deposits	11,325,163	15,089,810
Dividend income received	34,027,500,000	34,027,500,000
Exchange gain arising from transactions in foreign currencies	40,758,488	-
Total	<u>38,057,326,253</u>	<u>39,502,206,034</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	36,086,237	136,278,203
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>190,825,834</u>	<u>347,145,674</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	4,604,960,105	4,387,358,201
Office supplies	43,809,325	64,040,972
Depreciation/amortization of fixed assets	587,864,990	411,467,820
Taxes, fees and legal fees	3,000,000	3,000,000
Allowance and operating expenses of the BOD, the BOS	2,367,836,515	3,252,851,840
Expenses for external services	150,811,037	126,896,851
Other expenses	1,398,142,660	1,957,136,673
Total	<u>9,156,424,632</u>	<u>10,202,752,357</u>

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Income from sales of Certified Emissions Reduction	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>

7. Earnings per share (“EPS”)

The information of EPS is presented in the Consolidated Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	707,696,881	722,477,456
Labor costs	16,953,162,500	17,405,755,240
Depreciation/amortization of fixed assets	7,793,194,913	7,561,728,279
Expenses for external services	2,658,844,683	2,749,049,675
PFES	3,499,112,304	5,559,544,404
Water resource tax	9,922,818,765	14,763,278,321
Fees for water resource exploitation right	1,333,699,000	1,333,699,000
Other expenses	2,193,520,656	2,899,102,193
Total	<u>45,062,049,702</u>	<u>52,994,634,568</u>

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

The related parties of the Company 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 Internal Audit Department, the Board of Supervisors (BOS), 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 Company 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	36,439,142,400
Mr. Nguyen Hoai Nam	87,060,000	142,728,000
Ms. Dinh Thu Thuy	24,973,600,000	36,735,360,000
Mr. Vu Quang Sang	39,680,000	58,368,000
Mr. Pham Sy Hung	2,262,000	629,770,200

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

Payables to the key managers are presented in V.10.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	Position	Salary	Allowance	Bonus	Total
Current year					
Mr. Dinh Quang Chien	Chairman	-	120,000,000	615,000,000	735,000,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director	564,209,000	96,000,000	500,000,000	1,160,209,000
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	-	96,000,000	230,000,000	326,000,000
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	331,970,000	-	252,000,000	583,970,000
Mr. Le Quang Dao	Chief Accountant	503,178,000	-	338,747,000	841,925,000
Total		2,194,161,000	936,000,000	4,253,720,000	7,383,881,000
Previous year					
Mr. Dinh Quang Chien	Chairman	-	120,000,000	742,895,280	862,895,280
Mr. Nguyen Hoai Nam	BOD Member cum General Director	553,698,000	96,000,000	552,000,000	1,201,698,000
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 cum in charge of internal audit (to 31 March 2023)	-	24,600,000	870,000,000	894,600,000
Mr. Pham Sy Hung	BOD Member (from 07 April 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 April 2023)	-	24,000,000	311,000,000	335,000,000
Mr. Bach Duc Huyen	BOS Member	-	96,000,000	245,000,000	341,000,000
Ms. Ho Thi Thu Oanh	BOS Member (from 07 April 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 April 2023)	229,000,000	-	-	229,000,000
Mr. Le Quang Dao	Chief Accountant	493,716,000	-	341,574,000	835,290,000
Total		2,116,255,000	936,600,000	5,208,337,280	8,261,192,280

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

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Other related parties of the Company include:

Name	Relationship
Tra Xom Hydropower JSC.	Subsidiary
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 the subsidiary as presented in Note V.2b and transactions of sales of electricity to large shareholders as presented in Note VI.1, the Company only has transactions with other related parties as follows:

	Current year	Previous year
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 Financial Statements.

Prepared on 21 February 2025

Prepared by

Chief Accountant

General Director



Hoang Thi Thanh Van



Le Quang Dao



Nguyen Hoai Nam

