

No: 199/PC3I-TC

Da Nang, 03th March 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To:

- The State Securities Commission (SSC);
- Hanoi Stock Exchange (HINX).

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, PC3 Investment Joint Stock Company hereby discloses the financial statements for the fiscal year of 2024 (audited) to the State Securities Commission and Hanoi Stock Exchange as follows:

1. Company name: PC3 Investment Joint Stock Company

- Stock code: PIC

- Headquarters address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

- Contact address: 3rd Floor, 143 Xo Viet Nghe Tinh, Khue Trung Ward, Cam Le District, Da Nang City, Vietnam.

- Tel: 0236.2210027 - 0236.2212542 Fax: 0236.2221000

- Email: p5pc3icbt@cpc.vn

2. Contents of disclosure:

- Audited financial statements for 2024

Separate Financial Statements (listed company does not have subsidiaries or higher-level accounting entities with subunits)

Consolidated Financial Statements (The listed company has subsidiaries)

Combined Financial Statements (The parent company has accounting units under its organizational structure with separate accounting systems).

- Some cases that require an explanation of the reasons:

+ The audit firm issues an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements)."

Yes

No

Explanation letter in case choose "x":

Yes

No

+ The net profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2024).

Yes

No

Explanation letter in case choose "x":

Yes

No

+ Net income from the financial statements for the current fiscal year changes by 10% compared to the prior fiscal year:

Yes

No

Explanation letter in case choose "x":

Yes

No

+ The net profit after tax in the reporting period is a loss, shifting from a profit in the same period last year to a loss in this period, or vice versa:

Yes

No

Explanation letter in case choose "x" :

Yes

No

This information has been disclosed on PC3-INVEST website on 03/03/2025, available at: <https://pc3invest.cpc.vn/quan-he-co-dong/bao-cao-tai-chinh/128007044/page/1>.

3. Report on transactions with a value of 35% or more of total assets in 2024.

In 2024, there were no transactions with a value of 35% or more of the total assets.

We hereby commit that the information disclosed above is true and accurate, and we fully accept responsibility before the law for the content of the disclosed information.

Attached file:

- Audited financial statements for 2024./.

Recipients:

- As above;
- Saved: Administrative
Department, Financial Accounting
Department.

Authorized Person to Disclose Information
GENERAL DIRECTOR *le huy khoi*



LE HUY KHOI

**PC3 - INVESTMENT
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

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PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

MANAGEMENT’S REPORT

Management of PC3 - Investment Joint Stock Company (hereinafter referred to as “the Company”) hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, the Internal Audit Committee, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Le Van Nghiep	Chairman
Mr. Le Huy Khoi	Member
Ms. Nguyen Thi Huong	Member
Mr. Tran Dang Hien	Member
Mr. Tran Dinh Loi	Member
Mr. Nguyen Trong Vinh	Member

Internal Audit Committee

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Huong	Head
Mr. Tran Vinh Trinh	Member
Ms. Huynh Thi Thuy Duong	Member

Supervisory Committee

<u>Full name</u>	<u>Position</u>
Ms. Huynh Thi Thuy Duong	Head
Ms. Hoang Thi Huong	Member
Mr. Vu Ngoc Thu	Member

Management

<u>Full name</u>	<u>Position</u>
Mr. Le Huy Khoi	General Director
Mr. Tran Vinh Trinh	Deputy General Director
Mr. Nguyen Duong Long	Deputy General Director Dismissed on 01 July 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Le Huy Khoi, General Director.

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management *Le Huy Khoi*



Le Huy Khoi
General Director
Da Nang City, 25 February 2025

No: 22/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
PC3 - INVESTMENT JOINT STOCK COMPANY

Report on the financial statements

We have audited the accompanying financial statements of PC3 - Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 25 February 2025 as set out from page 5 to page 38, which comprise the balance sheet as at 31 December 2024, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 entity's preparation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



Tran Thi Nhu Phuong
Audit Director
Audit Practice Registration Certificate
No. 2293-2023-240-1

Le Van Hoang
Auditor
Audit Practice Registration Certificate
No.: 5399-2025-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 25 February 2025

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		79,000,867,628	67,847,233,120
I. Cash and cash equivalents	110	4.1	15,070,649,584	21,799,771,938
1. Cash	111		570,649,584	199,771,938
2. Cash equivalents	112		14,500,000,000	21,600,000,000
II. Current financial investments	120		20,000,000,000	15,000,000,000
1. Trading securities	121		-	-
2. Held to maturity investments	123	4.2	20,000,000,000	15,000,000,000
III. Current account receivables	130		37,126,533,042	25,209,526,650
1. Trade receivables	131	4.3	22,997,272,603	23,724,105,735
2. Advances to suppliers	132	4.4	12,804,997,261	317,812,119
3. Other current receivables	136	4.5	1,324,263,178	1,167,608,796
IV. Inventories	140	4.6	424,547,630	131,143,390
1. Inventories	141		424,547,630	131,143,390
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		6,379,137,372	5,706,791,142
1. Current prepayments	151	4.7	325,873,789	330,524,127
2. Value added tax deductible	152		6,053,263,583	5,110,180,782
3. Tax and other receivables from the state budget	153	4.15	-	266,086,233
B. NON-CURRENT ASSETS	200		354,284,850,456	379,755,864,318
I. Non-current account receivables	210		-	777,332,308
1. Other non-current receivables	216	4.5	-	777,332,308
2. Provision for doubtful non-current receivables	219		-	-
II. Fixed assets	220		327,244,617,453	364,051,511,173
1. Tangible fixed assets	221	4.8	322,278,924,050	359,064,194,550
Cost	222		654,522,945,834	654,108,239,591
Accumulated depreciation	223		(332,244,021,784)	(295,044,045,041)
2. Intangible fixed assets	227	4.9	4,965,693,403	4,987,316,623
Cost	228		5,142,799,409	5,142,799,409
Accumulated amortisation	229		(177,106,006)	(155,482,786)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		22,268,786,691	10,636,928,445
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.10	22,268,786,691	10,636,928,445
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		4,771,446,312	4,290,092,392
1. Non-current prepayments	261	4.7	2,084,137,577	1,668,767,669
2. Non-current reserved spare parts	263		2,687,308,735	2,621,324,723
TOTAL ASSETS	270		433,285,718,084	447,603,097,438

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		63,654,454,219	88,143,654,084
I. Current liabilities	310		23,654,454,219	38,143,654,084
1. Trade payables	311	4.11	1,081,295,614	864,306,298
2. Taxes and amounts payable to the state budget	313	4.15	5,265,783,633	3,961,984,948
3. Payables to employees	314	4.12	8,382,976,353	11,090,451,194
4. Accrued expenses	315	4.13	2,190,179,990	109,996,034
5. Other current payables	319	4.14	2,793,206,909	19,174,801,809
6. Bonus and welfare fund	322		3,941,011,720	2,942,113,801
II. Non-current liabilities	330		40,000,000,000	50,000,000,000
1. Other non-current payables	337		-	-
2. Non-current loans and obligations under finance leases	338	4.16	40,000,000,000	50,000,000,000
D. OWNER'S EQUITY	400		369,631,263,865	359,459,443,354
I. Equity	410	4.17	369,631,263,865	359,459,443,354
1. Owner's contributed capital	411		333,398,910,000	333,398,910,000
Ordinary shares carrying voting rights	411a		333,398,910,000	333,398,910,000
Preference shares	411b		-	-
2. Share premiums	412		(35,000,000)	(35,000,000)
3. Investment and development fund	418		1,131,301,456	1,131,301,456
4. Retained earnings	421		35,136,052,409	24,964,231,898
Beginning accumulated retained earnings	421a		2,930,498,523	3,482,076,726
Retained earnings of the current year	421b		32,205,553,886	21,482,155,172
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		433,285,718,084	447,603,097,438



Le Huy Khoi
General Director

Da Nang City, 25 February 2025

Nguyen Minh Hoai
Chief Accountant

Diep Le Truc Xuyen
Preparer

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 02 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	116,730,807,384	137,853,540,657
2. Deductions	02		-	-
3. Net revenue	10		116,730,807,384	137,853,540,657
4. Cost of sales	11	5.2	64,989,582,344	72,116,878,629
5. Gross profit	20		51,741,225,040	65,736,662,028
6. Financial income	21	5.3	581,763,004	1,673,729,041
7. Financial expense	22	5.4	2,612,006,878	6,740,532,328
<i>Of which, interest expense</i>	23		2,567,589,041	6,740,532,328
8. Selling expense	25		-	-
9. General and administration expense	26	5.5	15,265,033,270	17,857,693,020
10. Operating profit/(loss)	30		34,445,947,896	42,812,165,721
11. Other income	31	5.6	4,582,735,535	8,074
12. Other expense	32	5.7	2,647,847,835	756,986
13. Net other income/(loss)	40		1,934,887,700	(748,912)
14. Accounting profit/(loss) before taxation	50		36,380,835,596	42,811,416,809
15. Current corporate income tax expense	51	5.8	4,175,281,710	4,659,316,137
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		32,205,553,886	38,152,100,672
18. Basic earnings per share	70	4.17.5	861	983
19. Diluted earnings per share	71	4.17.6	861	983



Le Huy Khoi
Director

Da Nang City, 25 February 2025

Nguyen Minh Hoai
Chief Accountant

Diep Le Truc Xuyen
Preparer

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 03 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

CASH FLOW STATEMENT**(Indirect method)**

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		36,380,835,596	42,811,416,809
2. Adjustment for:				
Depreciation and amortisation	02		37,221,599,963	38,622,577,193
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(94,010)	(54,003)
Gains/losses from investment	05		(579,096,533)	(1,672,792,112)
Interest expense	06		2,567,589,041	6,740,532,328
3. Operating profit /(loss) before adjustments to working capital	08		75,590,834,057	86,501,680,215
Increase or decrease in accounts receivable	09		501,571,377	1,262,770,693
Increase or decrease in inventories	10		(359,388,252)	520,672,844
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(572,297,891)	(2,625,410,477)
Increase or decrease prepaid expenses	12		(410,719,570)	160,552,696
Interest paid	14		(2,565,671,233)	(6,900,289,634)
Corporate income tax paid	15		(2,671,018,388)	(4,462,829,430)
Other cash inflows from operating activities	16		26,500,000	35,000,000
Other cash outflows from operating activities	17		(4,391,389,956)	(4,956,010,500)
Net cash from operating activities	20		65,148,420,144	69,536,136,407
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(24,577,524,320)	(1,641,696,515)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(24,000,000,000)	(28,000,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		19,000,000,000	32,500,000,000
4. Interest and dividends received	27		765,374,612	1,717,489,519
Net cash from investing activities	30		(28,812,149,708)	4,575,793,004

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Form B 03 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	-	50,000,000,000
2. Repayment of borrowings	34	6.2	(10,000,000,000)	(105,966,620,799)
3. Dividends paid	36		(33,065,486,800)	(36,274,151,740)
Net cash from financing activities	40		(43,065,486,800)	(92,240,772,539)
NET INCREASE/(DECREASE) IN CASH	50		(6,729,216,364)	(18,128,843,128)
Cash and cash equivalents at beginning of year	60		21,799,771,938	39,928,561,063
Impact of exchange rate fluctuation	61		94,010	54,003
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		15,070,649,584	21,799,771,938



Le Huy Khoi
General Director

Da Nang City, 25 February 2025

Nguyen Minh Hoai
Chief Accountant

Diep Le Truc Xuyen
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

PC3 - Investment Joint Stock Company (hereinafter referred to as "the Company") was established based on the equitization of the Management Board of Medium and Small Hydropower Projects. The Company is an independently accounting entity, operating under Business Registration Certificate No. 3203001787 dated 2 January 2008, issued by the Department of Planning and Investment of Da Nang City, the Law on Enterprises, the Company's Charter, and other relevant legal regulations currently in force. Since its establishment, the Company has amended its Business Registration Certificate 12 times, with the most recent amendment on 11 January 2025, under Business Registration Certificate No. 0400599162.

The Company was approved for listing its common shares on the Hanoi Stock Exchange under Decision No. No. 828/QD-SGDHN dated 14 December 2016, issued by the Hanoi Stock Exchange, with the stock code PIC. The first trading day of the PIC stock code was 9 January 2017 (as approved by the Hanoi Stock Exchange in Notification No. 1356/TB-SGDHN dated 27 December 2016).

The charter capital as stipulated in the Business Registration Certificate is VND 333,398,910,000.

The Company's registered head office is at 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

The number of employees as at 31 December 2024 was 67 (31 December 2023: 67).

1.2. Business field

Investing in power generation projects, producing and trading electricity.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the main Company's business activities comprise:

- Construction of other civil engineering projects. Details: Investing in power generation projects. Investing under the Build-Operate-Transfer (BOT) model for transportation and industrial projects. Constructing and trading in houses and office rentals. Constructing and installing irrigation works, hydropower projects, transportation works, telecommunications infrastructure, power transmission and distribution lines, substations, and water supply and drainage systems;
- Architectural and engineering activities and related technical consultancy. Details: Consulting on investment project formulation, design development, and supervision of civil, industrial, irrigation, hydropower, transportation, and power grid construction projects;
- Electric power generation, transmission and distribution. Details: Production and trading of electrical energy;
- Other specialized construction activities. Details: Dredging of reservoirs associated with hydropower projects.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.



PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.5. The Company's structure

The Company's has 2 dependent units as at 31 December 2024 were as follows:

<u>Name</u>	<u>Address</u>
Branch of PC3 - Investment Joint Stock Company in Kon Tum	Mang Den Village, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam
Branch of PC3 - Investment Joint Stock Company in Quang Tri	Huc Nghi Village, Huc Nghi Commune, Da Krong District, Quang Tri Province, Vietnam

1.6. Statement of Comparability of Information in Financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2023.

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Foreign currencies

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.7. Non-current reserved spare parts

As at 31 December 2023, and 31 December 2024, the balances of non-current reserved spare parts reflect the value of maintenance spare parts required for technical maintenance at Dak Pone Hydropower Plant and Da Krong 1 Hydropower Plant.

3.8. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2024</u>
▪ Buildings, structures	15 – 30 years
▪ Machinery and equipment	05 – 20 years
▪ Motor vehicles	06 – 30 years
▪ Office equipment	03 – 05 years

For machinery, equipment, and transmission facilities at Dak Pone Hydropower Plant, including hydropower equipment, pressure pipes, transmission lines, and step-up transformer stations, the Company depreciates these assets over their estimated useful lives using the units-of-production method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.9. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation.

Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

The estimated useful lives of computer software are as follows:

	<u>Year 2024</u>
▪ Computer software	5 – 10 years

3.10. Leases

Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.11. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement using the straight-line method for no more than 3 years;
- Other prepaid expenses: Based on the nature and volume of each expense, the company selects appropriate methods and criteria for allocation during the period when the expected economic benefits are generated.

3.13. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.14. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.16. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.17. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.18. Cost of sales

Cost of sales and services provided represents total costs of goods, services, manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.19. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

3.20. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.21. Taxation

Corporate income tax

Current corporate income tax expense

- Income from the sale of commercial electricity generated by the Dak Pone Hydropower Plant in Kon Tum Province is subject to a tax rate of 10% for 15 years from the commencement of business operations (from 2010 to 2024). The project is exempt from corporate income tax for 4 years (from 2010 to 2013) and receives a 50% reduction in payable tax for the following 9 years (from 2014 to 2022) as it qualifies as an investment project in an area with exceptionally difficult socio-economic conditions. These incentives are stipulated in Circular No. 130/2008/TT-BTC dated December 26, 2008, issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Other activities: are applicable in accordance with the prevailing regulations.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Applying a tax rate of 10% on commercial electricity products. The Company is eligible for a VAT rate of 8% on commercial electricity from 1 January 2024, to 30 June 2024, as stipulated in Decree No. 94/2023/ND-CP dated 28 December 2023, and from 1 July 2024, to 31 December 2024, as stipulated in Decree No. 72/2024/ND-CP dated 30 June 2024, issued by the Government.;
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.22. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.23. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.24. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to section 7 "Segment Reporting" in Notes to the financial Statements.

3.25. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	Foreign currencies	As at 31 Dec. 2024 VND	Foreign currencies	As at 01 Jan. 2024 VND
Cash in hand		149,474,522		22,525,834
Cash at banks		421,175,062		177,246,104
+ VND		419,245,724		175,410,776
+ USD	76.06 #	1,929,338	76.06 #	1,835,328
Deposits with term less than 3 months (VND)		14,500,000,000		21,600,000,000
Total		<u>15,070,649,584</u>		<u>21,799,771,938</u>

4.2. Financial investments

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	amount	Cost	amount
Term deposits	20,000,000,000	20,000,000,000	15,000,000,000	15,000,000,000
Total	<u>20,000,000,000</u>	<u>20,000,000,000</u>	<u>15,000,000,000</u>	<u>15,000,000,000</u>

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Central Power Corporation	22,997,272,603	23,724,105,735
Total	<u>22,997,272,603</u>	<u>23,724,105,735</u>
In which: Trade receivables from related parties - Refer to Notes 8	22,997,272,603	23,724,105,735

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.4. Current advances to suppliers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Company	1,949,507,764	-
I.D.I Joint Stock Company	2,550,061,407	-
Nam Viet Energy Technology Company Limited	3,382,039,998	-
6.3 Joint Stock Company	2,830,631,060	-
Others	2,092,757,032	317,812,119
Total	12,804,997,261	317,812,119

4.5. Current other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Current				
Accrued interest	117,458,906	-	303,736,985	-
Receivables from PIT	478,841,738	-	691,425,811	-
Other receivables	203,094,053	-	172,446,000	-
Deposits	524,868,481	-	-	-
Total	1,324,263,178	-	1,167,608,796	-
Non-Curent				
Deposits	-	-	777,332,308	-
Total	-	-	777,332,308	-
In which: Other receivables from related parties - Refer to Notes 8	24,000,000	-	9,500,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	424,547,630	-	131,143,390	-
Total	424,547,630	-	131,143,390	-

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

4.7. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Inspection costs, insurance, and other expenses	325,873,789	330,524,127
Total	325,873,789	330,524,127
Non-current:		
Tools and supplies	401,524,758	679,256,536
Repairing of fixed assets and other expenses	1,682,612,819	989,511,133
Total	2,084,137,577	1,668,767,669

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2024	428,207,924,798	205,669,775,644	19,641,343,903	589,195,246	654,108,239,591
Purchase	-	-	629,450,000	81,727,000	711,177,000
Other decreases	(293,668,219)	(2,802,538)	-	-	(296,470,757)
As at 31 Dec. 2024	427,914,256,579	205,666,973,106	20,270,793,903	670,922,246	654,522,945,834
Accumulated depreciation:					
As at 01 Jan. 2024	148,799,285,742	134,726,532,861	11,015,675,964	502,550,474	295,044,045,041
Depreciation	20,972,710,105	15,000,984,551	1,201,024,379	25,257,708	37,199,976,743
As at 31 Dec. 2024	169,771,995,847	149,727,517,412	12,216,700,343	527,808,182	332,244,021,784
Net book value:					
As at 01 Jan. 2024	279,408,639,056	70,943,242,783	8,625,667,939	86,644,772	359,064,194,550
As at 31 Dec. 2024	258,142,260,732	55,939,455,694	8,054,093,560	143,114,064	322,278,924,050

The amount of year-end net book value of tangible fixed assets totalling VND 200,915,809,482 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 15,890,076,845.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2024	4,857,693,636	285,105,773	5,142,799,409
Purchase	-	-	-
As at 31 Dec. 2024	4,857,693,636	285,105,773	5,142,799,409
Accumulated amortisation:			
As at 01 Jan. 2024	-	155,482,786	155,482,786
Amortisation	-	21,623,220	21,623,220
As at 31 Dec. 2024	-	177,106,006	177,106,006
Net book value:			
As at 01 Jan. 2024	4,857,693,636	129,622,987	4,987,316,623
As at 31 Dec. 2024	4,857,693,636	107,999,767	4,965,693,403

Long-term land use rights at Lot 7 + Lot 8, Zone B2-54, Hoa Xuan Riverside Eco-Urban Area – Phase 2, Hoa Xuan Ward, Cam Le District, Da Nang City, as per Land Use Rights, House Ownership, and Other Assets Attached to Land Certificate No. CH 636281, issued by the Da Nang Department of Natural Resources and Environment on 11 October 2017.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 68,873,653.

There were no intangible fixed assets pledged/mortgaged as loan security at the year-end.

4.10. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Hydropower Plant Project Dak Pone (raising Dam A and constructing the plant complex at Dam B)	13,047,894,983	7,426,893,431
PC3-INVEST Office Building Project	6,775,087,250	784,430,556
Tan Lap Wind Power Project	2,445,804,458	2,425,604,458
Total	22,268,786,691	10,636,928,445

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Value	Payable value	Value	Payable value
I.D.I Joint Stock Company	310,029,219	310,029,219	-	-
Tri Dung General Trading - Service Construction Co., Ltd.	568,228,881	568,228,881	-	-
Nang Luong Xanh Construction and Consultant Joint Stock Company	-	-	303,505,325	303,505,325
A.P.E.N Construction Design Consultancy Joint Stock Company	-	-	352,743,531	352,743,531
Others	203,037,514	203,037,514	208,057,442	208,057,442
Total	1,081,295,614	1,081,295,614	864,306,298	864,306,298

4.12. Payables to employees

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Salaries payable to employees	8,382,976,353	11,090,451,194
Total	8,382,976,353	11,090,451,194

4.13. Current accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Interest payable	52,739,726	50,821,918
Consulting fees for selling Certified Emission Reductions (CERs)	2,122,722,759	-
Others	14,717,505	59,174,116
Total	2,190,179,990	109,996,034

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dividends payable	2,698,419,140	19,093,960,440
Others	94,787,769	80,841,369
Total	2,793,206,909	19,174,801,809
In which, Other current payables to related parties - Refer to Notes 8	-	13,034,450,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.15. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2024		Movement in the year		As at 01 Jan. 2024	
	Receivables	Payable	Payable	Paid	Receivables	Payable
	VND		VND		VND	
Value added tax	-	1,624,891,424	8,964,455,248	8,963,168,206	-	1,623,604,382
Corporate income tax	-	1,238,177,089	4,175,281,710	2,671,018,388	266,086,233	-
Personal income tax	-	4,836,870	2,223,041,741	2,239,016,036	-	20,811,165
Resource tax	-	1,786,756,362	9,580,271,267	9,499,401,106	-	1,705,886,201
Land rentals	-	-	1,412,154	1,412,154	-	-
License tax	-	-	6,000,000	6,000,000	-	-
Other taxes	-	611,121,888	4,894,425,172	4,894,986,484	-	611,683,200
Total	-	5,265,783,633	29,844,887,292	28,275,002,374	266,086,233	3,961,984,948

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities

	As at 31 Dec. 2024		Movement in the year		As at 01 Jan. 2024	
	Value	Payable value	Increase	Decrease	Value	Payable value
Long-term loan:						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch (*)	40,000,000,000	40,000,000,000	-	10,000,000,000	50,000,000,000	50,000,000,000
Total	40,000,000,000	40,000,000,000	-	10,000,000,000	50,000,000,000	50,000,000,000

(*) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch under Medium and Long-term Loan Contract No. 230/2023/CVTDHVCB-KHDN dated 20 December 2023:

- Loan amount: 50,000,000,000 VND;
- Loan term: From the day following the first disbursement until 5 February 2027;
- Interest rate for the loan term: In the first year from the initial disbursement: 5.3% per annum for the first 6 months; 6.8% per annum for the following 6 months. In subsequent years: Base interest rate + 2.2% per annum margin;
- Overdue interest rate: 150% of the interest rate for the loan term;
- Purpose of the loan: To prepay the principal of a loan at Orient Commercial Joint Stock Bank – Trung Viet Branch for the investment in the Da Krong 1 Hydropower Project in Huc Nghi Commune, Dakrong District, Quang Tri Province, under Credit Contract No. 01/2014/HĐTD-PC3I dated 22 October 2014, and its annexes and amendments;
- Loan security: Land use rights and assets attached to the land formed from the Da Krong 1 Hydropower Project owned by the Company, and machinery and equipment formed from the Da Krong 1 Hydropower Project owned by the Company.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17. Owners' equity****4.17.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2023	333,398,910,000	(35,000,000)	1,131,301,456	20,036,437,026	354,531,648,482
Previous year's profits	-	-	-	38,152,100,672	38,152,100,672
Distributed bonus and welfare fund	-	-	-	(6,255,576,000)	(6,255,576,000)
Distributed executive bonus fund	-	-	-	(296,817,000)	(296,817,000)
Dividends distribution	-	-	-	(26,671,912,800)	(26,671,912,800)
As at 01 Jan. 2024	333,398,910,000	(35,000,000)	1,131,301,456	24,964,231,898	359,459,443,354
Current year's profits	-	-	-	32,205,553,886	32,205,553,886
Distributed bonus and welfare fund (*)	-	-	-	(5,118,102,500)	(5,118,102,500)
Distributed executive bonus fund (*)	-	-	-	(245,685,375)	(245,685,375)
Dividends distribution (*)	-	-	-	(16,669,945,500)	(16,669,945,500)
As at 31 Dec. 2024	333,398,910,000	(35,000,000)	1,131,301,456	35,136,052,409	369,631,263,865

(*) The Company distributes the 2023 profit in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 54/NQ-DHDCĐ dated 16 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Central Power Corporation	246,989,600,000	246,989,600,000
Other shareholders	86,409,310,000	86,409,310,000
Total	333,398,910,000	333,398,910,000

4.17.3. Capital transactions with owners

	Year 2024 VND	Year 2023 VND
Beginning balance	333,398,910,000	333,398,910,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	333,398,910,000	333,398,910,000

4.17.4. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares registered for issue	33,339,891	33,339,891
Number of shares sold to public	33,339,891	33,339,891
- <i>Ordinary shares</i>	33,339,891	33,339,891
- <i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
- <i>Ordinary shares</i>	-	-
- <i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares outstanding	33,339,891	33,339,891
- <i>Ordinary shares</i>	33,339,891	33,339,891
- <i>Preference shares (Classified as owners' equity)</i>	-	-
Par value per outstanding share: VND 10,000 per share		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.5. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Net profit after tax	32,205,553,886	38,152,100,672
Adjusted for (interim) distribution to bonus and welfare fund	3,502,569,938	5,363,787,875
Profit after tax attributable to ordinary shareholders	28,702,983,948	32,788,312,797
Average Number of shares outstanding in year	33,339,891	33,339,891
Basic earnings per share	861	983

4.17.6. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Net profit after tax	32,205,553,886	38,152,100,672
Adjusted for (interim) distribution to bonus and welfare fund	3,502,569,938	5,363,787,875
Earnings for the purpose of calculating diluted earnings per share	28,702,983,948	32,788,312,797
Weighted average number of ordinary shares outstanding during the period	33,339,891	33,339,891
Number of common shares expected to be issued	-	-
Number of shares to calculate diluted earnings per share	33,339,891	33,339,891
Diluted earnings per share	861	983

Net profit after tax used to calculate basic earnings, diluted earnings per shares for 2024 has been deducted by the interim bonus and welfare fund according to the plan stated in the Resolution of General Meeting of Shareholders No. 54/NQ-ĐHĐCĐ dated 16 April 2024. These figures may be revised following the official approval of the 2025 Annual General Meeting of Shareholders.

The allocation to the bonus and welfare fund for 2023 has been restated according to the Resolution of General Meeting of Shareholders for the year 2024 regarding the distribution of 2023 profits. As a result, the restated basic earnings per share/diluted earnings per share for 2023 is VND 983 per share (previously reported as VND 1,040 per share in the prior year's financial statements).

4.17.7. Dividends

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 54/NQ-ĐHĐCĐ dated 16 April 2024, approved the distribution of 2023 dividends in cash at a rate of 10% of charter capital (equivalent to VND 33,339,891,000). This includes an interim payment of 5% (equivalent to VND 16,669,945,500) that was distributed in 2023.

According to the Board of Directors' Resolution No. 91/QĐ-HĐQT dated 15 July 2024, the Board of Directors approved the payment of the remaining 2023 dividends in cash at a rate of 5% (equivalent to VND 16,669,945,500). The last registration date is 29 August 2024, and payment will be made from 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.8. Corporate funds

	Development investment fund VND
As at 01 Jan. 2024	1,131,301,456
Additions	-
Utilisations	-
As at 31 Dec. 2024	1,131,301,456

4.18. Off balance sheet items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies: + USD	76.06	76.06

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from commercial electricity sales	116,730,807,384	137,853,540,657
Total	116,730,807,384	137,853,540,657
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	116,730,807,384	137,853,540,657

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of goods sold for commercial electricity	64,989,582,344	72,116,878,629
Total	64,989,582,344	72,116,878,629

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Deposit interest	579,096,533	1,672,784,038
Foreign exchange gains in payment	2,572,461	891,000
Foreign exchange gains from revaluation at year end	94,010	54,003
Total	581,763,004	1,673,729,041

5.4. Financial expense

	Year 2024 VND	Year 2023 VND
Interest expense	2,567,589,041	6,740,532,328
Foreign exchange losses in payment	44,417,837	-
Total	2,612,006,878	6,740,532,328

5.5. General and administrative expense

	Year 2024 VND	Year 2023 VND
Staff expenses	9,780,525,687	11,119,714,546
Depreciation expense	488,603,736	98,186,968
Other expenses	4,995,903,847	6,639,791,506
Total	15,265,033,270	17,857,693,020

5.6. Other income

	Year 2024 VND	Year 2023 VND
Disposal of fixed assets	-	8,074
Income from selling Certified Emission Reductions (CERs)	4,553,085,535	-
Other incomes	29,650,000	-
Total	4,582,735,535	8,074

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Other expense

	Year 2024 VND	Year 2023 VND
Expenses related to selling Certified Emission Reductions (CERs)	2,642,799,310	-
Other expenses	5,048,525	756,986
Total	2,647,847,835	756,986

5.8. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the period	36,380,835,596	42,811,416,809
- Tax-incentivized activity (Dak Pone Hydropower Plant)	32,696,066,561	40,373,100,924
- Non tax-incentivized activity	3,684,769,035	2,438,315,885
Add: Adjustments according to CIT law	1,072,824,386	998,678,743
- Expenses not deductible for tax purposes	1,072,824,386	998,678,743
+ Tax-incentivized activity	648,960,826	698,238,574
+ Non tax-incentivized activity	423,863,560	300,440,169
Less: Adjustments according to CIT law	-	54,003
- Interest on exchange rate differences due to revaluation at the end of this year's period	-	54,003
+ Tax-incentivized activity	-	33,202
+ Non tax-incentivized activity	-	20,801
Total taxable income	37,453,659,982	43,810,041,549
- Tax-incentivized activity	33,345,027,387	41,071,306,297
- Non tax-incentivized activity	4,108,632,595	2,738,735,252
Corporate income tax		
+ Tax-incentivized activity	10%	10%
+ Non tax-incentivized activity	20%	20%
Corporate income tax	4,156,229,258	4,654,877,680
50% Reduction in Corporate Income Tax (CIT Incentive)	-	-
Current corporate income tax expense	4,175,281,710	4,659,316,137

In which

- CIT expenses are calculated on annual taxable income current	4,156,229,258	4,654,877,680
- Adjust previous years' corporate income tax expenses to this year's current income tax expenses	19,052,452	4,438,457

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.9. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	1,232,956,732	3,549,073,951
Employee expense	20,182,785,184	23,080,903,388
Depreciation expense	37,221,599,963	38,622,577,193
Service expense	2,220,751,205	2,243,640,580
Other expenses	19,396,522,530	22,478,376,537
Total	80,254,615,614	89,974,571,649

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	-	50,000,000,000
Total	-	50,000,000,000

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	10,000,000,000	105,966,620,799
Total	10,000,000,000	105,966,620,799

7. SEGMENT REPORTING

For management purposes, the Company divides its operations nationwide into key departments according to geographical regions as follows:

- Headquarters
- Quang Tri Branch
- Kon Tum Branch

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Address: 78A Duy Tan, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Geographical Area	Headquarters		Kon Tum Branch		Quang Tri Branch		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue	-	-	69,633,743,991	84,755,375,025	47,097,063,393	53,098,165,632	116,730,807,384	137,853,540,657
Deductions	-	-	-	-	-	-	-	-
Net revenue	-	-	69,633,743,991	84,755,375,025	47,097,063,393	53,098,165,632	116,730,807,384	137,853,540,657
Cost of sales	-	-	28,018,461,505	33,631,260,375	36,971,120,839	38,485,618,254	64,989,582,344	72,116,878,629
Gross profit	-	-	41,615,282,486	51,124,114,650	10,125,942,554	14,612,547,378	51,741,225,040	65,736,662,028
Financial income	581,692,829	1,673,603,795	22,746	75,283	47,429	49,963	581,763,004	1,673,729,041
Financial expense	44,417,837	-	-	-	2,567,589,041	6,740,532,328	2,612,006,878	6,740,532,328
Selling expense	-	-	-	-	-	-	-	-
General and administration expense	13,961,501,325	15,973,283,909	633,039,095	929,886,556	670,492,850	954,522,555	15,265,033,270	17,857,693,020
Operating profit/(loss)	(13,424,226,333)	(14,299,680,114)	40,982,266,137	50,194,303,377	6,887,908,092	6,917,542,458	34,445,947,896	42,812,165,721
Other income	4,553,085,535	-	29,650,000	-	-	8,074	4,582,735,535	8,074
Other expense	2,485,586,987	561,094	160,417,357	127,896	1,843,491	67,996	2,647,947,835	756,986
Net other income/(loss)	2,067,498,548	(561,094)	(130,767,357)	(127,896)	(1,843,491)	(59,922)	1,934,887,700	(748,912)
Accounting profit/(loss) before tax	(11,356,727,785)	(14,300,241,208)	40,851,498,780	50,194,175,481	6,886,064,601	6,917,482,536	36,380,835,596	42,811,416,809
Current corporate income tax expense	19,052,452	4,438,457	3,334,502,739	4,107,130,630	821,726,519	547,747,050	4,175,281,710	4,659,316,137
Deferred corporate income tax expense	-	-	-	-	-	-	-	-
Net profit/(loss) after tax	(11,375,780,237)	(14,304,679,665)	37,516,996,041	46,087,044,851	6,064,338,082	6,369,735,486	32,205,553,886	38,152,100,672

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Headquarters		Kon Tum Branch		Quang Tri Branch		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
Segment assets	82,422,520,209	60,533,308,543	134,770,474,735	145,478,792,112	216,092,723,140	241,590,996,783	433,285,718,084	447,603,097,438
Unallocated assets	-	-	-	-	-	-	-	-
Total assets							433,285,718,084	447,603,097,438
Segment liabilities	15,762,323,138	28,452,809,479	4,498,380,516	5,382,109,968	43,393,750,565	54,308,734,637	63,654,454,219	88,143,654,084
Unallocated liabilities	-	-	-	-	-	-	-	-
Total liabilities							63,654,454,219	88,143,654,084
Depreciation expense	488,603,736	98,186,968	11,245,284,851	13,125,053,755	25,487,711,376	25,399,336,470	37,221,599,963	38,622,577,193

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Central Power Corporation	Parent Company
2. Central Electrical Testing Company Limited	Same of the Parent Company
3. Khanh Hoa Power Joint-stock company	Same of the Parent Company
4. Kon Tum Power Company	Unit under the Parent Company
5. Central Power Information Technology Company – Central Power Corporation	Unit under the Parent Company
6. Central Power Electronic Measurement Equipment Manufacturing Center	Unit under the Parent Company
7. Board of Directors and management	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<u>As at</u> <u>31 Dec. 2024</u> <u>VND</u>	<u>As at</u> <u>01 Jan. 2024</u> <u>VND</u>
Trade receivables		
Central Power Corporation	22,997,272,603	23,724,105,735
Total - Refer to Note 4.3	<u>22,997,272,603</u>	<u>23,724,105,735</u>

	<u>As at</u> <u>31 Dec. 2024</u> <u>VND</u>	<u>As at</u> <u>01 Jan. 2024</u> <u>VND</u>
Other receivables		
Central Power Corporation	24,000,000	9,500,000
Total - Refer to Note 4.5	<u>24,000,000</u>	<u>9,500,000</u>

	<u>As at</u> <u>31 Dec. 2024</u> <u>VND</u>	<u>As at</u> <u>01 Jan. 2024</u> <u>VND</u>
Other payables		
Central Power Corporation	-	12,349,480,000
Khanh Hoa Power Joint-stock company	-	684,970,000
Total - Refer to Note 4.13	<u>-</u>	<u>13,034,450,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Sale of goods		
Central Power Corporation	116,730,807,384	137,853,540,657
Total - Refer to Note 5.1	116,730,807,384	137,853,540,657

	Year 2024 VND	Year 2023 VND
Purchase of goods		
Central Power Corporation	61,743,027	113,418,174
Central Electrical Testing Company Limited	332,960,400	236,118,616
Kon Tum Power Company	65,348,292	65,348,292
Central Power Information Technology Company – Central Power Corporation	56,547,847	-
Central Power Electronic Measurement Equipment Manufacturing Center	72,000,000	-
Total	588,599,566	414,885,082

	Year 2024 VND	Year 2023 VND
Dividend payment		
Central Power Corporation	12,349,480,000	19,759,168,000
Khanh Hoa Power Joint-stock company	684,970,000	1,095,952,000
Total	13,034,450,000	20,855,120,000

Remunerations of the Board of Directors and the Supervisory Committee:

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Le Van Nghiep	Chairman of the BODs	-	-
Ms. Nguyen Thi Huong	Member of the BODs	59,239,200	61,660,800
Mr. Tran Nhat Thang	Member (Term ended on 30 June 2023)	4,806,000	37,128,000
Mr. Nguyen Trong Vinh	Member of the BODs	64,932,000	66,468,000
Mr. Tran Dang Hien	Member of the BODs	59,239,200	61,660,800
Mr. Tran Dinh Loi	Member of the BODs	51,613,200	19,228,800
Ms. Huynh Thi Thuy Duong	Head of Supervisory Committee	-	-
Ms. Hoang Thi Huong	Member of Supervisory Committee	57,306,000	24,036,000
Mr. Vu Ngoc Thu	Member of Supervisory Committee	57,306,000	24,036,000
Ms. Huynh Thi Kim Hoang	Member of Supervisory Committee (Term ended on 30 June 2023)	4,806,000	37,128,000
Ms. Tran Thi Minh Ha	Member of Supervisory Committee (Term ended on 30 June 2023)	4,806,000	37,128,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, bonuses and other incomes of Management, the Board of Directors, the Supervisory Committee and other key personels:

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Le Van Nghiep	Chairman of the BODs	424,878,500	122,687,036
Mr. Ngo Tan Hong	Chairman (Term Ended on June 30, 2023)	110,705,500	404,764,500
Ms. Nguyen Thi Huong	Member of the BODs	7,210,500	7,956,000
Mr. Tran Nhat Thang	Member (Term ended on 30 June 2023)	3,605,250	7,956,000
Mr. Nguyen Trong Vinh	Member of the BODs	7,210,500	7,956,000
Mr. Tran Dang Hien	Member of the BODs	7,210,500	7,956,000
Mr. Tran Dinh Loi	Member of the BODs	3,605,250	-
Mr. Le Huy Khoi	General Director	527,451,580	433,922,286
Mr. Nguyen Duong Long	Deputy General Director (Dismissed on 01 July 2024)	365,262,900	489,112,036
Mr. Tran Vinh Trinh	Deputy General Director	469,975,900	489,027,036
Mr. Nguyen Luong Minh	Deputy General Director (Dismissed on 01 June 2022)	-	100,895,750
Ms. Huynh Thi Thuy Duong	Head of Supervisory Committee	290,215,400	103,284,400
Mr. Nguyen Minh Hoai	Head of Supervisory Committee (Term ended on 30 June 2023)	60,328,900	281,898,500
Ms. Hoang Thi Huong	Member of Supervisory Committee	3,605,250	-
Mr. Vu Ngoc Thu	Member of Supervisory Committee	3,605,250	-
Ms. Huynh Thi Kim Hoang	Member of Supervisory Committee (Term ended on 30 June 2023)	3,605,250	7,956,000
Ms. Tran Thi Minh Ha	Member of Supervisory Committee (Term ended on 30 June 2023)	3,605,250	7,956,000

9. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Le Huy Khoi
General Director

Da Nang City, 25 February 2025

Nguyen Minh Hoai
Chief Accountant

Diep Le Truc Xuyen
Preparer