

2024

+

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

Consolidated Financial Statements
For the 4th quarter of 2024



CONTENTS	Page
Overview of the Company	1 - 3
Consolidated Financial Statements	
• Consolidated Balance Sheet	4 - 5
• Consolidated Income Statement	6
• Consolidated Cash Flow Statement	7
• Notes to the Consolidated Financial Statements	8 - 22

OVERVIEW OF THE COMPANY

Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established under the Joint Venture Contract among Song Da Corporation, Power Company No. 3 (now known as Central Power Corporation) and Binh Minh Production Business Import Export Company in accordance with the Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has changed its Business Registration Certificate 8 times and the last change was on 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

The Company was approved to list its ordinary shares on the Hanoi Stock Exchange under the Listing License No. 08/QD-TTGDHN dated 7 January 2009 granted by Hanoi Securities Trading Center with stock ticker: SEB. The official share trading date is 14 January 2009.

Charter capital: VND 319,999,690,000.

Actual contribution capital as of 31 December 2024: VND 319,999,690,000.

Head office

- Address: 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province
- Tel.: (84) 0583 878092
- Fax: (84) 0583 878093
- E-mail: mientrungpid@gmail.com
- Website: www.mientrungpid.com.vn

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Constructing public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

OVERVIEW OF THE COMPANY (CONT.)

Subsidiary

Tra Xom Hydropower Joint Stock Company

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing houses of all kinds: Constructing civil and industrial works;
- Constructing highway works;
- Constructing other civil engineering works: Constructing irrigation, hydropower, and 110KV electrical works;
- Other specialized construction activities: Installing concrete structures, steel structures, electrical and water equipment;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Travel agency: Travel services;
- Wholesaling other construction materials and installation equipment: Buying and selling construction materials;
- Wholesaling other machinery, equipment and spare parts: Buying and selling construction equipment;
- Manufacturing construction materials from clay.

Head office

- Address: Hamlet K8, Vinh Son Commune, Vinh Thanh District, Binh Dinh Province, Vietnam
- Tel: (84) 056.6544393 – 0983 103899
- Fax: (84) 056.3884236

Employees

The total number of employees as of the balance sheet date was 51 employees. In which, the number of managers was 14 employees.

The members of the Board of Directors, the Board of Supervisors, the General Director and the Chief Accountant during the period and as of the date of this statements include:

- | | | |
|----------------------------|--------------------|-------------------------------|
| • Mr. Dinh Quang Chien | Chairman | Re-appointed on 18 April 2018 |
| • Mr. Nguyen Hoai Nam | Member | Re-appointed on 18 April 2018 |
| • Mr. Vu Quang Sang | Member | Re-appointed on 18 April 2018 |
| • Ms. Dinh Thu Thuy | Member | Appointed on 18 April 2018 |
| • Mr. Pham Sy Hung | Independent member | Appointed on 7 April 2023 |
| • Ms. Nguyen Thi Thanh Thu | Independent member | Appointed on 18 April 2018 |

Board of Supervisors

- | | | |
|-----------------------|------------------------------|-------------------------------|
| • Mr. Trinh Giang Nam | Head of Board of Supervisors | Re-appointed on 18 April 2018 |
| • Ms. Ho Thi Thu Oanh | Member | Appointed on 7 April 2023 |
| • Mr. Bach Duc Huyen | Member | Appointed on 18 April 2018 |

OVERVIEW OF THE COMPANY (CONT.)

General Director and Chief Accountant

- | | | |
|-------------------------|-------------------------|----------------------------|
| • Mr. Nguyen Hoai Nam | General Director | Appointed on 19 March 2019 |
| • Mr. Nguyen Trung Kien | Deputy General Director | Appointed on 7 April 2023 |
| • Mr. Le Quang Dao | Chief Accountant | Appointed on 1 April 2003 |

Nha Trang, 20 January 2025

2791
TY
ĐẦU
ĐẾN Đ
RUNI
T. KH

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Form B 01 - DN

Issued together with the Circular No. 202/TT-BTC dated 22 December 2014 of the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		192,682,927,606	170,185,553,920
I. Cash and cash equivalents	110	5	59,574,987,970	45,564,819,973
1. Cash	111		15,574,987,970	3,064,819,973
2. Cash equivalents	112		44,000,000,000	42,500,000,000
II. Short-term financial investments	120		94,200,000,000	67,100,000,000
1. Held-to-maturity investments	123	6	94,200,000,000	67,100,000,000
III. Short-term receivables	130		36,153,470,970	54,990,542,385
1. Short-term trade receivables	131	7	33,506,585,074	52,383,728,502
2. Short-term prepayments to suppliers	132		1,012,261,190	987,458,160
5. Other short-term receivables	136	8	3,118,332,288	3,103,063,305
6. Allowance for short-term doubtful debts	137		-1,483,707,582	-1,483,707,582
IV. Inventories	140		2,492,757,991	2,361,810,110
1. Inventories	141	9	2,492,757,991	2,361,810,110
V. Other current assets	150		261,710,675	168,381,452
1. Short-term prepaid expenses	151	13a	255,994,693	152,894,430
3. Taxes and other receivables from the State	153		5,715,982	15,487,022
B. NON-CURRENT ASSETS	200		504,286,728,993	538,701,572,835
I. Long-term receivables	210			
II. Fixed assets	220		433,425,259,051	467,997,204,418
1. Tangible fixed assets	221	10	423,338,631,019	457,863,377,878
- Historical costs	222		1,066,189,750,265	1,065,545,758,323
- Accumulated depreciation	223		(642,851,119,246)	(607,682,380,445)
3. Intangible fixed assets	227	11	10,086,628,032	10,133,826,540
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		(1,084,630,673)	(1,037,432,165)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Construction-in-progress	242	12	213,077,459	213,077,459
V. Long-term financial investments	250			-
VI. Other non-current assets	260		70,648,392,483	70,491,290,958
1. Long-term prepaid expenses	261	13b	63,517,586,734	64,578,651,487
3. Long-term components and spare parts	263	14	7,130,805,749	5,912,639,471
TOTAL ASSETS	270		696,969,656,599	708,887,126,755

CONSOLIDATED BALANCE SHEET (cont.)

As of 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
A. LIABILITIES	300		39,677,126,214	62,821,999,486
I. Current liabilities	310		39,677,126,214	57,779,403,738
2. Short-term trade payables	311	15	5,683,511,219	4,986,658,777
3. Taxes and other obligations to the State Budget	313	16	13,659,145,413	16,283,681,562
4. Payables to employees	314		1,512,317,987	1,425,058,933
5. Short-term accrued expenses	315	17	2,546,686,225	3,067,977,226
6. Other short-term payables	319	18	1,020,970,989	920,585,810
7. Short-term borrowings and financial leases	320	19	5,042,595,748	18,810,374,833
8. Bonus and welfare funds	322		10,211,898,633	12,285,066,597
II. Non-current liabilities	330		0	5,042,595,748
1. Long-term trade payables	331			
2. Long-term borrowings and financial leases	338	20		5,042,595,748
B. OWNER'S EQUITY	400		657,292,530,385	646,065,127,269
I. Owner's equity	410		657,292,530,385	646,065,127,269
1. Owner's contribution capital	411	21	319,999,690,000	319,999,690,000
- Ordinary shares carrying voting rights	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b			
2. Share premiums	412	21		
4. Investment and development fund	418	21	9,725,778	9,725,778
5. Other funds	420	21	184,975,286	184,975,286
6. Retained earnings	421	21	177,596,207,281	167,406,858,092
- Retained earnings accumulated to the end of the previous period	421a		139,991,911,218	117,625,374,280
- Retained earnings of the current period	421b		37,604,296,063	49,781,483,812
7. Non-controlling interests	429	22	159,501,932,040	158,463,878,113
II. Other sources and funds	430		-	-
TOTAL RESOURCES	440		696,969,656,599	708,887,126,755



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 January 2025

CONSOLIDATED INCOME STATEMENT
For the 4th quarter of 2024

Form B 02 - DN
Issued together with the Circular No.
202/TT-BTC dated 22 December 2014 of
the Ministry of Finance

Items	Code Note		4th Quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
Revenue from sales of						
1. merchandises and rendering of service	1	23	82,265,647,930	89,002,490,379	255,792,104,003	311,283,154,328
2. Revenue deductions	3					
3. Net revenue from sales of merchandises and rendering of services	10		82,265,647,930	89,002,490,379	255,792,104,003	311,283,154,328
4. Costs of sales	11	24	26,921,306,680	28,032,950,032	91,802,496,149	97,157,060,877
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20		55,344,341,250	60,969,540,347	163,989,607,854	214,126,093,451
6. Financial income	21	25	1,033,390,953	4,708,365,519	6,576,946,343	8,661,480,272
7. Financial expenses	22	26	98,582,747	529,511,905	610,803,926	1,750,710,602
<i>In which: Interest expenses</i>	23		98,582,747	367,222,060	456,064,329	1,539,843,131
8. Selling expenses	25				0	
9. General and adminstration expenses	26	27	3,850,140,608	4,406,821,537	13,170,506,046	13,530,794,002
10. Net operating profit/ (loss)	30		52,429,008,848	60,741,572,424	156,785,244,225	207,506,069,119
11. Other income	31		369,405,686	406,932,696	462,005,686	438,432,696
12. Other expenses	32			3,065,000	53,978,071	3,065,000
13. Other profit/ (loss)	40		369,405,686	403,867,696	408,027,615	435,367,696
15. Total accounting profit/ (loss) before tax	50		52,798,414,534	61,145,440,120	157,193,271,840	207,941,436,815
16. Current income tax	51	28	8,085,075,805	9,453,586,352	23,665,711,784	32,568,421,039
17. Deferred income tax	52					
18. Profit/ (loss) after tax	60		44,713,338,729	51,691,853,768	133,527,560,056	175,373,015,776
19. Profit/ (loss) after tax of the Parent Company	61		39,583,469,589	45,060,751,266	116,937,503,291	155,977,823,963
20. Profit/ (loss) after tax of the non-controlling shareholders	62		5,129,869,140	6,631,102,502	16,590,056,765	19,395,191,813
21. Basic earnings per share	70	29	1,175.14	1,284.58	3,418.42	4,577.44



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 January 2025

CONSOLIDATED CASH FLOW STATEMENT
For the 4th quarter of 2024

Form B 03 - DN
Issued together with the Circular No.
202/TT-BTC dated 22 December 2014 of
the Ministry of Finance

		Accumulated from the beginning of the year to the end of the quarter	
Items	Code	4th quarter of 2024	4th quarter of 2023
I. Cash flows from operating activities			
1. Cash inflows from sales of merchandises, rendering of services and other income	1	269,930,927,744	319,592,577,602
2. Cash outflows for suppliers	2	(17,429,728,446)	(21,384,826,034)
3. Cash outflows for employees	3	(22,225,182,448)	(20,025,001,515)
4. Interests paid	4	(455,395,330)	(1,542,871,132)
5. Corporate income tax paid	5	(25,110,977,188)	(33,373,789,894)
6. Other cash inflows from operating activities	6	31,989,461,082	38,774,232,691
7. Other cash outflows from operating activities	7	(68,043,498,876)	(85,969,923,406)
Net cash flows from operating activities	20	168,655,606,538	196,070,398,312
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	33,500,000
1. Cash outflows for lending, buying debt instruments of other entities	23	(187,850,000,000)	(189,150,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	160,750,000,000	193,150,000,000
3. Interests earned, dividends and profits received	27	6,462,682,203	8,054,323,050
Net cash flows from investing activities	30	(22,022,750,525)	11,650,887,323
III. Cash flows from financing activities			
2. Proceeds from short-term and long-term borrowings	33		
1. Repayment for loan principal	34	-18,810,374,833	-20,233,125,000
2. Dividends and profits paid to the owners	36	-113,812,313,183	-168,147,247,200
Net cash flows from financing activities	40	-132,622,688,016	-188,380,372,200
Net cash flows during the period (20+30+40)	50	14,010,167,997	19,340,913,435
Beginning cash and cash equivalents	60	45,564,819,973	26,323,906,538
Effects of fluctuations in foreign exchange rates	61		
Ending cash and cash equivalents	70	59,574,987,970	45,664,819,973



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 20 January 2025

The accompanying Notes from page 8 to page 22 form an integral part of the Consolidated Financial Statements

Page 7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

1. Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established under the Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company in accordance with the Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has changed its Business Registration Certificate 8 times and the last change was on 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

The Company was approved to list its ordinary shares on the Hanoi Stock Exchange under the Listing License No. 08/QD-TTGDHN dated 7 January 2009 granted by Hanoi Securities Trading Center with stock ticker: SEB. The official share trading date is 14 January 2009.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Construction of public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

The Financial Statements for the 4th quarter of 2024 includes the Parent Company and the Subsidiary (Tra Xom Hydropower Joint Stock Company). Tra Xom Hydropower Joint Stock Company is located in Hamlet K8, Vinh Son Commune, Vinh Thanh District, Binh Dinh Province with the principal business activities of electricity generation and trading. The ownership rate is 69.80%.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing houses of all kinds: Constructing civil and industrial works;
- Constructing highway works;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

- Constructing other civil engineering works: Constructing irrigation, hydropower, and 110KV electrical works;
- Other specialized construction activities: Installing concrete structures, steel structures, electrical and water equipment;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Travel agency: Travel services;
- Wholesaling other construction materials and installation equipment: Buying and selling construction materials;
- Wholesaling other machinery, equipment and spare parts: Buying and selling construction equipment;
- Manufacturing construction materials from clay.

2. Accounting period, accounting currency unit

The accounting period is from 1 January to 31 December annually.

The Financial Statements and the accounting transactions are prepared and recorded in Vietnam Dong (VND).

3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Vietnamese Accounting Standards and the relevant amendments issued by the Ministry of Finance.

Accounting form: Voucher recording.

4. Accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank deposits and cash in transit.

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 are subject to an insignificant risk of change in value.

4.2 Foreign currency transactions

The recording, evaluation and settlement of foreign exchange differences are carried out according to the guidance in the Circular No. 179/2012/TT-BTC dated 24 October 2012 of the Ministry of Finance. Accordingly, the payments for monetary items in foreign currencies arising in the fiscal year are made at the actual exchange rates as of the time of these transactions of the commercial bank where the enterprise conducts transactions according to the provisions of law. The exchange rate used to revalue ending balances of monetary items in foreign currencies is the buying rate of the commercial bank where the Company opens its account disclosed as of the balance sheet date.

4.3 Receivables

Receivables are presented in the Financial Statements at the carrying amounts of trade receivables and other receivables.

Allowance for doubtful debts reflects the estimated loss due to the uncollectible receivables from customers as of the balance sheet date. Allowance is made in accordance with the guidance in the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

4.4 Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs of inventories include costs of purchase, processing and other directly attributable costs incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling prices less the estimated expenses on inventory completion and other necessary expenses to make the sale.

The cost of inventories is assigned by using the weighted average cost formula and recorded in line with the perpetual recording method.

Allowance for inventories is recognized when their costs are higher than their net realizable value. Allowance is made in accordance with the guidance in the Circular No. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance.

4.5 Financial investments

Investments in subsidiaries, joint ventures, associates and other financial investments are recognized at costs. Provisions are made according to the Circular No. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance and the amendments in the Circular No. 89/2013/TT-BTC dated 28 June 2013 of the Ministry of Finance.

4.6 Tangible fixed assets

Historical costs

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include costs of purchase and 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 expenses during the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

Class of assets	Depreciation period (years)
Buildings and structures	6.6 – 50
Machinery and equipment	3 – 10
Vehicles	6 – 10
Office equipment	3 – 5
Other fixed assets (EaKrong Rou Hydropower Plant)	9 – 20

4.7 Intangible fixed assets

Land use right

Intangible fixed assets which are land use rights include:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

- Land use right allocated by the State with land use levy or legally transferred (including term land use right and permanent land use right).
- Land use right leased before the effective date of the Law on Land 2003 that the Company has paid rental for the entire lease term or prepaid rental for many years that the remaining prepaid lease period is at least 5 years and has been granted the land use right certificate by competent authority.

Historical costs of land use right include all the actual expenses paid by the Company to obtain the legal land use right and expenses for site clearance compensation and ground leveling, registration fees (excluding expenses for construction of works on land); or the value of land use right received for capital contribution.

If the land use right is permanent, it is not amortized.

Other intangible fixed assets

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

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. The amortization rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

Class of assets	Amortization period (years)
Computer software	5

4.8 Long-term prepaid expenses

Long-term prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These long-term prepaid expenses are allocated over the period in which corresponding economic benefits are generated from these expenses.

4.9 Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandises and services already used in regardless of whether the Company receives invoices from the suppliers.

4.10 Borrowings costs

Borrowing costs incurred during the construction investment phase of construction-in-progress are included in the cost of that asset. When the construction is completed, borrowing costs are included in financial expenses during the period.

4.11 Net profit distribution

Net profit after tax is used to appropriate for funds and distributed to the shareholders according to the Resolution of the Annual General Meeting of Shareholders.

4.12 Recognition of revenue

- All revenue from sales of merchandises and rendering of services during the period is that from sales of commercial electricity of EaKrong Rou Hydropower Plant. This revenue is recognized based on the electricity output delivery notes of the plant generated to the national power grid and the unit prices specified in the Economic Contract No. 05/2011/EAKRONGROU/EVN CPC-MIEN TRUNG PID JSC. dated 31 May 2012 signed between Central Power Corporation applying the avoidable cost list applied according to the Decision of Electricity Regulatory Authority issued annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

- Financial income is recognized when the amount can be measured reliably and it is probable that the economic benefits from that transaction will flow to the Company.
- ✓ Interest is recorded based on the term and the actual interest rate.
- ✓ Dividend income is recognized when the Company have the right to receive dividends or profit distributed from the capital contribution.

4.13 Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the prevailing tax rate as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, as well as the adjustments of non-taxable income and expenses or non-deductible expenses.

Deferred income tax is determined for temporary differences as of the balance sheet date on the basis of determination of income tax of assets and liabilities and their book value serving the preparation of the Financial Statements. Deferred income tax liabilities are recognized for all the temporary differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Value of deferred income tax is determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

Book value of deferred corporate income tax assets are reconsidered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

4.14 The Company's applicable tax rates and fees paid to the Budget

- VAT: Applicable tax rate of 10% on commercial electricity.
- Corporate income tax (CIT).
 - For Ea Krongrou Hydropower Plant Project:
 - ✓ Applying the CIT rate of 15% in 2007 and 2008;
 - ✓ Applying the CIT rate of 10% in 13 years commencing from 2009 (2009-2021)
 - ✓ Being exempted from tax in 4 years commencing from 2007 (2007-2010)
 - ✓ Being reduced 50% of tax payable in the next 9 years (2011-2019).

These CIT incentives are stipulated in the Official Letter No. 1094/CT-TTHT dated 23 March 2009 of the Tax Department of Khanh Hoa Province.

- For Tra Xom Hydropower Plant Project:

The Company enjoys an incentive tax rate of 10% in 15 years commencing from the date of coming into operation, a tax exemption for a period of 4 years commencing from the first taxable income and a reduction of 50% of payable tax in the next 9 years. This project has been in the investment phase, has had no revenue or taxable income; therefore, CIT incentives have not been applied yet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

- Land rental.
 - The Company is exempted from land rental for the land area used to build Ea Krongrou Hydropower Plant during the project construction period and in 11 years from the date of completion and putting into use. (According to Clause 3 and Clause 4.c, Article 14, Decree No. 142/2005/ND-CP).
 - The Company is reduced 30% of land use levy payable for the land area allocated with land use levy as the investment project is located in an area with particularly difficult socio-economic conditions (According to Clause 3.b, Article 1, Decree No. 44/2008/ND-CP).
- Other taxes and legal duties are paid in line with the prevailing regulations.

4.12 Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at original cost plus other costs directly related to the acquisition of those financial assets. The financial assets of the Company include cash on hand, short-term deposits, trade receivables and other receivables.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at original cost plus other costs directly related to the issuance of those financial liabilities. The financial liabilities of the Company include borrowings, trade payables, accrued expenses and other payables.

Revaluation after initial recognition

Currently, there have not been any regulations on revaluation of financial instruments after initial recognition.

4.13 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 in making the resolution on the financial and operating decisions of the other party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

5. Cash

	31/12/2024	01/01/2024
USD	VND	USD
	VND	VND
- Cash on hand (VND)	223,795,095	195,762,901
- Bank deposits	15,351,192,876	2,869,057,072
- Term deposits of which the principal maturity is from or under 3 months	44,000,000,000	42,500,000,000
Total	59,574,987,971	45,564,819,973

6. Short-term financial investments

	31/12/2024	01/01/2024
	VND	VND
6-months term deposits	94,200,000,000	67,100,000,000
Total	94,200,000,000	67,100,000,000

7. Trade receivables

	31/12/2024	01/01/2024
	VND	VND
Central Power Corporation	33,506,585,074	52,383,728,502
Total	33,506,585,074	52,383,728,502

8. Other short-term receivables

	31/12/2024	01/01/2024
	VND	VND
Advances	804,600,899	877,628,771
Accrued interest income	657,669,589	
Other receivables	1,656,061,800	2,225,434,534
Total	3,118,332,288	3,103,063,305

9. Inventories

	31/12/2024	01/01/2024
	VND	VND
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets	Total VND
Historical costs						
Beginning balance	453,507,794,194	604,427,289,200	7,517,928,727	281,076,799	455,661,345	1,066,189,750,265
Increase during the period						0
Decrease during the period						0
Ending balance	<u>453,507,794,194</u>	<u>604,427,289,200</u>	<u>7,517,928,727</u>	<u>281,076,799</u>	<u>455,661,345</u>	<u>1,066,189,750,265</u>
Depreciation						
Beginning balance	349,565,243,551	279,172,660,866	4,531,980,117	201,274,430	365,760,129	633,836,919,093
Increase during the period	4,109,813,586	4,694,708,859	189,066,560	9,219,630	11,391,534	9,014,200,169
Decrease during the period						0
Ending balance	<u>353,675,057,139</u>	<u>283,867,369,725</u>	<u>4,721,046,677</u>	<u>210,494,060</u>	<u>377,151,663</u>	<u>642,851,119,262</u>
Net book value						
Beginning balance	103,942,550,643	325,254,628,334	2,985,948,610	79,802,369	89,901,216	432,352,831,172
Ending balance	<u>99,832,737,055</u>	<u>320,559,919,475</u>	<u>2,796,882,050</u>	<u>70,582,739</u>	<u>78,509,682</u>	<u>423,338,631,019</u>

11. Intangible fixed assets

	Land use right VND	Computer software VND	Accounting software VND	Total VND
Historical costs				
Beginning balance	10,841,804,160	294,454,545	35,000,000	11,171,258,705
Increase during the period				0
Decrease during the period				0
Ending balance	<u>10,841,804,160</u>	<u>294,454,545</u>	<u>35,000,000</u>	<u>11,171,258,705</u>
Amortization				
Beginning balance	743,376,501	294,454,545	35,000,000	1,072,831,046
Amortization during the period	11,799,627			11,799,627
Disposal and liquidation	0			0
Ending balance	<u>755,176,128</u>	<u>294,454,545</u>	<u>35,000,000</u>	<u>1,084,630,673</u>
Net book value				
Beginning balance	<u>10,098,427,659</u>	<u>0</u>	<u>0</u>	<u>10,098,427,659</u>
Ending balance	<u>10,086,628,032</u>	<u>0</u>	<u>0</u>	<u>10,086,628,032</u>

(*) Long-term land use right at No. 10 Lam Son, Phuoc Hoa Ward, Nha Trang City with the area of 420,08 m², which is used to build the Company's head office.

(**) Land use right on the area of 536.301,1m² in Ninh Tay Commune, Ninh Hoa District, Khanh Hoa Province. This is the land area allocated by the State with land use levy, the term of use until 27 January 2054, which is currently used for Ea Krongrou Hydropower Plant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

12. Construction-in-progress

	31/12/2024 VND	01/01/2024 VND
Solar Power Plant Project	213,077,459	213,077,459
Total	213,077,459	213,077,459

13. Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a. Short-term	255,994,693	109,131,966
Expenses for tool to be allocated	10,693,811	26,461,215
Channel rental fee for SCADA system	29,640,858	29,640,853
Fire insurance premiums	42,423,918	53,029,898
Other short-term prepaid expenses	173,236,106	43,762,464
b. Long-term	63,517,586,734	64,578,651,487
Expenses for tool to be allocated	1,306,026,819	1,662,387,509
Expenses for site clearance compensation to be allocated	53,422,895,882	55,041,771,518
Expenses for fixed asset repairs	8,241,263,443	6,859,806,308
Non-agricultural land rental for No. 10 LA 2025 - 2027	2,631,378	2,631,378
Other long-term prepaid expenses	544,769,212	1,012,054,774
Total	63,773,581,427	64,687,783,453

14. Other non-current assets

	31/12/2024 VND	01/01/2024 VND
Long-term components and spare parts	7,130,805,749	5,912,639,471
Total	7,130,805,749	5,912,639,471

15. Short-term trade payables

	31/12/2024 VND	01/01/2024 VND
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205
Andritz Hydro Pritate Ltd	600,505,467	600,505,467
Other suppliers	946,620,847	249,768,405
Total	5,683,511,219	4,986,658,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

16. Taxes and other obligations to the State Budget

	31/12/2024 VND	01/01/2024 VND
Output VAT	2,374,281,515	2,556,189,070
Corporate income tax	8,141,919,851	9,587,185,255
Personal income tax	41,849,704	55,574,268
Natural resource tax	2,309,931,271	2,583,430,873
Other taxes and fees	791,163,072	1,501,302,096
Total	13,659,145,413	16,283,681,562

17. Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Other accrued expenses	2,546,686,226	3,067,977,226
Accrued expenses for BOD	2,301,000,000	2,820,000,000
Brokerage expenses for CERs transfer	245,686,226	245,686,226
Accrued loan interest expenses		2,291,000
Total	2,546,686,226	3,067,977,226

18. Other payables

	31/12/2024 VND	01/01/2024 VND
Trade Union's expenditure	109,701,541	73,663,788
Unemployment insurance, Social insurance, Health insurance premi	32,236,837	80,977,411
Dividends payable	875,054,802	761,966,802
Other payables	3,977,809	3,977,809
Total	1,020,970,989	920,585,810

19. Short-term borrowings

	31/12/2024 USD VND	01/01/2024 USD VND
Current portions of long-term loans	5,042,595,748	18,810,374,833
Vietnam Development Bank (VDB) - Khanh Hoa Branch	0	4,410,374,833
+ USD		180,605 # 4,410,374,833
VDB - Binh Dinh Branch	5,042,595,748	14,400,000,000
Total	5,042,595,748	18,810,374,833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

20. Long-term borrowings

	USD	31/12/2024 VND	01/01/2024 VND
Long-term loans		0	0
VDB - Binh Dinh Branch			5,042,595,748
Total		0	# 5,042,595,748

This is the loan to invest in Tra Xom Hydropower Plant Project, comprising of the following agreements:

- Loan from VDB – Binh Dinh Branch (VDB Binh Dinh) arising from Investment Credit Agreement No. 112/2008/HDTDDT-NHPT dated 30 October 2008 to invest in Tra Xom Hydropower Plant Project. Total line of credit is VND 186,000,000,000. The currency for lending and repayment is Vietnamese Dong. The loan term is 8 years (96 months) commencing from the first disbursement date (17 March 2009). The in-term loan interest rate (calculated on the in-term debt balance) is 11.4%/year, the overdue loan interest rate (calculated on loan principal and default interest) is 17.1%/year. The collaterals are assets formed in the future of Tra Xom Hydropower Plant with total value of VND 496,320,000,000 according to the Future-Formed Asset Mortgage Contract No. 111/2008/HDTCTS-NHPT dated 30 October 2008.
- Loan from Joint stock Commercial Bank for Investment and Development of Viet Nam – Phu Tai Branch (BIDV Phu Tai) arising from Investment Credit Agreement No. 01/2010/HDDH dated 24 November 2010 to invest in Tra Xom Hydropower Plant Project. Total line of credit is VND 160,000,000,000. The currency for lending and repayment is Vietnamese Dong. The loan term is 9 years (108 months) commencing from the first disbursement date (11 January 2011). The in-term loan interest rate (calculated on the in-term debt balance) is 17%/year (applied until 1 February 2011, then adjusted every 3 months), the overdue loan interest rate is 150% of in-term interest rate. BIDV Phu Tai, VDB Binh Dinh and the Company have had a memorandum of agreement on the level of security for this loan in which 54% of the value of assets formed in the future of Tra Xom Hydropower Plant Project will belong to VDB and 46% to BIDV.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

21. Owner's equity

a. Statement of changes in owner's equity

	Owner's contribution VND	Investment and capital development fund VND	Other funds VND	Retained earnings VND	Total VND
Balance as of 01/01/2023	319,999,690,000	9,725,778	184,975,286	174,529,151,492	494,723,542,556
Increase during the year				155,977,823,962	155,977,823,962
Decrease during the year				163,100,117,361	163,100,117,361
Balance as of 31/12/2023	319,999,690,000	9,725,778	184,975,286	167,406,858,093	487,601,249,157
Balance as of 01/01/2024	319,999,690,000	9,725,778	184,975,286	167,406,858,093	487,601,249,157
Increase during the year				70,791,703,760	70,791,703,760
Decrease during the year				51,939,538,689	51,939,538,689
Balance as of 30/06/2024	319,999,690,000	9,725,778	184,975,286	186,259,023,164	506,453,414,228
01/07/2024	319,999,690,000	9,725,778	184,975,286	186,259,023,164	506,453,414,228
Increase during the year				6,562,329,942	6,562,329,942
Decrease during the year				21,229,472,887	21,229,472,887
Balance as of 30/09/2024	319,999,690,000	9,725,778 0	184,975,286	171,591,880,219	491,786,271,283
01/10/2024	319,999,690,000	9,725,778 0	184,975,286	171,591,880,219	491,786,271,283
Increase during the year				39,583,469,589	39,583,469,589
Decrease during the year				33,987,262,308	33,987,262,308
31/12/2024	319,999,690,000	9,725,778 0	184,975,286	177,188,087,500	497,382,478,564

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares issued	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
Number of treasury shares		
Number of outstanding shares	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
* Face value per outstanding share (Unit: VND)	10,000	10,000

22. Retained earnings

	4th quarter of 2024 VND	4th quarter of 2023 VND
Profit carried forward from the previous quarter	171,991,880,218	198,622,666,035
Profit after tax	39,583,469,589	45,061,052,165
Distribution of the previous year's profit	0	14,722,500,000
Dividends temporarily declared to controlling shareholders		14,722,500,000
Temporary distribution of the current year's profit	33,979,142,526	61,554,360,107
Advance of dividends	31,999,969,000	57,599,944,200
Temporary appropriation for bonus and welfare funds	1,979,173,526	3,954,415,907
Retained earnings	177,596,207,281	167,406,858,093

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

23. Non-controlling interests

	4th quarter of 2024 VND	4th quarter of 2023 VND
Beginning balance of non-controlling interests (NCI)	154,628,556,356	137,442,111,507
Increase in NCI during the period	5,129,869,140	6,630,801,303
- Business results during the period	5,129,869,140	6,630,801,303
Decrease in NCI during the period	256,493,456	0
- Dividends declared		-14,390,965,003
- Appropriation for bonus and welfare funds		-14,722,500,000
	256,493,456	331,534,997
Ending balance of NCI	159,501,932,040	158,463,877,813

24. Revenue

	4th quarter of 2024 VND	4th quarter of 2023 VND
- Gross revenue	82,265,647,930	89,002,490,379
Revenue from selling commercial electricity	82,265,647,930	89,002,490,379
Net revenue from sales of merchandises and rendering of services	82,265,647,930	89,002,490,379

25. Costs of sales

	4th quarter of 2024 VND	4th quarter of 2023 VND
Costs of commercial electricity	26,921,306,680	28,032,950,032
Total	26,921,306,680	28,032,950,032

26. Financial income

	4th quarter of 2024 VND	4th quarter of 2023 VND
Deposit interests	1,033,390,953	4,708,365,519
Total	1,033,390,953	4,708,365,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

27. Financial expenses

	4th quarter of 2024	4th quarter of 2023
	VND	VND
Interest expenses	98,582,747	367,222,060
Exchange loss		162,289,845
Total	98,582,747	529,511,905

28. General and administration expenses

	4th quarter of 2024	4th quarter of 2023
	VND	VND
Labor costs	2,160,471,599	2,160,470,724
Expenses for BOD, Board of Supervisors	844,000,000	1,755,639,039
Other general and administration expenses	845,669,009	490,711,774
Total	3,850,140,608	4,406,821,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

29. Current income tax and profit after tax

	4th quarter of 2024 VND	4th quarter of 2023 VND
Total accounting profit before tax	52,798,414,534	61,145,440,120
Accounting profit from principal business activities (electricity)	51,919,690,955	60,738,507,424
Accounting profit from other income	878,723,579	406,932,696
- Income from difference between deposit interests and loan interests	509,317,893	
- Income from CERs transfer	369,405,686	404,932,696
- Other income		2,000,000
Increases/ (decreases) to determine taxable income	815,843,324	1,424,313,820
- Increases	815,843,324	1,424,313,820
+ Allowance for non-executive BOD, Board of Supervisors	252,000,000	174,000,000
+ Listing management fees, other non-deductible expenses	563,843,324	1,250,313,820
Total taxable income	53,614,257,858	62,569,753,940
- Taxable income from principal business activities	52,735,534,279	62,162,821,244
- Taxable income from other activities	878,723,579	406,932,696
Corporate income tax (CIT)	8,964,321,557	10,482,157,512
- Principal business activities (10%)	1,758,491,505	9,847,110,040
- Principal business activities (20%)	7,205,830,052	635,047,472
CIT exempted, reduced	879,245,752	1,028,571,159
- Reduction of 50% CIT according to incentives	879,245,752	1,028,571,159
Current CIT	8,085,075,805	9,453,586,354
Profit after tax	44,713,338,729	51,691,853,766
Profit after tax of non-controlling shareholders	5,129,869,140	6,630,801,603
Profit after tax of the Parent Company's shareholders	39,583,469,589	45,061,052,163

30. Basic earnings per share

	4th quarter of 2024 VND	4th quarter of 2023 VND
Accounting profit after corporate income tax	39,583,469,589	45,061,052,165
Increases/ (decreases) in accounting profit	1,979,173,527	3,954,412,907
- Decrease: Appropriation for bonus and welfare funds	1,979,173,527	3,954,412,907
Profit or loss distributed to ordinary equity holders	37,604,296,062	41,106,639,258
Average number of ordinary shares outstanding during the period	31,999,969	31,999,969
Basic earnings per share	1,175.14	1,284.58

General Director

Chief Accountant

Prepared by

Nguyen Hoai Nam

Le Quang Dao

Hoang Thi Thanh Van

Nha Trang, 20 January 2025