

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of Management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 38

8118
ÔNG
NHIỆM
T &
Ệ T N
P. H

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company and was established on the basis of equitization of State Enterprises (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was transformed into a Joint Stock Company from 7 October 2011. The Company is incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by the Lam Dong Planning and Investment Department and subsequent amended Business Registration Certificates, with the latest being the 10th on 7 July 2022.

According to Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company began to register for stock trading on the unlisted public company market (UPCOM) with the sticker of DNH.

The current principal activity of the Company is production and trading of electricity and other activities under the Business Registration Certificate.

The Company's head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Van Cuong, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its separate operations and its separate cash flows for the year. In preparing those separate 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 standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It 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 confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.



Dang Van Cuong
General Director

Lam Dong, Vietnam

31 March 2025

Reference: 12830117/66923461

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

We have audited the accompanying separate financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company"), as prepared on 31 March 2025 and set out on pages 5 to 38, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

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

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





Shape the future
with confidence

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Emphasis of matter

We draw the attention to Note 28 of the separate financial statements, the Company have a solar power project that is currently being reviewed by the Vietnam Electricity Group regarding the conditions for applying favorable selling price. Accordingly, the Company's electricity selling price of the project may be affected. As of the date of preparing the separate financial statements, the Company have not yet received any official conclusion from the relevant authorities regarding the aforementioned matter.

Our audit opinion is not modified in respect of this matter.

Other matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 29 March 2024.

Ernst & Young Vietnam Limited



Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2025

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,440,051,444,187	2,056,438,284,866
110	I. Cash and cash equivalents	4	600,676,489,720	526,550,425,763
111	1. Cash		9,427,172,790	7,070,494,263
112	2. Cash equivalents		591,249,316,930	519,479,931,500
120	II. Short-term investments	5	930,000,000,000	70,000,000,000
123	1. Held- to-maturity investments		930,000,000,000	70,000,000,000
130	III. Current accounts receivable		895,791,848,872	1,417,796,391,071
131	1. Short-term trade receivables	6	860,146,668,929	1,171,117,289,100
132	2. Short-term advances to suppliers		4,736,864,756	4,098,203,602
135	3. Short-term loan receivables	27	-	200,000,000,000
136	4. Other short-term receivables	7	33,245,938,220	44,601,112,064
137	5. Provision for short-term doubtful receivables	6	(2,337,623,033)	(2,020,213,695)
140	IV. Inventories	9	13,432,866,637	36,457,331,654
141	1. Inventories		13,432,866,637	36,457,331,654
150	V. Other current assets		150,238,958	5,634,136,378
151	1. Short-term prepaid expenses	13	150,238,958	384,308,415
153	2. Tax and other receivables from the State		-	5,249,827,963

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,724,747,787,138	5,625,273,805,528
210	I. Long-term receivables		-	599,932,824,894
215	1. Long-term loan receivables	27	-	599,932,824,894
220	II. Fixed assets		4,295,398,644,745	4,554,501,241,725
221	1. Tangible fixed assets	10	4,295,137,471,583	4,553,837,434,187
222	Cost		14,939,601,502,705	14,833,696,766,778
223	Accumulated depreciation		(10,644,464,031,122)	(10,279,859,332,591)
227	2. Intangible fixed assets		261,173,162	663,807,538
228	Cost		2,335,628,057	2,335,628,057
229	Accumulated amortisation		(2,074,454,895)	(1,671,820,519)
240	III. Long-term assets in progress		12,032,167,083	100,596,498,555
242	1. Construction in progress	11	12,032,167,083	100,596,498,555
250	IV. Long-term investments	12	319,439,200,000	279,439,200,000
251	1. Investments in subsidiary		112,000,000,000	112,000,000,000
252	2. Investments in associate		100,079,200,000	100,079,200,000
253	3. Investments in other entities		37,360,000,000	37,360,000,000
255	4. Held-to-maturity investments		70,000,000,000	30,000,000,000
260	V. Other long-term assets		97,877,775,310	90,804,040,354
261	1. Long-term prepaid expenses	13	25,975,684,523	35,805,666,790
263	2. Long-term tools, supplies and spare parts	9	71,902,090,787	54,998,373,564
270	TOTAL ASSETS		7,164,799,231,325	7,681,712,090,394

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassify)
300	C. LIABILITIES		2,017,708,372,452	2,521,929,694,612
310	I. Current liabilities		914,452,676,236	1,293,647,930,357
311	1. Short-term trade payables	14	72,672,662,118	146,095,934,134
312	2. Short-term advances from customers		574,703,982	240,636,582
313	3. Statutory obligations	15	173,306,838,456	132,296,698,151
314	4. Payables to employees		25,485,080,701	36,902,367,150
315	5. Short-term accrued expenses	16	10,648,742,743	11,718,984,836
319	6. Other short-term payables	17	508,465,171,333	845,540,888,494
320	7. Short-term loans	18	100,480,322,540	101,389,844,451
322	8. Bonus and welfare fund	20	22,819,154,363	19,462,576,559
330	II. Non-current liabilities		1,103,255,696,216	1,228,281,764,255
338	1. Long-term loans	18	1,103,255,696,216	1,228,281,764,255
400	D. OWNERS' EQUITY		5,147,090,858,873	5,159,782,395,782
410	I. Owners' equity	19	5,147,090,858,873	5,159,782,395,782
411	1. Owners' equity		4,224,000,000,000	4,224,000,000,000
411a	- Ordinary shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		499,939,667,271	499,939,667,271
421	3. Undistributed earnings		423,151,191,602	435,842,728,511
421a	- Undistributed earnings by the end of prior year		24,116,423,386	-
421b	- Undistributed earnings of current year		399,034,768,216	435,842,728,511
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,164,799,231,325	7,681,712,090,394

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of electricity and rendering of services	21.1	2,008,218,681,839	2,287,628,612,685
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	2,008,218,681,839	2,287,628,612,685
11	4. Cost of electricity sold and services rendered	22	(953,485,620,000)	(965,161,398,345)
20	5. Gross profit from sale of goods and rendering of services		1,054,733,061,839	1,322,467,214,340
21	6. Finance income	21.2	152,454,626,815	171,221,007,968
22	7. Finance expenses	23	(30,373,561,915)	(39,826,062,681)
23	In which: Interest expenses		(30,097,788,674)	(38,081,939,501)
26	8. General and administrative expenses	24	(74,275,546,833)	(85,135,615,275)
30	9. Operating profit		1,102,538,579,906	1,368,726,544,352
31	10. Other income		1,625,182,877	75,303,511
32	11. Other expenses		(338,514,701)	(59,883,200)
40	12. Other profit		1,286,668,176	15,420,311
50	13. Accounting profit before tax		1,103,825,248,082	1,368,741,964,663
51	14. Current corporate income tax expenses	26	(197,910,479,866)	(258,810,539,605)
60	15. Net profit after corporate income tax		905,914,768,216	1,109,931,425,058

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,103,825,248,082	1,368,741,964,663
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed assets		365,007,332,907	355,347,485,383
03	Provisions		317,409,338	93,295,585
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(25,993,614,572)	(24,661,703,217)
05	Profits from investing activities		(121,398,251,321)	(144,035,737,250)
06	Interest expenses		30,097,788,674	38,081,939,501
08	Operating profit before changes in working capital		1,351,855,913,108	1,593,567,244,665
09	Decrease/(increase) in receivables		317,038,074,576	(651,707,127,814)
10	Decrease in inventories		6,120,747,794	3,019,380,525
11	Increase/(decrease) in payables		1,644,079,452	(68,714,138,155)
12	Decrease/(increase) in prepaid expenses		10,064,051,724	(10,196,629,219)
14	Interest paid		(31,168,030,767)	(40,247,656,620)
15	Corporate income tax paid		(170,428,539,606)	(241,387,755,973)
17	Other cash outflows from operating activities		(49,329,727,321)	(47,692,063,774)
20	Net cash flows from operating activities		1,435,796,568,960	536,641,253,635
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(89,118,492,088)	(26,445,939,750)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(970,000,000,000)	(100,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		869,932,824,894	402,980,000,000
27	Interest and dividends received		131,297,137,569	146,668,366,086
30	Net cash flows (used in)/from investing activities		(57,888,529,625)	423,202,426,336

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B03-DN


SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024


Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(99,947,483,835)	(189,295,679,292)
36	Dividends paid		(1,203,840,000,000)	(1,436,160,000,000)
40	Net cash flows used in financing activities		(1,303,787,483,835)	(1,625,455,679,292)
50	Net increase/(decrease) in cash for the year		74,120,555,500	(665,611,999,321)
60	Cash and cash equivalents at the beginning of the year		526,550,425,763	1,192,156,781,826
61	Effects of changes in foreign currency exchange rates		5,508,457	5,643,258
70	Cash and cash equivalents at the end of the year	4	600,676,489,720	526,550,425,763

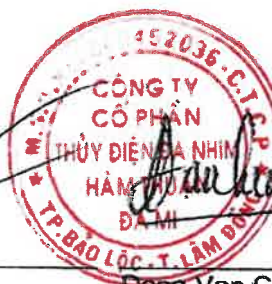
Lam Dong, Vietnam

31 March 2025


Le Dang Hoang Phuong
Preparer


Le Xuan Phong
Deputy Head of Finance and
Accounting Department


Dang Van Cuong
General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company and was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QD-EVN dated 24 May 2010 of Vietnam Electricity Group and was transformed into a joint stock company from 7 October 2011. The Company obtained Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by Planning and Investment Department of Lam Dong province and subsequent amendments, with the latest being the 10th amendment dated 7 July 2022.

According to the Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company registered for stock trading on the unlisted public company market (UPCOM) with the ticker of DNH.

The current principal activity of the Company is production of electricity and other activities under the Business Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

The total number of the Company's employees as at 31 December 2024 is 240 (31 December 2023: 246).

Corporate structure

As at 31 December 2024, the Company has 1 subsidiary (31 December 2023: 1 subsidiary), as follows:

<i>No.</i>	<i>Name</i>	<i>Percentage of ownership</i>	<i>Voting right of the Company</i>	<i>Location</i>	<i>Principal activities</i>
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Ninh Son district, Binh Thuan province, Vietnam.	Production of electricity

As at 31 December 2024, the Company also has 1 associate as presented in Note 12.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statement

The Company has a subsidiary as disclosed in Note 1 and Note 12.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 ("consolidated financial statements") dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal System.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories included raw materials and tools and supplies which are valued on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

08118
CÔNG
NHÌEM
ST &
VIỆT N
-TP. H

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets* (continued)

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

3.6 *Depreciation and amortisation*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Investments

Investments in subsidiary

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associate

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

3.11 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.14 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.15 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintain the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of electricity

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the electricity market and in the power purchase agreement.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for separate financial reporting purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

The Company's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	551,815,214	152,044,073
Cash at banks	8,875,357,576	6,918,450,190
Cash equivalents (*)	591,249,316,930	519,479,931,500
TOTAL	600,676,489,720	526,550,425,763

(*) Represent term deposits with maturity terms ranging from 1 week to 1 month and earn interest ranging from 0.2% to 2.1% per annum (31 December 2023: maturity term ranging from 1 week to 2 months with earn interest ranging from 0.2% to 3.7% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch with the amount of VND 70,000,000,000 is pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term of less than 12 months and earn interest rates ranging from 2.9% to 4.9% per annum (31 December 2023: 4.7% per annum). The Company's deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch with the amount of VND 200,000,000,000 was pledged for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from related parties (Note 27)	857,336,249,992	1,167,567,968,808
Others	2,810,418,937	3,549,320,292
TOTAL	860,146,668,929	1,171,117,289,100
Provision for doubtful short-term receivables	(2,337,623,033)	(2,020,213,695)

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	21,270,113,322	37,916,738,857
Dividends receivables	11,929,534,500	5,403,149,555
Others	46,290,398	1,281,223,652
TOTAL	33,245,938,220	44,601,112,064
<i>In which:</i>		
Trade receivables from related parties (Note 27)	11,929,534,500	43,853,806,310
Trade receivables from other customers	21,316,403,720	747,305,754

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction Joint Stock Company	1,543,893,615	240,636,582	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	662,843,322	262,843,322	662,843,322	271,421,660
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	139,515,000
Song Lien Co., Ltd.	338,632,000	169,316,000	-	-
IDICO Machinery Erection Construction Investment Joint Stock Company	-	-	440,943,600	440,943,600
TOTAL	3,010,418,937	672,795,904	3,112,730,537	1,092,516,842

9. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
Tools and supplies	12,933,999,175	-	36,114,668,364	-
Work in process	498,867,462	-	342,663,290	-
TOTAL	13,432,866,637	-	36,457,331,654	-
Long-term				
Long-term equipment, supplies, and spare parts	71,902,090,787	-	54,998,373,564	-
TOTAL	71,902,090,787	-	54,998,373,564	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	Currency: VND
Beginning balance	9,025,131,092,687	5,672,901,932,517	78,148,724,111	57,297,636,956	217,380,507	14,833,696,766,778	
- Transfer from construction in progress	1,462,256,776	101,705,785,548	2,549,574,074	187,119,529	-	105,904,735,927	
Ending balance	9,026,593,349,463	5,774,607,718,065	80,698,298,185	57,484,756,485	217,380,507	14,939,601,502,705	
<i>In which:</i>							
Fully depreciated	1,396,933,426,336	2,373,856,749,292	48,530,758,555	50,230,050,464	217,380,507	3,869,768,365,154	
Accumulated depreciation:							
Beginning balance	5,445,476,910,130	4,721,165,866,115	61,089,871,558	51,909,304,281	217,380,507	10,279,859,332,591	
- Depreciation for the year	196,751,521,498	162,120,725,246	3,761,853,336	1,970,598,451	-	364,604,698,531	
Ending balance	5,642,228,431,628	4,883,286,591,361	64,851,724,894	53,879,902,732	217,380,507	10,644,464,031,122	
Net carrying amount:							
Beginning balance	3,579,654,182,557	951,736,066,402	17,058,852,553	5,388,332,675	-	4,553,837,434,187	
Ending balance	3,384,364,917,835	891,321,126,704	15,846,573,291	3,604,853,753	-	4,295,137,471,583	

Certain tangible fixed assets were pledged for the loans of the Company and its subsidiary as presented in Note 18.1

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. CONSTRUCTION IN PROCESS

	Currency: VND	
	Ending balance	Beginning balance
Purchase of fixed assets	8,812,074,273	99,943,996,273
Fixed assets overhaul	2,818,281,437	250,690,909
Others	401,811,373	401,811,373
TOTAL	12,032,167,083	100,596,498,555

12. LONG-TERM INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Investments in subsidiaries (Note 12.1)	112,000,000,000	-	112,000,000,000	-
Investment in associates (Note 12.2)	100,079,200,000	-	100,079,200,000	-
Investments in other entities (Note 12.3)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments (Note 12.4)	70,000,000,000	-	30,000,000,000	-
TOTAL	319,439,200,000	-	279,439,200,000	-

12.1 Investments in subsidiaries

Details information of the subsidiary as at 31 December 2024 are presented in Note 1. The shares of this company are not listed on the stock market and therefore, the management is unable to determine their fair value for disclosure.

12.2 Investments in associates

As at 31 December 2024 and 31 December 2023, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of Ownership	Voting right of the Company
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Phu Lac Commune, Tuy Phong District, Binh Thuan Province, Vietnam	Production of electricity	20%	20%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Other investments

	Ending balance		Beginning balance		Currency: VND
	Costs		Costs		
	Fair value		Fair value		
A Vuong Hydropower Joint Stock Company	24,560,000,000	133,115,200,000	24,560,000,000	149,328,095,100	
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	63,744,000,000	12,800,000,000	73,984,000,000	
TOTAL	37,360,000,000	196,859,200,000	37,360,000,000	223,312,095,100	

The fair value of these investments were determined by reference to the share closing prices from the latest transaction date to the end of fiscal year of these companies on UPCOM.

12.4 Held-to-maturity investment

As at 31 December 2024, held-to-maturity investments are term deposits with remaining maturity term of more than 12 months which earn an interest of 5% per annum (31 December 2023: 4.9% per annum).



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Insurance premium	150,238,958	384,308,415
TOTAL	150,238,958	384,308,415
Long-term		
Fixed assets repair cost	15,013,690,560	24,301,326,792
Tools and supplies in use	3,495,926,750	5,809,040,801
Others	7,466,067,213	5,695,299,197
TOTAL	25,975,684,523	35,805,666,790

14. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Construction 47Joint Stock Company 47	15,792,020,817	15,792,020,817	15,904,458,596	15,904,458,596
Nippon Koei Ltd	10,792,730,043	10,792,730,043	11,472,821,122	11,472,821,122
Nippon Koei Vietnam International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
3C Control Communication Computer Joint Stock Company	-	-	72,744,633,600	72,744,633,600
Trade payables to related parties (Note 27)	7,000,752,320	7,000,752,320	5,806,816,078	5,806,816,078
Others	29,239,640,458	29,239,640,458	30,319,686,258	30,319,686,258
TOTAL	72,672,662,118	72,672,662,118	146,095,934,134	146,095,934,134

15. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made/net-off during the year	Ending balance
Value added tax	-	160,658,454,545	(152,287,766,023)	8,370,688,522
Corporate income tax	83,710,539,605	197,910,479,866	(170,428,539,606)	111,192,479,865
Personal income tax	1,003,348,100	17,714,153,456	(15,349,597,256)	3,367,904,300
Natural resource tax	20,153,817,202	270,473,763,512	(267,834,656,457)	22,792,924,257
Other tax	27,428,993,244	95,847,367,896	(95,693,519,628)	27,582,841,512
TOTAL	132,296,698,151	742,604,219,275	(701,594,078,970)	173,306,838,456

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	10,648,742,743	11,718,984,836
TOTAL	10,648,742,743	11,718,984,836

17. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	506,880,000,000	844,800,000,000
Others	1,585,171,333	740,888,494
TOTAL	508,465,171,333	845,540,888,494
<i>In which:</i>		
<i>Payables to others</i>	1,044,229,729	854,724,977
<i>Payables to related parties (Note 27)</i>	507,420,941,604	844,686,163,517

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS

	Beginning balance		Movement during the year		Foreign exchange difference	Ending balance		Currency: VND
	Amount	Payable amount	Increase	Decrease		Amount	Payable amount	
Short-term Current portion of long-term loans (Note 18.1)	101,389,844,451	101,389,844,451	100,003,903,069	(99,947,483,835)	(965,941,145)	100,480,322,540	100,480,322,540	
	101,389,844,451	101,389,844,451	100,003,903,069	(99,947,483,835)	(965,941,145)	100,480,322,540	100,480,322,540	
Long-term Long-term loans (Note 18.1)	1,228,281,764,255	1,228,281,764,255	-	(100,003,903,069)	(25,022,164,970)	1,103,255,696,216	1,103,255,696,216	
	1,228,281,764,255	1,228,281,764,255	-	(100,003,903,069)	(25,022,164,970)	1,103,255,696,216	1,103,255,696,216	
TOTAL	1,329,671,608,706	1,329,671,608,706	100,003,903,069	(199,951,386,904)	(25,988,106,115)	1,203,736,018,756	1,203,736,018,756	

11/1/2025 10:11

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS (continued)

18.1 Long-term loans

Details of long-term loans are as follows:

Lender	31 December 2024		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	722,601,561,428	4,302,736,462 JPY	1.11% - 1.6%	Due in 20 January 2039. Principal instalment and interest payables in each 6 months.	Fixed assets funded by the loan at Da Nhim Hydropower plant with total capacity of 160 MW and Da Nhim Hydropower - extended project with total capacity of 80 MW of the Company.
Asian Development Bank	481,134,457,328	18,830,357 USD	The reference interest rate stipulated in contract plus a spread from 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal instalment and interest are payable in each 6 months.	Guaranteed by Power Generation Corporation 1 - the parent of the Company. Term deposits of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 4 and Note 5. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant.
TOTAL	1,203,736,018,756				
In which:					
- Current portion of long-term loans	100,480,322,540				
- Long-term loans	1,103,255,696,216				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Investment and development fund	Undistributed earnings	Total
Currency: VND				
Previous year				
Beginning balance (Reclassified)	4,224,000,000,000	518,939,667,271	1,639,619,209,453	6,382,558,876,724
- Net profit for the year	-	-	1,109,931,425,058	1,109,931,425,058
- Dividend declared	-	-	(2,280,960,000,000)	(2,280,960,000,000)
- Appropriation for bonus and welfare fund	-	-	(51,747,906,000)	(51,747,906,000)
- Reversal of Investment and Development fund	-	(19,000,000,000)	19,000,000,000	-
Ending balance	4,224,000,000,000	499,939,667,271	435,842,728,511	5,159,782,395,782
Current year				
Beginning balance (Reclassified)	4,224,000,000,000	499,939,667,271	435,842,728,511	5,159,782,395,782
- Net profit for the year	-	-	905,914,768,216	905,914,768,216
- Dividend declared (i) & (ii)	-	-	(865,920,000,000)	(865,920,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(52,686,305,125)	(52,686,305,125)
Ending balance	4,224,000,000,000	499,939,667,271	423,151,191,602	5,147,090,858,873

(i) According to the Resolutions of Annual Meeting Shareholders, the Company and its subsidiary declared the cash dividends and appropriation for bonus and welfare fund and investment and development fund from undistributed earnings of the financial year 2023.

(ii) According to the Resolutions of the Board of Director No.177/NQ-HDQT on 27 November 2024, the Board of Director approved interim dividends to shareholders at the rate of 12% par value of share (VND 1,200 per share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Issued share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND

	Ending balance	Beginning balance
Dividends declared during the year	865,920,000,000	2,280,960,000,000
<i>Dividends on ordinary shares</i>		
Interim dividends for 2024: VND 1,200 per share	506,880,000,000	-
Dividends for 2023: VND 850 per share	359,040,000,000	-
Interim dividends for 2023: VND 2,000 per share	-	844,800,000,000
Dividends for 2022: VND 3,400 per share	-	1,436,160,000,000
Dividends paid during the year:	1,203,840,000,000	1,436,160,000,000
Cash dividend for 2023: 2,850 VND/share	1,203,840,000,000	-
Cash dividend for 2022: 3,400 VND/share	-	1,436,160,000,000
Dividends declared after the reporting date and not yet recognised as liability as at 31 December	84,480,000,000	168,960,000,000
<i>Dividends on ordinary shares</i>	84,480,000,000	168,960,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-
Shares in circulation	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-

Par value of outstanding shares is VND 10,000/share (31 December 2023: VND 10,000/share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	19,462,576,559	15,406,734,333
Appropriation during the year	52,686,305,125	51,747,906,000
Utilisation during the year	(49,329,727,321)	(47,692,063,774)
Ending balance	<u>22,819,154,363</u>	<u>19,462,576,559</u>

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,008,218,681,839	2,287,628,612,685
<i>In which:</i>		
Sales of electricity	2,004,452,607,641	2,283,967,798,273
Rendering of services	3,766,074,198	3,660,814,412
Deductions	<u>-</u>	<u>-</u>
Net revenue	<u>2,008,218,681,839</u>	<u>2,287,628,612,685</u>
<i>In which:</i>		
Sales to other	2,355,264,198	2,918,451,232
Sales to related parties (Note 27)	2,005,863,417,641	2,284,710,161,453

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	54,718,238,080	91,198,442,265
Dividends received	66,680,013,241	52,837,294,985
Foreign exchange gain	<u>31,056,375,494</u>	<u>27,185,270,718</u>
TOTAL	<u>152,454,626,815</u>	<u>171,221,007,968</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity sold	950,254,343,046	961,947,109,302
Cost of services rendered	3,231,276,954	3,214,289,043
TOTAL	953,485,620,000	965,161,398,345

23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	30,097,788,674	38,081,939,501
Other expenses	275,773,241	1,744,123,180
TOTAL	30,373,561,915	39,826,062,681

24. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	41,467,434,241	48,509,491,058
Depreciation and amortisation	2,633,021,137	1,518,154,371
Expenses for external services	9,240,020,653	8,835,999,653
Other	20,935,070,802	26,271,970,193
TOTAL	74,275,546,833	85,135,615,275

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	124,107,646,932	133,422,566,964
Depreciation and amortisation	365,007,332,907	355,347,485,383
Expenses for external services	53,155,737,458	64,906,736,026
Other	485,646,653,708	496,620,225,247
TOTAL	1,027,917,371,005	1,050,297,013,620

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiary is 20% of taxable income (2023: 20%), except for

CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 5% of taxable income.

26.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	197,910,479,866	258,810,539,605
TOTAL	197,910,479,866	258,810,539,605

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,103,825,248,082	1,368,741,964,663
At CIT rate applicable to the Company	220,765,049,616	273,748,392,933
<i>Adjustments to increase/(decrease):</i>		
Dividend received	(13,336,002,648)	(10,567,458,997)
Non-deductible expenses	303,011,658	91,619,113
Tax exemption income	(9,821,578,760)	(4,462,013,444)
CIT expenses	197,910,479,866	258,810,539,605

26.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Ha Song Pha Hydro Power JSC	Subsidiary
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Dai Ninh Hydro Power Company	Affiliate
Dong Nai Hydro Power Company	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Viet Nam Electricity	Purchase of services	4,143,032,782	5,436,994,559
Power Generation Corporation 1	Interest receivables	28,539,825,564	71,154,024,775
	Dividends declared	865,311,355,000	2,279,356,740,000
	Dividends paid	1,202,993,835,000	844,206,200,000
	Collection of loan receivables	799,932,824,894	-
Electricity Power Trading Company – Vietnam Electricity Group	Sales of electricity	2,004,452,607,641	2,283,967,798,273
Song Ba Ha Hydro Power JSC	Dividends receivables	7,456,000,000	6,969,600,000
	Dividends received	6,816,000,000	9,969,600,000
A Vuong Hydro Power JSC	Dividends receivables	18,025,113,241	24,668,794,985
	Dividends received	22,138,728,296	19,265,645,430
Thuan Binh Wind Power JSC	Dividends receivables	29,998,900,000	9,998,900,000
	Dividends received	19,998,900,000	9,998,900,000
Ha Song Pha Hydropower JSC	Sales of electricity and services rendered	1,410,810,000	509,164,180
	Dividends receivables	11,200,000,000	11,200,000,000
	Dividends received	11,200,000,000	11,200,000,000

The sales, purchases and service transactions with related parties shall perform on the basis of contractual agreement.

Outstanding balances at 31 December 2024 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the reporting dates were as follows:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	857,336,249,992	1,167,567,968,808
TOTAL		857,336,249,992	1,167,567,968,808
Loan receivables (Code 135 and 215)			
Power Generation Corporation 1	Short-term loan receivables	-	200,000,000,000
	Long-term loan receivables	-	599,932,824,894
TOTAL		-	799,932,824,894
Other short-term receivables (Note 7)			
Power Generation Corporation 1	Interest receivables	-	38,450,656,755
Thuan Binh Wind Power JSC	Dividends receivables	10,000,000,000	-
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	5,403,149,555
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	-
TOTAL		11,929,534,500	43,853,806,310
Short-term trade payables (Note 14)			
Power Engineering Consulting JSC 2	Purchase of services	2,561,844,320	1,061,202,907
Power Engineering Consulting JSC 2	Purchase of services	4,438,908,000	4,745,613,171
TOTAL		7,000,752,320	5,806,816,078
Other short-term payables (Note 17)			
Power Generation Corporation 1	Dividends payables	506,972,330,802	844,206,200,000
Vietnam Electricity	Other payables	448,610,802	479,963,517
TOTAL		507,420,941,604	844,686,163,517

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Le Van Quang	Chairman	984,812,712	1,149,029,000
Mr Dang Van Cuong	Member of Board of Directors and General Director	947,482,572	1,105,560,000
Mr Do Minh Loc	Member of Board of Directors and Deputy General Director	843,700,632	983,904,500
Mr Nguyen Dinh Chien	Deputy General Director	843,700,632	983,904,500
Ms Dinh Hai Ninh	Head of Board of Supervision	168,910,272	187,647,000
Mr Nguyen Dang Dung	Head of Board of Supervision (resigned on 27 April 2023)	-	79,269,702
Mr Pham Viet Ky	Specialized member of Board of Supervision	764,195,640	899,143,000
Mr Dang Van Minh	Member of Board of Supervision	161,872,344	179,829,000
TOTAL		4,714,674,804	5,568,286,702

28. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company has certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

Currency: VND

	Current year	Previous year
Up to 1 year	3,036,701,051	3,036,701,051
From 1 to 5 years	12,146,804,203	12,146,804,203
Over 5 years	59,679,424,372	62,837,020,431
TOTAL	74,862,929,626	78,020,525,685

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. COMMITMENTS AND CONTINGENCIES (continued)

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were subsequently approved by the relevant authorities on 26 November 2019.

According to the Report No. 321/BC-BCT dated 12 December 2024 issued by the Ministry of Industry and Trade regarding the implementation of the Government's Resolution to address obstacles for renewable energy projects, the Project has been included in the list of 173 projects recognized for Commercial Operation Date (COD) and applies favorable selling price for solar power projects, but its COD is prior to the approval of acceptance results by the relevant authorities. Furthermore, as stated in the Report No. 345/BC-BCT dated 24 December 2024 ("Report") to the Ministry of Industry and Trade regarding implementation of the Government's Resolution to address obstacles for renewable energy projects, Vietnam Electricity Group is in the process of reviewing the conditions for applying favorable selling price with investors of solar power plant projects. As of the date of the separate financial statements, the Company has not yet received any official conclusions from the relevant authorities regarding the Project. Accordingly, the management does not have certain basis to quantify the potential impact (if any) of this matter to the separate financial statements.

29. CORRESPONDING FIGURES

Certain corresponding figures in the separate balance sheet as of 31 December 2023 have been reclassified by the management to ensure consistency with the current year's presentation. Details are as follows:

		Currency: VND		
Code	Item	Amount before reclassification	Reclassification	Amount after reclassification
Separate balance sheet as at 31 December 2023				
414	Other owner's equity	474,908,605,377	(474,908,605,377)	-
418	Investment and development fund	25,031,061,894	474,908,605,377	499,939,667,271

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 212/NQ - HDQT dated 31 December 2024 and Resolution No. 03/NQ – HDQT dated 20 January 2025, the Board of Directors has approved the date of shareholders' rights on 10 February 2025 for interim dividend of VND 84,480,000,000 from the profit after tax of 2024. As of the date of the separate financial statements, the Company is still in the process of implementing the aforementioned interim dividend.

Except for the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company and its subsidiary.

Lam Dong, Vietnam

31 March 2025



Le Dang Hoang Phuong
Preparer



Le Xuan Phong
Deputy Head of Finance and
Accounting Department



Dang Van Cuong
General Director

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2024 EY Consulting Vietnam Joint Stock Company.
All Rights Reserved.

ey.com/en_vn | ey.com/vi_vn