

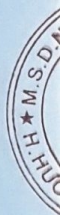
Huong Son Hydropower Joint Stock Company



**Financial Report**  
***4th Quarter 2024***

***HuongSon, January 2025***

***Address: Km 70, Highway 8A, Son Kim 1 Commune, Huong Son District, Ha Tinh Province***  
***Phone: 0975.424.212***



**HUONG SON HYDROPOWER JOINT STOCK COMPANY**  
*Address: Km 70, Highway 8A, Son Kim 1 Commune, Huong Son District, Ha Tinh Province*  
*Tel: 0975.424.212*

## **FINANCIAL REPORT**

### **4th Quarter 2024**

***Contents include:***

- 1. Report of the Board of Directors*
- 2. Balance sheet*
- 3. Report on production and business results*
- 4. Cash flow statement*
- 5. Notes to the financial statements*

***HuongSon, January 2025***



*Huong Son, January 18, 2025*

## **BOARD OF DIRECTORS' STATEMENT**

### **1. Form of ownership:**

Huong Son Hydropower Joint Stock Company (Company) operates under business registration certificate number: 3000333195, first registered on November 14, 2003. 14th change registered on April 4, 2023; Business registration number: 3000333195, issued by the Business Registration Office - Department of Planning and Investment of Ha Tinh province, Mr. Pham Tien Dung is the legal representative of Huong Son Hydropower Joint Stock Company with the title of General Director.

**The Company's charter capital is: VND 285,620,000,000.**

*(Two hundred and eighty million, sixty six hundred and twenty million dong).*

List of shareholders:

No.	Company name	Number of shares	Percentage (%)
1	Kim Thanh Hotel Service Joint Stock Company	7,820,380	27.38
2	Ha Tinh Construction and Trading Corporation - JSC	5,640,000	19.75
3	Nguyen Thi Linh Giang	2,917,300	10.21
4	Dai Hiep Company Limited	2,856,220	10.00
5	Tran Thi Kim Thoa	2,856,200	10.00
6	Nguyen Thi Minh	1,729,900	6.06
7	Other shareholders	4,742,000	16.60
	<b>Total</b>	<b>28,562,000</b>	<b>100.00</b>

### **2. Business fields and sectors:**

The main activities of the Company are:

- Electricity production, transmission and distribution: (Details: Investment in construction, management and operation of hydroelectric plants, electricity production and trading);
- Construction of all types of houses: (Details: Construction and installation of civil, industrial, traffic, irrigation, power grid and transformer station works) ;
- Architectural and engineering activities and related technical consultancy;
- Consulting on project design; Trading and tourism services; Manufacturing, trading, importing and exporting machinery, equipment and materials .

**The Board of Directors and the Management Board of Huong Son Hydropower Joint Stock Company at the date of this report include:**

- |                            |                                    |
|----------------------------|------------------------------------|
| ❖ Mr. Nguyen Thanh Hai     | Chairman of the Board of Directors |
| ❖ Mr. Nguyen Dinh Toan     | Member of Board of Directors       |
| ❖ Mr. Nguyen Ba Thien      | Member of Board of Directors       |
| ❖ Ms. Tran Thi Kim Thoa    | Member of Board of Directors       |
| ❖ Ms. Nguyen Thi Dieu Thuy | Member of Board of Directors       |

❖ Ms. Nguyen Thi Minh	Member of Board of Directors
❖ Mr. Nguyen Huy Tuan	Member of Board of Directors and Deputy General Director
❖ Mr. Pham Tien Dung	General Director
❖ Mr. Nguyen Van Hiep	Chief Accountant

**In this report, the Board of Directors would like to confirm the following issues:**

- The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements.
- We have provided all necessary accounting documents to the Auditors and are responsible for the truthfulness of the documents provided.
- It is the responsibility of the Board of Directors to establish and maintain an effective accounting and internal control system for the effective performance of management.
- The assets that the company is holding are legally owned by the company and there is no event that could lead to a dispute over the assets that the company is using.
- The Financial Statements have fairly reflected the Company's assets, liabilities and owners' equity as of December 31, 2024, as well as the Company's investment performance for the fiscal year ending on the same date.
- The Financial Statements have been prepared in accordance with the accounting policies disclosed in the Financial Statements notes and in accordance with Vietnamese Accounting Standards and current accounting regulations of Vietnam.
- Apart from the above events, we do not see any events that may have a significant impact on the information presented in the Financial Statements and the Company's operations for the next fiscal year.
- We affirm that the Company will continue to operate and implement its production and business plan in the following fiscal years.

**HUONG SON HYDROPOWER JOINT STOCK  
COMPANY**



**Pham Tien Dung**



**BALANCE SHEET**

*As of December 31, 2024*

Criteria	Code	Description	The old man	First of the year
<b>A. Short-term assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>132.127.065.902</b>	<b>127.570.202.370</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>15.243.918.985</b>	<b>13.284.487.756</b>
1. Money	111	3	15.243.918.985	13.284.487.756
<b>II. Short-term financial investments</b>	<b>120</b>		<b>4.692.911.144</b>	<b>49.515.233.275</b>
1. Early in the year, held until maturity	123		4.692.911.144	49.515.233.275
<b>III. Funds must be collected more quickly</b>	<b>130</b>		<b>111.588.682.574</b>	<b>62.385.653.598</b>
1. Short-term receivables from customers	131	4	108.622.740.468	55.161.052.232
2. Pay in advance to the seller	132		2.213.787.211	5.262.703.030
3. Other short-term receivables	136	5	694.800.985	719.883.359
4. Other receivables	139		57.353.910	1.242.014.977
<b>IV. Inventory</b>	<b>140</b>		<b>463.529.529</b>	<b>463.529.529</b>
1. Inventory	141	6	463.529.529	463.529.529
<b>V. Other short-term assets</b>	<b>150</b>		<b>138.023.670</b>	<b>1.921.298.212</b>
1. Short-term prepayments	151	10.1	137.652.115	209.594.716
2. Deductible VAT	152			1.710.297.938
3. Taxes and other amounts payable to the State	153	12.2	371.555	1.405.558
<b>B. Long-term assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>630.556.423.886</b>	<b>602.414.989.262</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>619.294.543.029</b>	<b>373.709.224.189</b>
1. TSCĐ shape	221	7	619.294.543.029	373.709.224.189
- Original price	222		1.080.980.878.977	797.679.273.227
- Estimated depreciation value	223		(461.686.335.948)	(423.970.049.038)
2. TSCĐ image	227	8	-	-
- Original price	228		229.326.317	229.326.317
- Estimated depreciation value	229		(229.326.317)	(229.326.317)
<b>II. Long-term assets</b>	<b>240</b>		<b>1.191.104.357</b>	<b>218.820.974.464</b>
1. Basic construction costs are easy	242	9	1.191.104.357	218.820.974.464
<b>III. Other long-term assets</b>	<b>260</b>		<b>10.070.776.500</b>	<b>9.884.790.609</b>
1. Long-term prepayments	261	10.2	10.070.776.500	9.884.790.609
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>762.683.489.788</b>	<b>729.985.191.632</b>
<b>C. Return amount (300=310+330)</b>	<b>300</b>		<b>253.658.430.662</b>	<b>233.648.740.022</b>
<b>I. Short-term</b>	<b>310</b>		<b>89.944.441.402</b>	<b>70.824.678.762</b>
1. Short-term payables to suppliers	311	11	8.919.279.932	7.273.526.396
2. Taxes and amounts payable to the State	313	12.1	7.974.208.719	4.110.793.207
3. Must pay employees	314		1.676.433.036	824.741.374
4. Short-term payable expenses	315	13	260.105.674	274.998.235

5. Other short-term payables	319	14	110.883.543	1.300.529.200
6. Short-term loans and financial leases	320	15	66.672.000.000	51.672.000.000
7. Bonus and welfare fund	322		4.331.530.498	5.368.090.350
<b>II. Long-term debt</b>	<b>330</b>		<b>163.713.989.260</b>	<b>162.824.061.260</b>
1. Long-term financial leasing loans and debts	338	16	163.713.989.260	162.824.061.260
<b>D. CHỦ SỞ HỮU (400=410+430)</b>	<b>400</b>		<b>509.025.059.126</b>	<b>496.336.451.610</b>
<b>I. Equity</b>	<b>410</b>		<b>509.025.059.126</b>	<b>496.336.451.610</b>
1. Owner's equity	411	17	285.620.000.000	285.620.000.000
- Common shares with voting rights	411a		285.620.000.000	285.620.000.000
2. Development investment fund	418	17	153.592.451.610	174.479.642.324
3. Undistributed profit after tax	421	17a	69.812.607.516	36.236.809.286
- Undistributed profit after tax accumulated to the end of	421a		21.052.557.519	-
- Undistributed profit after tax this period	421b		48.760.049.997	36.236.809.286
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>762.683.489.788</b>	<b>729.985.191.632</b>

Huong Son, January 18, 2025

Preparer

Chief Accountant

General Director



Nguyen Van Hiep



Nguyen Van Hiep



Pham Tien Dung



**BUSINESS RESULTS REPORT***From 10/01/2024 to 12/31/2024*

Criteria	Code	Description	Quarter IV/2024	Quarter IV/2023	This year	Last year
<b>1. Revenue from sales and provision of services</b>	<b>01</b>	<b>18</b>	<b>78.059.564.994</b>	<b>51.075.048.363</b>	<b>156.696.160.287</b>	<b>124.366.015.527</b>
<b>2. Revenue deductions</b>	<b>02</b>					
<b>3. Net revenue from sales and provision of services (10=01-02)</b>	<b>10</b>	<b>19</b>	<b>78.059.564.994</b>	<b>51.075.048.363</b>	<b>156.696.160.287</b>	<b>124.366.015.527</b>
<b>4. Selling price</b>	<b>11</b>	<b>20</b>	<b>20.112.876.377</b>	<b>19.149.774.066</b>	<b>69.368.707.317</b>	<b>72.545.539.440</b>
<b>5. Gross profit from sales and service provision (20=10-11)</b>	<b>20</b>		<b>57.946.688.617</b>	<b>31.925.274.297</b>	<b>87.327.452.970</b>	<b>51.820.476.087</b>
6. Financial operating revenue	21	21	(71.064.546)	1.278.865.383	1.608.425.407	3.788.836.364
7. Financial costs	22	22	2.902.005.403	1.641.973.638	6.005.980.729	8.338.779.551
- Including: Interest expense	23		2.901.911.978	1.641.378.263	6.005.887.304	8.335.904.176
8. Selling expenses	25					
9. Business management costs	26	23	3.714.548.217	2.606.807.519	9.490.237.318	8.917.911.519
<b>10. Net profit from operating activities {30=20+(21-22)-(24+25)}</b>	<b>30</b>		<b>51.259.070.451</b>	<b>28.955.358.523</b>	<b>73.439.660.330</b>	<b>38.352.621.381</b>
11. Other income	31		111.818.639	441	111.818.639	1.641.136
12. Other expenses	32		44.520.672		48.711.504	124.433.900
<b>13. Other profits (40=31-32)</b>	<b>40</b>		<b>67.297.967</b>	<b>441</b>	<b>63.107.135</b>	<b>(122.792.764)</b>
<b>14. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>51.326.368.418</b>	<b>28.955.358.964</b>	<b>73.502.767.465</b>	<b>38.229.828.617</b>

15. Current corporate income tax expense	51	24	2.566.318.421	1.518.020.849	3.690.159.949	1.993.019.331
16. Refundable corporate income tax expense	52					
<b>17. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>48.760.049.997</b>	<b>27.437.338.115</b>	<b>69.812.607.516</b>	<b>36.236.809.286</b>
<b>18. Basics of stock trading</b>	<b>70</b>	<b>25</b>	<b>1.707</b>	<b>961</b>	<b>2.444</b>	<b>1.269</b>

Preparer



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

*Huong Son, January 18, 2025*

General Director



Pham Tien Dung



**CASH FLOW STATEMENT**

From 10/01/2024 to 12/31/2024

By direct method

Criteria	Code	Accumulated to the end of the period This year	Accumulated to end of period Previous year
<b>I. Cash flow from operating activities</b>			
1. Revenue from sales, provision of services and other revenues	1	123.000.000	36.546.643.972
2. Payments to suppliers of goods and services	2	-2.832.242.531	-4.394.157.970
3. Payment to employees	3	-1.925.837.788	-2.569.371.814
4. Loan interest payable	4		
5. Corporate income tax	5		
6. Other revenues from business activities	6	3.699.380.000	40.025.980
7. Other expenses for business activities	7	-15.555.026.682	-10.413.590.808
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>-16.490.727.001</b>	<b>19.209.549.360</b>
<b>II. Cash flow from investing activities</b>			
1. Cash paid for purchase, construction of fixed assets and other long-term assets	21	-1.064.103.893	-177.281.316
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		
3. Money spent on lending and purchasing debt of other entities	23		
4. Money recovered from lending and selling debt of other units	24	18.000.000.000	
5. Investment capital invested in other units	25		
6. Investment recovery from other entities	26		
7. Loan interest, dividends and profits shared	27	161.009.482	3.905.890
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>17.096.905.589</b>	<b>-173.375.426</b>
<b>III. Cash flow from financial activities</b>			
1. Proceeds from issuing shares and receiving capital contributions from shareholders	31		
2. Capital return to shareholders, repurchase of issued shares of the entity	32		
3. Proceeds from borrowing	33	15.000.000.000	
4. Loan repayment	34	-12.918.000.000	-11.638.000.000
5. Financial tax payment	35		
6. Dividends and profits paid to owners	36		
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>2.082.000.000</b>	<b>-11.638.000.000</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>	<b>2.688.178.588</b>	<b>7.398.173.934</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>12.555.740.397</b>	<b>5.885.339.917</b>
Impact of foreign exchange rate changes	61		973.905
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>15.243.918.985</b>	<b>13.284.487.756</b>

Huong Son, January 18, 2025

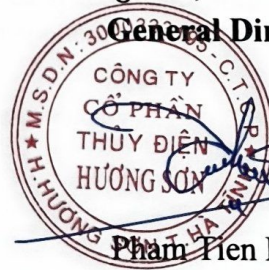
Preparer

Nguyen Van Hiep

Chief Accountant

Nguyen Van Hiep

General Director



Pham Tien Dung

**NOTES TO FINANCIAL STATEMENTS***Fiscal period ending December 31, 2024***1 . GENERAL INFORMATION****Form of capital ownership**

Huong Son Hydropower Joint Stock Company, the predecessor of Huong Son Hydropower Plant Project, was established under Decision No. 50/2002/QĐ-BCN dated November 25, 2002 of the The Company's headquarters is at Km70 - QL8A, Son Kim 1 Commune, Huong Son District, Ha Tinh The Company's charter capital is: VND 285,620,000,000 (Two hundred and eighty-five billion, six hundred and twenty million dong) equivalent to 28,562,000 shares, with a par value of VND 10,000/share.

**Business Line**

The company operates under business registration number 3000333195 dated November 14, 2003. Registered for the 14th change on April 4, 2023.

The Company's main activities are:

- Electricity production, transmission and distribution; (Details: Investment in construction, management and operation of hydroelectric plants, electricity production and trading);
- Construction of all kinds of houses; (Details: Construction and installation of civil, industrial, traffic, irrigation, power grid and transformer station works);
- Architectural and engineering activities and related technical consultancy;
- Consulting on project design; Trading and tourism services; Manufacturing, trading, importing and exporting machinery, equipment and materials.

**2 . ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY****2.1 . Accounting period, currency used in accounting**

The Company's annual accounting period begins on January 1 and ends on December 31 each year. The currency used in accounting records is Vietnamese Dong (VND).

**2.2 . Applicable Accounting Standards and Regimes***Applicable accounting regime*

The Company applies the Enterprise Accounting Regime according to Circular 200/2014/TT-BTC issued on December 22, 2014 by the Minister of Finance.

*Statement on Compliance with Accounting Standards and Accounting Regime*

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of each standard and circular guiding the implementation. current applicable accounting standards and *Applicable accounting form*

The company applies the general journal accounting form on computers.

**2.3 . Financial instruments***Initial notes***Financial assets**

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs incurred directly related to the purchase and issuance of such financial assets.



**Financial liabilities**

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issuance of such financial liabilities.

*Value after initial recognition*

There are currently no regulations on revaluation of financial instruments after initial recognition.

**2.4 . Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible to known amounts of cash and subject to insignificant risk of conversion to cash.

**2.5 . Accounts Receivable**

Receivables are presented in the Financial Statements at the carrying amount of trade and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is set aside for each doubtful debt based on the provisions of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

**2.6 . Inventory**

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are stated at net realizable value. The cost of inventories comprises costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value (tools, labor protection equipment...) is determined by the specific identification

Inventories are accounted for using the perpetual inventory method.

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and the net realizable value.

**2.7 . Fixed assets and depreciation of fixed assets**

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Houses, buildings	06 - 25 year
- Machinery and equipment	06 - 20 year
- Means of transport	06 - 10 year
Management equipment and tools	03 - 08 year
- Intangible fixed assets	03 - 08 years

**2.8 . Borrowing costs**

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets that require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

## **2.9 . Prepaid expenses**

Prepaid expenses that are only related to the production and business costs of one fiscal year or one business cycle are recorded as short-term prepaid expenses and are included in the production and business costs of the fiscal year. Expenses that have been incurred in the fiscal year but are related to the production and business results of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business results of the following accounting years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. before being gradually allocated into production and business costs by the straight-line method.

## **2.10 . Cost to Pay**

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

## **2.11 . Equity**

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded as the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares. Direct costs related to the issuance of additional shares or reissuing treasury shares are recorded as a decrease in Share Capital Surplus.

Other capital of the owner is recorded at the remaining value between the fair value of assets that the enterprise receives as gifts from other organizations and individuals after deducting (-) taxes payable (if any). ) related to these donated assets; and additional amounts from business results.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a deduction from equity. The Company does not recognize any gain or loss on the purchase, sale, issuance or cancellation of treasury shares.

Undistributed profit after tax is the profit from the business activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds in accordance with the Company Charter and regulations of Vietnamese law.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the dividend announcement by the Company's Board of Directors.

## **2.12 . Foreign currency transactions**



Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the transaction date. At the end of the accounting period, foreign currency items (cash, deposits, money in transit, receivables, payables excluding advances from buyers and advances to sellers, revenue received in advance) are revalued at the average exchange rate of commercial banks where the Company opens accounts/buying rate of commercial banks where the Company opens accounts announced at the time of preparing the Financial Statements. All actual exchange rate differences arising during the year and differences due to revaluation of balances of foreign currency items at the end of the year are recorded in the business results of the fiscal year.

**2.13 . Revenue recognition***Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the sale transaction;
- Identify costs related to sales transactions;
- Revenue from the sale of commercial electricity is recorded based on the minutes confirming data between the buyer and seller and the issued invoice.

*Financial revenue*

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

**2.14 . Record financial expenses**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for decline in securities investment value.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

**2.15 . Taxes***Current Tax*

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the tax period.

According to Decision No. 162/2007/QĐ-TTg dated October 19, 2007 on promulgating the operating regulations of Cau Treo International Border Gate Economic Zone, Ha Tinh Province and Decision No. 72/2013-QĐ/TTg dated November 26, 2013 amending a number of articles of Decision No. 162/2007/QĐ-TTg, investment projects in Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the date the investment project commences business operations; corporate income tax exemption for 4 years from the date of taxable income and a 50% reduction in corporate income tax payable for the following 9 years. Accordingly, 2023 is the 7th year that the Company enjoys a 50% reduction in corporate income tax according to the above regulations.

**2.16 . Stakeholders**

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, close members of the family of these individuals or these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention must be given to the substance of the relationship and not merely its legal form.

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash	606.236.366	2.254.859.231
Bank deposit	14.637.682.619	11.029.628.525
	<u><b>15.243.918.985</b></u>	<u><b>13.284.487.756</b></u>

**4 . CUSTOMER RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Electricity Trading Company	108.622.740.468	55.161.052.232
	<u><b>108.622.740.468</b></u>	<u><b>55.161.052.232</b></u>

**5 . OTHER RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Advance	694.800.985	719.883.359
	<u><b>694.800.985</b></u>	<u><b>719.883.359</b></u>

**6 . INVENTORY**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Raw materials	75.592.568	75.592.568
Tools, instruments	387.936.961	387.936.961
	<u><b>463.529.529</b></u>	<u><b>463.529.529</b></u>



**7 . TANGIBLE FIXED ASSETS - Attached with Appendix 1**
**8 . INTANGIBLE FIXED ASSETS**

Item		Software	Add
		VND	VND
<b>Original price of fi</b>			
Opening balance		229.326.317	229.326.317
Increase in period		-	-
Decrease in period		-	-
Closing balance	0	<u>229.326.317</u>	<u>229.326.317</u>
<b>Accumulated depreciation</b>			
Opening balance		229.326.317	229.326.317
Increase in period		-	-
Decrease in period		-	-
Closing balance		<u>229.326.317</u>	<u>229.326.317</u>
<b>Residual value</b>			
At the beginning of the period	-	-	-
<b>At the end of the period</b>	-	<u>-</u>	<u>-</u>

**9 CONSTRUCTION IN PROGRESS**
**Basic construction**
*Huong Son 2 Hydropower Plant Project*

	1.191.104.357	218.820.974.464
	<u>1.191.104.357</u>	<u>218.820.974.464</u>

**10 . PREPAID COSTS**

	31/12/2024	01/01/2024
	VND	VND
10.1 Short term	137.652.115	209.594.716
10.2 Long term	10.070.776.500	9.884.790.609
	<u>10.208.428.615</u>	<u>10.094.385.325</u>

**11 . PAYABLE TO VENDOR**

	31/12/2024	01/01/2024
	VND	VND
Hanoi Underground Construction Joint Stock Company	3.630.247.757	3.591.346.159
Trung Kien Construction Trading and Steel Structure Co	1.189.751.825	-
VN - Canada Technical Consulting Company Limited (C	681.605.210	461.432.478
Site clearance board for HS1 hydropower plant project	512.002.000	512.002.000
Ha Tinh Insurance Company	474.278.600	474.278.600
VN - Canada Technical Consulting Co., Ltd. (Contract (	394.312.493	-
Tay Son Consulting and Construction Company Limitec	262.456.464	-
Construction Service and Labor Cooperation Joint Stock	251.167.189	251.167.189
Border Guard Station 563	120.000.000	120.000.000
Power Construction Survey Enterprise 1	103.995.164	103.995.164
Other Customers	1.299.463.230	1.759.304.806
	<u>8.919.279.932</u>	<u>7.273.526.396</u>

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**12 . TAXES AND STATE PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Value Added Tax	995.320.275	-
Resource tax	1.516.906.508	943.821.031
Personal income tax	66.133.313	20.631.609
Corporate Income Tax	3.358.452.210	1.498.879.911
Forest environmental service fee	1.988.472.413	1.647.460.656
TNN exploitation rights fee	48.924.000	-
Other taxes and fees	(371.555)	(1.405.558)
<b>Add</b>	<b>7.973.837.164</b>	<b>4.109.387.649</b>
<i>In there:</i>		
12.1 Payable	7.974.208.719	4.110.793.207
12.2 Receivables	(371.555)	(1.405.558)

**13 . COSTS TO PAY**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expense payable	260.105.674	274.998.235
	<b>260.105.674</b>	<b>274.998.235</b>

**14 . OTHER SHORT-TERM PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Union dues	21.115.110	19.766.700
Unemployment insurance	3.718.433	-
Other payables	86.050.000	1.280.762.500
	<b>110.883.543</b>	<b>1.300.529.200</b>

**15 . SHORT-TERM LOANS AND FINANCE LEASE DEBT**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term loans and long-term debt due	66.672.000.000	51.672.000.000
	<b>66.672.000.000</b>	<b>51.672.000.000</b>

**16 . LONG-TERM LOANS AND FINANCIAL LEASE DEBT**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Long term loan	163.713.989.260	162.824.061.260
	<b>163.713.989.260</b>	<b>162.824.061.260</b>



- a. Loan contract No. 034/2018/9999/TDHS dated October 24, 2018 between Vietnam Joint Stock Commercial Bank for Foreign Trade - Bac Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of repaying loans for investment in the Huong Son Hydropower Plant project. The current loan interest rate is 7.6%/year; Loan term is 7 years. The outstanding balance of the loan as of December 31, 2024 is VND 33,306,000,000. Of which, the long-term debt due for payment is: VND 36,312,000,000.
- b. Loan contract No. 034/2021/574260/HS2 dated November 4, 2021 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of investing in the implementation of the Huong Son 2 Hydropower Plant project. The current applicable loan interest rate is 7.3%/year; Loan term is 15 years. The outstanding balance of the loan as of December 31, 2024 is VND 182,079,989,260. Of which, the long-term debt due for payment is: VND 15,360,000,000.

**17 . EQUITY**
**Equity Fluctuation Reconciliation Table**

Interpretation	Owner's equity	Development investment fund	Undistributed net profit	Add
<b>As of 01/01/2024</b>	<b>285.620.000.000</b>	<b>174.479.642.324</b>	<b>36.236.809.286</b>	<b>496.336.451.610</b>
<b>Increase in period</b>			<b>90.699.798.230</b>	<b>90.699.798.230</b>
Interest during the period			69.812.607.516	69.812.607.516
Adjust up			20.887.190.714	20.887.190.714
<b>Decrease in period</b>		<b>20.887.190.714</b>	<b>57.124.000.000</b>	<b>78.011.190.714</b>
Adjust down		20.887.190.715		20.887.190.715
Profit distribution			57.124.000.000	<b>57.124.000.000</b>
<b>As of December 31, 2024</b>	<b>285.620.000.000</b>	<b>153.592.451.610</b>	<b>69.812.607.516</b>	<b>509.025.059.126</b>

**Owner's equity details**

	31/12/2024	Proportion	01/01/2024	Proportion
	VND	%	VND	%
Kim Thanh Hotel Service Joint Stock Company	78.203.800.000	27,38%	76.203.800.000	26,68%
Ha Tinh Construction and Trading Corporation - JSC	56.400.000.000	19,75%	56.400.000.000	19,75%
Nguyen Thi Linh Giang	29.173.000.000	10,21%	29.173.000.000	10,21%
Dai Hiep Company Limited	28.562.200.000	10,00%	28.562.200.000	10,00%
Tran Thi Kim Thoa	28.562.000.000	10,00%	28.562.000.000	10,00%
Nguyen Thi Minh	17.299.000.000	6,06%	17.299.000.000	6,06%
Other shareholders	47.420.000.000	16,60%	49.420.000.000	17,30%
	<b>285.620.000.000</b>	<b>100,0%</b>	<b>285.620.000.000</b>	<b>100,0%</b>

**Capital transactions with owners and dividend and profit distribution**

a. Undistributed profit after tax	From 01/01/2024 until 31/12/2024 VND	From 01/01/2023 until 12/31/2023 VND
<b>Undistributed profit after tax at the beginning of the period</b>	<b>36.236.809.286</b>	<b>107.834.977.089</b>
<b>Increase in period</b>	<b>90.699.798.230</b>	<b>36.236.809.286</b>
<b>Interest during the period</b>	<b>69.812.607.516</b>	<b>36.236.809.286</b>

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Adjust up	20.887.190.714	
<b>Decrease in period</b>	<b>57.124.000.000</b>	<b>107.834.977.089</b>
Benefit reward fund	-	-
Development investment fund	-	79.272.977.089
Dividends	57.124.000.000	28.562.000.000
<b>Undistributed profit after tax at the end of the period</b>	<b><u>69.812.607.516</u></b>	<b><u>36.236.809.286</u></b>

**b) Stocks**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of shares registered for issuance	28.562.000	28.562.000
Number of shares sold to the public	28.562.000	28.562.000
<i>Common stock</i>	28.562.000	28.562.000
Number of shares outstanding	28.562.000	28.562.000
<i>Common stock</i>	28.562.000	28.562.000
Outstanding shares par value (VND/share)	10.000	10.000

**18 . TOTAL SALES AND SERVICE REVENUE**

	<u>This year</u>	<u>Last year</u>
	VND	VND
Sales and service revenue	156.696.160.287	124.366.015.527
	<b><u>156.696.160.287</u></b>	<b><u>124.366.015.527</u></b>

**19 . NET REVENUE FROM SALES AND SERVICES**

	<u>This year</u>	<u>Last year</u>
	VND	VND
Net revenue from sales and services	156.696.160.287	124.366.015.527
	<b><u>156.696.160.287</u></b>	<b><u>124.366.015.527</u></b>

**20 . COST OF GOODS SOLD**

	<u>This year</u>	<u>Last year</u>
	VND	VND
Cost of goods sold and services	69.368.707.317	72.545.539.440
	<b><u>69.368.707.317</u></b>	<b><u>72.545.539.440</u></b>

**21 . FINANCIAL ACTIVITIES REVENUE**

	<u>This year</u>	<u>Last year</u>
	VND	VND
Interest on deposits and loans	1.608.425.407	3.788.836.364
	<b><u>1.608.425.407</u></b>	<b><u>3.788.836.364</u></b>

**22 . FINANCIAL COSTS**



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	This year	Last year
	VND	VND
Interest expense	6.005.887.304	8.335.904.176
Exchange rate difference loss due to revaluation of endi	93.425	2.875.375
	<b>6.005.980.729</b>	<b>8.338.779.551</b>

**23 . BUSINESS MANAGEMENT COSTS**

	This year	Last year
	VND	VND
Labor costs	5.063.238.972	4.871.692.270
Fixed asset depreciation costs	3.098.750.460	1.044.752.092
Other costs	1.328.247.886	3.001.467.157
	<b>9.490.237.318</b>	<b>8.917.911.519</b>

**24 . CORPORATE INCOME TAX**

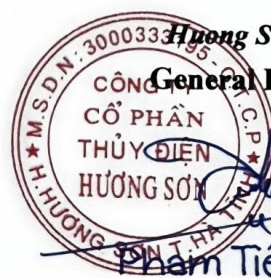
	This year	Last year
Total profit before corporate income tax	73.502.767.465	38.229.828.617
Taxable income	73.502.767.465	38.229.828.617
Current corporate income tax expense	3.690.159.949	1.993.019.331

**25 . BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	This year	Last year
	VND	VND
Net profit after tax	69.812.607.516	36.236.809.286
<i>Adjustments:</i>		
Earnings attributable to common stock	69.812.607.516	36.236.809.286
Average common shares outstanding during the period	28.562.000	28.562.000
<b>Basic earnings per share</b>	<b>2.444</b>	<b>1.269</b>

**26 OTHER INFORMATION****28.1 Comparative information (previous year information)****28.2 Events occurring after the balance sheet date.****The chartist****Chief Accountant****Huong Son, January 18, 2025****General Director**
  
 Nguyễn Văn Hiệp

  
 Nguyễn Văn Hiệp


Phạm Tiến Dũng

**Appendix : INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Item	Houses, buildings	Machinery and equipment	VT means, transmission	Device, DC management	Add
	VND	VND	VND	VND	VND
<b>Original price</b>					
Opening balance	624.732.148.397	170.538.494.261	1.786.109.023	622.521.546	797.679.273.227
Increase in period	210.191.551.216	72.350.886.353	1.223.713.636		283.766.151.205
Decrease in period			464.545.455		464.545.455
Closing balance	<u>834.923.699.613</u>	<u>242.889.380.614</u>	<u>2.545.277.204</u>	<u>622.521.546</u>	<u>1.080.980.878.977</u>
<b>Accumulated depreciation</b>					
Opening balance	<u>328.798.497.539</u>	<u>93.294.696.240</u>	<u>1.276.876.740</u>	<u>599.978.519</u>	<u>423.970.049.038</u>
Increase in period	29.219.605.352	8.716.194.952	188.807.812	13.970.461	38.138.578.577
Decrease in period			422.291.667		422.291.667
Final number	<u>358.018.102.891</u>	<u>102.010.891.192</u>	<u>1.043.392.885</u>	<u>613.948.980</u>	<u>461.686.335.948</u>
<b>Residual value</b>					
At the beginning of the period	295.933.650.858	77.243.798.021	509.232.283	22.543.027	373.709.224.189
At the end of the period	<u>476.905.596.722</u>	<u>140.878.489.422</u>	<u>1.501.884.319</u>	<u>8.572.566</u>	<u>619.294.543.029</u>