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MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

Financial Statements

For the 4th quarter of 2024



CONTENTS	Page
Overview of the Company	1 - 2
Financial Statements	
• Balance Sheet	3 - 4
• Income Statement	5
• Cash flow Statement	6
• Notes to the Financial Statements	7 - 18

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OVERVIEW OF THE COMPANY

Business highlights

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

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

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

Principal business activities

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

Head office

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

Employees

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

OVERVIEW OF THE COMPANY (CONT.)

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant during the year and as of the date of this statements include:

Board of Directors

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

Board of Supervisors

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

Board of Management and Chief Accountant

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

BALANCE SHEET
As of 31 December 2024

Form B 01 - DN
Issued together with the Circular No. 200/TT-
BTC dated 22 December 2014 of the Ministry
of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		114,497,988,929	107,515,001,834
I. Cash and cash equivalents	110	5	45,528,872,835	45,101,368,405
1. Cash	111		1,528,872,835	2,601,368,405
2. Cash equivalents	112		44,000,000,000	42,500,000,000
II. Short-term financial investments	120		51,150,000,000	41,100,000,000
1. Held-to-maturity investments	123	6	51,150,000,000	41,100,000,000
III. Short-term receivables	130		15,309,948,310	18,909,875,082
1. Short-term trade receivables	131	7	14,548,530,271	17,730,807,614
2. Short-term prepayments to suppliers	132		488,000,760	857,458,160
3. Receivables for short-term loans	135			
4. Other short-term receivables	136	8	273,417,279	321,609,308
IV. Inventories	140		2,492,757,991	2,361,810,110
1. Inventories	141	9	2,492,757,991	2,361,810,110
V. Other current assets	150		16,409,793	41,948,237
1. Short-term prepaid expenses	151	10.a	10,693,811	26,461,215
2. Taxes and other receivables from the State	153		5,715,982	15,487,022
B. NON-CURRENT ASSETS	200		259,613,621,681	266,032,297,645
I. Long-term receivables	210		-	-
1. Receivables for long-term loans	215			
II. Fixed assets	220		29,473,808,586	35,788,970,771
1. Tangible fixed assets	221	11	19,387,180,554	25,655,144,231
- Historical costs	222		386,448,590,537	385,804,598,595
- Accumulated depreciation	223		-367,061,409,983	-360,149,454,364
2. Intangible fixed assets	227	12	10,086,628,032	10,133,826,540
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		-1,084,630,673	-1,037,432,165
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Construction-in-progress	242		213,077,459	213,077,459
V. Long-term financial investments	250		226,850,000,000	226,850,000,000
1. Investments in subsidiaries	251	13	226,850,000,000	226,850,000,000
Provisions for devaluation of long-term				
investment securities	254			
V. Other non-current assets	260		3,076,735,636	3,180,249,415
1. Long-term prepaid expenses	261	10.b	978,933,134	1,061,576,025
2. Long-term components and spare parts	263	14	2,097,802,502	2,118,673,390
TOTAL ASSETS	270		374,111,610,610	373,547,299,479

The accompanying Notes from page 7 to page 18 form an integral part of the Financial Statements

BALANCE SHEET (CONT.)

As of 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
A. LIABILITIES	300		18,121,173,072	25,347,000,397
I. Current liabilities	310		18,121,173,072	25,347,000,397
1. Short-term trade payables	311		61,227,840	36,515,350
2. Taxes and other obligations to the State Budget	313	15	9,202,423,508	11,043,598,783
3. Payables to employees	314		915,774,000	913,767,000
4. Short-term accrued expenses	315	16	1,701,000,000	2,222,291,000
5. Other short-term payables	319	17	922,026,590	845,396,473
6. Short-term borrowings and financial leases	320	18		4,410,374,833
7. Short-term provisions	321			
8. Bonus and welfare funds	322		5,318,721,134	5,875,056,958
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term borrowings and financial leases	338			
B. OWNER'S EQUITY	400		355,990,437,538	348,200,299,082
I. Owner's equity	410		355,990,437,538	348,200,299,082
1. Owner's contribution capital	411	19	319,999,690,000	319,999,690,000
- Ordinary shares carrying voting rights	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b			
7. Investment and development fund	418	19	9,725,778	9,725,778
8. Other funds	420	19	184,975,286	184,975,286
9. Retained earnings	421	19	35,796,046,474	28,005,908,018
- Retained earnings accumulated to the end of the previous period	421a		9,455,380,301	2,086,674,469
- Retained earnings of the current period	421b		26,340,666,173	25,919,233,549
II. Other sources and funds	430		-	-
TOTAL RESOURCES	440		374,111,610,610	373,547,299,479



General Director

Nguyễn Hoài Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 16 January 2025

INCOME STATEMENT
For the 4th quarter of 2024

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

Unit: VND


Items	Code	Note	4th Quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
Revenue from sales of						
1. merchandises and rendering of service	1		48,162,517,485	51,876,072,555	139,713,773,075	187,224,470,654
2. Revenue deductions	3					
3. Net revenue from sales of						
merchandises and rendering	10	21	48,162,517,485	51,876,072,555	139,713,773,075	187,224,470,654
of services						
4. Costs of sales	11	22	11,546,499,398	12,549,913,724	35,905,625,070	42,791,882,211
Gross profit/ (loss) from						
5. sales of merchandises and rendering of services	20		36,616,018,087	39,326,158,831	103,808,148,005	144,432,588,443
6. Financial income	21	23	516,889,370	35,554,236,335	38,057,326,253	39,502,206,034
7. Financial expenses	22	24		186,674,133	190,825,834	347,145,674
<i>In which: Interest expenses</i>	23			24,384,288	36,056,237	136,278,203
8. Selling expenses	24					
9. General and adminstration	25	25	2,671,329,597	3,545,313,938	9,156,424,632	10,202,752,357
expenses						
10. Net operating profit/ (loss)	30		34,461,577,860	71,148,407,095	132,518,223,792	173,384,896,446
11. Other income	31		369,405,686	406,932,696	462,005,686	438,432,696
12. Other expenses	32			2,135,000	13,778,581	2,315,000
13. Other profit/ (loss)			369,405,686	404,797,696	448,227,105	436,117,696
14. Total accounting profit/						
(loss) before tax	50	26	34,830,983,546	71,553,204,791	132,966,450,897	173,821,014,142
15. Current income tax	51		7,103,966,473	7,789,967,722	20,345,353,641	28,642,987,813
16. Profit/ (loss) after tax	60	27	27,727,017,073	63,763,237,069	112,621,097,256	145,178,026,329
17. Basic earnings per share	70		823.24	1,892.97	3,343.54	4,309.98

General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 16 January 2025

CASH FLOW STATEMENT
For the 4th quarter of 2024

Form B 03 - DN
(Issued together with the Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of the quarter	
		4th quarter of 2024	4th quarter of 2023
I. Cash flows from operating activities			
Cash inflows from sales of merchandises, rendering of			
1. services and other income	1	140,402,325,410	192,015,237,017
2. Cash outflows for suppliers	2	-8,706,966,261	-12,257,429,209
3. Cash outflows for employees	3	-15,449,251,000	-13,982,698,000
4. Interests paid	4	-35,417,237	-139,306,203
5. Corporate income tax paid	5	-21,031,354,890	-29,978,529,424
6. Other cash inflows from operating activities	6	19,484,431,807	26,703,901,355
7. Other cash outflows from operating activities	7	-37,296,096,066	-52,855,456,120
Net cash flows from operating activities	20	77,367,671,763	109,505,719,416
II. Cash flows from investing activities			
Purchases and construction of fixed assets and other			
1. non-current assets	21	-1,478,032,728	-436,935,727
Proceeds from disposals of fixed assets and other non-			
2. current assets	22	92,600,000	33,500,000
Cash outflows for lending, buying debt instruments of			
2. other entities	23	-94,500,000,000	-114,050,000,000
Cash recovered from lending, selling debt instruments of			
3. other entities	24	84,450,000,000	144,050,000,000
4. Interests earned, dividends and profits received	27	38,010,249,737	39,502,206,034
Net cash flows from investing activities	30	26,574,817,009	69,098,770,307
III. Cash flows from financing activities			
1. Repayment for loan principal	34	-4,428,168,442	-5,933,125,000
2. Dividends and profits paid to the owners	36	-99,086,815,900	-153,424,747,200
Net cash flows from financing activities	40	-103,514,984,342	-159,357,872,200
Net cash flows during the period (20+30+40)	50	427,504,430	19,246,617,523
Beginning cash and cash equivalents	60	45,101,368,405	25,854,750,882
Effects of fluctuations in foreign exchange rates	61		
Ending cash and cash equivalents	70	45,528,872,835	45,101,368,405

General Director

Chief Accountant

Prepared by

Nguyen Hoai Nam

Le Quang Dao

Hoang Thi Thanh Van

Nha Trang, 16 January 2025

NOTES TO THE FINANCIAL STATEMENTS

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

1. Business highlights

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

Principal business activities

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

2. Accounting period, accounting currency unit

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

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

3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: Voucher recording.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4. Accounting policies

4.1 Cash and cash equivalents

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

Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

4.2 Foreign currency transactions

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

Foreign exchange differences arising during the period and those due to revaluation of ending balances shall be included into business results during the period.

4.3 Receivables

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

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

4.4 Inventories

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

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

4.5 Financial investments

Investments in subsidiaries, joint ventures, associates and other financial investments are recognized at costs. Provisions are made according to the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4.6 Tangible fixed assets

Historical costs

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

Historical costs of tangible fixed assets include costs of purchase and all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

Depreciation

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

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

4.7 Intangible fixed assets

Land use right

Land use right is recognized as an intangible fixed asset when the Company is allocated land by the State with land use levy and is granted with a land use right certificate.

Historical costs of land use right include all the actual expenses paid by the Company to obtain the legal land use right and expenses for site clearance compensation and ground leveling, registration fees, etc.

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

Other intangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4.8 Long-term prepaid expenses

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

4.9 Payables and accrued expenses

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

4.10 Borrowings costs

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

All other borrowing costs are recognized into financial expenses during the period when incurred.

4.11 Net profit distribution

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

4.12 Recognition of revenue

- All revenue from sales of merchandises and rendering of services during the period is that from sales of commercial electricity of EaKrong Rou Hydropower Plant. This revenue is recognized based on the electricity output delivery notes of the plant generated to the national power grid and the unit prices applied according to the Decision No. 1670/QD-BCT promulgating the 2024 avoidable cost list of the Ministry of Industry and Trade dated 25 June 2024.
- Financial income is recognized when the amount can be measured reliably and it is probable that the economic benefits from that transaction will flow to the Company.
- ✓ Interest is recorded based on the term and the actual interest rate.
- ✓ Dividend income is recognized when the shareholders have the right to receive dividends or the capital contributors have right to receive profit from the capital contribution.

4.12 Corporate income tax

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

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

Deferred income tax is determined for temporary differences as of the balance sheet date on the basis of determination of income tax of assets and liabilities and their book value serving the preparation of the Financial Statements. Deferred income tax liabilities are recognized for all the temporary differences. Deferred income tax assets are recorded only when there is an

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Value of deferred income tax is determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

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

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

- VAT: Applicable tax rate of 10%.
- Corporate income tax (CIT).
 - Applicable tax rate of 20%.
 - The Company enjoys CIT incentives according to the Official Letter No. 1094/CT-TTHT dated 23 March 2009 of the Tax Department of Khanh Hoa Province as follows:
 - ✓ Applying the CIT rate of 15% in 2007 and 2008
 - ✓ Applying the CIT rate of 10% in 13 years commencing from 2009 (2009-2021)
 - ✓ Being exempted from tax in 4 years commencing from 2007 (2007-2010)
 - ✓ Being reduced 50% of tax payable in the next 9 years (2011-2019).
- Import duty and land rental.
 - The Company is exempted from import duty on imported machinery and equipment to form the Company's fixed assets (details in the prescribed list).
 - The Company is exempted from land rental for the land area used to build the hydropower plant during the project construction period and in 11 years from the date of completion and putting into use. (According to Clause 3 and Clause 4.c, Article 14, Decree No. 142/2005/ND-CP).
 - The Company is reduced 30% of land use levy payable for the land area allocated with land use levy. (According to Clause 3.b, Article 1, Decree No. 44/2008/ND-CP).
- Other taxes and legal duties are paid in line with the prevailing regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

5. Cash

	31/12/2024		01/01/2024
	VND	USD	VND
- Cash on hand (VND)	59,279,451		53,414,804
- Bank deposits	1,469,593,385		2,547,953,601
- Term deposits of which the principal maturity is from or under 3 months	44,000,000,000		42,500,000,000
Total	45,528,872,836		45,101,368,405

6. Held-to-maturity investments

	31/12/2024		01/01/2024
	VND	USD	VND
6-month term deposits	51,150,000,000		41,100,000,000
Total	51,150,000,000		41,100,000,000

7. Trade receivables

	31/12/2024		01/01/2024
	VND		VND
Central Power Corporation (EVNCPC)	14,548,530,271		17,730,807,614
Total	14,548,530,271		17,730,807,614

8. Other short-term receivables

	31/12/2024		01/01/2024
	VND		VND
Advances	234,600,899		259,628,771
Other receivables	38,816,380		61,980,537
Dividends receivable from Tra Xom Hydropower JSC.			
Total	273,417,279		321,609,308

9. Inventories

	31/12/2024		01/01/2024
	VND		VND
Materials and supplies	2,441,947,991		2,291,180,791
Tools	50,810,000		70,629,319
Total	2,492,757,991		2,361,810,110

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

10. Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a. Short-term prepaid expenses	10,693,811	26,461,215
Expenses for tools to be allocated in short term	10,693,811	26,461,215
b. Long-term prepaid expenses	978,933,134	1,061,576,025
Expenses for tools to be allocated in long term	212,662,495	263,202,169
Non-agricultural land rental for No. 10 LA 2025 - 2027	2,631,378	2,631,378
Office painting and repair at 10 LS & NM	339,842,016	795,742,478
Repair of VH4 road	423,797,245	
Total	989,626,945	1,088,037,240

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical costs						
Beginning balance	2,681,201,981	5,606,434,281	5,145,962,727	210,130,909	372,804,860,639	386,448,590,537
Increase during the period						0
Decrease during the period						0
Ending balance	2,681,201,981	5,606,434,281	5,145,962,727	210,130,909	372,804,860,639	386,448,590,537
Depreciation						
Beginning balance	2,449,211,981	5,332,829,615	3,147,692,120	127,178,540	354,054,014,212	365,110,926,468
Increase during the period		80,855,396	155,786,105	9,219,630	1,704,622,411	1,950,483,542
Decrease during the period	0				0	0
Ending balance	2,449,211,981	5,413,685,011	3,303,478,225	136,398,170	355,758,636,624	367,061,409,983
Net book value						
Beginning balance	231,990,000	273,604,666	1,998,270,607	82,952,369	18,750,846,427	21,337,664,069
Ending balance	231,990,000	192,749,270	1,842,484,502	73,732,739	17,046,224,015	19,387,180,554

12. Intangible fixed assets

	Land use right VND	Accounting software VND	Tool Box II software VND	Database of SCADA system VND	Total VND
Historical costs					
Beginning balance	10,841,804,160	35,000,000	173,000,000	121,454,545	11,171,258,705
Increase during the period					0
Decrease during the period					0
Ending balance	10,841,804,160	35,000,000	173,000,000	121,454,545	11,171,258,705
Amortization					
Beginning balance	743,376,501	35,000,000	173,000,000	121,454,545	1,072,831,046
Amortization during the period	11,799,627				11,799,627
Disposal and liquidation	-				0
Ending balance	755,176,128	35,000,000	173,000,000	121,454,545	1,084,630,673
Net book value					
Beginning balance	10,098,427,659	0	0	0	10,098,427,659
Ending balance	10,086,628,032	0	0	0	10,086,628,032

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

13. Long-term financial investments

	31/12/2024 VND	01/01/2024 VND
- Investment in Tra Xom Hydropower JSC.	226,850,000,000	226,850,000,000
Total	226,850,000,000	226,850,000,000

14. Long-term components and spare parts

	31/12/2024 VND	01/01/2024 VND
Long-term components and spare parts	2,097,802,502	2,118,673,390
Total	2,097,802,502	2,118,673,390

15. Taxes and other obligations to the State Budget

	31/12/2024 VND	Amount payable during the period	Amount already paid during the period	01/10/2024 Payable
Output VAT	1,030,050,322	3,853,001,399	3,378,138,730	555,187,653
Corporate income tax	7,103,966,473	7,103,966,473	1,785,388,613	1,785,388,613
Personal income tax	-5,715,982	1,065,968,968	1,083,979,675	12,294,725
Natural resource tax	795,654,909	4,099,438,986	4,192,667,426	888,883,349
Fee for forest environmental services (PFES)	272,751,804	1,409,788,836	1,769,908,032	632,871,000
Fee for water resource exploitation right	0	666,849,500	666,849,500	0
Total	9,196,707,526	18,199,014,162	12,876,931,976	3,874,625,340

16. Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Accrued loan interest expenses		2,291,000
Operating expenses for BOD, Board of Supervisors	1,701,000,000	2,220,000,000
- Operating expenses for BOD in 2024	1,675,000,000	
- Operating expenses for BOD in 2023	26,000,000	2,220,000,000
Total	1,701,000,000	2,222,291,000

17. Other payables

	31/12/2024 VND	01/01/2024 VND
Trade Union's expenditure	37,681,740	73,663,788
Unemployment insurance, Social insurance, Health insurance premiums	5,312,239	5,788,074
Dividends payable	875,054,802	761,966,802
Other payables	3,977,809	3,977,809
Total	922,026,590	845,396,473

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

18. Owner's equity

a. Statement of changes in owner's equity

	Contribution capital	Share	Investment and	Other funds	Retained	Total
	VND	premiums	development fund	VND	earnings	VND
	VND	VND	VND	VND	VND	VND
Balance as of 01/01/2023	319,999,690,000	0	9,725,778	184,975,286	43,686,634,169	363,881,025,233
Increase during the period					145,178,026,329	145,178,026,329
Dcrease during the period					160,858,752,480	160,858,752,480
Balance as of 31/12/2023	319,999,690,000	0	9,725,778	184,975,286	28,005,908,018	348,200,299,082
Balance as of 01/01/2024	319,999,690,000	0	9,725,778	184,975,286	28,005,908,018	348,200,299,082
Increase during the period					24,929,160,892	24,929,160,892
Dcrease during the period					1,246,458,000	1,246,458,000
Balance as of 31/03/2024	319,999,690,000	0	9,725,778	184,975,286	51,688,610,910	371,883,001,974
Balance as of 01/04/2024	319,999,690,000	0	9,725,778	184,975,286	51,688,610,910	371,883,001,974
Increase during the period					19,789,931,084	19,789,931,084
Dcrease during the period					48,989,450,100	48,989,450,100
Balance as of 30/06/2024	319,999,690,000	0	9,725,778	184,975,286	22,489,091,894	342,683,482,958
Balance as of 01/07/2024	319,999,690,000	0	9,725,778	184,975,286	22,489,091,894	342,683,482,958
Increase during the period					40,174,988,207	40,174,988,207
Dcrease during the period					21,208,730,800	21,208,730,800
Balance as of 30/09/2024	319,999,690,000	0	9,725,778	184,975,286	41,455,349,301	361,649,740,365
Balance as of 01/10/2024	319,999,690,000	0	9,725,778	184,975,286	41,455,349,301	361,649,740,365
Increase during the period					27,727,017,073	27,727,017,073
Dcrease during the period					33,386,319,900	33,386,319,900
Balance as of 31/12/2024	319,999,690,000	0	9,725,778	184,975,286	35,796,046,474	355,990,437,538

b. Details of owner's contribution capital

	31/12/2024	01/01/2024
	VND	VND
Central Power Corporation	76,800,000,000	76,800,000,000
Bitexco Power JSC.	36,871,680,000	36,871,680,000
Mr. Dinh Quang Chien	79,910,400,000	79,910,400,000
Ms. Dinh Thu Thuy	80,560,000,000	80,560,000,000
Other shareholders	45,857,610,000	45,857,610,000
Total	319,999,690,000	319,999,690,000

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

c. Shares

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

d. Retained earnings

	4th quarter of 2024 VND	4th quarter of 2023 VND
Profit carried forward from the previous quarter	41,455,349,301	25,030,948,059
Profit after tax	27,727,017,073	63,763,057,069
Decrease in profit after tax	33,386,319,900	60,788,097,100
Dividends declared	31,999,969,000	57,599,944,200
Temporary appropriation for bonus and welfare funds	1,386,350,900	3,188,152,900
Retained earnings	35,796,046,474	28,005,908,028

19. Revenue

	4th quarter of 2024 VND	4th quarter of 2023 VND
- Gross revenue	48,162,517,485	51,876,072,555
Revenue from sales of merchandises and rendering of services (commercial electricity)	48,162,517,485	51,876,072,555
Net revenue from sales of merchandises and rendering of services	48,162,517,485	51,876,072,555

20. Costs of sales

	4th quarter of 2024 VND	4th quarter of 2023 VND
Costs of finished goods sold (commercial electricity)	11,546,499,398	12,549,913,724
Total	11,546,499,398	12,549,913,724

21. Financial income

	4th quarter of 2024 VND	4th quarter of 2023 VND
Deposit and loan interests	516,889,370	736,335
Dividends received from the subsidiary		34,027,500,000
Total	516,889,370	34,028,236,335

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

22. Financial expenses

	4th quarter of 2024 VND	4th quarter of 2023 VND
Interest expenses		24,384,288
Exchange loss		162,289,845
Total	0	186,674,133

23. General and administration expenses

	4th quarter of 2024 VND	4th quarter of 2023 VND
Labor costs	1,490,987,775	1,572,760,266
Expenses for BOD	694,000,000	1,605,639,039
Other general and administration expenses	486,341,822	366,914,633
Total	2,671,329,597	3,545,313,938

24. Other income

	4th quarter of 2024 VND	4th quarter of 2023 VND
Gain on disposals of tools		2,000,000
Income from selling International Renewable Energy Certificate (IREC)	369,405,686	404,932,696
Total	369,405,686	406,932,696

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

25. Current income tax and profit after tax

	4th quarter of 2024 VND	4th quarter of 2023 VND
Total accounting profit before tax	34,830,983,546	71,553,024,791
Accounting profit from principal business activities (electricity)	34,461,577,860	37,118,592,095
Accounting profit from other income	369,405,686	34,434,432,696
- Income from profit received from the subsidiary		34,027,500,000
- Income from IREC	369,405,686	404,932,696
- Disposals of tools		2,000,000
Increases/ (decreases) to determine taxable income	688,848,820	-32,603,186,180
- Increases	688,848,820	1,424,313,820
+ Allowance for non-executive BOD, Board of Supervisors	174,000,000	174,000,000
+ Fines for late payment of tax, other non-deductible expenses	514,848,820	1,250,313,820
- Decreases	0	34,027,500,000
+ Non-taxable income		34,027,500,000
Total taxable income	35,519,832,366	38,949,838,611
- Taxable income from principal business activities	35,150,426,680	4,515,405,915
- Taxable income from other activities	369,405,686	34,434,432,696
Corporate income tax	7,103,966,473	7,789,967,722
- Principal business activities (20%)	7,030,085,336	903,081,183
- Other activities (20%)	73,881,137	6,886,886,539
Current corporate income tax payable for the forth quarter	7,103,966,473	7,789,967,722
Profit after tax	27,727,017,073	63,763,057,069

26. Basic earnings per share

	4th quarter of 2024 VND	4th quarter of 2023 VND
Accounting profit after corporate income tax	27,727,017,073	63,763,057,069
Increases/ (decreases) in accounting profit	1,383,350,900	3,188,152,900
Profit or loss distributed to ordinary equity holders	26,343,666,173	60,574,904,169
Average number of ordinary shares outstanding during the period	31,999,969	31,999,960
Basic earnings per share	823.24	1,892.97



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 16 January 2025