

**SEPARATE FINANCIAL STATEMENTS**

**VCP POWER & CONSTRUCTION**

**JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024  
(Audited)



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## **VCP Power & Construction Joint Stock Company**

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi

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### **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of VCP Power & Construction Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for the fiscal year ended as at 31 December 2024.

#### **THE COMPANY**

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

The Company's head office is located at 19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi.

#### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Ngoc Tu	Chairman
Mr. Pham Van Minh	Permanent Deputy Chairman
Mr. Trinh Nguyen Khanh	Member
Ms. Nguyen Thi Ha Ninh	Member
Mr. Nguyen Viet Tien	Member

Member of the Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Van Minh	General Director
Mr. Trinh Nguyen Khanh	Deputy General Director

Members of the Board of Supervision are:

Ms. Dinh Thi Hanh	Head
Mr. Nguyen Ho Ngoc	Member
Ms. Bui Hai Yen	Member

#### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Separate Financial statements is Mr. Vu Ngoc Tu – Chairman of the Board of Directors.

Mr. Pham Van Minh – General Director is authorized by Mr. Vu Ngoc Tu to sign these Separate Financial statements for the fiscal year ended as at 31 December 2024, pursuant to Decision No. 120/2021/QĐ-HĐQT issued by the Company's Board of Directors on 8 November 2021.

#### **AUDITORS**

The auditors of the AASC Limited have taken the audit of Separate Financial statements for the Company.

**VCP Power & Construction Joint Stock Company**

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial statements do not contain any material misstatement caused by errors or frauds;
- 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;
- Prepare and present the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements;
- Prepare the Separate Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

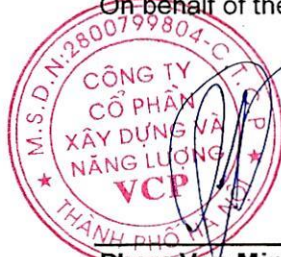
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Phạm Văn Minh**

General Director

Hanoi, 28 March 2025



No. 280325.009/BCTC.KT6

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management  
VCP Power & Construction Joint Stock Company**

We have audited the accompanying Separate Financial statements of VCP Power & Construction Joint Stock Company prepared on 28 March 2025, as set out on pages 5 to 32 including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these 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 standards, 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 auditor's 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 entity's preparation and presentation of Separate Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of 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.

### Auditor's Opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of VCP Power & Construction Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial statements.



**Do Mạnh Cuong**

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Hanoi, 28 March 2025

T:(84) 24 3824 1990 | F:(84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

**Hoang Duc Anh**

Auditor

Registered Auditor No.: 4876-2024-002-1



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

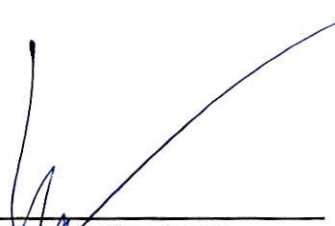
Code ASSETS	Note	31/12/2024	01/01/2024
		VND	VND
<b>100 A. CURRENT ASSETS</b>		<b>159,445,603,380</b>	<b>261,076,269,093</b>
<b>110 I. Cash and cash equivalents</b>		<b>7,971,697,067</b>	<b>104,132,565,541</b>
111 1. Cash	3	7,971,697,067	104,132,565,541
<b>130 II. Short-term receivables</b>		<b>135,160,101,513</b>	<b>140,106,196,760</b>
131 1. Short-term trade receivables	5	118,361,538,173	116,929,304,636
132 2. Short-term prepayments to suppliers	6	1,438,915,326	299,996,216
136 3. Other short-term receivables	7	57,060,159,143	56,876,895,908
137 4. Provision for short-term doubtful debts	8	(41,700,511,129)	(34,000,000,000)
<b>140 III. Inventories</b>		<b>14,192,902,272</b>	<b>14,849,059,271</b>
141 1. Inventories	9	14,192,902,272	14,849,059,271
<b>150 IV. Other short-term assets</b>		<b>2,120,902,528</b>	<b>1,988,447,521</b>
151 1. Short-term prepaid expenses	13	2,120,902,528	1,988,447,521
<b>200 B. NON-CURRENT ASSETS</b>		<b>2,877,855,978,285</b>	<b>2,941,146,395,773</b>
<b>210 I. Long-term receivables</b>		<b>1,118,462,400</b>	<b>1,118,462,400</b>
216 1. Other long-term receivables	7	1,118,462,400	1,118,462,400
<b>220 II. Fixed assets</b>		<b>525,519,482,624</b>	<b>589,894,602,339</b>
221 1. Tangible fixed assets	11	369,371,719,174	430,670,035,668
222 - Historical costs		1,232,549,018,228	1,232,549,018,228
223 - Accumulated depreciation		(863,177,299,054)	(801,878,982,560)
227 2. Intangible fixed assets	12	156,147,763,450	159,224,566,671
228 - Historical costs		200,000,000,000	200,000,000,000
229 - Accumulated amortization		(43,852,236,550)	(40,775,433,329)
<b>240 III. Long-term assets in progress</b>		<b>4,913,940,641</b>	<b>4,913,940,641</b>
242 1. Construction in progress	10	4,913,940,641	4,913,940,641
<b>250 IV. Long-term investments</b>		<b>2,342,226,258,080</b>	<b>2,342,226,258,080</b>
251 1. Investment in subsidiaries	4	2,342,226,258,080	2,342,226,258,080
<b>260 V. Other long-term assets</b>		<b>4,077,834,540</b>	<b>2,993,132,313</b>
261 1. Long-term prepaid expenses	13	4,077,834,540	2,993,132,313
<b>270 TOTAL ASSETS</b>		<b><u>3,037,301,581,665</u></b>	<b><u>3,202,222,664,866</u></b>



**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024  
(Continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,367,310,956,446</b>	<b>1,697,379,044,940</b>
<b>310 I. Current liabilities</b>		<b>280,037,041,882</b>	<b>916,879,044,940</b>
311 1. Short-term trade payables	15	13,772,593,744	21,191,399,674
313 2. Taxes and other payables to State budget	16	14,417,402,840	14,092,802,007
314 3. Payables to employees		3,124,914,159	1,144,586,776
315 4. Short-term accrued expenses	17	25,434,610,262	15,366,837,233
319 5. Other short-term payables	18	3,879,877,155	3,903,726,073
320 6. Short-term borrowings and finance lease liabilities	14	214,618,142,104	855,185,374,559
322 7. Bonus and welfare fund		4,789,501,618	5,994,318,618
<b>330 II. Non-current liabilities</b>		<b>1,087,273,914,564</b>	<b>780,500,000,000</b>
338 1. Long-term borrowings and finance lease liabilities	14	1,087,273,914,564	780,500,000,000
<b>400 D. OWNER'S EQUITY</b>		<b>1,669,990,625,219</b>	<b>1,504,843,619,926</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>1,669,990,625,219</b>	<b>1,504,843,619,926</b>
411 1. Contributed capital		837,896,580,000	837,896,580,000
411a <i>Ordinary shares with voting rights</i>		837,896,580,000	837,896,580,000
412 2. Share Premium		5,940,175,148	5,940,175,148
418 3. Development and investment funds		475,610,609,601	389,589,351,149
421 4. Retained earnings		350,543,260,470	271,417,513,629
421a <i>Retained earnings accumulated to previous year</i>		183,297,862,177	183,297,862,177
421b <i>Retained earnings of the current year</i>		167,245,398,293	88,119,651,452
<b>440 TOTAL CAPITAL</b>		<b>3,037,301,581,665</b>	<b>3,202,222,664,866</b>

  
Vuong Hoang Bao Long  
Preparer

  
Nguyen Van Binh  
Chief Accountant

  
Pham Van Minh  
General Director  
Hanoi, 28 March 2025



**SEPARATE STATEMENT OF INCOME**

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	468,064,011,305	310,820,001,140
02	2. Revenue deductions		-	-
10	3. Net revenue from sale of goods and rendering of services		468,064,011,305	310,820,001,140
11	4. Cost of goods sold and services rendered	22	156,817,038,193	112,283,956,329
20	5. Gross profit from sales of goods and rendering of services		311,246,973,112	198,536,044,811
21	6. Financial income	23	25,056,910,571	29,703,856,066
22	7. Financial expense	24	112,188,187,985	101,815,207,371
23	- In which : Interest expense		112,188,187,985	97,016,993,100
25	8. Selling expense		-	-
26	9. General and administrative expenses	25	40,535,565,639	29,139,296,465
30	10. Net profits from operating activities		183,580,130,059	97,285,397,041
31	11. Other income	26	1,529,707,530	342,142,758
32	12. Other expenses	27	81,214,708	510,563,711
40	13. Other profit		1,448,492,822	(168,420,953)
50	14. Total net profit before tax		185,028,622,881	97,116,976,088
51	15. Current corporate income tax expense	28	17,783,224,588	8,997,324,636
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>167,245,398,293</u>	<u>88,119,651,452</u>

  
 Vuong Hoang Bao Long  
 Preparer

  
 Nguyen Van Binh  
 Chief Accountant



  
 Pham Van Minh  
 General Director  
 Hanoi, 28 March 2025



## SEPARATE STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	185,028,622,881	97,116,976,088
	2. Adjustments for :		
02	- Depreciation and amortization of fixed assets and investment properties	64,375,119,715	64,410,375,974
03	- Provisions	7,700,511,129	-
05	- Gains/losses from investment activities	(25,056,910,571)	(29,785,556,697)
06	- Interest expense	112,188,187,985	101,815,207,371
08	3. Operating profit before changes in working capital	344,235,531,139	233,557,002,736
09	- Increase/decrease in receivables	(2,656,366,017)	107,029,637,797
10	- Increase/decrease in inventories	656,156,999	(1,692,404,766)
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)	1,417,490,047	(17,306,956,587)
12	- Increase/decrease in prepaid expenses	(1,217,157,234)	604,419,238
14	- Interest paid	(95,095,736,053)	(87,782,928,467)
15	- Corporate income tax paid	(24,319,289,267)	(15,804,845,780)
17	- Other payments on operating activities	(3,303,210,000)	(3,434,431,054)
20	Net cash flows from operating activities	219,717,419,614	215,169,493,117
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	-	(1,500,920,909)
22	2. Proceeds from disposals of fixed assets and other long-term assets	-	263,636,364
23	3. Loans and purchase of debt instruments from other entities	-	(315,400,000,000)
24	4. Collection of loans and resale of debt instrument of other entities	-	316,400,000,000
25	5. Equity investments in other entities	-	(1,095,000,000,000)
27	6. Interest and dividend received	24,958,860,706	98,099,365,036
30	Net cash flow from investing activities	24,958,860,706	(997,137,919,509)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	314,632,146,221	1,855,947,377,800
34	2. Repayment of principal	(655,450,143,015)	(985,770,971,365)
36	3. Dividends or profits paid to owners	(19,152,000)	(316,400,000)
40	Net cash flow from financing activities	(340,837,148,794)	869,860,006,435
50	Net cash flows in the year	(96,160,868,474)	87,891,580,043
60	Cash and cash equivalents at the beginning of the year	104,132,565,541	16,240,985,498
70	Cash and cash equivalents at the end of the year	3 7,971,697,067	104,132,565,541

Vuong Hoang Bao Long  
Preparer

Nguyen Van Binh  
Chief Accountant

Pham Van Minh  
General Director  
Hanoi, 28 March 2025



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

### 1 GENERAL INFORMATION

#### Forms of Ownership

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

The Company's head office is located at 19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi.

The Company's charter capital is VND 837,896,580,000, equivalent to 83,789,658 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 53 people (as at 01 January 2024: 50 employees).

#### Business field

The Company's main business activities include investing in hydropower projects, electricity generation, transmission, and distribution, etc.

#### Business activities

The Company's main business activities include:

- Investing in the construction of hydropower projects; electricity production and trading; consulting and executing electrical works;
- Undertaking contracts for the construction and installation of civil, industrial, and other infrastructure projects; developing and trading residential properties and leasing office spaces;
- Manufacturing and trading construction materials; operating in the hospitality and tourism sectors;
- Providing rental, repair, and maintenance services for machinery, vehicles, and equipment;
- Trading construction equipment and engaging in real estate business.

#### The Company's operation in the year that affects the Separate Financial Statements

As of 31 December 2024, the Company's current assets were VND 120,441,438,502 lower than its current liabilities, including VND 119,850,186,268 in current portion of long-term liabilities. As of 1 January 2024, the Company's current liabilities exceeded current assets by VND 655,802,775,847, with the current portion of long-term liabilities amounting to VND 282,757,059,236. This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, after assessing the Company's actual business performance and analyzing its projected operating cash flows, the Board of Management believes that the Company will generate sufficient profits from its electricity trading activities to meet the aforementioned debt obligations as they become due and continue its normal business operations. Therefore, these Separate financial statements have been prepared on a going concern basis.

In 2024, due to more favorable hydrological conditions compared to the previous year, increased water inflows into hydropower reservoirs led to a significant rise in electricity sales revenue, which in turn resulted in a corresponding increase in profits from electricity trading.

**Corporate structure**

The Company's member entities are as follows:	Address	Main business activities
Cua Dat Hydropower Plant - Branch of VCP Power & Construction Joint Stock Company in Thanh Hoa Province	Thanh Hoa Province	Electricity production and trading

Information about the Company's subsidiaries: see details in Note 04.

**2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 Basis for preparation of Separate Financial Statements**

The Separate Financial statements are presented based on historical cost principle

The Separate Financial statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office and subsidiary units of the Company.

The Users of this Separate Financial statements should study the Separate Financial statements combined with the Consolidated Financial statements of the Company and its subsidiaries (the "Group") for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

**2.4 Accounting estimates**

The preparation of Separate Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.6 . Cash

Cash comprises cash on hand and demand deposits.

## 2.7 . Financial investments

*Investments in subsidiaries* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for loss investments in subsidiaries shall be made based on the Financial statements of subsidiaries at the provision date.

## 2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 35 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 08 years
- Office equipment	03 - 07 years
- Other fixed assets	03 years
- Land use rights	65 years

## **2.11 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.12 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.13 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years.
- Software license costs are allocated on a straight-line basis over the license term specified in the respective contract, which is one year.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

#### **2.14 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial statements according to their remaining terms at the reporting date.

#### **2.15 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

#### **2.16 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.17 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.18 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.19 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## 2.20 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## 2.21 . Financial expenses

Items recorded into financial expenses comprise borrowing costs which are recorded by the total amount arising in the year without offsetting against financial income.

## 2.22 . Corporate income tax

### a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

## b. Tax incentives policies

The company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Circular No. 96/2015/TT-BTC, dated June 22, 2015, provides guidance on the implementation of certain provisions of the Law on Corporate Income Tax No. 14/2008/QH12 as well as Decree No. 218/2013/ND-CP, dated December 26, 2013, issued by the Government.	The Company is subject to a corporate income tax (CIT) rate of 10% on income generated from its new investment project for a period of 15 years from the commencement of the project's operations (from 2010 to 2024). The Company was granted a four-year tax exemption (from 2010 to 2013) for taxable income arising from hydropower operations and a 50% reduction in payable tax for the subsequent nine years (from 2014 to 2022).	2024 marks the 15th fiscal year of the Company since it began generating taxable income. Therefore, the Company is still benefiting from the 10% corporate income tax (CIT) rate, applicable for 15 years from the commencement of the project's operations.

## c. Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate:

- Tax rate 10% for electricity production and trading activities;
- Tax rate 20% for the remaining activities.

**2.23 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2024

**2.24 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.



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**3 . CASH**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	840,327,978	339,477,707
Demand deposits	7,131,369,089	103,793,087,834
	<b><u>7,971,697,067</u></b>	<b><u>104,132,565,541</u></b>

**4 . LONG-TERM FINANCIAL INVESTMENTS**

See details in Annex 01.

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,562,912,820</b>	-	<b>9,867,347,348</b>	-
- Dak Robaye Hydro Power Company Limited	-	-	8,516,340,488	-
- Thac Ba Hydro Power Factory Company Limited	798,170,540	-	767,970,540	-
- Xuan Minh Hydro Power Joint Stock Company	764,742,280	-	583,036,320	-
<b>Other parties</b>	<b>116,798,625,353</b>	-	<b>107,061,957,288</b>	-
- Electricity Power Trading Company	116,594,475,145	-	106,621,925,178	-
- Other customers	204,150,208	-	440,032,110	-
	<b><u>118,361,538,173</u></b>	<b><u>-</u></b>	<b><u>116,929,304,636</u></b>	<b><u>-</u></b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>		
- HUDE Viet Nam Company Limited	1,011,561,000	-
- Others	427,354,326	299,996,216
	<b><u>1,438,915,326</u></b>	<b><u>299,996,216</u></b>

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**7 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
- Advances	343,973,426	-	334,483,364	-
- Mortgages	3,302,955,308	-	3,188,232,000	-
- Vietnam Development Bank (1)	36,700,511,129	(36,700,511,129)	36,700,511,129	(34,000,000,000)
- Electricity Power Trading Company (2)	6,625,793,673	-	6,625,793,673	-
- Dividends and profits receivables Related parties	100,000,000	-	-	-
+ VCP Mechanical & Electrical Joint Stock Company	100,000,000	-	-	-
- Tasco Joint Stock Company (3)	5,000,000,000	(5,000,000,000)	5,000,000,000	-
- Interest on deposit	52,628,895	-	54,579,030	-
- Other receivables	4,934,296,712	-	4,973,296,712	-
	<b>57,060,159,143</b>	<b>(41,700,511,129)</b>	<b>56,876,895,908</b>	<b>(34,000,000,000)</b>
<b>Long-term</b>				
- Mortgages	1,118,462,400	-	1,118,462,400	-
	<b>1,118,462,400</b>	<b>-</b>	<b>1,118,462,400</b>	<b>-</b>

(1) The State-subsidized post-investment interest support for the Cua Dat Hydropower Project for the years 2015 and 2016 was provided through the Vietnam Development Bank (VDB) under the post-investment support contracts signed with the Company. According to Official Letter No. 306/NHPT.SGDI-BL, dated 19 July 2022, issued by the Vietnam Development Bank, the receivable amount is pending additional capital allocation from the State Budget for disbursement. As of 31 December 2024, the Company is actively following up with the Vietnam Development Bank to recover the outstanding amount.

(2) Receivables arising from exchange rate differences under Power Purchase Agreement No. 06/2012HD-NMD-Cua Dat and its Amendment and Supplementary Agreement No. 11 between the Company and Vietnam Electricity (EVN). Accordingly, the Company is entitled to receive payment for exchange rate differences related to foreign currency loans used for importing equipment for the construction of the Cua Dat Hydropower Plant, which have already been settled by the Company. As of 31 December 2024, the outstanding balance reflects the exchange rate difference for 2019, which is still

(3) This is implemented under the 2021 Principal Agreement on Investment Cooperation between the Company and Tasco Joint Stock Company, which aims to research and develop renewable energy projects in Vietnam.

**8 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Other receivables</b>				
- Vietnam Development Bank	36,700,511,129	-	36,700,511,129	2,700,511,129
- Tasco Joint Stock Company	5,000,000,000	-	5,000,000,000	5,000,000,000
	<b>41,700,511,129</b>	<b>-</b>	<b>41,700,511,129</b>	<b>7,700,511,129</b>

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**9 . INVENTORIES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Raw materials	14,151,188,458	-	14,809,913,896	-
- Tools, supplies	41,713,814	-	39,145,375	-
	<b>14,192,902,272</b>	<b>-</b>	<b>14,849,059,271</b>	<b>-</b>

**10 . CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
- Xuan Khao Hydropower Project (*)	4,800,929,937	4,800,929,937
- Other projects	113,010,704	113,010,704
	<b>4,913,940,641</b>	<b>4,913,940,641</b>

(\*) The project is currently in the research and implementation phase, in accordance with Decision No. 2021/QĐ-BCT, dated June 6, 2017, issued by the Ministry of Industry and Trade, and is included in the implementation plan of the master plan, as stated in Proposal No. 644/TTr-BCT, dated January 26, 2024, submitted by the Ministry of Industry and Trade to the Prime Minister. The incurred costs mainly consist of surveying, exploration, feasibility study preparation, and investment certificate application expenses.

**11 . TANGIBLE FIXED ASSETS**

See details in Annex 02.

**12 . INTANGIBLE FIXED ASSETS**

Intangible fixed asset comprises the land clearance compensation costs for land plots No. 24 and 25, Map Sheet No. 176, Van Xuan Commune, Thuong Xuan District, Thanh Hoa Province. This land was allocated by the State with a land use fee but was exempted under Clause 1, Article 12 of Decree No. 198/2004/ND-CP, dated 3 December 2004, and is designated for the construction of a hydropower plant. The historical cost of the asset is VND 200,000,000,000, with a land use duration until 10 August 2075. The accumulated amortization as of 31 December 2024 is VND 43,852,236,550, including an amortization expense for the year of VND 3,076,803,221.

**13 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
- Insurance premiums	1,392,902,528	896,447,521
- Software licensing costs	728,000,000	1,092,000,000
	<b>2,120,902,528</b>	<b>1,988,447,521</b>
<b>Long-term</b>		
- Dispatched tools and supplies	4,077,834,540	2,993,132,313
	<b>4,077,834,540</b>	<b>2,993,132,313</b>

**14 . BORROWINGS**

See details in Annex 03.

15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,250,235,000</b>	<b>1,250,235,000</b>	<b>6,619,198,000</b>	<b>6,619,198,000</b>
- VCP Mechanical & Electrical Joint Stock Company	1,250,235,000	1,250,235,000	6,603,100,000	6,603,100,000
- Green Start Environment Company Limited	-	-	16,098,000	16,098,000
<b>Other parties</b>	<b>12,522,358,744</b>	<b>12,522,358,744</b>	<b>14,572,201,674</b>	<b>14,572,201,674</b>
- Management Board for Investment and Hydraulic Construction 3	8,596,925,958	8,596,925,958	6,359,245,752	6,359,245,752
- ZHE LU Technology Science Development Company Limited	3,526,392,696	3,526,392,696	-	-
- Electrical Engineering Construction JSC	-	-	3,050,575,482	3,050,575,482
- Others	399,040,090	399,040,090	5,162,380,440	5,162,380,440
	<b>13,772,593,744</b>	<b>13,772,593,744</b>	<b>21,191,399,674</b>	<b>21,191,399,674</b>

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	25,434,610,262	15,366,837,233
	<b>25,434,610,262</b>	<b>15,366,837,233</b>
<b>In which: Related parties</b>		
- Thac Ba Hydro Power Factory Company Limited	10,603,410,959	2,063,219,178
- Dak lo 4 Hydro Power Company Limited	5,539,863,014	2,024,149,315
- Sai Gon Machinery Spare Parts Joint Stock Company	47,342,466	51,287,671
- Dak Robaye Hydro Power Company Limited	1,123,024,658	571,102,911
- VCP Mechanical & Electrical Joint Stock Company	354,958,903	-
	<b>17,668,600,000</b>	<b>4,709,759,075</b>

18 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	99,230,420	70,616,020
- Social insurance	6,804,000	8,778,000
- Health insurance	-	2,268,000
- Unemployment insurance	-	612,000
- Dividends or profits payables	3,657,585,564	3,676,737,564
- Other payables	116,257,171	144,714,489
	<b><u>3,879,877,155</u></b>	<b><u>3,903,726,073</u></b>

19 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 05.

b. Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
- VSD Investment JSC	159,250,010,000	19.01	159,250,010,000	19.01
- Ms. Pham Thu Huyen	142,544,800,000	17.01	142,544,800,000	17.01
- Song Da Corporation JSC	59,284,690,000	7.07	59,284,690,000	7.07
- Mr. Do Tuan Anh	72,807,800,000	8.69	72,807,800,000	8.69
- Mr. Vu Ha Nam	64,721,700,000	7.72	48,461,700,000	5.78
- Others	339,287,580,000	40.50	355,547,580,000	42.44
	<b><u>837,896,580,000</u></b>	<b><u>100.00</u></b>	<b><u>837,896,580,000</u></b>	<b><u>100.00</u></b>

c. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	837,896,580,000	837,896,580,000
- At the end of the year	837,896,580,000	837,896,580,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	3,676,737,564	3,993,137,564
- Dividend payable in the year	-	-
- Dividend paid in cash in the year	(19,152,000)	(316,400,000)
+ Dividend paid from last year's profit	(19,152,000)	(316,400,000)
- Dividend payable at the end of the year	<b><u>3,657,585,564</u></b>	<b><u>3,676,737,564</u></b>

d. Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	83,789,658	83,789,658
Quantity of issued shares	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Quantity of outstanding shares in circulation	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Par value per share (VND)	10,000	10,000

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Operating asset for leasing

The Company is the lessor and leases an office located on the 19th floor of the Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi, and the 110 KV Cua Dat - Muc Son - Ba Che transmission line in Thanh Hoa as follows:

Customer name	Property/Services for rent	Unit price (VND/month)	Rental period
Thac Ba Hydro Power Factory Company Limited	Office	10,000,000	From 01/01/2024 to 31/12/2026
Bai Thuong Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Nam La Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Xuan Minh Hydro Power Joint Stock Company	Office	27,000,000	From 01/01/2024 to 31/12/2026
Dak Robaye Hydro Power Company Limited	Office	25,000,000	From 01/01/2024 to 31/12/2026
Sai Gon Machinery Spare Parts Joint Stock Company	Office	20,000,000	From 01/01/2024 to 31/12/2026
NVT Holdings Joint Stock Company	Office	40,000,000	From 01/01/2024 to 31/12/2025
Xuan Minh Hydro Power Joint Stock Company	110 KV line Cua Dat - Muc Son - Ba Che and some other services	40 VND/kWh	From 01/01/2024 to 31/12/2024

b. Operating leased assets

Location	Purpose of rent	Area (m <sup>2</sup> )	Rental price (VND/month)	Rental period
19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi	Use as office	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No.838, Map sheet No.29, Xuan Cam commune, Thuong Xuan district, Thanh Hoa province	Construction of the Residential area for officers and employees operating the Cua Dat Hydro Power Plant	28,962.90	Free land rent	From 23/10/2009 to 23/10/2059

21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from electricity sales	416,927,737,883	304,655,928,675
Revenue from rendering of services	4,539,925,420	4,134,117,484
Revenue from construction contracts	46,596,348,002	1,241,191,680
Others	-	788,763,301
	<b>468,064,011,305</b>	<b>310,820,001,140</b>

22 . COST OF GOODS SOLD	Year 2024	Year 2023
	VND	VND
Cost of electricity sales	109,812,592,143	107,024,832,652
Cost of services rendered	4,539,925,420	3,656,844,757
Cost of construction contracts	42,464,520,630	1,602,278,920
	<b><u>156,817,038,193</u></b>	<b><u>112,283,956,329</u></b>
23 . FINANCIAL INCOME	Year 2024	Year 2023
	VND	VND
Interest income	191,470,571	3,588,776,066
Dividends or profits received	24,865,440,000	26,115,080,000
	<b><u>25,056,910,571</u></b>	<b><u>29,703,856,066</u></b>
24 . FINANCIAL EXPENSES	Year 2024	Year 2023
	VND	VND
Interest expenses	112,188,187,985	97,016,993,100
Bond issuance costs	-	4,798,214,271
	<b><u>112,188,187,985</u></b>	<b><u>101,815,207,371</u></b>
25 . GENERAL AND ADMINISTRATIVE EXPENSE	Year 2024	Year 2023
	VND	VND
Labour expenses	9,794,667,661	8,818,756,351
Tools, supplies	40,001,365	69,809,258
Depreciation expenses	811,187,465	795,948,887
Tax, Charge, Fee	3,000,000	3,000,000
Provision expenses	7,700,511,129	-
Expenses of outsourcing services	16,828,017,490	16,708,585,226
Other expenses in cash	5,358,180,529	2,743,196,743
	<b><u>40,535,565,639</u></b>	<b><u>29,139,296,465</u></b>
26 . OTHER INCOME	Year 2024	Year 2023
	VND	VND
Income from sale of Energy Attribute Certificates (EACs)	1,421,707,529	-
Gain from liquidation, disposal of fixed assets	-	81,700,631
Collected fines	-	76,511,263
Others	108,000,001	183,930,864
	<b><u>1,529,707,530</u></b>	<b><u>342,142,758</u></b>
27 . OTHER EXPENSES	Year 2024	Year 2023
	VND	VND
Fines	81,214,708	510,563,711
	<b><u>81,214,708</u></b>	<b><u>510,563,711</u></b>

**28 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	185,028,622,881	97,116,976,088
Increase	12,115,528,095	17,724,258,730
- <i>Non-deductible interest expense according to Decree No. 132/2020/ND-CP</i>	4,011,127,258	16,891,020,019
- <i>Provision expenses</i>	7,700,511,129	-
- <i>Car depreciation costs exceeding VND 1.6 billion</i>	322,675,000	322,675,000
- <i>Administrative penalty</i>	81,214,708	510,563,711
Decrease	(24,865,440,000)	(26,115,080,000)
- <i>Dividend payment</i>	(24,865,440,000)	(26,115,080,000)
Taxable income	172,278,710,976	88,726,154,818
- <i>Taxable income from electricity business activities</i>	166,725,176,075	87,479,063,272
- <i>Taxable income from other business activities</i>	5,553,534,901	1,247,091,546
<b>Current corporate income tax expense</b>	<b><u>17,783,224,588</u></b>	<b><u>8,997,324,636</u></b>
- <i>Tax from electricity business activities (10%)</i>	16,672,517,608	8,747,906,327
- <i>Tax from other business activities (20%)</i>	1,110,706,980	249,418,309
Tax payable at the beginning of the year	8,482,622,935	15,290,144,079
Tax paid in the year	(24,319,289,267)	(15,804,845,780)
<b>Corporate income tax payable at the year-end</b>	<b><u>1,946,558,256</u></b>	<b><u>8,482,622,935</u></b>

**29 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	3,538,480,072	3,388,337,710
Labour expenses	19,623,745,779	18,684,184,404
Depreciation expenses	64,375,119,715	64,410,375,974
Expenses of outsourcing services	89,651,668,221	47,373,902,928
Other expenses in cash	20,163,590,045	7,566,451,778
	<b><u>197,352,603,832</u></b>	<b><u>141,423,252,794</u></b>

**30 . FINANCIAL INSTRUMENTS**

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: interest rates.

**Interest rate risk:**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:



30 . FINANCIAL INSTRUMENTS (continued)

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>As at 31/12/2024</b>			
Cash	7,131,369,089	-	7,131,369,089
Trade and other receivables	133,721,186,187	1,118,462,400	134,839,648,587
	<b><u>140,852,555,276</u></b>	<b><u>1,118,462,400</u></b>	<b><u>141,971,017,676</u></b>
<b>As at 01/01/2024</b>			
Cash	103,793,087,834	-	103,793,087,834
Trade and other receivables	139,806,200,544	1,118,462,400	140,924,662,944
	<b><u>243,599,288,378</u></b>	<b><u>1,118,462,400</u></b>	<b><u>245,717,750,778</u></b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	214,618,142,104	696,273,914,564	391,000,000,000	1,301,892,056,668
Trade and other payables	17,652,470,899	-	-	17,652,470,899
Accrued expenses	25,434,610,262	-	-	25,434,610,262
	<b><u>257,705,223,265</u></b>	<b><u>696,273,914,564</u></b>	<b><u>391,000,000,000</u></b>	<b><u>1,344,979,137,829</u></b>
<b>As at 01/01/2024</b>				
Borrowings and debts	855,185,374,559	334,250,000,000	446,250,000,000	1,635,685,374,559
Trade and other payables	25,095,125,747	-	-	25,095,125,747
Accrued expenses	15,366,837,233	-	-	15,366,837,233
	<b><u>895,647,337,539</u></b>	<b><u>334,250,000,000</u></b>	<b><u>446,250,000,000</u></b>	<b><u>1,676,147,337,539</u></b>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024 VND	Year 2023 VND
<b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	314,632,146,221	1,855,947,377,800
<b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	655,450,143,015	445,770,971,365
Repayment on principal of common bonds.	-	540,000,000,000

32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial statements.

### 33 . SEGMENT REPORTING

#### Under business fields:


	Electricity business activities VND	Construction and Installation activities VND	Other service activities VND	Grand Total VND
Net revenue from sales to external customers	416,927,737,883	46,596,348,002	4,539,925,420	468,064,011,305
Cost of goods sold	109,812,592,143	42,464,520,630	4,539,925,420	156,817,038,193
<b>Profit from business activities</b>	<b>307,115,145,740</b>	<b>4,131,827,372</b>	<b>-</b>	<b>311,246,973,112</b>
<b>Total purchase fixed assets</b>				<b>-</b>
Segment assets	628,846,648,141	183,108,166	35,397,022,729	664,426,779,036
Unallocated assets				2,372,874,802,629
<b>Total assets</b>	<b>628,846,648,141</b>	<b>183,108,166</b>	<b>35,397,022,729</b>	<b>3,037,301,581,665</b>
Segment liabilities	1,341,198,976,732	3,780,161,097	-	1,344,979,137,829
Unallocated liabilities				22,331,818,617
<b>Total liabilities</b>	<b>1,341,198,976,732</b>	<b>3,780,161,097</b>	<b>-</b>	<b>1,367,310,956,446</b>

#### Under geographical areas:

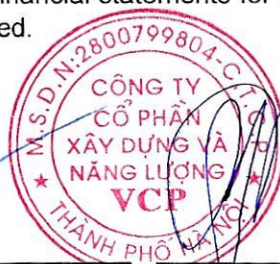
	Thanh Hoa VND	Bac Ninh VND	Others VND	Grand Total VND
Net revenue from sales to external customers	416,927,737,883	44,739,144,437	6,397,128,985	468,064,011,305
Segment assets	3,034,163,161,387	-	3,138,420,278	3,037,301,581,665
The total cost of acquisition of fixed assets				-

### 34 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.

  
Vuong Hoang Bao Long  
Preparer

  
Nguyen Van Binh  
Chief Accountant



  
Pham Van Minh  
General Director  
Hanoi, 28 March 2025

## Annex 01 : LONG-TERM FINANCIAL INVESTMENTS

	Stock Code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investment in subsidiaries</b>							
- Bai Thuong Hydro Power Joint Stock Company	(2)	25,500,000,000		-	25,500,000,000		-
- Xuan Minh Hydro Power Joint Stock Company	(1) XMP	76,500,000,000	122,400,000,000	-	76,500,000,000	153,000,000,000	-
- Dak Robaye Hydro Power Company Limited	(2)	178,000,000,000		-	178,000,000,000		-
- Dak lo 4 Hydro Power Company Limited	(2)	181,000,000,000		-	181,000,000,000		-
- Nam La Hydropower Joint Stock Company	(2)	500,326,258,080		-	500,326,258,080		-
- VCP Mechanical & Electrical Joint Stock Company	(2)	19,900,000,000		-	19,900,000,000		-
- Thac Ba Hydro Power Factory Company Limited	(2)	266,000,000,000		-	266,000,000,000		-
- Green Star Environment Company Limited	(2)	1,095,000,000,000		-	1,095,000,000,000		-
		<b>2,342,226,258,080</b>		<b>-</b>	<b>2,342,226,258,080</b>		<b>-</b>

(1) The fair value of of financial investments are closing price listed on UPCOM on 29 December 2023 and 31 December 2024.

(2) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on the Company's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Bai Thuong Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Xuan Minh Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Dak Robaye Hydro Power Company Limited	Kon Tum	100.00%	100.00%	Electricity production and trading
Dak lo 4 Hydro Power Company Limited	Kon Tum	100.00%	100.00%	Electricity production and trading
Nam La Hydropower Joint Stock Company	Son La	82.77%	82.77%	Electricity production and trading
VCP Mechanical & Electrical Joint Stock Company	Hanoi	99.50%	99.50%	Repair and maintenance of power plants
Thac Ba Hydro Power Factory Company Limited	Binh Thuan	100.00%	100.00%	Electricity production and trading
Green Star Environment Company Limited	Bac Ninh	99.55%	99.55%	Wastewater and waste treatment, electricity sales

## Annex 02 : TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	679,755,040,957	544,421,118,322	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
<b>Ending balance of the year</b>	<b>679,755,040,957</b>	<b>544,421,118,322</b>	<b>5,682,320,909</b>	<b>2,660,538,040</b>	<b>30,000,000</b>	<b>1,232,549,018,228</b>
<b>Accumulated depreciation</b>						
Beginning balance	316,597,081,303	479,320,641,071	3,407,597,457	2,523,662,729	30,000,000	801,878,982,560
- Depreciation for the year	23,918,244,087	36,502,919,174	773,515,174	103,638,059	-	61,298,316,494
<b>Ending balance of the year</b>	<b>340,515,325,390</b>	<b>515,823,560,245</b>	<b>4,181,112,631</b>	<b>2,627,300,788</b>	<b>30,000,000</b>	<b>863,177,299,054</b>
<b>Net carrying amount</b>						
Beginning balance	363,157,959,654	65,100,477,251	2,274,723,452	136,875,311	-	430,670,035,668
<b>Ending balance</b>	<b>339,239,715,567</b>	<b>28,597,558,077</b>	<b>1,501,208,278</b>	<b>33,237,252</b>	<b>-</b>	<b>369,371,719,174</b>

As of 31 December 2024, the historical cost and accumulated depreciation of the Cua Dat Hydro Power Plant were VND 1,226,333,266,774 and VND 858,477,212,877, respectively.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 367,856,053,897;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 5,489,853,765.

Annex 03 : BORROWINGS

		01/01/2024	During the year		31/12/2024
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
<b>a. Short-term borrowings</b>					
Short-term borrowings		572,428,315,323	134,182,146,221	611,842,505,708	94,767,955,836
- Dak Robaye Hydro Power Company Limited		48,225,000,000	-	48,225,000,000	-
- Dak Lo 4 Hydro Power Company Limited	(1)	135,810,000,000	-	85,810,000,000	50,000,000,000
- Thac Ba Hydro Power Factory Company Limited		250,500,000,000	-	250,500,000,000	-
- An Lac Investment Group Joint Stock Company		100,000,000,000	-	100,000,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	(2)	12,862,949,678	31,819,881,143	34,671,905,697	10,010,925,124
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(3)	25,030,365,645	95,783,373,835	86,056,708,768	34,757,030,712
- Tien Phong Commercial Joint Stock Bank - Head Office		-	6,578,891,243	6,578,891,243	-
Current portion of long-term borrowings		282,757,059,236	69,872,490,010	232,779,362,978	119,850,186,268
- Personal loans	(4)	65,888,929,666	35,952,490,010	31,911,233,408	69,930,186,268
- Mr Vu Tuan Cuong		133,243,129,570	-	133,243,129,570	-
- Dak Robaye Hydro Power Company Limited	(8)	-	29,920,000,000	-	29,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(9)	16,000,000,000	-	-	16,000,000,000
- Dak Lo 1-3 Hydro Power Company Limited		6,000,000,000	-	6,000,000,000	-
- VCP Mechanical & Electrical Joint Stock Company	(10)	-	4,000,000,000	-	4,000,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch		61,625,000,000	-	61,625,000,000	-
		<b>855,185,374,559</b>	<b>204,054,636,231</b>	<b>844,621,868,686</b>	<b>214,618,142,104</b>

## Annex 03 : BORROWINGS (continued)

		01/01/2024	During the year		31/12/2024
		Outstanding	Increase	Decrease	Outstanding
		balance			balance
		VND	VND	VND	VND
<b>b. Long-term borrowings</b>					
Long-term borrowings		1,063,257,059,236	572,009,678,903	428,142,637,307	1,207,124,100,832
- Personal loans	(4)	72,888,929,666	28,952,490,010	31,911,233,408	69,930,186,268
- Mr. Vu Tuan Cuong	(5)	133,243,129,570	131,750,000,000	191,193,129,570	73,800,000,000
- Mr. Nguyen Viet Hoang		-	1,500,000,000	1,500,000,000	-
- Thac Ba Hydro Power Factory Company Limited	(6)	-	252,055,726,027	555,726,027	251,500,000,000
- Dak lo 4 Hydro Power Company Limited	(7)	-	93,200,908,219	2,050,908,219	91,150,000,000
- Dak Robaye Hydro Power Company Limited	(8)	-	49,250,554,647	19,330,554,647	29,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(9)	16,000,000,000	-	-	16,000,000,000
- Nam La Hydro Power Joint Stock Company		-	11,300,000,000	11,300,000,000	-
- Dak Lo 1-3 Hydro Power Company Limited		6,000,000,000	-	6,000,000,000	-
- VCP Mechanical & Electrical Joint Stock Company	(10)	-	4,000,000,000	-	4,000,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(11)	835,125,000,000	-	164,301,085,436	670,823,914,564
		<b>1,063,257,059,236</b>	<b>572,009,678,903</b>	<b>428,142,637,307</b>	<b>1,207,124,100,832</b>
Amount due for settlement within 12 months		(282,757,059,236)	(69,872,490,010)	(232,779,362,978)	(119,850,186,268)
Amount due for settlement after 12 months		<b>780,500,000,000</b>	-	-	<b>1,087,273,914,564</b>

## Annex 03 : BORROWINGS (continued)

## Detailed information on Short-term borrowings:

No.	Lenders	Loan term	Rate	Loan purpose	Guarantee
<b>Short term</b>					
(1)	Dak lo 4 Hydro Power Company Limited	11 months	5%/year	Supplementing working capital for regular business	Unsecured
(2)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	According to each disbursement, not exceeding 06 months	According to each debt agreement	Supplementing working capital for regular business	Secured by assets
(3)	Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	According to each disbursement, not exceeding 06 months	According to each debt agreement	Additional working capital	Secured by assets
<b>Long-term</b>					
(4)	Personal loans	From 12 months + 1 day	From 5%/year to 9%/year	Supplementing working capital for regular business	Unsecured
(5)	Mr. Vu Tuan Cuong	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(6)	Thac Ba Hydro Power Factory Company Limited	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(7)	Dak lo 4 Hydro Power Company Limited	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(8)	Dak Robaye Hydro Power Company Limited	From 12 months + 1 day	5%/year	Supplementing working capital for regular business	Unsecured
(9)	Sai Gon Machinery Spare Parts Joint Stock Company	From 12 months + 1 day	9%/year	Supplementing working capital for regular business	Unsecured
(10)	VCP Mechanical & Electrical Joint Stock Company	From 12 months + 1 day	8.9%/year	Supplementing working capital for regular business	Unsecured
(11)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	According to each disbursement and debt agreement	According to each debt agreement	Funding for the acquisition of a 99.55% equity stake in Green Star Environment Company Limited	Secured by assets

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

**Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2024	During the year		31/12/2024
	Tax payable VND	Tax payable VND	Tax paid VND	Tax payable VND
- Value-added tax	992,235,916	34,393,244,772	32,741,121,100	2,644,359,588
- Corporate income tax	8,482,622,935	17,783,224,588	24,319,289,267	1,946,558,256
- Personal income tax	1,020,718,399	1,423,310,366	1,825,179,950	618,848,815
- Natural resource tax (*)	3,597,224,757	45,149,549,125	45,239,963,349	3,506,810,533
- Fees, charges and other payables	-	25,815,439,700	20,114,614,052	5,700,825,648
	<b>14,092,802,007</b>	<b>124,564,768,551</b>	<b>124,240,167,718</b>	<b>14,417,402,840</b>

(\*) Natural resource tax is calculated based on electricity output, taxable unit price, and resource tax rate in accordance with current regulations.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial statements could be changed at a later date upon final determination by the tax authorities.





## Annex 05 : CHANGES IN OWNER'S EQUITY

## a. Changes in owner's equity

	Contributed capital VND	Share premium VND	Development and investment funds VND	Retained earnings VND	Total VND
<b>Beginning balance of previous year</b>	<b>837,896,580,000</b>	<b>5,940,175,148</b>	<b>29,589,351,149</b>	<b>550,817,521,703</b>	<b>1,424,243,628,000</b>
Profit for previous year	-	-	-	88,119,651,452	88,119,651,452
Profit distribution	-	-	360,000,000,000	(367,519,659,526)	(7,519,659,526)
<b>Ending balance of previous year</b>	<b>837,896,580,000</b>	<b>5,940,175,148</b>	<b>389,589,351,149</b>	<b>271,417,513,629</b>	<b>1,504,843,619,926</b>
Profit for this year	-	-	-	167,245,398,293	167,245,398,293
Profit distribution (*)	-	-	86,021,258,452	(88,119,651,452)	(2,098,393,000)
<b>Ending balance of this year</b>	<b>837,896,580,000</b>	<b>5,940,175,148</b>	<b>475,610,609,601</b>	<b>350,543,260,470</b>	<b>1,669,990,625,219</b>

(\*) According to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 26 April 2024, the Company announces the distribution of 2023 profits as follows:

	Amount VND
Allocation to the Bonus and welfare fund	1,762,393,000
Board of Directors and Supervision Allowances	336,000,000
Allocation to the Development and investment fund	86,021,258,452
	<b>88,119,651,452</b>

