

POWER GENERATION JOINT STOCK CORPORATION 3

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

POWER GENERATION JOINT STOCK CORPORATION 3

No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward
Thu Duc City, Ho Chi Minh City, Vietnam.

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POWER GENERATION JOINT STOCK CORPORATION 3

No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward
Thu Duc City, Ho Chi Minh City, Vietnam.

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Power Generation Joint Stock Corporation 3 (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Dinh Quoc Lam	Chairman
Mr. Le Van Danh	Member
Ms. Nguyen Thi Hai Yen	Member
Mr. Nguyen Minh Khoa	Member
Mr. Do Mong Hung	Member

Board of Management

Mr. Le Van Danh	President
Mr. Nguyen Thanh Trung Duong	Vice President
Ms. Nguyen Thi Thanh Huong	Vice President
Mr. Vo Minh Thang	Vice President
Mr. Tran Dinh An	Vice President

Board of Supervisors

Mr. Pham Hung Minh	Head of Board of Supervisors
Ms. Vu Hai Ngoc	Supervisor
Mr. Dau Duc Chien	Supervisor

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the 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; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management

KT TỔNG GIÁM ĐỐC

TỔNG CÔNG TY PHÁT ĐIỆN 3 - CTCP

M.S.D.N. 350.000.000

TP. THỦ ĐỨC - TP. HỒ CHÍ MINH

Nguyen Thi Thanh Huong
Vice President
Authorized by the Legal representative
31 March 2025

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Boards of Directors and Management
Power Generation Joint Stock Corporation 3**

We have audited the accompanying separate financial statements of Power Generation Joint Stock Corporation 3 (the "Company"), prepared on 31 March 2025 as set out from page 4 to page 35, which comprise the separate balance sheet as at 31 December 2024, and the separate statement of income, separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Separate Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

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

Opinion

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



Nguyen Quang Trung
Audit Partner

Audit Practising Registration Certificate
No. 0733-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2025

Hanoi, S.R. Vietnam

Nguyen Do Duc Trung
Auditor

Audit Practising Registration Certificate
No. 5519-2025-001-1

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		15,932,592,746,755	16,030,130,083,149
I.	Cash and cash equivalents	110	4	504,535,074,343	376,568,943,349
1.	Cash	111		354,535,074,343	376,568,943,349
2.	Cash equivalents	112		150,000,000,000	-
II.	Short-term financial investments	120		2,680,000,000,000	2,680,000,000,000
1.	Held-to-maturity investments	123	5	2,680,000,000,000	2,680,000,000,000
III.	Short-term receivables	130		10,144,768,630,492	9,692,839,141,515
1.	Short-term trade receivables	131	6	9,287,190,621,941	8,836,720,178,592
2.	Short-term advances to suppliers	132		65,311,247,545	127,207,316,614
3.	Other short-term receivables	136	7	792,500,347,316	728,911,646,309
4.	Provision for short-term doubtful debts	137		(233,586,310)	-
IV.	Inventories	140	8	2,115,464,185,309	2,854,729,325,221
1.	Inventories	141		2,115,518,204,144	2,854,758,150,818
2.	Provision for devaluation of inventories	149		(54,018,835)	(28,825,597)
V.	Other short-term assets	150		487,824,856,611	425,992,673,064
1.	Short-term prepayments	151		22,878,603,555	21,553,827,516
2.	Value added tax deductibles	152		392,551,949,780	331,547,319,514
3.	Taxes and other receivables from the State budget	153	14	72,394,303,276	72,891,526,034
B.	NON-CURRENT ASSETS	200		37,108,886,879,376	40,474,053,535,080
I.	Long-term receivables	210		3,655,246,000	3,575,246,000
1.	Other long-term receivables	216		3,655,246,000	3,575,246,000
II.	Fixed assets	220		32,689,750,727,040	36,712,726,640,785
1.	Tangible fixed assets	221	9	32,101,302,571,465	36,123,269,979,274
	- Cost	222		112,056,092,243,848	111,661,765,114,026
	- Accumulated depreciation	223		(79,954,789,672,383)	(75,538,495,134,752)
2.	Intangible assets	227	10	588,448,155,575	589,456,661,511
	- Cost	228		664,153,079,237	650,457,395,408
	- Accumulated amortization	229		(75,704,923,662)	(61,000,733,897)
III.	Long-term assets in progress	240		610,575,188,089	21,794,894,425
1.	Construction in progress	242	11	610,575,188,089	21,794,894,425
IV.	Long-term financial investments	250	5	1,612,067,776,438	1,611,103,753,392
1.	Investments in subsidiaries	251		551,689,970,000	551,689,970,000
2.	Investments in associates	252		883,219,360,850	883,219,360,850
3.	Equity investments in other entities	253		177,158,445,588	177,158,445,588
4.	Provision for impairment of long-term financial investments	254		-	(964,023,046)
V.	Other long-term assets	260		2,192,837,941,809	2,124,853,000,478
1.	Long-term prepayments	261	12	254,654,199,948	254,286,171,375
2.	Long-term reserved spare parts	263		1,938,183,741,861	1,870,566,829,103
TOTAL ASSETS (270=100+200)		270		53,041,479,626,131	56,504,183,618,229

The accompanying notes are an integral part of these separate financial statements

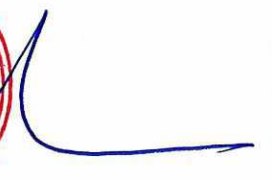
SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		40,241,435,681,462	42,644,565,623,957
I. Current liabilities	310		13,448,536,595,319	11,201,122,924,493
1. Short-term trade payables	311	13	5,339,256,929,630	3,965,390,292,699
2. Short-term advances from customers	312		-	1,643,320
3. Taxes and amounts payable to the State budget	313	14	100,544,097,928	83,292,681,112
4. Payables to employees	314		457,997,569,963	377,603,295,548
5. Short-term accrued expenses	315	15	441,914,093,983	215,365,705,774
6. Short-term unearned revenue	318	16	42,103,614,540	42,107,962,265
7. Other current payables	319	17	774,764,113,239	876,619,719,012
8. Short-term loans	320	18	5,839,641,466,005	5,236,137,198,891
9. Bonus and welfare funds	322	20	452,314,710,031	404,604,425,872
II. Long-term liabilities	330		26,792,899,086,143	31,443,442,699,464
1. Long-term unearned revenue	336	16	873,284,205,371	914,511,753,335
2. Other long-term payables	337		174,529,373	109,785,989
3. Long-term loans	338	19	25,919,440,351,399	30,528,821,160,140
D. EQUITY	400		12,800,043,944,669	13,859,617,994,272
I. Owners' equity	410	21	12,800,043,944,669	13,859,617,994,272
1. Owners' contributed capital	411		11,234,680,460,000	11,234,680,460,000
2. Investment and development fund	418		1,064,479,593,128	813,107,981,842
3. Retained earnings	421		500,883,891,541	1,811,829,552,430
- Retained earnings accumulated to the prior year end	421a		1,286,518,724,564	1,334,911,877,231
- (Loss)/Retained earnings of the current year	421b		(785,634,833,023)	476,917,675,199
TOTAL RESOURCES (440=300+400)	440		53,041,479,626,131	56,504,183,618,229


Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

 Nguyen Thi Thanh Huong
Vice President
31 March 2025


SEPARATE INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		39,172,140,380,457	44,141,709,641,505
2. Net revenue from goods sold and services rendered (10=01)	10	23	39,172,140,380,457	44,141,709,641,505
3. Cost of sales	11	24	36,218,950,918,856	39,680,968,319,994
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,953,189,461,601	4,460,741,321,511
5. Financial income	21	25	491,672,516,139	833,730,175,357
6. Financial expenses	22	26	3,600,588,061,790	3,324,357,301,906
<i>In which: Interest expense</i>	23		2,254,853,500,790	2,460,409,235,410
7. General and administration expenses	26	27	602,652,707,026	582,549,858,947
8. Operating (loss)/profit (30=20+(21-22)-26)	30		(758,378,791,076)	1,387,564,336,015
9. Other income	31		14,354,070,421	6,373,738,744
10. Other expenses	32		36,559,582,939	15,411,518,502
11. Loss from other activities (40=31-32)	40		(22,205,512,518)	(9,037,779,758)
12. Accounting (loss)/profit before tax (50=30+40)	50		(780,584,303,594)	1,378,526,556,257
13. Current corporate income tax expense	51	29	5,050,529,429	153,379,162,422
14. Net (loss)/profit after corporate income tax (60=50-51)	60		(785,634,833,023)	1,225,147,393,835


Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

 Nguyen Thi Thanh Huong
Vice President
31 March 2025

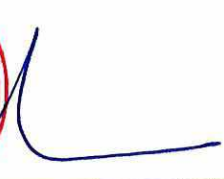
The accompanying notes are an integral part of these separate financial statements

SEPARATE CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. (Loss)/Profit before tax	01	(780,584,303,594)	1,378,526,556,257
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	4,437,015,679,046	4,450,731,475,050
Provisions	03	(705,243,498)	(6,729,265,547)
Foreign exchange loss arising from translating foreign currency items	04	1,140,181,839,590	845,897,650,333
Gain from investing activities	05	(453,874,889,121)	(792,492,282,514)
Interest expense	06	2,254,853,500,790	2,460,409,235,410
3. Operating profit before movements in working capital	08	6,596,886,583,213	8,336,343,368,989
Changes in receivables	09	(8,246,358,128,510)	(8,358,363,897,956)
Changes in inventories	10	671,623,033,916	(1,030,425,731,439)
Changes in payables	11	1,384,269,675,312	114,203,435,458
Changes in prepaid expenses	12	(1,692,804,612)	25,779,935,617
Interest paid	14	(68,295,357,639)	(129,616,884,031)
Corporate income tax paid	15	(15,731,352,982)	(441,941,628,286)
Other cash inflows	16	61,824,000	2,980,000
Other cash outflows	17	(130,305,289,338)	(91,423,217,530)
Net cash generated by/(used in) operating activities	20	190,458,183,360	(1,575,441,639,178)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(421,287,695,733)	(301,849,045,365)
2. Proceeds from sale, disposal of fixed assets	22	39,709,024	470,343,822
3. Cash outflow for time deposits	23	(3,130,000,000,000)	(2,400,000,000,000)
4. Cash recovered from time deposits	24	3,130,000,000,000	3,300,000,000,000
5. Interest earned, dividends and profits received	27	695,660,132,385	507,628,969,857
Net cash generated by investing activities	30	274,412,145,676	1,106,250,268,314
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,089,210,045,766	347,447,062,012
2. Repayment of borrowings	34	(2,417,801,204,542)	(1,062,827,921,172)
3. Dividends and profits paid	36	(8,313,039,266)	(17,933,505,250)
Net cash used in financing activities	40	(336,904,198,042)	(733,314,364,410)
Net increase/(decrease) in cash (50=20+30+40)	50	127,966,130,994	(1,202,505,735,274)
Cash and cash equivalents at the beginning of the year	60	376,568,943,349	1,579,074,678,623
Cash and cash equivalents at the end of the year (70=50+60)	70	504,535,074,343	376,568,943,349


Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

 Nguyen Thi Thanh Huong
Vice President
31 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Power Generation Joint Stock Corporation 3 ("the Company") is a joint stock company established based on the equitization of Parent company - Power Generation Corporation 3 pursuant to the Decision No. 9494/QĐ-BCT dated 22 October 2014 by the Ministry of Industry and Trade, approved for equitization finalization under Decision No. 673/QĐ-UBND dated 31 December 2024 by the Commission for the Management of State Capital at Enterprises.

The Company operates under the Enterprise Registration Certificate No. 3502208399 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 26 November 2012 and the latest 9th amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 5 October 2021.

The Company's shares were listed and traded on UPCoM since 14 March 2018 with the stock trading code "PGV" pursuant to the Decision No. 114/QĐ-SGDHN issued by the Hanoi Stock Exchange on 14 March 2018, the Company's shares have been accepted to list on the Ho Chi Minh City Stock Exchange according to the Decision No. 731/QĐ-SGDHCM dated 29 December 2021 of the Ho Chi Minh City Stock Exchange. The official trading date at the Ho Chi Minh City Stock Exchange was on 10 February 2022.

The Company's headquarter is located at 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The total number of employees of the Company as at 31 December 2024 was 2,150 (as at 31 December 2023: 2,104).

Operating industry and principal activities

The principal activities of the Company are to produce and trade electricity; provide operation and maintenance management, overhaul, renovation, upgrade of electrical equipment; and electrical constructions. In addition, the Company also operates in science, technology, research and development, and training to serve its principal activities.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The information of the Company's subsidiaries companies/associated companies as follows:

Name of entity	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Subsidiaries				
Ba Ria Thermal Power Joint Stock Company	Ba Ria - Vung Tau Province	79.56	79.56	Produce and trade electricity
Ninh Binh Thermal Power Joint Stock Company	Ninh Binh Province	54.76	54.76	Produce and trade electricity
Associates				
Thac Ba Hydropower Joint Stock Company	Yen Bai Province	30.00	30.00	Produce and trade electricity
Vinh Son - Song Hinh Hydropower Joint Stock Company	Binh Dinh Province	30.55	30.55	Produce and trade electricity
Se San 3A Power Investment and Development Joint Stock Company	Gia Lai Province	30.00	30.00	Produce and trade electricity

Ba Ria Thermal Power Joint Stock Company was transformed from a state-owned enterprise pursuant to the Decision No. 2744/QĐ-BCN dated 26 August 2005 of the Ministry of Industry and Trade and the Enterprise Registration certificate No. 3500701305 on 01 November 2007 which was issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province. The principal activities of this company are to produce and trade electricity.

Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitisation of Ninh Binh Thermal Power Company pursuant to the Decision No. 0421/QĐ-BCT dated 31 August 2007 of the Ministry of Industry and Trade and the Enterprise Registration Certificate No. 2700283389 on 31 December 2007 which was issued by the Department of Planning and Investment of Ninh Binh Province. The principal activities of this company are to produce and trade electricity.

Thac Ba Hydropower Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 5200240495 which was issued by the Department of Planning and Investment of Yen Bai Province on 31 March 2006. The principal activities of this company are to produce and trade electricity.

Vinh Son - Song Hinh Hydropower Joint Stock Company was transformed from the state-owned enterprise - Vinh Son - Song Hinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity ("EVN"). The plant was officially transformed to operate under the form of Vinh Son – Song Hinh Hydropower Joint Stock Company pursuant to the Enterprise Registration Certificate No. 3503000058 which was issued by the Department of Planning and Investment of Binh Dinh Province on 04 May 2005. The principal activities of this company are to produce and trade electricity.

Se San 3A Power Investment and Development Joint Stock Company officially started its operation on 1 November 2003 pursuant to the Official letter No. 1391/CP-CN which was issued by Prime Minister on 10 October 2003 and the Enterprise Registration Certificate No. 5900308540 which was issued by the Department of Planning and Investment of Gia Lai Province on 1 September 2003. The principal activities of this company are to produce and trade electricity.

The dependent accounting units of the Company, including:

- Buon Kuop Hydropower Company at No. 22, Mai Xuan Thuong Street, Thanh Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam;
- Mong Duong Thermal Power Company at Zone No. 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam;

- ### Disclosure of information comparability in the separate financial statements

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Financial year

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognized in the separate income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments. Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at cost. The Company's share of the net accumulative profit of the investees after the acquisition is recognized in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are presented at cost less provisions for impairment in the separate balance sheet. Provisions for impairment of investments are made in accordance with current accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company calculated cost of inventory using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing the Company's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved.

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

	<u>Years</u>
Plants, buildings and structures	10 – 50
Machinery and equipment	05 – 20
Motor vehicles, transmission equipment	06 – 30
Office equipment	03 – 10
Others	05 – 08

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the separate income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the asset. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Payments received or receivable to facilitate the conclusion of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets include the value of land use rights (including costs incurred to acquire land use rights), computer software, copyrights and patents.

Intangible assets are amortized using the straight-line method based on their estimated useful lives, as follows:

	<u>Years</u>
Computer software	03 – 10
Land use rights – limited period of time	42 – 50
Copyrights and patents	03 – 10
Others	03 – 10

Construction in progress

Construction in progress is the amount of the purchases of fixed assets which have not been put into use yet, construction works in progress and major repairs in progress at the Company. This is determined by the actual costs incurred for construction works according to the actual volume paid to the supplier in invoices, or handover items for outsourced works, including interest expenses related to the Company's accounting policies. These costs will be transferred to the historical cost of fixed assets at the provisional price (in case there is no approved settlement) when these assets are handed over and put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. Prepayments comprise short-term and long-term prepayments.

Short-term prepayments comprise insurance expenses and other expenses.

Long-term prepayments comprise expense related to lease land and other expenses, which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Long-term spare parts, supplies and equipment

Long-term spare parts, supplies and equipment represent the net value (after deducting provisions for devaluation) of equipment, materials and spare parts used for storage, replacement, preventing damage of assets but do not qualify for classification as fixed assets and have storage time of more than 12 months or more than one normal operating cycle.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations for multiple accounting periods for rental services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the separate income statement during the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Company's revenue from sales and service is mainly from electricity sales. Electricity sales revenue is determined based on the total electricity production and electricity selling price specified in each electricity purchase contract of each power plant.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest on investments is recognized when the Company is entitled to receive interest

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation are recognized in the separate income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, loan interests are capitalized even when the construction period is under 12 months.

Major repair expenses

Major repair expenses are accounted into expenses in the year when the major repair project is completed. If the project has many items:

(a) In case items can operate independently, the Company records expenses in the year corresponding by the time each major repair item is completed, accepted and put into use.

(b) In case the items of a major repair project do not operate independently of each other, the Company records it into expenses in the corresponding financial year when the entire major repair project is completed, accepted and put into use.

Costs related to the preparing of repair work (consulting costs, surveys, appraisals...). The Company accounts costs corresponding with the time Accounting for production and business costs when the project and repaired items are completed, accepted and put into use as mentioned above.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	811,657,045	2,222,732,685
Bank demand deposits	353,723,417,298	374,346,210,664
Cash equivalents (*)	150,000,000,000	-
	504,535,074,343	376,568,943,349

(*) Cash equivalents include term deposits at commercial banks with an original maturity of three months or less and earn interest rate specified in the deposit contracts.

5. FINANCIAL INVESTMENTS

a. Held-to-maturity financial investments

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Cost and book value</u>	<u>Cost and book value</u>
	<u>VND</u>	<u>VND</u>
Short-term		
Term deposits	<u>2,680,000,000,000</u>	<u>2,680,000,000,000</u>

Term deposits include term deposits at commercial banks with an original maturity from 6 months to 12 months and earn interest rate specified in the deposit contracts.

As at 31 December 2024, term deposits with the value of VND 900 billion have been used as collateral asset for the Letter of Credit, Guarantee Letter issued pursuant to Credit Limit Contract between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (as at 31 December 2023: VND 625.2 billion).



b. Long-term financial investments

	Percentage of ownership	Closing balance			Opening balance		
	%	Cost VND	Fair value (**) VND	Provision VND	Cost VND	Fair value (**) VND	Provision VND
Investments in subsidiaries							
Ba Ria Thermal Power Joint Stock Company	79.56	481,235,570,000	577,482,684,000	-	481,235,570,000	765,164,556,300	-
Ninh Binh Thermal Power Joint Stock Company	54.76	70,454,400,000	92,999,808,000	-	70,454,400,000	100,749,792,000	-
		551,689,970,000	670,482,492,000	-	551,689,970,000	865,914,348,300	-
Investments in associates							
Thac Ba Hydropower Joint Stock Company	30.00	190,500,000,000	800,100,000,000	-	190,500,000,000	723,900,000,000	-
Vinh Son – Song Dinh Hydropower Joint Stock Company	30.55	608,719,360,850	3,544,187,705,900	-	608,719,360,850	3,233,800,595,200	-
Se San 3A Power Investment and Development Joint Stock Company	30.00	84,000,000,000	(*)	-	84,000,000,000	(*)	-
		883,219,360,850		-	883,219,360,850		-
Equity investments in other entities							
Petro Vietnam Power Nhon Trach 2 Joint Stock Company	2.47	83,094,784,000	149,204,224,000	-	83,094,784,000	174,487,040,000	-
GE PMTP Power Service Limited Liability Company	15.00	74,463,661,588	(*)	-	74,463,661,588	(*)	(964,023,046)
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	19,600,000,000	(*)	-
		177,158,445,588		-	177,158,445,588		(964,023,046)

(*) As at 31 December 2024 and 31 December 2023, the Company had not determined the fair value of these investments to disclose on the separate financial statements because these investments are not listed on the stock market. The fair value of these investments may be different from the carrying amount.

(**) Fair value of the listed shares is determined by reference to the closing price on the stock market at the end of the financial year.

Petrovietnam Power Nhon Trach 2 Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4703000396 which was issued by the Department of Planning and Investment of Dong Nai Province on 20 June 2007. The principal activities of this company are to produce and trade electricity.

GE PMTP Energy Services Limited Liability Company was established pursuant to the Enterprise Registration Certificate No. 3502208825 which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 October 2012. The principal activities of this company are to repair machinery and equipment.

Viet Lao Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0103002575 which was issued by the Department of Planning and Investment of Hanoi City on 11 July 2003. The principal activities of this company are to produce and trade electricity.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Related parties (Details stated in Note 32)	9,229,456,486,142	8,782,292,586,143
Third parties	57,734,135,799	54,427,592,449
	<u>9,287,190,621,941</u>	<u>8,836,720,178,592</u>

	Closing balance	Opening balance
	VND	VND
Receivables from payment on behalf	436,802,257,044	214,521,297,043
Undeclared input value added tax	191,754,421,419	85,235,880,603
Interest receivables	58,901,379,610	87,604,693,014
Dividend receivables	45,616,524,500	258,698,454,360
Others	59,425,764,743	82,851,321,289
	792,500,347,316	728,911,646,309
In which:		
Other short-term receivables from related parties (Details stated in Note 32)	486,486,231,112	474,411,023,769

	Closing balance	Opening balance
	VND	VND
Raw materials	1,916,932,122,254	2,574,201,008,731
Tools and supplies	120,127,080,025	138,802,664,982
Work in progress	45,811,141,707	44,931,521,951
Goods in transit	32,647,860,158	96,822,955,154
	2,115,518,204,144	2,854,758,150,818
Provision for devaluation	(54,018,835)	(28,825,597)
	2,115,464,185,309	2,854,729,325,221

During the year, the Company made a provision for inventory devaluation with an amount of VND 25,193,238 (2023: reversal of VND 2,295,643,053).

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Plants, building and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
Opening balance	20,526,212,792,537	84,030,318,313,003	6,737,610,817,019	328,964,153,344	38,659,038,123	111,661,765,114,026
Increase	6,076,041,715	335,365,711,162	25,795,310,371	36,169,043,458	-	403,406,106,706
Transfers from construction in progress	1,974,574,344	35,256,256	-	-	-	2,009,830,600
New purchases	123,006,048	335,141,125,699	25,358,768,509	35,659,865,278	-	396,282,765,534
Reclassification	-	35,024,400	-	509,178,180	-	544,202,580
Others	3,978,461,323	154,304,807	436,541,862	-	-	4,569,307,992
Decrease	35,024,400	4,362,746,573	731,528,756	3,876,813,519	72,863,636	9,078,976,884
Disposals	-	3,568,236,679	731,528,756	3,876,813,519	72,863,636	8,249,442,590
Reclassification	35,024,400	509,178,180	-	-	-	544,202,580
Others	-	285,331,714	-	-	-	285,331,714
Closing balance	20,532,253,809,852	84,361,321,277,592	6,762,674,598,634	361,256,383,283	38,586,174,487	112,056,092,243,848
ACCUMULATED DEPRECIATION						
Opening balance	9,691,471,542,878	61,140,625,220,887	4,468,134,407,754	216,439,885,066	21,824,078,167	75,538,495,134,752
Increase	695,727,916,659	3,366,190,444,844	312,400,286,722	45,393,885,432	4,832,921,724	4,424,545,455,381
Charge for the year	694,796,940,568	3,366,054,365,192	312,400,286,722	45,390,454,864	4,832,921,724	4,423,474,969,070
Depreciated	930,976,091	136,079,652	-	3,430,568	-	1,070,486,311
Decrease	-	3,569,711,839	731,528,756	3,876,813,519	72,863,636	8,250,917,750
Disposals	-	3,568,236,679	731,528,756	3,876,813,519	72,863,636	8,249,442,590
Others	-	1,475,160	-	-	-	1,475,160
Closing balance	10,387,199,459,537	64,503,245,953,892	4,779,803,165,720	257,956,956,979	26,584,136,255	79,954,789,672,383
NET BOOK VALUE						
Opening balance	10,834,741,249,659	22,889,693,092,116	2,269,476,409,265	112,524,268,278	16,834,959,956	36,123,269,979,274
Closing balance	10,145,054,350,315	19,858,075,323,700	1,982,871,432,914	103,299,426,304	12,002,038,232	32,101,302,571,465

The historical cost of tangible fixed assets of the Company which were fully depreciated but still in use as at 31 December 2024 were VND 35,424 billion (as at 31 December 2023: VND 35,227 billion).

As stated in Note 19, tangible fixed assets of the Company were pledged to banks as collateral for borrowings from banks. The carrying value of these assets were VND 13,976 billion as at 31 December 2024 (as at 31 December 2023: VND 15,967 billion).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Copyrights and patents	Others	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Opening balance	546,131,234,745	71,361,692,172	17,418,486,148	15,545,982,343	650,457,395,408
New purchases	-	2,398,383,952	-	11,434,500,000	13,832,883,952
Disposals	-	(137,200,123)	-	-	(137,200,123)
Closing balance	546,131,234,745	73,622,876,001	17,418,486,148	26,980,482,343	664,153,079,237
ACCUMULATED AMORTIZATION					
Opening balance	6,941,689,702	36,589,369,051	14,485,973,501	2,983,701,643	61,000,733,897
Charge for the year	1,041,018,444	9,054,651,530	2,793,618,375	1,912,252,591	14,801,540,940
Disposals	-	(97,351,175)	-	-	(97,351,175)
Closing balance	7,982,708,146	45,546,669,406	17,279,591,876	4,895,954,234	75,704,923,662
NET BOOK VALUE					
Opening balance	539,189,545,043	34,772,323,121	2,932,512,647	12,562,280,700	589,456,661,511
Closing balance	538,148,526,599	28,076,206,595	138,894,272	22,084,528,109	588,448,155,575

The historical cost of intangible assets of the Company which were fully amortized but still in use as at 31 December 2024 were VND 29.34 billion (as at 31 December 2023: VND 22.48 billion).

11. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Major repair of fixed asset in progress	415,392,700,541	3,905,884,878
Purchases of fixed assets which have not been put into use yet	150,325,066,396	16,388,457,300
Others	44,857,421,152	1,500,552,247
	610,575,188,089	21,794,894,425

12. LONG-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Expenses related to leased lands	205,514,112,469	212,957,279,965
Others	49,140,087,479	41,328,891,410
	254,654,199,948	254,286,171,375

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Third parties	5,332,983,982,280	3,953,122,813,625
Petrovietnam Gas South East Transmission Company	2,381,265,710,286	1,903,565,681,722
Vietnam National Coal - Mineral Industries Holding Corporation Limited	1,656,374,578,479	1,017,969,878,853
Dong Bac Corporation	689,999,977,381	256,422,325,855
Others	605,343,716,134	775,164,927,195
Related parties (Details stated in Note 32)	6,272,947,350	12,267,479,074
	<u>5,339,256,929,630</u>	<u>3,965,390,292,699</u>

The Company has the ability to repay all amounts of short-term trade payables to suppliers when in due.

14. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Payment during the year	Reclassification	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Corporate income tax	58,723,451,086	-	-	11,017,578,258	69,741,029,344
Value added tax	8,255,137,460	-	-	(6,711,278,663)	1,543,858,797
Personal income tax	2,164,412,269	-	-	(1,450,269,969)	714,142,300
Land tax	3,748,525,219	-	-	(3,353,252,384)	395,272,835
Total	72,891,526,034	-	-	(497,222,758)	72,394,303,276
	Opening balance	Payable during the year	Payment during the year	Reclassification	Closing balance
	VND	VND	VND	VND	VND
b. Payables					
Value added tax	13,359,342,437	263,451,167,833	(246,457,543,482)	(6,711,278,663)	23,641,688,125
Import tax	-	17,146,915,965	(17,146,915,965)	-	-
Corporate income tax	669,871,388	5,050,529,429	(15,731,352,982)	11,017,578,258	1,006,626,093
Personal income tax	2,761,668,381	42,089,516,134	(36,611,609,872)	(1,450,269,969)	6,789,304,674
Natural resource taxes	28,788,397,106	353,013,726,966	(348,305,432,575)	-	33,496,691,497
Land tax	-	16,788,119,235	(13,434,866,851)	(3,353,252,384)	-
Forest environment services fee	35,402,619,852	92,129,594,274	(95,234,887,128)	-	32,297,326,998
Other taxes, fees and other charges	2,310,781,948	81,150,016,078	(80,148,337,485)	-	3,312,460,541
Total	83,292,681,112	870,819,585,914	(853,070,946,340)	(497,222,758)	100,544,097,928

15. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Fuel expenses	363,093,629,124	187,800,622,455
Interest expenses	56,658,806,886	14,111,657,663
Others	22,161,657,973	13,453,425,656
	<u>441,914,093,983</u>	<u>215,365,705,774</u>

16. UNEARNED REVENUE

As at 31 December 2024 and 31 December 2023, the unearned revenue is mainly revenue from leased infrastructure at Vinh Tan Power Center received in advance from customers, including the related party Vinh Tan 4 Power Plant (Details stated in Note 32).

17. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Payables of interest expense and re-borrowings fees to EVN	453,367,476,463	668,111,256,215
Other payable to EVN	113,640,810,866	-
Payable to EVN for profit of the one-member limited liability company period	105,309,770,614	154,148,830,896
Payables due to sales of shares	29,428,264,877	29,428,264,877
Other payables related to fuel expenses	28,661,320,770	-
Dividend payable	404,667,136	8,717,706,402
Others	43,951,802,513	16,213,660,622
	<u>774,764,113,239</u>	<u>876,619,719,012</u>
In which:		
Related parties (Details stated in Note 32)	<u>677,924,824,552</u>	<u>682,031,062,090</u>

18. SHORT-TERM LOANS

	Opening balance	Increase during the year	Decrease during the year	Reclassification	Revaluation	Closing balance
	VND	VND	VND	VND	VND	VND
Short-term loans	-	478,337,391,176	(478,337,391,176)	-	-	-
Borrowings from banks	-	478,337,391,176	(478,337,391,176)	-	-	-
Current portion of long-term loans (Details stated in Note 19)	5,236,137,198,891	-	(5,743,098,860,946)	6,143,588,385,800	203,014,742,260	5,839,641,466,005
Borrowings from banks	418,002,305,412	-	(427,351,555,922)	235,660,802,871	-	226,311,552,361
Borrowings from related parties	4,818,134,893,479	-	(5,315,747,305,024)	5,907,927,582,929	203,014,742,260	5,613,329,913,644
	5,236,137,198,891	478,337,391,176	(6,221,436,252,122)	6,143,588,385,800	203,014,742,260	5,839,641,466,005

The Company entered into the short-term credit limit contracts with Military Commercial Joint Stock Bank, Joint Stock Commercial Bank for Investment and Development of Viet Nam, Vietnam Joint Stock Commercial Bank For Industry And Trade and Joint Stock Commercial Bank for Foreign Trade of Vietnam with a total credit limit of VND 2,550,000,000,000 to finance L/C, guarantee and funding the working capital. The interest rates are determined based on each bank disbursement. The Company used term deposits as collaterals for the short-term loans disbursed, letters of credit, and letters of guarantee under the credit limit contracts between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam mentioned above (Details stated in Note 5).

19. LONG-TERM LOANS

	Opening balance	Increase during the year	Decrease during the year	Reclassification	Revaluation	Closing balance
	VND	VND	VND	VND	VND	VND
Borrowings from banks (*)	469,171,647,882	2,089,210,045,766	-	(235,660,802,871)	-	2,322,720,890,777
Borrowings from related parties (**)	30,059,649,512,258	-	(1,492,837,237,075)	(5,907,927,582,929)	937,834,768,368	23,596,719,460,622
	30,528,821,160,140	2,089,210,045,766	(1,492,837,237,075)	(6,143,588,385,800)	937,834,768,368	25,919,440,351,399

The Company has restructured a portion of its loan from the Export-Import Bank of Korea, by obtaining a new loan of USD 81,508,994.62 under Loan Agreement No. 01/2024/HDTH/EVNGENCO3-VCB with Joint Stock Commercial Bank for Foreign Trade of Vietnam on 11 June 2024. The Company received VND 2,075 billion from this new loan and subsequently made a repayment of VND 1,990 billion on the original loan to the Export-Import Bank of Korea.

As at 16 December 2024, the Company approved the restructured a portion of its loan from the Export-Import Bank of Korea through a loan agreement with the Military Commercial Joint Stock Bank. As at 18 February 2025, the Company disbursed VND 1,047 billion (equivalent to USD 40,754,497.26) from the Military Commercial Joint Stock Bank to repay the loan to the Export-Import Bank of Korea.

(*) The detail of borrowings from banks:

	Currency	Maturity	Closing balance VND	Opening balance VND
Mong Duong 1 Thermal Power Plant Project				
Fortune Vietnam Joint Stock Commercial Bank	VND	2024	-	24,225,127,186
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2028	2,074,055,985,036	-
Vinh Tan 2 Thermal Power Plant Project				
The Vietnam Development Bank - Operation Center I	VND	2024	-	94,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	168,521,659,488	393,217,205,472
Buon Kuop Hydropower Plant Project				
Saigon - Hanoi Commercial Joint Stock Bank	VND	2025	10,000,000,000	50,000,000,000
Vinh Tan 2 Solar Power Plant Project				
Shinhan Bank Vietnam Limited	VND	2031	282,300,737,884	325,731,620,636
Coal Storage Roof Expansion Project at Vinh Tan 2 Thermal Power Plant - Phase 2				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2029	14,154,060,730	-
			2,549,032,443,138	887,173,953,294
Less: Current portion of long-term borrowings			(226,311,552,361)	(418,002,305,412)
Amount due for settlement after 12 months			2,322,720,890,777	469,171,647,882

The collateral assets for the loan of Mong Duong 1 Thermal Power Plant Project from Joint Stock Commercial Bank for Foreign Trade of Vietnam are the machinery and equipment belonging to the Phu My 4 Thermal Power Plant (Details stated in Note 9).

Collateral for the loan of Vinh Tan 2 Solar Power Plant Project includes the machinery and equipment of Vinh Tan 2 Solar Power Plant (Details stated in Note 9); debt collection rights arising from the power purchase contract of Vinh Tan 2 Solar Power Plant signed between the Company and EVN; the proceeds from the project's land in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province.

The remaining borrowings are guaranteed for payment by EVN.

The interest rates of the borrowings from banks are determined based on the bank's notifications. As at 31 December 2024, the applicable interest rate applied for the above banks borrowings is from 6.53% per annum to 7.60% per annum (as at 31 December 2023: from 6.9% per annum to 9.2% per annum).

(**) The detail of re-borrowings from EVN:

	Currency	Maturity	Closing balance VND	Opening balance VND
Mong Duong 1 Thermal Power Plant Project				
Asian Development Bank	USD	2032	346,246,097,465	359,473,237,108
Asian Development Bank	USD	2034	16,649,375,325,083	16,807,208,953,946
The Export-Import Bank of Korea	USD	2025	1,561,977,239,235	4,478,511,706,343
Vinh Tan 2 Thermal Power Plant Project				
The Export-Import Bank of China	USD	2027	2,299,511,789,667	2,930,300,334,898
The Export-Import Bank of China	CNY	2027	531,945,698,813	731,468,118,816
The Export-Import Bank of China	USD	2028	6,477,111,189,979	7,738,007,052,217
Buon Kuop Hydropower Plant Project				
Japan Bank for International Cooperation	JPY	2026	17,507,801,934	27,796,744,033
Japan Bank for International Cooperation	JPY	2028	19,424,424,391	26,434,048,170
Phu My 1 Thermal Power Plant Project				
Japan Bank for International Cooperation	JPY	2028	1,306,949,807,699	1,778,584,210,206
			29,210,049,374,266	34,877,784,405,737
Less: Current portion of long-term borrowings			(5,613,329,913,644)	(4,818,134,893,479)
Amount due for settlement after 12 months			23,596,719,460,622	30,059,649,512,258

The collateral assets for the loan related to Mong Duong 1 Thermal Power Plant Project are the entire value of construction of Mong Duong 1 Thermal Power Plant (Details stated in Note 9).

The interest rates of the USD re-borrowings from EVN are determined based on the bank's notifications. As at 31 December 2024, the applicable interest rate applied for the these borrowings is from 3.45% per annum to 9.26% per annum (as at 31 December 2023: from 3.45% per annum to 10.41% per annum).

The interest rates of the other re-borrowings from EVN are fixed rates as stipulated in each loan agreement from 1.15% per annum to 3.45% per annum.

Loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	5,839,641,466,005	5,236,137,198,891
In the second year	4,725,870,916,806	5,143,004,552,592
In the third to fifth year inclusive	10,667,731,295,521	13,775,629,280,559
After five years	10,525,838,139,072	11,610,187,326,989
	31,759,081,817,404	35,764,958,359,031
Less: Amount due for settlement within 12 months (Details stated in Note 19)	(5,839,641,466,005)	(5,236,137,198,891)
Amount due for settlement after 12 months	25,919,440,351,399	30,528,821,160,140

20. BONUS AND WELFARE FUNDS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bonus funds	208,333,028,981	170,591,806,913
Welfare funds	236,673,781,578	228,882,852,869
Welfare funds forming fixed assets	7,210,255,756	4,228,084,744
Bonus funds of management and directors	97,643,716	901,681,346
	<u>452,314,710,031</u>	<u>404,604,425,872</u>

Changes in Bonus and welfare funds

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	404,604,425,872	308,807,010,039
Appropriation	174,971,578,485	188,006,341,375
Other increase	61,824,000	2,980,000
Usage of fund	(126,252,632,015)	(91,423,217,530)
Depreciation of fixed assets formed from welfare fund	(1,070,486,311)	(788,688,012)
Closing balance	<u>452,314,710,031</u>	<u>404,604,425,872</u>

21. OWNERS' EQUITY

Charter capital

According to the Company's Enterprise Registration Certificate, the Company's investment capital and charter capital are VND 11,234,680,460,000 (as at 31 December 2023: VND 11,234,680,460,000). The charter capital contributions by the shareholder as at 31 December 2024 had been fully made.

Number of shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered, issued and existing in circulation	<u>1,123,468,046</u>	<u>1,123,468,046</u>

The Company has only issued ordinary share which is not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

Details of owners' shareholding as below:

	<u>Closing balance and opening balance</u>	
	Ordinary shares	%
EVN	1,114,422,994	99.19
Others	9,045,052	0.81
Number of shares issued	<u>1,123,468,046</u>	<u>100</u>

Movement in Owner's equity

	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	11,234,680,460,000	1,111,114,022,025	3,150,916,863,526	15,496,711,345,551
Profit for the year	-	-	1,225,147,393,835	1,225,147,393,835
Appropriation to bonus and welfare fund	-	-	(188,006,341,375)	(188,006,341,375)
Dividends declared of 2022	-	-	(1,629,028,666,700)	(1,629,028,666,700)
Reversal of investment and development fund	-	(293,131,713,740)	293,131,713,740	-
Dividends declared from				
Reversal of investment and development fund	-	-	(292,101,691,960)	(292,101,691,960)
Dividend advance 2023	-	-	(748,229,718,636)	(748,229,718,636)
Usage of investment and development fund	-	(4,874,326,443)	-	(4,874,326,443)
Current year's opening balance	11,234,680,460,000	813,107,981,842	1,811,829,552,430	13,859,617,994,272
Loss for the year	-	-	(785,634,833,023)	(785,634,833,023)
Appropriation to bonus and welfare fund (*)	-	-	(174,971,578,485)	(174,971,578,485)
Appropriation to investment and development fund (*)	-	245,029,478,767	(245,029,478,767)	-
Profit transfer (**)	-	-	(105,309,770,614)	(105,309,770,614)
Other adjustments	-	6,342,132,519	-	6,342,132,519
Current year's closing balance	11,234,680,460,000	1,064,479,593,128	500,883,891,541	12,800,043,944,669

(*) According to the Resolution No. 45/NQ-DHDCD dated 13 June 2024 of the Annual General Meeting of Shareholders, the Company has appropriated to bonus and welfare funds and investment and development fund from profit after tax of the year 2023.

(**) The implementation in accordance with Document No. 2038/EVN-TCKT dated 31 March 2025 by Vietnam Electricity regarding the accounting of dividends originating from business results before the transformation into a joint-stock company of the Company, based on Decision No. 673/QĐ-UBQLV dated 31 December 2024 from Commission for the Management of State Capital at Enterprises.

22. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The main production and business activities of the Company are producing and trading electricity domestically. Other production and business activities of the Company accounted for a very small proportion of total revenue and performance of the Company in the year as well as in previous financial years. The Board of Management believes that the Company's business risk and profitability are not affected by differences in the business lines provided by the Company and the geographical areas in which the Company operates. Therefore, the Company does not present segment reports by business lines and geographical areas.

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Net revenue from sales of electricity	38,635,603,443,293	43,787,720,901,004
Net revenue from other business activities	536,536,937,164	353,988,740,501
	39,172,140,380,457	44,141,709,641,505

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of electricity sold	35,757,168,235,823	39,365,007,728,595
Cost of other business activities	461,782,683,033	315,960,591,399
	36,218,950,918,856	39,680,968,319,994

25. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Dividends	330,117,708,644	618,638,591,760
Deposit interest	123,757,180,477	173,383,346,932
Foreign exchange gain	37,797,627,018	40,490,440,941
Others	-	1,217,795,724
	491,672,516,139	833,730,175,357

26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	2,254,853,500,790	2,460,409,235,410
Foreign exchange loss	1,346,698,584,046	868,381,688,990
Reversal of provision	(964,023,046)	(4,433,622,494)
	3,600,588,061,790	3,324,357,301,906

27. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	290,183,677,887	292,578,514,294
Depreciation and amortization	67,495,089,119	66,273,759,145
Out-sourced services expenses (*)	54,045,450,270	41,925,761,748
Tools and supplies	11,096,296,895	13,327,791,472
Other expenses	179,832,192,855	168,444,032,288
	602,652,707,026	582,549,858,947

(*) The services fee for auditor include: The fee of review and audit services for the financial statements for the year ended 31 December 2024 is VND 1,300,000,000.

28. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	29,443,254,010,429	32,485,201,848,508
Depreciation and amortization	4,426,115,551,123	4,436,158,613,934
Labour cost	1,051,358,336,775	997,508,828,569
Out-sourced services expenses	519,292,135,409	527,021,351,138
Major repair expenses	438,364,644,004	926,702,515,716
Other expenses	943,218,948,142	890,925,021,076
	36,821,603,625,882	40,263,518,178,941

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	5,050,529,429	154,540,478,026
Adjustments for corporate income tax expense in previous years to the current year	-	(1,161,315,604)
Total current corporate income tax expense	5,050,529,429	153,379,162,422

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
(Loss)/Profit before tax	(780,584,303,594)	1,378,526,556,257
Adjustments for taxable profit		
Less: non-taxable income	(330,117,708,644)	(618,638,591,760)
Add back: non-deductible expenses (*)	422,841,642,557	12,814,425,634
Taxable (loss)/profit	(687,860,369,681)	772,702,390,131
Taxable (loss)/profit incurred at head office	(713,113,016,826)	758,427,447,506
Taxable profit incurred at provinces	25,252,647,145	14,274,942,625
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	5,050,529,429	154,540,478,026
Incurred at head office	-	151,685,489,501
Incurred at provinces	5,050,529,429	2,854,988,525

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

(*) The non-deductible expenses of the Company include interest expenses that are not deductible when determining corporate income tax according to the Decree No. 132/2020/ND-CP dated on 5 November 2020, by the Government, with an amount of VND 389,008,740,256. These interest expenses will be carried forward to the following year to determine the total deductible interest expenses over the next 5 years.

As at 31 December 2024, the Company has a tax loss of VND 713,113,016,826, which are carried forward within 5 consecutive years from the year losses incurred. The Company has not recognized deferred tax assets for these losses because the Company is uncertain about having sufficient taxable income in the future to utilize them.

30. DISMANTLING RESPONSIBILITY

As at 31 December 2024, the Board of Management assessed that the Company bore the responsibility for the clearance, restoration, and returning the premises of land at the end of lease agreements or termination of the certain power plant projects. In accordance with related regulations, the accrual for this responsibility shall follow policies tailored to relevant sectors and individual entities. The Company is not able to estimate the value of this obligation because of the complicated technical matter and its relation to calculating the cost of electricity. Consequently, the Company is in discussion with our Parent Company for specific guidance. In addition to that, the Company is looking for further updates from regulators related to this matter.

31. COMMITMENTS

Capital commitment

At the date of preparation of the separate balance sheet, the approved construction investment plan of the Company is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Power plant and other construction	<u>213,392,000,000</u>	<u>177,684,000,000</u>

Operating leases commitment

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within the first year	31,606,213,212	31,971,998,812
In the second to fifth year inclusive	91,603,095,998	104,492,715,243
After five years	593,067,583,795	635,919,950,716
	<u>716,276,893,005</u>	<u>772,384,664,771</u>

Operating lease payments represent the total rental payables for leasing office premises and land rental at power plants of the Company.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties having significant transactions and balances during the year:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity ("EVN")	Parent Company
Ba Ria Thermal Power Joint Stock Company	Subsidiary
Ninh Binh Thermal Power Joint Stock Company	Subsidiary
Thac Ba Hydropower Joint-Stock Company	Associate
Vinh Son - Song Dinh Hydropower Joint Stock Company	Associate
Se San 3A Power Investment and Development Joint-Stock Company	Associate
Power Engineering Consulting Joint Stock Company 3	Other related party
Electric Power Trading Company - EVN Branch ("Electric Power Trading Company")	Other related party
Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1 ("Duyen Hai Thermal Power Company")	Other related party
EVN Construction and Technology Investment Management Board - EVN Branch ("EVN Construction and Technology Investment Management Board")	Other related party
Thai Binh Thermal Power Company - EVN Branch ("Thai Binh Thermal Power Company")	Other related party
Quang Ninh Thermal Power Joint Stock Company	Other related party
Vinh Tan Thermal Power Project Management Board ("Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project")	Other related party
Vinh Tan 4 Thermal Power Plant - EVN Branch ("Vinh Tan 4 Thermal Power Plant")	Other related party
Information and Communications Technology Company of Vietnam Electricity (Information and Communications Technology Company)	Other related party
Branch of Southern Power Corporation- Southern Electrical Testing Company ("Southern Electrical Testing Company")	Other related party

Related parties

Relationship

Members of the Board of Directors, Board of Management, Board of Supervisors and Chief Accountant

Internal personnel

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Revenue		
Electric Power Trading Company	38,633,234,608,303	43,784,774,656,158
Vinh Tan 4 Thermal Power Plant	306,711,409,227	187,788,056,123
Other related parties	<u>79,200,664,526</u>	<u>74,341,953,261</u>
Purchasing		
EVN	108,840,576,889	99,584,257,092
Other related parties	<u>20,477,619,618</u>	<u>35,380,470,986</u>
Interest expenses		
EVN	<u>2,123,280,064,583</u>	<u>2,334,281,249,361</u>
Loan repayment		
EVN	<u>1,990,449,648,620</u>	<u>-</u>
Dividend income		
Ba Ria Thermal Power Joint Stock Company	134,360,971,144	80,847,575,760
Ninh Binh Thermal Power Joint Stock Company	3,522,720,000	9,159,072,000
Vinh Son - Song Dinh Hydropower Joint Stock Company	108,274,573,500	433,098,294,000
Thac Ba Hydropower Joint Stock Company	47,625,000,000	47,625,000,000
Se San 3A Power Investment and Development Joint-Stock Company	26,448,000,000	26,880,000,000
Other	<u>9,886,444,000</u>	<u>21,028,650,000</u>



Remunerations paid to the Company's Board of Directors, Board of Management, Board of Supervisors and Chief Accountant during the year was as follows:

Name	Position	Current year VND	Prior year VND
Mr. Dinh Quoc Lam	Chairman	429,660,000	902,820,000
Mr. Le Van Danh	Member of Board of Directors cum President	416,640,000	875,460,000
Ms. Nguyen Thi Hai Yen	Member of Board of Directors (from 15 June 2023)	377,580,000	429,748,000
Mr. Do Mong Hung	Member of Board of Directors	75,528,000	158,676,000
Mr. Nguyen Minh Khoa	Member of Board of Directors	75,528,000	158,676,000
Mr. Cao Minh Trung	Vice President (to 01 October 2023)	-	528,920,000
Mr. Nguyen Thanh Trung Duong	Vice President	377,580,000	793,380,000
Ms. Nguyen Thi Thanh Huong	Vice President	377,580,000	793,380,000
Mr. Vo Minh Thang	Vice President	377,580,000	793,380,000
Mr. Tran Dinh An	Vice President (from 10 March 2023)	377,580,000	628,093,000
Ms. Vu Phuong Thao	Chief Accountant	351,540,000	738,672,000
Mr. Pham Hung Minh	Head of Board of Supervisor	390,612,000	820,752,000
Ms. Vu Hai Ngoc	Supervisor	75,528,000	158,676,000
Mr. Dau Duc Chien	Supervisor	75,528,000	158,676,000
		3,778,464,000	7,939,309,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Electric Power Trading Company	9,045,849,459,190	8,533,571,350,954
Vinh Tan 4 Thermal Power Plant	145,218,240,343	177,907,195,181
Quang Ninh Thermal Power Joint Stock Company	17,183,313,571	21,819,807,261
Duyen Hai Thermal Power Company	17,309,334,200	42,561,423,912
Thai Binh Thermal Power Company	969,738,480	6,015,620,139
Other related parties	2,926,400,358	417,188,696
	9,229,456,486,142	8,782,292,586,143
Other short-term receivables		
Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project	327,013,472,285	130,896,250,922
EVN Construction and Technology Investment Management Board	67,966,368,944	67,966,368,944
EVN	41,127,611,202	15,256,171,287
Vinh Son - Song Hinh Hydropower Joint Stock Company	36,091,524,500	216,549,147,000
Thac Ba Hydropower Joint-Stock Company	9,525,000,000	19,050,000,000
Ba Ria Thermal Power Joint Stock Company	-	23,099,307,360
Other related parties	4,762,254,181	1,593,778,256
	486,486,231,112	474,411,023,769

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade payables		
Information and Communications Technology Company	1,567,209,920	1,567,209,920
Southern Electrical Testing Company	1,131,492,738	710,934,231
Power Engineering Consulting Joint Stock Company 3	1,040,581,546	954,458,832
EVN	1,022,274,794	-
Se San 3A Power Investment and Development Joint-Stock Company	-	4,289,053,899
Ba Ria Thermal Power Joint Stock Company	-	1,853,418,240
Other related parties	1,511,388,352	2,892,403,952
	<u>6,272,947,350</u>	<u>12,267,479,074</u>
Other short-term payables		
EVN	672,318,057,943	668,111,256,215
Other related parties	5,606,766,609	13,919,805,875
	<u>677,924,824,552</u>	<u>682,031,062,090</u>
Short-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	<u>26,069,333,328</u>	<u>26,069,333,328</u>
Long-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	<u>585,278,127,273</u>	<u>611,347,460,601</u>
Short-term loans		
EVN	<u>5,613,329,913,644</u>	<u>4,818,134,893,479</u>
Long-term loans		
EVN	<u>23,596,719,460,622</u>	<u>30,059,649,512,258</u>

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

The non-cash transaction have impact to the separate cash flow statement as follow:

	<u>Current year</u> VND	<u>Prior year</u> VND
Offset borrowing principals of EVN against short-term trade receivables	4,906,663,771,446	4,615,976,968,558
Offset interest expense and borrowing fees of EVN against short-term trade receivables	2,358,754,773,680	2,272,331,172,013
Offset payables to suppliers, other short-term payables to EVN against short-term trade receivables	271,010,233,156	118,559,407,506
Offset dividend payable to EVN against short-term trade receivables	-	3,260,801,680,444

Supplemental information of cash flow information:

	Current year VND	Prior year VND
Dividend declared not paid	404,667,136	8,717,706,402
Purchasing fixed assets and construction in progress but not paid	161,894,857,394	42,999,725,387
Advance to purchase fixed assets and construction in progress but not received	-	41,110,193,698
Interest accrual not paid	510,026,283,349	682,222,913,878
Interest, dividend declared but not received	104,517,904,110	346,303,147,374

In addition, the cash proceeds from borrowings and cash repayment to borrowings in the year exclude an amount of VND 478,337,391,176 (2023: VND 1,029,716,208,366), represent for the amounts of borrowing that have payment term which is not more than 3 months.

34. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2024 were approved by the Board of Management for issuing on 31 March 2025.


Tran Nguyen Khanh Linh
Preparer


Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2025

