

**POWER GENERATION JOINT STOCK
CORPORATION 3**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED 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.

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 39

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 "Parent Company") and its subsidiaries (collectively referred as the "Group") presents this report together with the consolidated financial statements of the Group 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 Group 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 Group is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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 (Continued)

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

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

For and on behalf of the Board of Management,



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 consolidated financial statements of Power Generation Joint Stock Corporation 3 (the "Parent Company") and its subsidiaries (collectively referred as the "Group") prepared 31 March 2025 as set out from page 5 to page 39, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, consolidated 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 Consolidated Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT

Opinion

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



POWER GENERATION JOINT STOCK CORPORATION 3

60-66 Nguyen Co Thach Street, Sala Urban Area

An Loi Dong Ward, Thu Duc City

Ho Chi Minh City, Vietnam.

FORM B 01-DN/HNIssued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		16,821,305,298,169	16,976,944,445,030
I. Cash and cash equivalents	110	4	618,781,821,094	510,183,037,967
1. Cash	111		370,781,821,094	389,183,037,967
2. Cash equivalents	112		248,000,000,000	121,000,000,000
II. Short-term financial investments	120		2,880,000,000,000	2,935,000,000,000
1. Held-to-maturity investments	123	5	2,880,000,000,000	2,935,000,000,000
III. Short-term receivables	130		10,330,733,524,343	9,976,743,487,170
1. Short-term trade receivables	131	6	9,421,767,236,215	9,117,941,918,690
2. Short-term advances to suppliers	132		65,362,247,545	127,210,316,614
3. Other short-term receivables	136	7	815,598,708,750	731,591,251,866
4. Provision for short-term doubtful debts	137		(7,142,750,900)	-
5. Deficits in assets awaiting solution	139		35,148,082,733	-
IV. Inventories	140	8	2,454,314,956,129	3,095,495,426,093
1. Inventories	141		2,454,368,974,964	3,095,524,251,690
2. Provision for devaluation of inventories	149		(54,018,835)	(28,825,597)
V. Other short-term assets	150		537,474,996,603	459,522,493,800
1. Short-term prepayments	151		24,108,255,288	23,144,263,206
2. Value added tax deductibles	152		432,493,474,949	354,625,555,113
3. Taxes and other receivables from the State budget	153	14	80,873,266,366	81,752,675,481
B. NON-CURRENT ASSETS	200		38,445,643,521,472	41,864,154,683,090
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		33,014,635,888,534	37,112,875,018,352
1. Tangible fixed assets	221	9	32,424,583,190,760	36,521,061,737,923
- Cost	222		115,437,074,131,501	115,047,665,197,701
- Accumulated depreciation	223		(83,012,490,940,741)	(78,526,603,459,778)
2. Intangible assets	227	10	590,052,697,774	591,813,280,429
- Cost	228		672,522,668,546	658,826,984,717
- Accumulated amortization	229		(82,469,970,772)	(67,013,704,288)
III. Long-term assets in progress	240		612,565,147,272	25,114,185,858
1. Construction in progress	242	11	612,565,147,272	25,114,185,858
IV. Long-term financial investments	250	5	2,546,895,008,122	2,520,778,118,642
1. Investments in associates	252		2,009,985,634,734	1,984,832,768,300
2. Equity investments in other entities	253		536,909,373,388	536,909,373,388
3. Provision for impairment of long-term financial investments	254		-	(964,023,046)
V. Other long-term assets	260		2,267,892,231,544	2,201,812,114,238
1. Long-term prepayments	261	12	260,051,045,227	266,014,286,243
2. Long-term reserved spare parts	263		2,007,841,186,317	1,935,797,827,995
TOTAL ASSETS (270=100+200)	270		55,266,948,819,641	58,841,099,128,120

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

POWER GENERATION JOINT STOCK CORPORATION 3

60-66 Nguyen Co Thach Street, Sala Urban Area

An Loi Dong Ward, Thu Duc City

Ho Chi Minh City, Vietnam.

FORM B 01-DN/HNIssued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		40,697,274,536,860	43,069,973,348,059
I. Current liabilities	310		13,814,064,825,171	11,479,894,580,236
1. Short-term trade payables	311	13	5,610,052,996,993	4,101,442,666,053
2. Short-term advances from customers	312		-	1,643,320
3. Taxes and amounts payable to the State budget	313	14	100,737,207,559	85,286,522,228
4. Payables to employees	314		485,165,926,727	394,699,603,112
5. Short-term accrued expenses	315	15	442,854,951,127	216,131,971,344
6. Short-term unearned revenue	318	16	42,103,614,540	42,107,962,265
7. Other current payables	319	17	787,680,771,122	892,833,495,455
8. Short-term loans	320	18	5,884,796,778,867	5,334,832,667,958
9. Bonus and welfare funds	322	20	460,672,578,236	412,558,048,501
II. Long-term liabilities	330		26,883,209,711,689	31,590,078,767,823
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	26,009,750,976,945	30,675,457,228,499
D. EQUITY	400		14,569,674,282,781	15,771,125,780,061
I. Owners' equity	410	21	14,569,674,282,781	15,771,125,780,061
1. Owner's contributed capital	411		11,234,680,460,000	11,234,680,460,000
- Ordinary shares carrying voting rights	411a		11,234,680,460,000	11,234,680,460,000
2. Other owner's capital	414		66,287,861,768	65,840,801,128
3. Investment and development fund	418		1,180,310,716,833	912,243,833,241
4. Other reserves	420		15,748,025,022	15,748,025,022
5. Retained earnings	421		1,752,179,202,710	3,184,022,130,153
- Retained earnings accumulated to the prior year end	421a		2,630,568,058,655	2,890,215,947,923
- (Loss)/Retained earnings of the current year	421b		(878,388,855,945)	293,806,182,230
6. Non-controlling interest	429		320,468,016,448	358,590,530,517
TOTAL RESOURCES (440=300+400)	440		55,266,948,819,641	58,841,099,128,120


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 consolidated financial statements

POWER GENERATION JOINT STOCK CORPORATION 3

60-66 Nguyen Co Thach Street, Sala Urban Area

An Loi Dong Ward, Thu Duc City

Ho Chi Minh City, Vietnam.

FORM B 02-DN/HNIssued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED 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		40,690,149,938,010	45,862,195,704,877
2. Net revenue from goods sold and services rendered (10=01)	10	23	40,690,149,938,010	45,862,195,704,877
3. Cost of sales	11	24	37,710,483,019,399	41,344,150,280,929
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,979,666,918,611	4,518,045,423,948
5. Financial income	21	25	245,998,048,606	339,183,947,661
6. Financial expenses	22	26	3,607,066,345,676	3,331,970,808,327
- In which: Interest expense	23		2,261,331,784,676	2,468,022,741,831
7. Sharing profit from associates	24	5	207,500,439,934	375,725,222,863
8. Selling expenses	25		156,601,137	200,810,470
9. General and administration expenses	26	27	671,801,325,035	651,321,108,993
10. Operating (loss)/profit (30=20+(21-22)+24-(25+26))	30		(845,858,864,697)	1,249,461,866,682
11. Other income	31		14,688,524,619	6,715,308,526
12. Other expenses	32		39,347,135,741	15,466,891,896
13. Loss from other activities (40=31-32)	40		(24,658,611,122)	(8,751,583,370)
14. Accounting (loss)/profit before tax (50=30+40)	50		(870,517,475,819)	1,240,710,283,312
15. Current corporate income tax expense	51	29	5,050,529,429	156,986,975,976
16. Net (loss)/profit after corporate income tax (60=50-51)	60		(875,568,005,248)	1,083,723,307,336
17. The Parent Company's net profit after tax	61		(878,388,855,945)	1,065,134,625,680
18. The non-controlling shareholders' net profit after tax	62		2,820,850,697	18,588,681,656
19. Basic (loss)/earnings per share	70	30	(782)	783


Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

KT TỔNG GIÁM ĐỐC


Nguyen Thi Thanh Huong
Vice President
31 March 2025

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

POWER GENERATION JOINT STOCK CORPORATION 3

60-66 Nguyen Co Thach Street, Sala Urban Area

An Loi Dong Ward, Thu Duc City

Ho Chi Minh City, Vietnam.

FORM B 03-DN/HNIssued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATE 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	(870,517,475,819)	1,240,710,283,312
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	4,508,736,320,254	4,518,775,545,796
Provisions	03	6,203,921,092	(6,729,265,547)
Foreign exchange loss arising from translating foreign currency items	04	1,129,011,709,638	844,798,129,711
Gain from investing activities	05	(399,520,416,004)	(800,479,986,974)
Interest expense	06	2,261,331,784,676	2,468,022,741,831
3. Operating profit before movements in working capital	08	6,635,245,843,837	8,265,097,448,129
Changes in receivables	09	(8,158,171,265,594)	(7,952,608,502,852)
Changes in inventories	10	569,111,918,404	(1,107,805,590,729)
Changes in payables	11	1,536,518,777,805	(26,847,667,323)
Changes in prepaid expenses	12	4,999,248,934	29,252,244,222
Interest paid	14	(75,002,335,969)	(137,311,614,606)
Corporate income tax paid	15	(17,564,304,121)	(444,966,561,311)
Other cash inflows	16	839,444,000	347,840,000
Other cash outflows	17	(145,201,619,740)	(110,080,458,665)
Net cash generated by/(used in) operating activities	20	350,775,707,556	(1,484,922,863,135)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(421,783,005,035)	(372,222,053,771)
2. Proceeds from sale, disposal of fixed assets	22	167,835,657	486,264,858
3. Cash outflow for time deposits	23	(3,465,000,000,000)	(2,794,000,000,000)
4. Cash recovered from time deposits	24	3,520,000,000,000	3,754,650,000,000
5. Equity investments in other entities	25	-	(90,000,000,000)
6. Interest earned, dividends and profits received	27	602,386,987,286	523,274,174,293
Net cash generated by investing activities	30	235,771,817,908	1,022,188,385,380
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,188,554,652,649	423,951,363,317
2. Repayment of borrowings	34	(2,615,841,280,491)	(1,138,669,012,599)
3. Dividends and profits paid	36	(50,662,114,495)	(40,056,165,815)
Net cash used in financing activities	40	(477,948,742,337)	(754,773,815,097)
Net increase/(decrease) in cash (50=20+30+40)	50	108,598,783,127	(1,217,508,292,852)
Cash and cash equivalents at the beginning of the year	60	510,183,037,967	1,727,691,330,819
Cash and cash equivalents at the end of the year (70=50+60)	70	618,781,821,094	510,183,037,967

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 consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

The structure of the Group includes Power Generation Joint Stock Corporation 3 ("the Parent Company"), 2 subsidiaries and 4 associated companies. Information about companies in the Group is as follows:

The Parent Company

Power Generation Joint Stock Corporation 3 is a joint stock company established from 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 2014 by the Commission for the Management of State Capital at Enterprises.

The Parent 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 Parent 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 Parent Company's headquarters 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 Parent Company and its subsidiaries as at 31 December 2024 is 2,740 people (as at 31 December 2023: 2,711 people).

Dependent accounting units of the Parent 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;
- Phu My Thermal Power Company at Phu My 1 Industrial Zone, Phu My Ward, Phu My City, Ba Ria-Vung Tau Province, Vietnam;
- Vinh Tan Thermal Power Company at Vinh Tan 2 Thermal Power Plant, Vinh Phuc Village, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam;
- EVNGENCO3 Power Service Company at No. 1228 Doc Lap Street, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam;
- Vinh Tan Thermal Power Project Management Board at Hung Vuong Avenue, Zone No.5, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Vietnam;
- Thermal Power 1 Project Management Board at Zone No. 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam. The Parent Company terminated the operation of this unit on 11 February 2025.
- Thai Binh Thermal Power Project Management Board at My Loc Commune, Thai Thuy District, Thai Binh Province, Vietnam.

Subsidiaries and associates companies of the Parent Company include:

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 Dinh 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
Simacai Joint Stock Company	Lao Cai Province	28.64	36.00	Produce electricity

Subsidiaries

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.

Associates

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 Dinh Hydropower Joint Stock Company was transformed from the state-owned enterprise - Vinh Son - Song Dinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity ("EVN"). The plant was officially transformed to operate under the form of Vinh Son – Song Dinh 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 4 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.

Simacai Joint Stock Company was established on 8 August 2018 pursuant to the Enterprise Registration Certificate No. 5300755744 which was issued by the Department of Planning and Investment of Lao Cai Province. The primary activities of this company are investment, construction, management and operation of hydropower projects.

Operating industry and principal activities

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

Normal production and business cycle

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

Disclosure of information comparability in the consolidated financial statements

The comparative figures on the consolidated financial statements are the figures on the audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Parent Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Group's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Group in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated 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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and enterprises controlled by the Parent Company (its subsidiaries) for the year ended 31 December 2024. Control is achieved where the Parent Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Parent Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Group 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognized.

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

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 Group 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 consolidated income statement on accrual basis.

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

Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment is made when there is evidence of the decreasing in value of investment at the end of financial year.

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 Group 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 Group'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.

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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 – 10

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 consolidated 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 charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread 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 Group. 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 Group'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.

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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 Group. 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 Group has a present obligation as a result of a past event, and it is probable that the Group 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 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 Group recognizes unearned revenue in proportion to its obligations that the Group will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated 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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Group 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 Group; 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 Group;
- (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 Group'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.

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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 Group 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 Group usually transacts on the same date. Exchange differences arising from the translation are recognized in the consolidated 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 Group 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 Group 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 Group 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 consolidated 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 consolidated 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 Group 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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	2,309,858,355	3,719,392,191
Bank demand deposits	368,471,962,739	385,463,645,776
Cash equivalents (*)	248,000,000,000	121,000,000,000
	<u>618,781,821,094</u>	<u>510,183,037,967</u>

(*) 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>2,880,000,000,000</u>	<u>2,935,000,000,000</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 letters of credit, and guarantees letter issued pursuant to Credit Limit Contracts between the Parent Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (as at 31 December 2023: VND 625.2 billion).

b. Investments in associates

The value recognized under the equity method of investment in associates at the end of the year is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Vinh Son - Song Hinh Hydropower Joint Stock Company	1,430,748,282,125	1,406,121,780,238
Thac Ba Hydropower Joint Stock Company	322,819,661,238	319,362,809,598
Se San 3A Power Investment and Development Joint Stock Company	166,417,691,371	169,348,178,464
Simacai Joint Stock Company	90,000,000,000	90,000,000,000
	<u>2,009,985,634,734</u>	<u>1,984,832,768,300</u>

Movement during the year:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Opening balance	1,984,832,768,300	2,026,710,839,437
Increase	-	90,000,000,000
Profit sharing from associates	207,500,439,934	375,725,222,863
Dividend distribution	(182,347,573,500)	(507,603,294,000)
Closing balance	<u>2,009,985,634,734</u>	<u>1,984,832,768,300</u>

c. Equity investments in other entities

	Percentage of ownership %	Closing balance			Opening balance		
		Book value VND	Fair value (**) VND	Provision VND	Book value VND	Fair value (**) VND	Provision VND
Quang Ninh Thermal Power Joint Stock Company	1.99	114,770,927,800	146,566,804,743	-	114,770,927,800	146,581,366,480	-
Hai Phong Thermal Power Joint Stock Company	1.60	108,730,000,000	130,733,333,333	-	108,730,000,000	139,926,453,260	-
Buon Don Hydropower Joint Stock Company	19.89	83,750,000,000	371,085,420,167	-	83,750,000,000	291,287,501,193	-
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)
Phu Thanh My Joint Stock Company	6.43	50,000,000,000	(*)	-	50,000,000,000	(*)	-
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	19,600,000,000	(*)	-
North Power Service Joint Stock Company	1.14	2,500,000,000	(*)	-	2,500,000,000	(*)	-
		536,909,373,388		-	536,909,373,388		(964,023,046)

(*) As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of these investments to disclose on the consolidated 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.

(**) For investments with shares listed on the Ho Chi Minh City Stock Exchange ("HoSE") or the Hanoi Stock Exchange ("HNX"), the fair value of these shares is determined by reference to the closing prices of these securities at the balance sheet date. For investments whose shares are traded on the market of unlisted public companies ("UPCoM"), the fair value of these shares is determined by reference to the average reference price in the last 30 consecutive trading days prior to the date of preparation of the consolidated financial statements.

Quang Ninh Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 5700434869 which was issued by the Department of Planning and Investment of Quang Ninh Province on 16 December 2002. The principal activities of this company are to produce and trade electricity.

Hai Phong Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0200493225 which was issued by the Department of Planning and Investment of Hai Phong City on 17 September 2002. The principal activities of this company are to produce and trade electricity.

Buon Don Hydropower Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 6000884487 which was issued by the Department of Planning and Investment of Dak Lak Province on 20 May 2009. The principal activities of this company are to produce and trade electricity.

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 Power 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.

Phu Thanh My Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4000455251 which was issued by the Department of Planning and Investment of Quang Nam Province on 17 January 2007. The principal activities of this company are to produce and trade electricity.

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 Ha Noi City on 11 July 2003. The principal activities of this company are to produce and trade electricity.

North Power Service Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0800383471 which was issued by the Department of Planning and Investment of Hai Duong Province on 17 July 2007. The principal activities of this company are to repair, maintain, experiment, and calibrate power plant equipment and other equivalent industrial equipment.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Related parties (Details stated in Note 33)	9,361,013,625,554	9,061,184,424,889
Third parties	60,753,610,661	56,757,493,801
	9,421,767,236,215	9,117,941,918,690

7. OTHER SHORT-TERM RECEIVABLES

	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	60,846,034,404	100,469,931,370
Dividend receivables	58,964,851,500	247,360,392,250
Others	67,231,144,383	84,003,750,600
	815,598,708,750	731,591,251,866
In which:		
Other short-term receivables		
from related parties (Details stated in Note 33)	499,834,558,112	463,072,961,659

8. INVENTORIES

	Closing balance	Opening balance
	VND	VND
Goods in transit	32,647,860,158	96,822,955,154
Raw materials	2,255,229,845,665	2,813,903,126,870
Tools and supplies	120,351,901,519	139,177,253,796
Work in progress	45,828,244,555	45,237,312,247
Finished goods	311,123,067	383,603,623
	2,454,368,974,964	3,095,524,251,690
Provision for devaluation	(54,018,835)	(28,825,597)
	2,454,314,956,129	3,095,495,426,093

During the year, the Group 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	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
Opening balance	20,710,192,265,739	87,109,128,712,739	6,791,093,814,186	397,641,212,124	39,609,192,913	115,047,665,197,701
Increase	6,076,041,715	335,365,711,162	25,795,310,371	37,373,161,977	-	404,610,225,225
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	36,863,983,797	-	397,486,884,053
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	9,404,288,387	1,764,801,483	3,924,313,519	72,863,636	15,201,291,425
Disposals	-	3,863,085,109	1,764,801,483	3,924,313,519	72,863,636	9,625,063,747
Reclassification	35,024,400	509,178,180	-	-	-	544,202,580
Others	-	5,032,025,098	-	-	-	5,032,025,098
Closing balance	20,716,233,283,054	87,435,090,135,514	6,815,124,323,074	431,090,060,582	39,536,329,277	115,437,074,131,501
ACCUMULATED DEPRECIATION						
Opening balance	9,859,792,278,594	63,847,436,755,979	4,518,028,625,125	278,630,317,123	22,715,482,957	78,526,603,459,778
Increase	698,732,304,553	3,431,159,188,124	313,379,845,542	47,391,759,927	4,850,921,724	4,495,514,019,870
Charge for the year	697,801,328,462	3,431,023,108,472	313,379,845,542	47,388,329,359	4,850,921,724	4,494,443,533,559
Depreciated	930,976,091	136,079,652	-	3,430,568	-	1,070,486,311
Decrease	-	3,864,560,269	1,764,801,483	3,924,313,519	72,863,636	9,626,538,907
Disposals	-	3,863,085,109	1,764,801,483	3,924,313,519	72,863,636	9,625,063,747
Others	-	1,475,160	-	-	-	1,475,160
Closing balance	10,558,524,583,147	67,274,731,383,834	4,829,643,669,184	322,097,763,531	27,493,541,045	83,012,490,940,741
NET BOOK VALUE						
Opening balance	10,850,399,987,145	23,261,691,956,760	2,273,065,189,061	119,010,895,001	16,893,709,956	36,521,061,737,923
Closing balance	10,157,708,699,907	20,160,358,751,680	1,985,480,653,890	108,992,297,051	12,042,788,232	32,424,583,190,760

The historical cost of tangible fixed assets of the Group which were fully depreciated but still in use as at 31 December 2024 were VND 38,070 billion (as at 31 December 2023: VND 37,861 billion).

As stated in Note 19, tangible fixed assets of the Group were pledged to banks as collateral for borrowings from banks. The carrying value of these assets as at 31 December 2024 were VND 13,976 billion (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	549,142,352,328	76,720,163,898	17,418,486,148	15,545,982,343	658,826,984,717
New purchases	-	2,398,383,952	-	11,434,500,000	13,832,883,952
Disposals	-	(137,200,123)	-	-	(137,200,123)
Closing balance	549,142,352,328	78,981,347,727	17,418,486,148	26,980,482,343	672,522,668,546
ACCUMULATED AMORTIZATION					
Opening balance	9,952,807,285	39,591,221,859	14,485,973,501	2,983,701,643	67,013,704,288
Charge for the year	1,041,018,444	9,806,728,249	2,793,618,375	1,912,252,591	15,553,617,659
Disposals	-	(97,351,175)	-	-	(97,351,175)
Closing balance	10,993,825,729	49,300,598,933	17,279,591,876	4,895,954,234	82,469,970,772
NET BOOK VALUE					
Opening balance	539,189,545,043	37,128,942,039	2,932,512,647	12,562,280,700	591,813,280,429
Closing balance	538,148,526,599	29,680,748,794	138,894,272	22,084,528,109	590,052,697,774

The historical cost of intangible assets of the Group which were fully amortized but still in use as at 31 December 2024 were VND 34.1 billion (as at 31 December 2023: VND: 26.5 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	46,847,380,335	4,819,843,680
	612,565,147,272	25,114,185,858

12. LONG-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Expenses related to leased lands	205,514,112,469	212,957,279,965
Others	54,536,932,758	53,057,006,278
	260,051,045,227	266,014,286,243

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Third parties	5,601,238,426,363	4,083,730,471,492
Petrovietnam Gas South East Transmission Company	2,381,265,710,286	1,903,565,681,722
Vietnam National Coal - Mineral Industries Holding Corporation Limited	1,676,034,331,355	1,017,969,878,853
Dong Bac Corporation	898,484,550,778	374,868,084,314
Others	645,453,833,944	787,326,826,603
Related parties	8,814,570,630	17,712,194,561
(Details stated in Note 33)		
	<u>5,610,052,996,993</u>	<u>4,101,442,666,053</u>

The Group 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 year	Reclassification	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Value added tax	8,255,137,460	-	-	(6,407,954,355)	1,847,183,105
Corporate income tax	65,904,635,670	-	-	11,517,578,259	77,422,213,929
Personal income tax	3,094,139,232	-	-	(1,885,542,735)	1,208,596,497
Land tax	4,498,763,119	-	-	(4,103,490,284)	395,272,835
	81,752,675,481	-	-	(879,409,115)	80,873,266,366
b. Payables					
Value added tax	13,359,342,437	266,647,843,525	249,957,543,482	(6,407,954,355)	23,641,688,125
Import tax	-	17,146,915,965	17,146,915,965	-	-
Corporate income tax	2,002,822,526	5,050,529,429	17,564,304,121	11,517,578,259	1,006,626,093
Personal income tax	2,767,578,381	45,117,135,428	39,190,415,685	(1,885,542,735)	6,808,755,389
Natural resource taxes	29,443,377,083	359,456,045,640	355,229,072,311	-	33,670,350,412
Land tax	-	27,644,512,804	23,541,022,520	(4,103,490,284)	-
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	2,310,781,949	84,194,518,728	83,192,840,135	-	3,312,460,542
	85,286,522,228	897,387,095,793	881,057,001,347	(879,409,115)	100,737,207,559

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	57,187,401,603	14,809,462,325
Others	22,573,920,400	13,521,886,564
	442,854,951,127	216,131,971,344

16. UNEARNED REVENUE

As at 31 December 2024 and 31 December 2023, the unearned revenue is mainly revenue from leasing infrastructure of Vinh Tan Power Center received in advance from customers, including the related party Vinh Tan 4 Power Plant (Details stated in Note 33).

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 expense	28,661,320,770	-
Dividend payable	9,509,543,622	22,746,804,061
Others	47,763,583,910	18,398,339,406
	787,680,771,122	892,833,495,455
In which:		
Related parties (Details stated in Note 33)	687,029,701,038	696,060,159,749

18. SHORT-TERM LOANS

	Opening balance	Increase	Decrease	Reclassification	Revaluation	Closing balance
	VND	during the year	during the year	VND	VND	VND
		VND	VND			
Short-term loans	49,816,779,550	683,576,388,635	(733,393,168,185)	-	-	-
Borrowings from banks	49,816,779,550	683,576,388,635	(733,393,168,185)	-	-	-
Current portion of long-term loans (Details stated in Note 19)	5,285,015,888,408	-	(5,791,977,550,462)	6,190,605,386,989	201,153,053,932	5,884,796,778,867
Borrowings from banks	418,002,305,412	-	(427,351,555,922)	235,660,802,871	-	226,311,552,361
Borrowings from related parties	4,867,013,582,996	-	(5,364,625,994,540)	5,954,944,584,118	201,153,053,932	5,658,485,226,506
	5,334,832,667,958	683,576,388,635	(6,525,370,718,647)	6,190,605,386,989	201,153,053,932	5,884,796,778,867

The Group entered into 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 Group used term deposit as collaterals for the short-term loans disbursed, letters of credit, and letters of guarantee under the credit limit contracts between the Group 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	Decrease	Reclassification	Revaluation	Closing balance
	VND	during the year	during the year	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 (**)	30,206,285,580,617	-	(1,492,837,237,075)	(5,954,944,584,118)	928,526,326,744	23,687,030,086,168
	30,675,457,228,499	2,089,210,045,766	(1,492,837,237,075)	(6,190,605,386,989)	928,526,326,744	26,009,750,976,945

The Group 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 Group 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 Group 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 Group 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 Parent 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
Project 306-2 Ba Ria Thermal Power Plant				
The Viet Nam Development Bank - Ba Ria - Vung Tau Branch	KRW	2027	135,465,938,408	195,514,757,876
			29,345,515,312,674	35,073,299,163,613
Less: Current portion of long-term borrowings			(5,658,485,226,506)	(4,867,013,582,996)
Amount due for settlement after 12 months			23,687,030,086,168	30,206,285,580,617

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	5,884,796,778,867	5,285,015,888,408
In the second year	4,771,026,229,668	5,191,883,242,109
In the third to fifth year inclusive	10,712,886,608,205	13,873,386,659,397
After five years	10,525,838,139,072	11,610,187,326,993
	31,894,547,755,812	35,960,473,116,907
Less: Amount due for settlement within 12 months (Details stated in Note 18)	(5,884,796,778,867)	(5,285,015,888,408)
Amount due for settlement after 12 months	26,009,750,976,945	30,675,457,228,499

20. BONUS AND WELFARE FUNDS

	Current year VND	Prior year VND
Bonus funds	212,774,445,593	174,971,433,817
Welfare funds	240,269,757,082	232,268,389,568
Welfare funds forming fixed assets	7,210,255,756	4,228,084,744
Bonus funds of management and directors	418,119,805	1,090,140,372
	460,672,578,236	412,558,048,501

Changes in Bonus and welfare funds

	Current year VND	Prior year VND
Opening balance	412,558,048,501	316,327,466,686
Appropriation	189,490,999,881	206,751,888,492
Other increase	839,444,000	347,840,000
Usage of fund	(141,145,427,835)	(110,080,458,665)
Depreciation of fixed assets formed welfare fund	(1,070,486,311)	(788,688,012)
Closing balance	460,672,578,236	412,558,048,501

21. OWNERS' EQUITY

Charter capital

According to the Parent Company's Enterprise Registration Certificate, the Parent Company's 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 shareholders as at 31 December 2024 had been fully made.

Number of shares

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

The Parent 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 Parent Company. All shares have the same right to inherit the Parent Company's net assets.

Details of owners' shareholding as below:

	Closing balances and Opening balance	
	Ordinary shares	%
EVN	1,114,422,994	99.19
Others	9,045,052	0.81
Number of shares issued	1,123,468,046	100

Movement in Owner's equity:

	Owners' contributed capital VND	Share premium VND	Other owners' capital VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Non-controlling interests VND	Total VND
Prior year's opening balance	11,234,680,460,000	6,014,917,945	50,811,630,001	1,315,934,828,273	15,748,025,022	4,599,491,275,047	374,041,938,908	17,596,723,075,196
Profit for the year	-	-	-	-	-	1,065,134,625,680	18,588,681,656	1,083,723,307,336
Appropriation to bonus and welfare fund	-	-	-	-	-	(201,048,527,460)	(5,703,361,032)	(206,751,888,492)
Usage of investment and development fund	-	-	9,014,253,182	(13,886,160,849)	-	-	-	(4,871,907,667)
Reversal of investment and development fund	-	-	-	(389,804,834,183)	-	389,804,834,183	-	-
Dividends declared of 2022	-	-	-	-	-	(1,605,929,941,888)	(22,402,365,828)	(1,628,332,307,716)
Dividends declared from reversal of investment and development fund	-	-	-	-	-	(292,101,691,960)	-	(292,101,691,960)
Dividends advanced of 2023	-	-	-	-	-	(771,328,443,449)	(5,934,363,187)	(777,262,806,636)
Other adjustments	-	(6,014,917,945)	6,014,917,945	-	-	-	-	-
Current year's opening balance	11,234,680,460,000	-	65,840,801,128	912,243,833,241	15,748,025,022	3,184,022,130,153	358,590,530,517	15,771,125,780,061
(Loss)/Profit for the year	-	-	-	-	-	(878,388,855,945)	2,820,850,697	(875,568,005,248)
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	(185,972,489,171)	(3,518,510,710)	(189,490,999,881)
Appropriation to investment and development fund (*)	-	-	-	262,171,811,713	-	(262,171,811,713)	-	-
Dividends declared (**)	-	-	-	-	-	-	(37,424,854,056)	(37,424,854,056)
Profit transfer (***)	-	-	-	-	-	(105,309,770,614)	-	(105,309,770,614)
Usage of investment and development fund	-	-	447,060,640	(447,060,640)	-	-	-	-
Other adjustments	-	-	-	6,342,132,519	-	-	-	6,342,132,519
Current year's closing balance	11,234,680,460,000	-	66,287,861,768	1,180,310,716,833	15,748,025,022	1,752,179,202,710	320,468,016,448	14,569,674,282,781

(*) According to the Resolution No. 45/NQ-DHDCD dated 13 June 2024, Resolution No. 519/NQ-NDBR dated 14 May 2024 and Resolution No. 304/NQ-DHDCD-NBTPC dated 7 June 2024 of the Annual General Meeting of Shareholders, the Group has appropriated to bonus and welfare fund and investment and development fund from the profit after tax of the year 2023.

(**) According to the Resolution No. 193/NQ-NDBR dated 26 February 2024 and the Resolution No. 998/NQ-NDBR dated 20 September 2024 of the Board of Directors, Ba Ria Thermal Power Joint Stock Company has paid dividends by cash at a rate of 26.47%, equivalent to VND 160,105,383,200, from retained earnings that have been recovered from the development investment fund and retained earnings of previous years, and at a rate of 1.45%, equivalent to VND 8,770,412,000, from the profit after tax of the year 2023.

According to Resolution No. 304/NQ-ĐHĐCĐ-NBTPC dated 7 June 2024, of the Annual General Meeting of Shareholders, Ninh Binh Thermal Power Joint Stock Company has paid dividends by cash at a rate of 5%, equivalent to VND 6,432,750,000, from the 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 Parent 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 Group are producing and trading electricity domestically. Other production and business activities of the Group accounted for a very small proportion of total revenue and performance of the Group in the year as well as in previous financial years. The Board of Management believes that the Group's business risk and profitability are not affected by differences in the business lines provided by the Group and the geographical areas in which the Group operates. Therefore, the Group 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	40,139,424,427,714	45,498,959,954,021
Net revenue from other business activities	550,725,510,296	363,235,750,856
	40,690,149,938,010	45,862,195,704,877

24. COST OF SALES

	Current year VND	Prior year VND
Cost of electricity sold	37,231,926,010,474	41,021,367,998,363
Cost of other business activities	478,557,008,925	322,782,282,566
	37,710,483,019,399	41,344,150,280,929

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	134,128,409,820	197,911,669,544
Dividends	57,891,566,250	91,694,933,915
Foreign exchange gain	53,978,072,536	45,575,723,821
Others	-	4,001,620,381
	245,998,048,606	339,183,947,661

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	2,261,331,784,676	2,468,022,741,831
Foreign exchange loss	1,346,698,584,046	868,381,688,990
Reversal of provision	(964,023,046)	(4,433,622,494)
	3,607,066,345,676	3,331,970,808,327

27. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labour cost	322,135,251,085	324,192,281,257
Depreciation and amortization	69,203,476,844	68,138,203,324
Out-sourced services expenses (*)	58,063,149,671	45,708,054,993
Tools and supplies	12,255,515,658	14,891,270,794
Other expenses	210,143,931,777	198,391,298,625
	671,801,325,035	651,321,108,993

(*) The services fee for auditor include: The fee of review and audit services for the financial statement for the year ended 31 December 2024 is VND 1,600,000,000.

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials	30,620,065,451,300	33,863,343,129,334
Labour cost	1,217,997,669,763	1,154,647,795,384
Depreciation and amortization	4,497,836,192,331	4,503,934,254,192
Out-sourced services expenses	538,407,134,860	544,222,476,087
Major repair expenses	500,964,353,828	996,979,003,379
Other expenses	1,007,170,143,489	932,545,542,016
	38,382,440,945,571	41,995,672,200,392

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	157,607,434,862
Adjustments for corporate income tax expense in previous years to the current year	-	(620,458,886)
Total current corporate income tax expense	5,050,529,429	156,986,975,976

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

	Current year VND	Prior year VND
(Loss)/Profit before tax	(870,517,475,819)	1,240,710,283,312
Adjustments for taxable profit		
Less: non-taxable profit	(265,413,022,547)	(467,561,911,192)
Add back: non-deductible expenses (*)	426,397,814,767	14,888,802,190
Taxable (loss)/profit	(709,532,683,599)	788,037,174,310
Loss incurred during the year	(734,785,330,744)	-
Taxable profit incurred during the year	25,252,647,145	788,037,174,310
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	5,050,529,429	157,607,434,862

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

(*) The non-deductible expenses of the Group 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 Group has a tax loss of VND 734,785,330,744, which are carried forward within 5 consecutive years from the year losses incurred. The Group has not recognized deferred tax assets for these losses because the Group is uncertain about having sufficient taxable income in the future to utilize them.

30. BASIS (LOSS)/EARNINGS PER SHARE

	Current year VND	Prior year VND
(Loss)/Profit for the year	(878,388,855,945)	1,065,134,625,680
Less: Appropriated to bonus and welfare fund (*)	-	(185,972,489,171)
(Loss)/Profit attributable to ordinary shareholders	(878,388,855,945)	879,162,136,509
Weighted average ordinary shares in circulation for the year (share)	1,123,468,046	1,123,468,046
Basic (loss)/earnings per share (VND/share)	(782)	783

(*) As presented in Note 21, the Group has approved the plan to appropriate bonus and welfare fund from the retained earnings of the year 2023. Accordingly, the Group restates basic earnings per share for the year ended 31 December 2023 as below:

	Prior year VND	Prior year (Restated) VND
Profit for the year	1,065,134,625,680	1,065,134,625,680
Less: Appropriated to bonus and welfare fund	-	(185,972,489,171)
Profit attributable to ordinary shareholders	1,065,134,625,680	879,162,136,509
Weighted average ordinary shares in circulation for the year (share)	1,123,468,046	1,123,468,046
Basic earnings per share (VND/share)	948	783



31. DISMANTLING RESPONSIBILITY

As at 31 December 2024, the Board of Management assessed that the Group 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 Group 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 Group is in discussion with our Parent Company (EVN) for specific guidance. In addition to that, the Group is looking for further updates from regulators related to this matter.

32. COMMITMENTS

Capital commitment

At the date of preparation of the consolidated balance sheet, the approved construction investment plan of the Group 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 Group 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	42,358,019,578	40,456,082,111
In the second to fifth year inclusive	134,610,321,462	138,429,048,439
After five years	825,163,386,107	818,985,043,837
	<u>1,002,131,727,147</u>	<u>997,870,174,387</u>

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

33. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity ("EVN")	Parent Company
Thac Ba Hydropower Joint-Stock Company	Associate
Vinh Son - Song Hinh Hydropower Joint Stock Company	Associate
Se San 3A Power Investment and Development Joint Stock Company	Associate
Petro Vietnam Power Nhon Trach 2 Joint Stock Company	Other related party
Viet Lao Power Joint Stock Company	Other related party
Quang Ninh Thermal Power Joint Stock Company	Other related party
Hai Phong Thermal Power Joint Stock Company	Other related party
North Power Service Joint Stock Company	Other related party
Phu Thanh My Joint Stock Company	Other related party
Power Engineering Consulting Joint Stock Company 3	Other related party
Electric Power Trading Company - Branch of EVN ("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
Information Technology Centre of Vietnam Electricity - Branch of EVN ("Information Technology Centre of Vietnam Electricity")	Other related party
EVN Construction and Technology Investment Management Board - Branch of EVN ("EVN Construction and Technology Investment Management Board")	Other related party
Thai Binh Thermal Power Company - Branch of EVN ("Thai Binh Thermal Power Company")	Other related party
Thai Binh Thermal Power Company Management Board ("Thai Binh Thermal Power Plant Project")	Other related party
Branch of Southern Power Corporation- Southern Electrical Testing Company ("Southern Electrical Testing Company")	Other related party
Vinh Tan 4 Thermal Power Plant - Branch of EVN ("Vinh Tan 4 Thermal Power Plant")	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
Members of the Board of Directors, Board of Management, Board of Supervisors, and Chief Accountant	Internal personnel

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

	Current year VND	Prior year VND
Revenue		
Electric Power Trading Company	40,137,055,592,724	45,496,013,709,175
Vinh Tan 4 Thermal Power Plant	306,711,409,227	187,788,056,123
Other related parties	79,212,140,999	74,350,691,495
Purchasing		
EVN	120,961,681,767	110,377,284,167
Other related parties	26,414,079,522	40,477,869,316
Loan repayment		
EVN	2,034,318,022,570	49,153,569,672
Interest expenses		
EVN	2,127,128,550,021	2,339,353,732,819
Dividend income		
Quang Ninh Thermal Power Joint Stock Company	18,109,572,250	31,044,981,000
Buon Don Hydropower Joint Stock Company	16,713,050,000	16,383,802,915
Hai Phong Thermal Power Joint Stock Company	10,020,000,000	13,850,000,000
Petro Vietnam Power Nhon Trach 2 JSC	4,985,344,000	17,804,800,000
Viet Lao Power Joint Stock Company	4,901,100,000	3,223,850,000
North Power Service Joint Stock Company	162,500,000	137,500,000
Phu Thanh My Joint Stock Company	3,000,000,000	9,250,000,000
Interest paid		
EVN	4,016,622,133	5,213,192,111
Bonds collection		
Vinh Son - Song Hinh Hydropower Joint Stock Company	-	66,000,000,000
Bonds interest		
Vinh Son - Song Hinh Hydropower Joint Stock Company	-	2,783,824,657
Capital contributed		
Simacai Joint Stock Company	-	90,000,000,000



Remunerations paid to the Group'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 1 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 Supervisors	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	9,177,406,598,602	8,812,463,189,700
Vinh Tan 4 Thermal Power Plant	145,218,240,343	177,907,195,181
Duyen Hai Thermal Power Company	17,309,334,200	42,561,423,912
Quang Ninh Thermal Power Joint Stock Company	17,183,313,571	21,819,807,261
Thai Binh Thermal Power Company	969,738,480	6,015,620,139
Other related parties	2,926,400,358	417,188,696
	9,361,013,625,554	9,061,184,424,889
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
Other related parties	63,727,105,681	248,954,170,506
	499,834,558,112	463,072,961,659

	Closing balance VND	Opening balance VND
Short-term trade payables		
Information and Communications Technology Company	1,567,209,920	1,922,496,957
EVN	1,975,719,540	1,716,422,962
Southern Electrical Testing Company	1,168,763,192	1,096,778,951
Power Engineering Consulting Joint Stock Company 3	1,040,581,546	954,458,832
Se San 3A Power Investment and Development Joint Stock Company	-	4,289,053,899
Other related parties	3,062,296,432	7,732,982,960
	8,814,570,630	17,712,194,561
Short-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	26,069,333,328	26,069,333,328
Long-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	585,278,127,273	611,347,460,601
Other short-term payables		
EVN	672,318,057,943	668,111,256,215
Other related parties	14,711,643,095	27,948,903,534
	687,029,701,038	696,060,159,749
Short-term loans		
EVN	5,658,485,226,506	4,867,013,582,996
Long-term loans		
EVN	23,687,030,086,168	30,206,285,580,617

34. SUPPLEMENTAL DISCLOSURES OF CONSOLIDATED CASH FLOW INFORMATION

The non-cash transaction have impact to the consolidated cash flow statement as follows:

	Current year VND	Prior year 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 in the year	9,509,543,622	22,746,804,061
Purchasing fixed assets and construction in progress but not paid in the year	162,711,257,394	43,107,316,170
Advance to purchase fixed assets and construction in progress but not received	-	41,110,193,698
Interest accrual not paid in the year	510,554,878,066	682,980,203,039
Interest, dividend declared but not received	119,810,885,904	347,830,323,620

In addition, the cash proceeds from borrowings and cash repayment to borrowings in the year do not include an amount of VND 584,231,781,752 (2023: 1,259,234,702,516), represent for the amounts of borrowing that have payment term which is not more than 3 months.

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

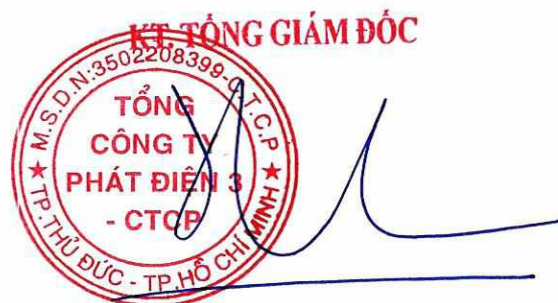
The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Management for issuing on 31. March 2025.



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2025

