

No.: 955/TMP-TCKT

Binh Phuoc, March 31, 2025

PERIODIC INFORMATION DISCLOSURE

**To: - The State Securities Commission;
- Ho Chi Minh Stock Exchange.**

1. Organization Name: Thac Mo Hydro Power Joint Stock Company

- Stock code: TMP

- Address: Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province

- Telephone: 028.36223376 Fax: 0271.3778268

- Email: nabtk@tmhpp.com.vn

2. Content of information disclosure:

Thac Mo Hydro Power Joint Stock Company (“Company”) announces the audited Consolidated Financial Statements for the fiscal year ending December 31, 2024 (*details are provided in the attached Consolidated Financial Statements*).

3. This information was published on the Company's website on March 31, 2025 at the link <https://tmhpp.com.vn/c3/pages-f/Bao-cai-tai-chinh-5-454.aspx>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

Recipients:

- As above;
- Chairman of the BOD;
- Archived: Clerk, Finance and Accounting De.

**REPRESENTATIVE
OF THAC MO HYDROPOWER JSC
LEGAL REPRESENTATIVE**



**GENERAL DIRECTOR
Nguyen Van Non**

Số: 953/TMP-TCKT

Bình Phước, ngày 31 tháng 3 năm 2025

Re: Explanation of the Audited
Business Results for 2024

To: - State Securities Commission;
- Ho Chi Minh Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;

Pursuant to the 2024 financial statements of Thac Mo Hydropower Joint Stock Company audited by AASC Auditing Firm Company Limited;

Thac Mo Hydropower Joint Stock Company (stock code: TMP) hereby provides an explanation for the decrease in profit after corporate income tax in the Company's audited financial statements for the year 2024 compared to 2023 as follows:

Unit: Dong

Profit after tax	Separate Report	Consolidated Report
Year 2023	448,004,213,500	460,182,688,074
Year 2024	352,526,512,874	355,153,097,220
Difference	(95,477,700,626)	(105,029,590,854)
Reason	Total profit after tax in 2024 reached 352.5 billion dong, decreased by 95.47 billion dong, equivalent to a decrease of 21% compared to 2023, due to: - Profit from electricity production decreased due to unfavorable hydrological situation in the first half of 2024. - Financial income decreased due to a decrease in interest rates on term deposits.	Total profit after tax in 2024 reached 355.15 billion dong, decreased by 105 billion dong, equivalent to a decrease of 22.8% compared to 2023, due to: - Profit from electricity production decreased due to unfavorable hydrological situation in the first half of 2024. - Financial income decreased due to a decrease in interest rates on term deposits.

The above is an explanatory report on the business results in the audited financial statement for 2024 of Thac Mo Hydropower Joint Stock Company.

Respectfully./.

Recipients:

- As above;
- BOD;
- Archived: General Affairs
Division, Financial & Accounting
Division.

GENERAL DIRECTOR



Nguyễn Văn Non

Consolidated Financial Statements

THAC MO HYDRO POWER JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024
(Audited)

Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam

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Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thac Mo Hydro Power Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the year ended 31 December 2024.

THE COMPANY

Thac Mo Hydro Power Joint Stock Company, formerly known as Thac Mo Hydropower Plant, a dependent accounting unit of the Vietnam Electricity Group (now the Vietnam Electricity Group – "EVN"), is a joint-stock company established and operating under the Business Registration Certificate No. 4403000108 issued by the Department of Planning and Investment of Binh Phuoc Province, first issued on 01 January 2008, and the latest amendments. Currently, the Company operates according to the most recent amended Business Registration Certificate No. 3800311306 (9th amendment) dated 19 July 2022.

The Company's headquarters is located at area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam.

BOARD OF MANAGEMENT, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors during the year and to the reporting date are:

Mr. Huynh Van Khanh	Chairman
Mr. Nguyen Van Non	Member
Mr. Pham Minh Tri	Member
Mr. Nguyen Quang Quyen	Member
Mr. Le Tuan Hai	Member

The members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Van Non	General Director
Mr. Dinh Van Son	Deputy General Director
Mr. Nguyen Hung Luong	Deputy General Director

The members of the Board of Supervision are:

Ms. Le Nguyen Khanh Linh	Head
Ms. Lai Le Huong	Member
Ms. Doan Su Ngoc Tran	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the preparation of this financial statements is Mr. Nguyen Van Non – General Director.

AUDITORS

AASC Limited has taken the audit of the Consolidated Financial Statements for the Company.

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

The Board of Management is responsible for the Consolidated Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;

Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam

- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the accompanying Consolidated Financial Statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management,



Nguyễn Văn Non
General Director

Binh Phuoc, 28 March 2025

No: 280325.057/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: The shareholders, The Board of Directors the Board of Management
Thac Mo Hydro Power Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Thac Mo Hydro Power Joint Stock Company prepared on 28 March 2025, which comprise Consolidated Statement of financial position as at 31 December 2024, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the year then ended, as set out on pages 06 to 37.

Board of Management's Responsibility

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

Auditor's Responsibility

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Thac Mo Hydro Power Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Other Matter

The Consolidated Financial Statements of Thac Mo Hydro Power Joint Stock Company for the fiscal year ended as at 31 December 2023 were audited by another auditor and Viet Nam Ernst & Young Limited Company. Auditor expressed an unqualified opinion on those statements on 26 March 2024.

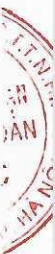


Do Manh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 28 March 2025

A handwritten signature in blue ink, appearing to be "Tran Minh Duc".

Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1



Thac Mo Hydro Power Joint Stock CompanyArea 5, Thac Mo ward, Phuoc Long town,
Binh Phuoc province, VietnamConsolidated Financial Statements
For the fiscal year ended 31/12/2024**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

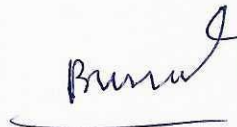
Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		943,849,085,815	1,015,614,765,695
110	I. Cash and cash equivalents	3	107,540,697,741	78,051,572,515
111	1. Cash		6,260,697,741	10,051,572,515
112	2. Cash equivalents		101,280,000,000	68,000,000,000
120	II. Short-term investment	4	455,000,000,000	246,500,000,000
123	1. Short-term held to maturity		455,000,000,000	246,500,000,000
130	III. Short-term receivables		379,061,800,107	688,726,138,901
131	1. Short-term trade receivables	5	353,036,356,857	636,443,574,342
132	2. Short-term advances to suppliers		511,484,963	1,135,510,241
136	3. Other short-term receivables	6	25,513,958,287	51,147,054,318
140	IV. Inventories		563,315,610	727,990,195
141	1. Inventories	7	563,315,610	727,990,195
150	V. Other current assets		1,683,272,357	1,609,064,084
151	1. Short-term prepaid expenses	8	1,466,348,226	830,893,134
153	2. Tax and other receivables from the State	16	216,924,131	778,170,950
200	B. NON-CURRENT ASSETS		1,081,082,224,383	1,129,570,095,979
210	I. Long-term receivables		895,107,000	854,107,000
216	1. Other long-term receivables	6	895,107,000	854,107,000
220	II. Fixed assets		754,956,530,695	816,545,551,290
221	1. Tangible fixed assets	9	741,528,799,031	803,872,194,616
222	- Cost		3,262,556,211,498	3,228,600,055,060
223	- Accumulated depreciation		(2,521,027,412,467)	(2,424,727,860,444)
227	2. Intangible fixed assets	10	13,427,731,664	12,673,356,674
228	- Cost		20,924,565,426	19,157,582,093
229	- Accumulated amortisation		(7,496,833,762)	(6,484,225,419)
240	III. Long-term assets in progress		1,633,667,898	-
242	1. Construction in-progress	11	1,633,667,898	-
250	IV. Long-term investments	4	310,559,218,390	296,178,320,455
252	1. Investments in joint-ventures, associates		144,699,218,390	145,318,320,455
253	2. Other investments in equity instruments		150,860,000,000	150,860,000,000
255	3. Long-term held to maturity		15,000,000,000	-
260	V. Other non-current assets		13,037,700,400	15,992,117,234
261	1. Long-term prepaid expenses	8	10,555,751,140	12,999,134,454
262	2. Deferred tax assets	25	552,369,150	770,502,535
263	3. Long-term equipment, supplies and spare-parts		1,929,580,110	2,222,480,245
270	TOTAL ASSETS		2,024,931,310,198	2,145,184,861,674

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

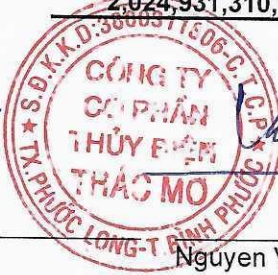
Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		485,026,794,787	558,304,342,133
310	I. Current liabilities		204,911,243,341	225,872,102,650
311	1. Short-term trade payables	12	34,911,540,999	28,633,101,553
313	2. Tax payables and statutory obligations	16	71,023,528,802	70,915,301,450
314	3. Payables to employees		22,216,903,192	19,744,541,496
315	4. Short-term accrued expenses	13	1,178,210,091	2,677,111,112
319	5. Other short-term payables	14	14,999,370,578	15,421,510,849
320	6. Short-term loans and liabilities	17	51,903,956,580	57,853,956,580
322	7. Bonus and welfare funds		8,677,733,099	30,626,579,610
330	II. Long-term liabilities		280,115,551,446	332,432,239,483
338	1. Long-term loans and liabilities	17	259,969,782,903	311,873,739,483
343	2. Scientific and technological development fund	15	20,145,768,543	20,558,500,000
400	D. EQUITY		1,539,904,515,411	1,586,880,519,541
410	I. Owners' equity	18	1,539,904,515,411	1,586,880,519,541
411	1. Contributed charter capital		700,000,000,000	700,000,000,000
411a	- Ordinary shares with voting right		700,000,000,000	700,000,000,000
414	2. Other owner's equity		284,663,534,134	254,130,345,832
418	3. Investment and development fund		111,499,166,376	3,553,090,628
421	4. Retained earnings		405,680,327,257	589,754,111,331
421a	- Retained earnings accumulated to previous year		181,325,906,127	62,371,270,570
421b	- Undistributed profit of this year		224,354,421,130	527,382,840,761
429	5. Non-controlling interest		38,061,487,644	39,442,971,750
440	TOTAL RESOURCES		2,024,931,310,198	2,145,184,861,674

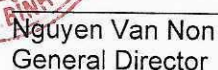


Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Van Non
General Director

Binh Phuoc, 28 March 2025

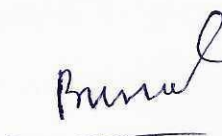
CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	20	763,629,129,418	854,040,208,371
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		763,629,129,418	854,040,208,371
11	4. Cost of goods sold and services	21	321,812,359,355	315,160,811,460
20	5. Gross profit from goods sold and services rendered		441,816,770,063	538,879,396,911
21	6. Financial income	22	38,031,838,045	83,450,544,457
22	7. Financial expenses		24,553,111,621	35,254,304,830
23	<i>In which: Interest expense</i>		24,553,111,621	35,254,304,830
24	8. Profit/(Loss) in associates/joint ventures		29,620,897,935	20,660,410,246
25	9. Selling expenses		-	-
26	10. General administrative expenses	23	59,355,820,463	53,666,500,829
30	11. Operating profit		425,560,573,959	554,069,545,955
31	12. Other income		51,778,980	370,284,815
32	13. Other expenses		-	-
40	14. Other profit		51,778,980	370,284,815
50	15. Accounting profit before tax		425,612,352,939	554,439,830,770
51	16. Current corporate income tax expense	24	70,241,122,334	94,214,282,665
52	17. Deferred corporate income tax expense	25	218,133,385	42,860,031
60	18. Net profit after tax		<u>355,153,097,220</u>	<u>460,182,688,074</u>
61	19. Profit after tax attributable to owners of the parent		350,354,421,130	454,984,320,354
62	20. Profit after tax attributable to non-controlling interest		4,798,676,090	5,198,367,720
70	21. EPS	26	5,005	6,500




Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Van Non
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

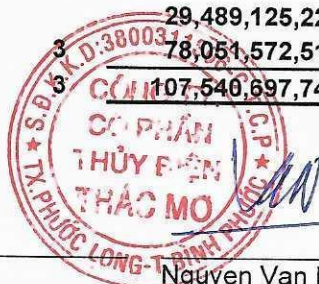
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		425,612,352,939	554,439,830,770
	2. Adjustments for:			
02	Depreciation and amortization		97,846,735,115	92,762,457,017
05	(Gains) from investment activities		(67,679,514,960)	(104,110,954,703)
06	Interest expense		24,553,111,621	35,254,304,830
08	3. Profit from operating activities before changes in working capital		480,332,684,715	578,345,637,914
09	(Increase)/Decrease in receivables		316,595,205,359	(347,562,551,521)
10	Decrease in inventories		457,574,720	1,232,490,701
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		5,841,175,539	(19,540,545,198)
12	(Increase)/Decrease in prepaid expenses		1,728,186,742	(1,336,410,307)
14	Interest paid		(24,749,502,675)	(35,272,399,454)
15	Corporate income tax paid		(68,827,336,946)	(102,382,791,594)
17	Other payments on operating activities		(21,087,163,456)	(20,036,645,785)
20	Net cash inflow from operating activities		690,290,823,998	53,446,784,756
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(37,813,354,200)	(33,473,576,917)
22	2. Proceeds from disposals of fixed assets and long-term assets		26,778,980	-
23	3. Loans granted, purchases of debt instruments of other entities		(589,000,000,000)	(263,500,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		365,500,000,000	769,000,000,000
26	6. Proceeds from divestment in other entities		247,300,000	-
27	7. Interest, dividends and profit received		61,642,616,323	83,847,937,856
30	Net cash inflows/(outflows) from investing activities		(199,396,658,897)	555,874,360,939
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		-	10,000,000,000
34	4. Repayment of borrowings		(57,853,956,580)	(55,103,956,580)
36	6. Dividends paid		(403,551,083,295)	(516,557,447,651)
40	Net cash outflow from financing activities		(461,405,039,875)	(561,661,404,231)
50	Net cash flows in the year		29,489,125,226	47,659,741,464
60	Cash and cash equivalents at the beginning		78,051,572,515	30,391,831,051
70	Cash and equivalents at the year-end		107,540,697,741	78,051,572,515

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant

Nguyen Van Non
General Director

Binh Phuoc, 28 March 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Thac Mo Hydro Power Joint Stock Company, formerly known as Thac Mo Hydropower Plant, a dependent accounting unit of the Vietnam Electricity Group (now the Vietnam Electricity Group – "EVN"), is a joint-stock company established and operating under the Business Registration Certificate No. 4403000108 issued by the Department of Planning and Investment of Binh Phuoc Province, first issued on 01 January 2008, and the latest amendments. Currently, the Company operates according to the most recent amended Business Registration Certificate No. 3800311306 (9th amendment) dated 19 July 2022.

The Company's head office is located at area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code TMP.

As at 31 December, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares, par value of one share is VND 10,000.

The total number of the Company and its subsidiaries employees as at 31 December 2024 is: 157 employees (as at 01 January 2024 is: 165 employees).

Business field and business activities:

Main business activities of the Company include:

- ▶ Electricity production and business activities;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic works, and power plant architectural structures;
- ▶ Investment and construction of power source projects; construction of transmission lines and substations.

The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements:

<u>Name of subsidiaries</u>	<u>Head office</u>	<u>Ownership</u>	<u>Voting rights</u>	<u>Principal activities</u>
My Hung Tay Nguyen Corporation	Lam Dong, Vietnam	99,92%	100.00%	Hydropower business
Dakrosa Hydropower Joint Stock Company	Gia Lai, Vietnam	61.17%	61.17%	Hydropower business

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

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

The Company also applies the Accounting Regime for Enterprises applicable to the Vietnam Electricity Group, which was approved by the Ministry of Finance in Document No. 12227/BTC-CDKT dated September 3, 2015, and the accounting guidelines for units under the Vietnam Electricity Group issued by the Vietnam Electricity Group in Document No. 1425/EVN-TCKT dated March 22, 2019 ("EVN Accounting Regime").

2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 December annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4. Accounting estimates

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

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax

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

2.5. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates arising in the year, the Company adjusts the value of the investment in proportion to its share in profits and losses of joint associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

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

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

2.9. Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

2.10. Fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

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Buildings, structures	10 - 25 years
Machinery, equipment	05 - 12 years
Vehicles, Transportation vehicles	10 - 20 years
Office equipment and furniture	03 - 10 years
Land use rights	29 - 34 years
Computer software	03 - 05 years

2.11. Construction in progress

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

2.12. Operating lease

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

2.13. Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

- ▶ Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.
- ▶ Other prepaid expenses include software costs, insurance, repair and maintenance, etc. are stated at cost and amortized on a straight-line basis over the useful life or contract term from 01 year to 03 years.

2.14. Payables

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

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, 13th month salary etc., which are recorded as operating expenses of the reporting year.

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

2.18. Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation. (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

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

2.19. Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Electricity sales revenue

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from electricity sales is recognized monthly immediately after the production output fed into the national power grid is confirmed by the Electricity Trading Company and the National System and Market Operator (NSMO).

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

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

2.20. Cost of goods sold (electricity) and serviced rendered

Cost of goods sold (electricity) and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21. Financial expenses

Items recorded into financial expenses comprise expenses or losses relating to financial investment activities and borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22. Corporate income tax (CIT)*a) Deferred income tax asset*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax asset is determined based on tax rates enacted at the end of accounting year (20%).

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

<u>Company</u>	<u>Documents</u>	<u>Summary of tax incentives</u>	<u>Effective dates</u>
My Hung Tay Nguyen Corporation	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax (CIT) for 4 years from the year of taxable income, and a 50% reduction for the next 9 years on income from the project.	Form 2020
Dakrosa Hydropower Joint Stock Company	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax (CIT) for 4 years from the year of taxable income, and a 50% reduction for the next 9 years on income from the project.	Form 2015

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d) *Current corporate income tax rate*

Company

Tax rate

Parent company

Thac Mo Hydro Power Joint Stock Company A 10% tax rate and a 50% reduction in the corporate income tax (CIT) payable for the year on income from the solar power project.

A 20% tax rate applies to non-tax-incentive activities.

Subsidiaries

My Hung Tay Nguyen Corporation A 10% tax rate and a 50% reduction in the corporate income tax (CIT) payable for the year on income from the hydropower project.

A 20% tax rate applies to non-tax-incentive activities.

Dakrosa Hydropower Joint Stock Company A 20% tax rate applies to business activities with taxable corporate income (CIT).

2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24. Related parties

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

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

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

2.25. Segment information

All of the Company's revenue is in the territory of Vietnam and most of the Company's revenue is from providing transportation services, the Company does not prepare segment reports by business field and by geographical area.

3. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	-	1,770,890
Cash in bank	6,260,697,741	10,049,801,625
Cash equivalents (*)	101,280,000,000	68,000,000,000
	107,540,697,741	78,051,572,515

(*) As of 31 December 2024, cash equivalents include term deposits from 1 to 3 months valued at VND 101,280,000,000, placed in commercial banks with interest rates ranging from 4.0% per annum to 4.4% per annum.

4. Financial investment

a) Short-term held to maturity

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	455,000,000,000	246,500,000,000
Cash in bank (*)	455,000,000,000	246,500,000,000
b) Long term	15,000,000,000	-
Cash in bank (**)	15,000,000,000	-
	470,000,000,000	246,500,000,000

(*) As of 31 December 2024, short-term held-to-maturity investments had a total value of VND 455,000,000,000, consisting of term deposits with maturities exceeding three months but not exceeding 12 months at commercial banks, with interest rates ranging from 4.2% to 5.0% per annum.

(**) As of 31 December 2024, long-term held-to-maturity investments include term deposits of 15 months valued at VND 15,000,000,000, placed at commercial bank, with an interest rate of 5.0% per annum.

b) Investments in associates

	Address	Ownership ratio	31/12/2024		01/01/2024	
			Voting ratio	Book value under the equity method	Ownership ratio	Book value under the equity method
	%	%	%	VND	%	VND
Thuan Binh Wind Power Joint Stock Company	Binh Thuan, Vietnam	20.00	20.00	143,501,142,872	20.00	143,880,244,937
Thac Mo Hydropower Lake Exploitation Investment JSC (*)	Binh Thuan, Vietnam	29.00	29.00	1,198,075,518	35.00	1,438,075,518
				144,699,218,390	145,318,320,455	

(*) Resolution No. 1167/NQ-HĐQT dated 31 December 2024, of the Board of Directors approving the results of the transfer of the Company's investment in Thac Mo Hydropower Lake Exploitation Investment Joint Stock Company. Details:

- Regarding the number of shares: As of 1 January 2024, there were 140,000 shares (ownership ratio of 35%), and as of 31 December 2024, there were 116,000 shares (ownership ratio of 29%).
- The Company has transferred 24,000 shares, equivalent to 6% of the charter capital held in Thac Mo Hydropower Lake Exploitation Investment Joint Stock Company, through a public auction to Eastern Electro-Mechanical Co., Ltd. with a transfer value of VND 247,300,000.

c) Other investments in equity instruments

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Quang Ninh Thermal Power JSC	149,580,000,000	-	149,580,000,000	-
Dong Nai Power Company Limited	1,280,000,000	-	1,280,000,000	-
150,860,000,000		-	150,860,000,000	-

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

5. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Related parties	350,458,376,390	633,073,888,956
Electricity Power Trading Company	319,091,273,265	594,165,802,173
Central Power Corporation	19,514,903,847	14,797,815,776
Hydropower Project Management Board No.6	791,199,395	10,098,878,797
Vietnam Electricity	5,666,941,466	9,075,041,683
Southern Power Corporation	5,394,058,417	4,936,350,527
Other parties	2,577,980,467	3,369,685,386
	353,036,356,857	636,443,574,342

6. Other receivables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables	5,944,872,973	2,937,951,251
Dividends receivable	13,500,000,000	10,125,000,000
Payment on behalf	317,593,516	34,474,592,805
Others	5,751,491,798	3,609,510,262
	25,513,958,287	51,147,054,318
a.2) Details by object		
Related parties	13,817,593,516	44,599,592,805
Hydropower Project Management Board No.6	-	27,267,692,037
Quang Ninh Thermal Power JSC	13,500,000,000	10,125,000,000
Vietnam Electricity	52,064,416	7,206,900,768
Song Ba Ha Hydro Power JSC	40,945,950	-
A Vuong Hydropower JSC	122,837,850	-
QuangTri Hydro Power Company	101,745,300	-
Other parties	11,696,364,771	6,547,461,513
	25,513,958,287	51,147,054,318
b) Long-term		
Collateral	895,107,000	854,107,000
	895,107,000	854,107,000

7. Inventories

	31/12/2024	01/01/2024
	VND	VND
Raw material	563,160,410	562,671,202
Tools, supplies	155,200	155,200
Work in progress	-	165,163,793
	563,315,610	727,990,195

8. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Software costs	347,373,875	197,250,000
Insurance	617,061,714	433,727,737
Others	501,912,637	199,915,397
	1,466,348,226	830,893,134
b) Long-term		
Land rent (Note 17)	3,045,071,596	3,124,813,076
Maintenance and repair costs	3,610,569,041	8,922,531,994
Others	3,900,110,503	951,789,384
	10,555,751,140	12,999,134,454

9. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total VND
Historical cost					
As at 01/01/2024	1,749,804,666,518	1,256,871,953,699	184,181,880,782	37,741,554,061	3,228,600,055,060
Purchase	435,238,075	23,630,428,531	5,484,762,114	3,691,458,763	33,241,887,483
Other increases	1,170,815,486	-	-	-	1,170,815,486
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
As at 31/12/2024	1,751,410,720,079	1,280,502,382,230	189,272,300,405	41,370,808,784	3,262,556,211,498
Accumulated depreciation					
As at 01/01/2024	1,439,046,522,715	835,513,162,468	135,167,182,908	15,000,992,353	2,424,727,860,444
Depreciation	24,304,428,652	62,601,749,313	5,766,236,592	4,083,683,997	96,756,098,554
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
As at 31/12/2024	1,463,350,951,367	898,114,911,781	140,539,077,009	19,022,472,310	2,521,027,412,467
Net carrying amount					
As at 01/01/2024	310,758,143,803	421,358,791,231	49,014,697,874	22,740,561,708	803,872,194,616
As at 31/12/2024	288,059,768,712	382,387,470,449	48,733,223,396	22,348,336,474	741,528,799,031

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,958,531,784,968;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 389,803,025,277.

10. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2024	16,325,753,650	2,831,828,443	19,157,582,093
Purchase	-	1,766,983,333	1,766,983,333
As at 31/12/2024	16,325,753,650	4,598,811,776	20,924,565,426
Accumulated amortization			
As at 01/01/2024	5,807,923,634	676,301,785	6,484,225,419
Amortization	508,473,744	504,134,599	1,012,608,343
As at 31/12/2024	6,316,397,378	1,180,436,384	7,496,833,762
Net carrying amount			
As at 01/01/2024	10,517,830,016	2,155,526,658	12,673,356,674
As at 31/12/2024	10,009,356,272	3,418,375,392	13,427,731,664

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,063,128,263;
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 227,480,000.

(*) The perpetual land use rights of the Parent company and subsidiaries at:

- ▶ Plot No. 12, Long Thuy ward, Phuoc Long town, Binh Phuoc province, with a usage term until 15 October 2043.
- ▶ Plot No. 55, area 6, Thac Mo town, Phuoc Long district, Binh Phuoc province, with a usage term until 15 October 2043.
- ▶ Plot No. 34, 117 Le Dai Hanh, Dong Da ward, Pleiku city, Gia Lai province. The usage term for perennial crop land and commercial land is until 2043. The usage term for business production facility land is until 3 April 2058.
- ▶ Ngoc Tu commune, Dak Tram commune, Dak To district, Kon Tum province. The usage term is until 16 October 2057.
- ▶ Dak Cho Village, Dak To District, Kon Tum Province. The usage term is until 13 October 2040.
- ▶ Thon 6, Kon Dao commune, Dak To district, Kon Tum province. The usage term is until 13 October 2040.

11. Construction in-progress

As of 31 December 2024, the unfinished construction costs amounting to VND 1,633,667,898 represent the value of equipment installation, which is awaiting testing and connection to the local 22kV grid according to Contract for supply, installation, and testing No. 16-TB/2024/HĐ-TMP-KHVT.

12. Short-term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties	5,834,601,248	4,548,290,279
Power Engineering Consunting JSC 3	4,570,560,000	3,730,909,091
Information Technology Centre of Vietnam Electricity	-	304,583,145
Song Ba Ha Hydro Power JSC	-	298,506,655
Power Engineering Consunting JSC 2	577,972,372	138,972,373
A Vuong Hydropower JSC	-	48,195,646
Southern Electrical Testing Company	17,268,876	27,123,369
Power Engineering Consunting JSC 4	668,800,000	-
Other parties	29,076,939,751	24,084,811,274
Dongtam Dalat Limited Company	2,372,014,360	4,339,761,591
Binh Phuoc Construction Production Trading Service Co., Ltd.	1,473,696,983	1,937,689,707
Thaco - Binh Phuoc Co., Ltd	2,415,000,000	-
789 One member Limited Liability Company	1,102,139,189	1,102,139,189
Others	21,714,089,219	16,705,220,787
	34,911,540,999	28,633,101,553

13. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	506,437,974	702,829,028
Others	671,772,117	1,974,282,084
	1,178,210,091	2,677,111,112

14. Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Dividens payables	13,587,257,016	13,736,537,711
Others	1,412,113,562	1,684,973,138
	14,999,370,578	15,421,510,849

15. Scientific and technological development fund

	Year 2024	Year 2023
	VND	VND
Beginning balance	20,558,500,000	20,700,000,000
Fund utilization	(412,731,457)	(141,500,000)
Year-end balance	20,145,768,543	20,558,500,000

16. Tax payables and statutory obligations

	01/01/2024		Movement		31/12/2024	
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	3,881,804,609	53,945,304,502	52,708,347,415	-	2,644,847,522
Forest environmental service fee	-	7,423,287,696	29,360,357,928	29,760,708,816	-	7,823,638,584
Corporate income tax	-	54,559,486,327	68,827,336,946	70,241,122,334	28,698,024	56,001,969,739
Personal income tax	315,637,250	1,124,681,208	8,253,577,433	7,257,347,368	188,226,107	1,040,000
Natural resource tax	-	3,926,041,610	83,365,835,398	83,991,826,745	-	4,552,032,957
Water resource exploitation rights fee	-	-	9,445,047,000	9,445,047,000	-	-
Land tax and land rental	462,533,700	-	1,194,550,161	1,657,083,861	-	-
Other payables	-	-	12,000,000	12,000,000	-	-
	778,170,950	70,915,301,450	254,404,009,368	255,073,483,539	216,924,131	71,023,528,802

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

17. Loans

		01/01/2024	Movement		31/12/2024
		Book value	Increase	Decrease	Book value
		VND	VND	VND	VND
a) Short-term					
Short-term loans					
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch		2,000,000,000	-	2,000,000,000	-
Proportion of long-term loans		55,853,956,580	51,903,956,580	55,853,956,580	51,903,956,580
Shinhan Bank Vietnam Limited	(1)	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	(2)	1,000,000,000	1,050,000,000	1,000,000,000	1,050,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Binh Phuoc Branch		4,000,000,000	-	4,000,000,000	-
		57,853,956,580	51,903,956,580	57,853,956,580	51,903,956,580
b) Long-term					
Shinhan Bank Vietnam Limited	(1)	355,977,696,063	-	50,853,956,580	305,123,739,483
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	(2)	7,750,000,000	-	1,000,000,000	6,750,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Binh Phuoc Branch		4,000,000,000	-	4,000,000,000	-
		367,727,696,063	-	55,853,956,580	311,873,739,483
Maturity within next 12 months		55,853,956,580			51,903,956,580
Maturity after 12 months		311,873,739,483			259,969,782,903

17. Loans (continued)

The terms and conditions of the outstanding long-term loan are as follows:

	Interest rate %/year	Due Date	Purpose	Guarantee	31/12/2024 VND	01/01/2024 VND
(1) Shinhan Bank Vietnam Limited	12-month savings interest rate + 2-2.3%	21/10/2030	Construction of Thac Mo Solar Power Plant	Part of tangible fixed assets at Thac Mo Hydropower Plant (Note 9)	305,123,739,483	355,977,696,063
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	12-month savings interest rate + 2-2.3%	30/08/2030	Upgrading equipment of Dakrosa Hydropower Plant	Land use rights (Note 10) and assets attached to land (Note 9)	6,750,000,000	7,750,000,000
					311,873,739,483	363,727,696,063

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity

a) Changes in equity

	Contributed charter capital VND	Other owner's equity VND	Investment and development fund ("I&D fund") VND	Retained earnings VND	Non-controlling interest VND	Total VND
As at 01/01/2023	700,000,000,000	56,454,368,091	294,484,564,126	594,233,893,080	42,774,389,670	1,687,947,214,967
Profit of the previous year	-	-	-	454,984,320,354	5,198,367,720	460,182,688,074
I&D fund provision	-	-	39,445,912	(39,445,912)	-	-
Provision for reward and welfare fund	-	-	-	(41,719,597,860)	(763,393,140)	(42,482,991,000)
Dividends	-	-	-	(511,000,000,000)	(7,766,392,500)	(518,766,392,500)
Investing in Solar Power Plant Project with I&D fund	-	177,746,308,461	(177,746,308,461)	-	-	-
Purchase of fixed assets with I&D fund	-	19,929,669,280	(19,929,669,280)	-	-	-
Return of I&D fund	-	-	(93,294,941,669)	93,294,941,669	-	-
As at 31/12/2023	700,000,000,000	254,130,345,832	3,553,090,628	589,754,111,331	39,442,971,750	1,586,880,519,541
Profit of the current year	-	-	-	350,354,421,130	4,798,676,090	355,153,097,220
I&D fund provision (*)	-	-	138,479,264,050	(138,479,264,050)	-	-
Purchase of fixed assets with I&D fund	-	30,533,188,302	(30,533,188,302)	-	-	-
Refund/(Provision) of bonus and welfare fund (*)	-	-	-	1,861,058,846	(588,357,596)	1,272,701,250
Profit distribution (*)	-	-	-	(397,810,000,000)	(5,591,802,600)	(403,401,802,600)
As at 31/12/2024	700,000,000,000	284,663,534,134	111,499,166,376	405,680,327,257	38,061,487,644	1,539,904,515,411

(*) According to Resolution No. 02/NQ-TMP-DHĐCĐ dated 26 April 2024, and other resolutions of the General Meeting of Shareholders of the Subsidiary companies, the Company announces the distribution of profits for the years 2023 and 2024 as follows:

Profit distribution	At the Parent company (1) VND	Subsidiaries distribute to		Total (3) = (1) + (2) VND	Temporarily distributed in 2023 VND
		Parent company (2) VND	Non-controlling shareholders VND		
I&D fund provision	134,401,264,050	4,078,000,000	-	138,479,264,050	-
Provision/ (Return) for bonus fund, welfare fund, bonus fund for managers and controllers (**)	(3,872,915,250)	2,011,856,404	588,357,596	(1,272,701,250)	19,460,001,500
Dividends	628,810,000,000	19,808,197,400	5,591,802,600	654,210,000,000	357,000,000,000

(**) During the year, the Company reversed the welfare and bonus fund amounting to VND 3,872,915,250 due to the provisional amount allocated in the previous year being higher than the approved amount according to Resolution No. 02/NQ-TMP-DHĐCĐ dated 26 April 2024.

b) Details of contributed capital

	31/12/2024	Ratio	01/01/2024	Ratio
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363,415,000,000	51.92	363,415,000,000	51.92
REE Company Limited	298,437,400,000	42.63	298,437,400,000	42.63
Others	38,147,600,000	5.45	38,147,600,000	5.45
	700,000,000,000	100	700,000,000,000	100

c) Capital transactions with owners

	Year 2024	Year 2023
	VND	VND
Contributed charter capital		
- Capital at beginning of the year	700,000,000,000	700,000,000,000
- Capital at the year-end	700,000,000,000	700,000,000,000
Dividends and profit		
- Dividends and profit at the beginning of the year	13,736,537,711	11,527,592,862
- Dividends and profit in the year	403,401,802,600	518,766,392,500
+ Dividends and profit of the last year	277,401,802,600	161,766,392,500
+ Dividends and profit of the current year	126,000,000,000	357,000,000,000
- Dividends and profit paid by cash	403,551,083,295	516,557,447,651
- Dividends and profit at the end of the year	13,587,257,016	13,736,537,711
+ Dividends and profit payables by cash	13,587,257,016	13,736,537,711

d) Share

	31/12/2024	01/01/2024
	Shares	Shares
Registered number of share issued	70,000,000	70,000,000
Number of shares sold to the public	70,000,000	70,000,000
- Common shares	70,000,000	70,000,000
Number of shares in issue	70,000,000	70,000,000
- Common shares	70,000,000	70,000,000

Par value of shares in circulation: VND 10,000/ share.

e) Funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	111,499,166,376	3,553,090,628

19. Off statement of financial position items

Operating asset for leasing

The Company is currently leasing assets under the following lease agreements:

- ▶ Office lease agreement No. HD596/et/REE/22 dated 15 April 2022, with R.E.E Real Estate Management and Exploitation Co., Ltd., for leasing part of the Etown 1 building to be used as office space. The lease term is 5 years from 20 May 2022 to 19 May 2027. The payment for office rent is made quarterly.
- ▶ The Company has land lease agreements in Binh Phuoc province, Lam Dong province, Gia Lai province, and Kon Tum province for the construction of hydroelectric plants and solar power plants. The Company is required to pay annual land rent until the contract expiration date in accordance with the current regulations of the State.

20. Revenues from goods sold and services rendered

	Year 2024 VND	Year 2023 VND
Sales of electricity	747,967,022,575	838,642,290,880
Sales of services rendered	15,536,000,629	15,397,917,491
Others	126,106,214	-
Net revenues	763,629,129,418	854,040,208,371
In which, revenue from related parties (Note 30)	757,684,072,227	846,634,674,125

21. Costs of goods sold and services rendered

	Year 2024 VND	Year 2023 VND
Cost of electricity	309,060,585,392	301,012,989,919
Cost of services rendered	12,751,773,963	14,147,821,541
	321,812,359,355	315,160,811,460
In which, purchase from related parties (Note 30)	10,992,204,097	7,698,758,200

22. Financial Income

	Year 2024 VND	Year 2023 VND
Interest on savings	14,294,538,045	42,803,544,457
Gains on investment disposal	7,300,000	-
Dividends distributed	23,730,000,000	40,647,000,000
	38,031,838,045	83,450,544,457
In which, financial Income from related parties (Note 30)	23,730,000,000	40,605,000,000

23. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	19,281,169,348	20,461,258,192
Depreciation and amortization	3,564,486,140	2,712,508,221
Taxes, fees and charges	567,224,400	382,002,099
Others by cash	35,942,940,575	30,110,732,317
	59,355,820,463	53,666,500,829

24. Corporate income tax - current

	Year 2024	Year 2023
	VND	VND
Current CIT expense at the Parent Company	66,233,196,563	89,705,200,440
Current CIT expenses at Subsidiaries	4,007,925,771	4,509,082,225
- My Hung Tay Nguyen Corporation	531,301,976	978,428,586
- Dakrosa Hydropower Joint Stock Company	3,476,623,795	3,530,653,639
	70,241,122,334	94,214,282,665

25. Deferred income tax

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	552,369,150	770,502,535
	552,369,150	770,502,535

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	218,133,385	42,860,031
	218,133,385	42,860,031

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26. Basic earning per share

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	350,354,421,130	454,984,320,354
Adjustments to increase and decrease accounting profit	350,354,421,130	454,984,320,354
Average circulation of common shares in the year	70,000,000	70,000,000
	5,005	6,500

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

27. Expenses by nature

	Year 2024	Year 2023
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation rights fees	123,197,582,561	118,181,726,708
Labour expenses	48,355,100,998	51,236,428,920
Depreciation expenses	97,766,993,635	92,762,457,017
Others	111,848,502,624	106,646,699,644
	381,168,179,818	368,827,312,289

28. Financial instruments**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Interest rate risk

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

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

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
31/12/2024			
Cash and cash equivalents	107,540,697,741	-	107,540,697,741
Trade and other receivables	378,550,315,144	895,107,000	379,445,422,144
Loans, time deposits	455,000,000,000	15,000,000,000	470,000,000,000
	941,091,012,885	15,895,107,000	956,986,119,885
01/01/2024			
Cash and cash equivalents	78,049,801,625	-	78,049,801,625
Trade and other receivables	687,590,628,660	854,107,000	688,444,735,660
Loans, time deposits	246,500,000,000	-	246,500,000,000
	1,012,140,430,285	854,107,000	1,012,994,537,285

Liquidity Risk

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

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

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
31/12/2024			
Borrowing and debts	51,903,956,580	259,969,782,903	311,873,739,483
Trade and other payables	49,910,911,577	-	49,910,911,577
Accrued expenses	1,178,210,091	-	1,178,210,091
	102,993,078,248	259,969,782,903	362,962,861,151
01/01/2024			
Borrowing and debts	57,853,956,580	311,873,739,483	369,727,696,063
Trade and other payables	44,054,612,402	-	44,054,612,402
Accrued expenses	2,677,111,112	-	2,677,111,112
	104,585,680,094	311,873,739,483	416,459,419,577

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

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29. Subsequent events

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

30. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity	Ultimate Parent Company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
Thac Mo Hydropower Lake Exploitation Investment JSC	Affiliated company
Thuan Binh Wind Power JSC	Affiliated company
Hydropower Project Management Board No.6	Same Group
Dong Nai Electricity Mechanical Joint Stock Company	Same Group
Quang Ninh Thermal Power Joint Stock Company	Same Group
Power Engineering Consulting JSC 2	Same Group
Power Engineering Consulting JSC 3	Same Group
Power Engineering Consulting JSC 4	Same Group
A Vuong Hydropower JSC	Same Group
Song Ba Ha Hydro Power JSC	Same Group
Vinh Son - Song Hinh Hydropower JSC	Same Group
Binh Phuoc Power Company - Southern Power Corporation	Same Group
Electricity Power Trading Company	Same Group
REE Tra Vinh Wind Power Co., Ltd.	Same Group
Ho Chi Minh City Electricity Testing Company	Same Group
Southern Electrical Testing Company	Same Group
QuangTri Hydro Power Company	Same Group
Song Bung Hydropower Company	Same Group
Tuyen Quang Hydropower Company	Same Group
Information Technology Centre of Vietnam Electricity	Same Group
Southern Power Corporation	Same Group
Ho Chi Minh City Power Corporation	Same Group
The members of the Board of Directors, the Board of Management, the Board of Supervision	Same Group

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Sales of electricity and services rendered	757,684,072,227	846,634,674,125
Electricity Power Trading Company	747,294,193,741	837,961,583,508
Vietnam Electricity	9,447,738,253	8,348,409,864
Binh Phuoc Power Company - Southern Power Corporation	318,019,518	324,680,753
REE Tra Vinh Wind Power Co., Ltd.	599,031,109	-
Tuyen Quang Hydropower Company	25,089,606	-

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	Year 2024	Year 2023
	VND	VND
Purchasing	10,992,204,097	7,698,758,200
Binh Phuoc Power Company - Southern Power Corporation	4,274,165,732	3,939,629,600
Dong Nai Electricity Mechanical Joint Stock Company	220,000,000	-
Song Bung Hydropower Company	382,754,043	-
Southern Power Corporation	174,943,304	-
Information Technology Centre of Vietnam Electricity	304,583,145	304,583,145
Ho Chi Minh City Power Corporation	192,239,355	-
Power Engineering Consulting JSC 3	4,417,777,778	3,454,545,455
Power Engineering Consulting JSC 4	619,259,259	-
Power Engineering Consulting JSC 2	406,481,481	-
Dividends distributed	23,730,000,000	40,605,000,000
Quang Ninh Thermal Power Joint Stock Company	23,625,000,000	40,500,000,000
Dong Nai Electricity Mechanical Joint Stock Company	105,000,000	105,000,000
Dividends	376,130,718,920	483,152,252,000
Power Generation Joint Stock Corporation 2	206,528,744,500	265,292,950,000
REE Energy Company Limited	169,601,974,420	217,859,302,000

Income of each member of the Board of Management, Supervisory Board, General Director and other managers:

	Year 2024	Year 2023
	VND	VND
The Board of Directors	2,161,519,000	2,013,688,000
Mr. Huynh Van Khanh	692,620,000	872,256,000
Mr. Nguyen Van Non	663,643,000	836,482,000
Mr. Nguyen Quang Quyen	107,172,000	96,000,000
Mr. Le Tuan Hai	107,172,000	96,000,000
Mr. Nguyen Le Hoang (Resigned on 22/12/2023)	-	93,419,000
Mr. Pham Minh Tri	590,912,000	19,531,000
The Board of Management and Chief accountant	1,723,298,000	2,169,191,000
Mr. Nguyen Van Non	590,912,000	743,954,000
Mr. Dinh Van Son	590,912,000	743,954,000
Mr. Nguyen Hung Luong	541,474,000	681,283,000
Board of Supervision	825,718,000	964,288,000
Ms. Le Nguyen Khanh Linh	611,374,000	408,360,504
Mr. Ho Thanh Cong (Resigned on 22/06/2023)	-	363,927,496
Ms. Lai Le Huong	107,172,000	96,000,000
Ms. Doan Su Ngoc Tran	107,172,000	96,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

31. Comparative figures

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Ernst & Young Viet Nam Limited.

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32. Approval of financial statements

These Consolidated Financial Statements have been approved by the Board of Management for issuance on 28 March 2025.



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant



Nguyen Van Non
General Director

Binh Phuoc, 28 March 2025

