

No.: 954/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 Separate Financial Statements for the fiscal year ending December 31, 2024 (*details are provided in the attached Separate 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-cao-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

## Separate financial statements

THAC MO HYDROPOWER JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024  
(Audited)

THAC MO

**Thac Mo Hydropower Joint Stock Company**

Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam

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

The Board of Management of Thac Mo Hydropower Joint Stock Company ("the Company") presents its report and the Company's separate financial statements for the year ended 31 December 2024.

### **THE COMPANY**

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province on 01 January 2008, and its amendments. Currently, the Company operates under its latest amended ERC (9<sup>th</sup> amendment), No. 3800311306, dated 19 July 2022.

The Company's head office is located at Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam.

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

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

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

Members of the Board of Supervision are:

Ms. Le Nguyen Khanh Linh	Head of the Supervisory Board
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 separate financial statements for the Company.

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

The Board of Management is responsible for the separate financial statements 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 separate financial statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of separate financial statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;

**Thac Mo Hydropower Joint Stock Company**

Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam

- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- ▶ Prepare and present the separate financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements;
- ▶ Prepare the separate 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 separate 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 Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate financial statements.

**Other commitments**

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

On behalf of the Board of Management



**Nguyễn Văn Non**  
General Director

Binh Phuoc, 28 March 2025



No.: 280325.056/BCTC.FIS1

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Thac Mo Hydropower Joint Stock Company prepared on 28 March 2025, which comprise Separate Statement of financial position as at 31 December 2024, Separate statement of income, Separate statement of cash flows, and Notes to the separate financial statements for the year then ended, as set out on pages 06 to 38.

### *Board of Management's Responsibility*

The Board of Management is responsible for the preparation and fair presentation of these separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

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

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

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

### *Auditor's opinion*

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Thac Mo Hydropower 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 separate financial statements.

*Other Matter*

The Separate Financial Statements of Thac Mo Hydropower 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 Mạnh Cường**  
Deputy General Director  
Registered Auditor No.  
0744-2023-002-1

*Hanoi, 28 March 2025*

A handwritten signature in blue ink, likely belonging to Tran Minh Duc.

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



**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2024**STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>906,919,241,397</b>	<b>978,989,593,477</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>92,016,950,843</b>	<b>58,661,687,097</b>
111	1. Cash		2,016,950,843	4,661,687,097
112	2. Cash equivalents		90,000,000,000	54,000,000,000
<b>120</b>	<b>II. Short-term investment</b>	<b>4</b>	<b>447,000,000,000</b>	<b>237,000,000,000</b>
123	1. Short-term held to maturity		447,000,000,000	237,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>366,020,518,282</b>	<b>681,496,994,298</b>
131	1. Short-term trade receivables	6	327,920,817,902	616,901,257,812
132	2. Short-term advances to suppliers		-	563,472,060
135	3. Receivables from short-term loans	5	14,640,000,000	14,640,000,000
136	4. Other short-term receivables	7	23,459,700,380	49,392,264,426
<b>140</b>	<b>IV. Inventories</b>		<b>391,394,210</b>	<b>574,754,025</b>
141	1. Inventories	8	391,394,210	574,754,025
<b>150</b>	<b>V. Other current assets</b>		<b>1,490,378,062</b>	<b>1,256,158,057</b>
151	1. Short-term prepaid expenses	9	1,433,040,986	793,624,357
153	2. Tax and other receivables from the State	16	57,337,076	462,533,700



**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2024**STATEMENT OF FINANCIAL POSITION**As at 31 December 2024  
(continued)

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>963,538,390,513</b>	<b>996,953,764,253</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>37,535,107,000</b>	<b>52,134,107,000</b>
215	1. Receivables from long-term loans	5	36,640,000,000	51,280,000,000
216	2. Other long-term receivables	7	895,107,000	854,107,000
<b>220</b>	<b>II. Fixed assets</b>		<b>466,376,215,089</b>	<b>500,869,677,066</b>
221	1. Tangible fixed assets	10	456,311,347,980	491,800,324,011
222	- Cost		2,665,935,253,399	2,635,318,092,123
223	- Accumulated depreciation		(2,209,623,905,419)	(2,143,517,768,112)
227	2. Intangible fixed assets	11	10,064,867,109	9,069,353,055
228	- Cost		16,057,219,266	14,290,235,933
229	- Accumulated amortisation		(5,992,352,157)	(5,220,882,878)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>1,633,667,898</b>	-
242	1. Construction in-progress	12	1,633,667,898	-
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>453,154,430,000</b>	<b>438,394,430,000</b>
251	1. Investments in subsidiaries		186,134,430,000	186,134,430,000
252	2. Investments in joint-ventures, associates		101,160,000,000	101,400,000,000
253	3. Other investments in equity instruments		150,860,000,000	150,860,000,000
255	4. Long-term held to maturity		15,000,000,000	-
<b>260</b>	<b>V. Other non-current assets</b>		<b>4,838,970,526</b>	<b>5,555,550,187</b>
261	1. Long-term prepaid expenses	9	3,690,787,781	4,076,602,460
262	2. Deferred tax assets	28	-	87,636,677
263	3. Long-term equipment, supplies and spare-parts		1,148,182,745	1,391,311,050
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,870,457,631,910</b>	<b>1,975,943,357,730</b>

**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2024**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>463,318,731,547</b>	<b>527,393,885,491</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>188,903,180,101</b>	<b>201,711,646,008</b>
311	1. Short-term trade payables	13	31,144,657,360	23,199,906,028
313	2. Tax payables and statutory obligations	16	68,139,135,292	68,047,810,280
314	3. Payables to employees		17,443,163,772	14,142,445,479
315	4. Short-term accrued expenses	14	928,764,885	2,380,696,789
319	5. Other short-term payables	15	12,543,787,960	13,056,078,574
320	6. Short-term loans and liabilities	17	50,853,956,580	50,853,956,580
322	7. Bonus and welfare funds		7,849,714,252	30,030,752,278
<b>330</b>	<b>II. Long-term liabilities</b>		<b>274,415,551,446</b>	<b>325,682,239,483</b>
338	1. Long-term loans and liabilities	17	254,269,782,903	305,123,739,483
343	2. Scientific and technological development fund	19	20,145,768,543	20,558,500,000
<b>400</b>	<b>D. EQUITY</b>		<b>1,407,138,900,363</b>	<b>1,448,549,472,239</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>1,407,138,900,363</b>	<b>1,448,549,472,239</b>
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		283,678,619,320	254,130,345,832
418	3. Investment and development fund		104,852,990,562	-
421	4. Retained earnings		318,607,290,481	494,419,126,407
421a	- Retained earnings accumulated to previous year		92,080,777,607	-
421b	- Undistributed profit of this year		226,526,512,874	494,419,126,407
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,870,457,631,910</b>	<b>1,975,943,357,730</b>


Hoàng Thị Thanh Thủy  
Preparer

Bùi Thị Kim Na  
Chief AccountantNguyễn Văn Non  
General Director

Binh Phuoc, 28 March 2025



**STATEMENT OF INCOME**

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	21	660,027,609,667	741,765,248,055
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		660,027,609,667	741,765,248,055
11	4. Cost of goods sold and services rendered	22	259,897,906,059	253,065,332,687
20	5. Gross profit from goods sold and services rendered		400,129,703,608	488,699,915,368
21	6. Financial income	23	90,201,198,040	122,766,353,395
22	7. Financial expenses	24	23,733,437,041	34,367,069,026
23	<i>In which: Interest expense</i>		23,733,437,041	34,367,069,026
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	47,801,897,473	39,847,707,289
30	10. Operating profit		418,795,567,134	537,251,492,448
31	11. Other income	26	51,778,980	370,284,815
32	12. Other expenses		-	-
40	13. Other profit		51,778,980	370,284,815
50	14. Accounting profit before tax		418,847,346,114	537,621,777,263
51	15. Current corporate income tax expense	27	66,233,196,563	89,705,200,440
52	16. Deferred corporate income tax	28	87,636,677	(87,636,677)
60	17. Net profit after tax		352,526,512,874	448,004,213,500




Hoàng Thị Thanh Thủy  
Preparer



Bùi Thị Kim Na  
Chief Accountant



  
Nguyễn Văn Non  
General Director

Binh Phuoc, 28 March 2025



**STATEMENT OF CASH FLOWS**

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>418,847,346,114</b>	<b>537,621,777,263</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		67,412,181,335	63,805,187,435
05	(Gains) from investment activities		(90,227,977,020)	(122,766,353,395)
06	Interest expense		23,733,437,041	34,367,069,026
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>419,764,987,470</b>	<b>513,027,680,329</b>
09	(Increase)/Decrease in receivables		323,415,113,990	(340,582,372,114)
10	Decrease in inventories		426,488,120	1,228,281,701
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		5,019,481,739	(19,381,580,519)
12	(Increase)/Decrease in prepaid expenses		(333,343,430)	408,764,148
14	Interest paid		(23,837,499,564)	(34,520,815,165)
15	Corporate income tax paid		(64,763,182,348)	(97,142,768,811)
17	Other payments on operating activities		(18,719,140,971)	(16,808,809,002)
20	<b>Net cash inflow from operating activities</b>		<b>640,972,905,006</b>	<b>6,228,380,567</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(30,819,771,149)	(14,742,512,444)
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		(570,000,000,000)	(237,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		359,640,000,000	747,640,000,000
26	6. Proceeds from divestment in other entities		247,300,000	-
27	7. Interest, dividends and profit received		82,228,699,784	113,010,932,458
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>(158,676,992,385)</b>	<b>608,908,420,014</b>

**STATEMENT OF CASH FLOWS**

Year 2024  
(Indirect method)  
(continued)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
34	4. Repayment of borrowings		(50,853,956,580)	(50,853,956,580)
36	6. Dividends paid		(398,086,692,295)	(509,151,312,651)
40	<b>Net cash outflow from financing activities</b>		<b>(448,940,648,875)</b>	<b>(560,005,269,231)</b>
50	<b>Net cash flows in the year</b>		<b>33,355,263,746</b>	<b>55,131,531,350</b>
60	<b>Cash and cash equivalents at beginning of the year</b>	3	<b>58,661,687,097</b>	<b>3,530,155,747</b>
61	Impact of exchange differences		-	-
70	<b>Cash and equivalents at the year-end</b>	3	<b>92,016,950,843</b>	<b>58,661,687,097</b>

Hoang Thi Thanh Thuy  
Preparer

Binh Phuoc, 28 March 2025

Bui Thi Kim Na  
Chief Accountant



Nguyen Van Non  
General Director

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
Year 2024

**1. GENERAL INFORMATION**

**Form of ownership**

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province on 01 January 2008, and its amendments. Currently, the Company operates under its latest amended ERC (9<sup>th</sup> amendment), No. 3800311306, dated 19 July 2022.

The Company's head office is located at Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam.

As at 31 December 2024, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares (VND 10,000 per share).

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

The total number of employees of the Company as at 31 December 2024 is 108 people (as at 31 December 2023: 110 people).

**Business field and business activities**

The principal activities of the Company are:

- ▶ 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**

Information about the Company's subsidiaries and associates is detailed in Note 4.

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 Accounting period and monetary currency unit**

The annual accounting period commences from the 1<sup>st</sup> January and ends as at the 31<sup>st</sup> December. The Company maintains its functional currency in Vietnam Dong ("VND").

**2.2 Accounting Standards and Accounting system**

*Accounting System*

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

*Statement of compliance with Vietnamese standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State.



Separate financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

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-CĐKT dated 03 September 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 22 March 2019 ("EVN Accounting Regime").

## **2.3 Accounting estimates**

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

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

- ▶ Provision for 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.4 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.

## **2.5 Cash and cash equivalents**

Cash comprises cash on hand, and cash in banks.

Cash equivalents are short-term investments with the maturity of not over 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.

## **2.6 Financial investments**

Held-to-maturity investments include term deposits held until maturity to earn periodic interest.

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

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:

- ▶ Investments in subsidiaries or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries or associates at the provision date.
- ▶ Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

## **2.7 Receivables from loans**

Loan receivables are recognised at their original cost less any provision for doubtful debts.

The provision for doubtful debts on the Company's loan receivables is made in accordance with current accounting 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. The receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables 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, missing and making fleeing or expected loss that may occur.

## **2.9 Inventories**

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.



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 less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated by monthly weighted average method.  
Inventories are recorded by perpetual method.

Work-in-progress production costs are accumulated based on the actual costs incurred for each type of 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/ intangible) are stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/ amortization and carrying amount.

### *Subsequent measurement after initial recognition*

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

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

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

▶ Buildings and structures	10-25 years
▶ Machinery, equipment	05-12 years
▶ Vehicles and transportation equipment	06-20 years
▶ Office equipment and furniture	03-12 years
▶ Land use rights	29-34 years
▶ Software	03 years

## **2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the fiscal year 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**

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

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

Prepaid expenses of the Company include:

- ▶ Prepaid land lease and those related to leased land, of which the Company has received the land use right certificate but is not eligible to record as an intangible fixed asset under the provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets and other costs related to the guarantee for the use of leased land. These costs are recorded in the Statement of Income on a straight-line basis over the term of the lease;
- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period within one year;
- ▶ Insurance costs are amortized on a straight-line basis over a period within one year;
- ▶ Other prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives from 01 to 03 years.

## **2.14 Payables**

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

## **2.15 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. 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". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.17 Accrued expenses**

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

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

## **2.18 Owner's equity**

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

Other owner's equity 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).

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



Dividends to be paid to shareholders are recognised as a payable in Separate 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 to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and 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 National Power System And Market Operator Company Limited ("NSMO").

### *Revenue from rendering of services:*

- ▶ The percentage of completion of the transaction 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 (electricity) sold and service rendered**

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

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

## **2.21 Financial expenses**

Items recorded into financial expenses consist of expenses of capital borrowing.

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



**2.22 Corporate income tax***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*

The Company is benefiting from tax incentive policies for the Solar Power Plant project as follows:

<u>Regulation</u>	<u>Summary of Tax Incentives</u>	<u>Validity period</u>
Article 11, Circular No. 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the first year of revenue generation.	From 2020
Article 12, Circular No. 96/2015/TT-BTC dated June 22, 2015	Exempt from corporate income tax (CIT) for four years from the first year of taxable income and a 50% reduction for the following nine years for income from the project	From 2020

*d) Current Corporate Income Tax Rate*

In the fiscal year 2024, the Company is subject to the following corporate income tax (CIT) rates:

- ▶ A 10% tax rate with a 50% reduction on the payable CIT for the income generated from the Solar Power Project;
- ▶ A 20% tax rate for all other activities.

**2.23 Related parties**

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

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

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

## 2.24 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 and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash in bank	2,016,950,843	4,661,687,097
Cash equivalents (*)	90,000,000,000	54,000,000,000
	<b>92,016,950,843</b>	<b>58,661,687,097</b>

(\*) As at 31 December 2024, cash equivalents are deposits with terms from 01 month to 03 months with the amount of VND 90,000,000,000 at commercial banks and the interest rate from 4.0% to 4.4% per annum.

## 4. Financial investment

### a) Held to maturity

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>447,000,000,000</b>	<b>237,000,000,000</b>
Held to maturity (*)	447,000,000,000	237,000,000,000
<b>b) Long-term</b>	<b>15,000,000,000</b>	-
Held to maturity (**)	15,000,000,000	-
	<b>462,000,000,000</b>	<b>237,000,000,000</b>

(\*) As at 31 December 2024, short-term held-to-maturity are deposits with terms from 06 months to 12 months for VND 447,000,000,000 at commercial banks and an interest rate from 4.2% to 5.0% per annum.

(\*\*) As at 31 December 2024, long-term held-to-maturity are deposits with a term of 15 months for VND 15,000,000,000 at commercial banks and an interest rate of 5.0% per annum.



**b) Long-term investments**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
My Hung Tay Nguyen Corporation	137,200,000,000	-	137,200,000,000	-
Dakrosa Hydro Power Joint Stock	48,934,430,000	-	48,934,430,000	-
	<b>186,134,430,000</b>	<b>-</b>	<b>186,134,430,000</b>	<b>-</b>
<b>Investments in associates</b>				
Thuan Binh Wind Power Joint Stock Company	100,000,000,000	-	100,000,000,000	-
Thac Mo Hydropower Reservoir Investment and Exploitation JSC (*)	1,160,000,000	-	1,400,000,000	-
	<b>101,160,000,000</b>	<b>-</b>	<b>101,400,000,000</b>	<b>-</b>
<b>Other investments in equity instruments</b>				
Quang Ninh Thermal Power Joint Stock Company	149,580,000,000	-	149,580,000,000	-
Dong Nai Electricity Mechanical Joint Stock Company	1,280,000,000	-	1,280,000,000	-
	<b>150,860,000,000</b>	<b>-</b>	<b>150,860,000,000</b>	<b>-</b>

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.

(\*) 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 Reservoir Investment and Exploitation Joint Stock Company. Details:

- ▶ Regarding the number of shares: As at 01 January 2024, there are 140,000 shares (ownership ratio of 35%), and as at 31 December 2024, there are 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 Reservoir Investment and Exploitation Joint Stock Company, through a public auction to Eastern Electro-Mechanical Co., Ltd. with a transfer value of VND 247,300,000.

**Detailed Information on Investee Entities:**

Company name	Place of Incorporation and Operation	Ownership	Voting Rights	Principal activities of the Company
<i>Investments in subsidiaries</i>				
My Hung Tay Nguyen Corporation	Lam Dong	99.92%	100%	Electricity generation, transmission, and sales
Dakrosa Hydro Power Joint Stock	Gia Lai	61.17%	61.17%	Electricity generation, transmission, and sales
<i>Investments in associates</i>				
Thuan Binh Wind Power Joint Stock Company	Binh Thuan	20.00%	20.00%	Electricity generation, transmission, and sales
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Binh Phuoc	29.00%	29.00%	Water extraction, treatment, and supply
<i>Others</i>				
Quang Ninh Thermal Power Joint Stock Company	Quang Ninh	3.00%	3.00%	Electricity generation and transmission
Dong Nai Electricity Mechanical Joint Stock Company	Dong Nai	10.00%	10.00%	Manufacturing, repair, and trading of electrical equipment

**5. Receivables from loans**

	01/01/2024	Movement		31/12/2024
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
<b>Short-term</b>				
<b>Proportion of long-term loan receivable</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>
My Hung Tay Nguyen Corporation (*)	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
	<b>14,640,000,000</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>
<b>Long-term</b>				
My Hung Tay Nguyen Corporation (*)	51,280,000,000	-	14,640,000,000	36,640,000,000
	<b>51,280,000,000</b>	<b>-</b>	<b>14,640,000,000</b>	<b>36,640,000,000</b>
Maturity within next 12 months	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
<b>Maturity after 12 months</b>	<b>51,280,000,000</b>			<b>36,640,000,000</b>

**Thac Mo Hydropower Joint Stock Company**

Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, Vietnam

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(\*) Long-term loan agreement No. 01-2020/TMP-MHTN between the Company and My Hung Tay Nguyen Corporation ("the borrower"), details as follows:

- ▶ Loan amount: VND 113,500,000,000; outstanding balance as at 31 December 2024: VND 51,280,000,000;
- ▶ Loan term: 8 years;
- ▶ Interest rate: The average 12-month term deposit interest rate (paid at maturity) of four banks plus a margin of 0.5% per annum, with interest rate adjustments every three months on the first day of each quarter;
- ▶ Collateral: The loan is secured by cash flows from the electricity revenue of the Dai Nga Hydropower Plant.

**6. Short-term trade receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>325,572,382,411</b>	<b>613,740,947,926</b>
Electricity Power Trading Company	319,091,273,265	594,165,802,173
Vietnam Electricity	5,666,941,466	9,075,041,683
Hydropower Project Management Board No.6	791,199,395	10,098,878,797
Dakrosa Hydropower Joint Stock Company	-	372,160,000
Binh Phuoc Power Company - Southern Power Corporation	22,968,285	29,065,273
<b>Other parties</b>	<b>2,348,435,491</b>	<b>3,160,309,886</b>
	<b>327,920,817,902</b>	<b>616,901,257,812</b>

**7. Other receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
Interest receivables	5,942,999,000	2,894,893,000
Dividends receivable	13,500,000,000	10,125,000,000
Payment on behalf	317,593,516	34,474,592,805
Others	3,699,107,864	1,897,778,621
	<b>23,459,700,380</b>	<b>49,392,264,426</b>



	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>		
<b>a.2) Details by object</b>		
<b>Related parties</b>	<b>13,817,593,516</b>	<b>44,599,592,805</b>
Hydropower Project Management Board No.6	-	27,267,692,037
Quang Ninh Thermal Power Joint Stock Company	13,500,000,000	10,125,000,000
Vietnam Electricity	52,064,416	7,206,900,768
Song Ba Ha Hydro Power Joint Stock Company	40,945,950	-
A Vuong Hydro Joint Stock Company	122,837,850	-
Quang Tri Hydro Power Company	101,745,300	-
<b>Other parties</b>	<b>9,642,106,864</b>	<b>4,792,671,621</b>
	<b>23,459,700,380</b>	<b>49,392,264,426</b>
<b>b) Long-term</b>		
Office rental deposit	854,107,000	854,107,000
Other collaterals	41,000,000	-
	<b>895,107,000</b>	<b>854,107,000</b>
<b>8. Inventories</b>		
	31/12/2024 VND	01/01/2024 VND
Raw material	391,239,010	409,435,032
Tools, supplies	155,200	155,200
Work in progress	-	165,163,793
	<b>391,394,210</b>	<b>574,754,025</b>
<b>9. Prepaid expenses</b>		
	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>		
Tools, supplies	180,787,037	-
Firewall system extension	347,373,875	197,250,000
Insurance	617,061,714	433,727,736
Others	287,818,360	162,646,621
	<b>1,433,040,986</b>	<b>793,624,357</b>
<b>b) Long-term</b>	<b>3,690,787,781</b>	<b>4,076,602,460</b>
	<b>3,690,787,781</b>	<b>4,076,602,460</b>

**10. Tangible fixed assets**

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
As at 01/01/2024	1,343,515,540,120	1,080,485,616,088	180,009,279,283	31,307,656,632	2,635,318,092,123
Purchase	-	22,255,503,967	5,484,762,114	3,333,441,726	31,073,707,807
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
<b>As at 31/12/2024</b>	<b>1,343,515,540,120</b>	<b>1,102,741,120,055</b>	<b>185,099,698,906</b>	<b>34,578,894,318</b>	<b>2,665,935,253,399</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	1,261,169,981,540	737,327,791,338	132,584,820,294	12,435,174,940	2,143,517,768,112
Depreciation	6,714,349,340	51,028,048,573	5,435,960,466	3,384,325,459	66,562,683,838
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
<b>As at 31/12/2024</b>	<b>1,267,884,330,880</b>	<b>788,355,839,911</b>	<b>137,626,438,269</b>	<b>15,757,296,359</b>	<b>2,209,623,905,419</b>
<b>Net carrying amount</b>					
As at 01/01/2024	82,345,558,580	343,157,824,750	47,424,458,989	18,872,481,692	491,800,324,011
<b>As at 31/12/2024</b>	<b>75,631,209,240</b>	<b>314,385,280,144</b>	<b>47,473,260,637</b>	<b>18,821,597,959</b>	<b>456,311,347,980</b>

- Net carrying amount of tangible fixed assets used as collateral for loans at as 31 December 2024: 374,150,868,529;
- Original cost of fully depreciated tangible fixed assets still in use at as 31 December 2024: VND 1,955,460,620,127.

**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2023**11. Intangible fixed assets**

	Land use right	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
As at 01/01/2024	13,151,533,335	1,138,702,598	14,290,235,933
Purchase	-	1,766,983,333	1,766,983,333
<b>As at 31/12/2024</b>	<b>13,151,533,335</b>	<b>2,905,685,931</b>	<b>16,057,219,266</b>
<b>Accumulated amortization</b>			
As at 01/01/2024	4,630,390,326	590,492,552	5,220,882,878
Amortization	429,251,004	342,218,275	771,469,279
<b>As at 31/12/2024</b>	<b>5,059,641,330</b>	<b>932,710,827</b>	<b>5,992,352,157</b>
<b>Net carrying amount</b>			
As at 01/01/2024	8,521,143,009	548,210,046	9,069,353,055
<b>As at 31/12/2024</b>	<b>8,091,892,005</b>	<b>1,972,975,104</b>	<b>10,064,867,109</b>

The original cost of fully amortized intangible fixed assets still in use as at 31 December 2024:  
VND 158,280,000.

Land use rights information includes:

- Plot No. 12, located in Long Thuy Ward, Phuoc Long Town, Binh Phuoc Province, with a usage term until 15 October 2043;
- Plot No. 55, located in Quarter 6, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, with a usage term until 15 October 2043.

**12. Construction in-progress**

As at 31 December 2024, the construction in progress with the amount of VND 1,633,667,898 is the value of installed equipment pending testing and connection to the local 22kV grid under Supply, Installation, and Testing Contract No. 16-TB/2024/HD-TMP-KHVT.



**13. Short-term trade payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>5,834,601,248</b>	<b>4,713,702,779</b>
Power Engineering Consulting JSC 2	577,972,372	138,972,373
Power Engineering Consulting JSC 3	4,570,560,000	3,730,909,091
Power Engineering Consulting JSC 4	668,800,000	-
Southern Electrical Testing Company	17,268,876	27,123,369
Information and Communications Technology Company	-	304,583,145
Song Ba Ha Hydro Power Joint Stock	-	298,506,655
Dakrosa Hydro Power Joint Stock	-	165,412,500
A Vuong Hydro Power Joint Stock	-	48,195,646
<b>Other parties</b>	<b>25,310,056,112</b>	<b>18,486,203,249</b>
Dong Tam Da Lat Limited Company	2,372,014,360	3,357,632,919
Thaco - Binh Phuoc Co., Ltd	2,415,000,000	-
Binh Phuoc Construction Production Trading Service Company Limited	1,473,696,983	1,937,689,707
Energy Management Solution JSC	1,781,510,000	-
V.T.E.C.H Electrical Technology Co., Ltd	1,564,530,880	-
Coter Cold Trading Service Company Limited	1,095,515,840	418,975,646
Others	14,607,788,049	12,771,904,977
	<b>31,144,657,360</b>	<b>23,199,906,028</b>

**14. Short-term accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	390,892,768	494,955,291
Electricity purchase expenses	427,443,800	545,625,011
Repair expenses	-	1,165,336,258
Others	110,428,317	174,780,229
	<b>928,764,885</b>	<b>2,380,696,789</b>

**15. Other short-term payables**

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	-	255,906,000
Dividends payable	11,132,913,141	11,409,605,436
Others	1,410,874,819	1,390,567,138
	<b>12,543,787,960</b>	<b>13,056,078,574</b>

**16. Tax payables and statutory obligations**

	01/01/2024		Movement		31/12/2024	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	3,397,952,358	45,245,553,258	46,587,768,192	-	2,055,737,424
Corporate income tax	-	53,455,725,473	66,233,196,563	64,763,182,348	-	54,925,739,688
Personal income tax	-	1,077,861,786	5,959,837,213	7,095,036,075	57,337,076	-
Natural resource tax	-	3,328,693,575	75,517,929,509	74,859,946,600	-	3,986,676,484
Land tax and land rental	462,533,700	-	1,640,702,201	1,178,168,501	-	-
Business License Tax	-	-	5,000,000	5,000,000	-	-
Forest Environmental Service Fee	-	6,787,577,088	26,765,164,260	26,381,759,652	-	7,170,981,696
Water Resource Exploitation Licensing Fee	-	-	8,345,704,000	8,345,704,000	-	-
	<b>462,533,700</b>	<b>68,047,810,280</b>	<b>229,713,087,004</b>	<b>229,216,565,368</b>	<b>57,337,076</b>	<b>68,139,135,292</b>

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

**17. Loans and liabilities**

	01/01/2024	Movement		31/12/2024
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Proportion of long-term loans</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>
Shinhan bank Vietnam Limited (*)	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>
<b>b) Long-term</b>				
Shinhan bank Vietnam Limited (*)	355,977,696,063	-	50,853,956,580	305,123,739,483
	<b>355,977,696,063</b>	<b>-</b>	<b>50,853,956,580</b>	<b>305,123,739,483</b>
Maturity within next 12 months	50,853,956,580			50,853,956,580
<b>Maturity after 12 months</b>	<b>305,123,739,483</b>			<b>254,269,782,903</b>

(\*) Loan with Shinhan bank Vietnam Co., Ltd. under Credit Agreement No. SHBVN/CMC/122020/HDTD/TMP dated 14 October 2020, details as follows:

- ▶ Credit limit: VND 495,000,000,000, with the final principal and interest payment due on 21 October 2030.
- ▶ Interest rate: The average 12-month savings deposit interest rate for individual customers at four banks (VCB, Agribank, Vietinbank, and BIDV) + margin interest rate (2% for the first year, 2.3% for subsequent years). Based on the loan agreement amendment dated 19 December 2024, the margin interest rate applicable for each interest calculation/adjustment from 25 December 2024 is 2%;
- ▶ Loan purpose: Financing the Thac Mo Solar Power Plant project;
- ▶ Collateral: The entire Thac Mo Solar Power Plant and its auxiliary facilities. The loan has been fully registered as a secured transaction.

As at 31 December 2024, the remaining value of the collateral for the loan is VND 374,150,868,529 (Note 10).



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For the fiscal year ended 31/12/2024**18. Owner's equity****a) Changes in equity**

	Contributed charter capital VND	Other owner's equity VND	Investment and development fund	Retained earnings	Total VND
<b>As at 01/01/2023</b>	<b>700,000,000,000</b>	<b>56,454,368,091</b>	<b>290,931,473,498</b>	<b>503,079,420,150</b>	<b>1,550,465,261,739</b>
Profit of the previous year	-	-	-	448,004,213,500	448,004,213,500
Appropriation for the investment and development fund	-	-	39,445,912	(39,445,912)	-
Reversal of the investment and development fund	-	-	(93,294,941,669)	93,294,941,669	-
Investment in the Solar Power Plant Project using the Investment and Development Fund	-	177,746,308,461	(177,746,308,461)	-	-
Procurement of fixed assets using the Investment and Development Fund	-	19,929,669,280	(19,929,669,280)	-	-
Appropriation for the Bonus and welfare funds	-	-	-	(38,920,003,000)	(38,920,003,000)
Distribution of profit	-	-	-	(511,000,000,000)	(511,000,000,000)
<b>As at 01/01/2024</b>	<b>700,000,000,000</b>	<b>254,130,345,832</b>	<b>-</b>	<b>494,419,126,407</b>	<b>1,448,549,472,239</b>
Appropriation for the investment and development fund (*)	-	-	134,401,264,050	(134,401,264,050)	-
Distribution of the previous year's profit (*)	-	-	-	(271,810,000,000)	(271,810,000,000)
Reversal of the bonus and welfare fund (**)	-	-	-	3,872,915,250	3,872,915,250
Profit of this year	-	-	-	352,526,512,874	352,526,512,874
Distribution of this year's profit (***)	-	-	-	(126,000,000,000)	(126,000,000,000)
Procurement of fixed assets using the Investment and Development Fund	-	29,548,273,488	(29,548,273,488)	-	-
<b>As at 31/12/2024</b>	<b>700,000,000,000</b>	<b>283,678,619,320</b>	<b>104,852,990,562</b>	<b>318,607,290,481</b>	<b>1,407,138,900,363</b>

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(\*) According to the Resolution of the General Meeting of Shareholders No. 02/NQ-TMP-DHDCD dated 26 April 2024, the Company announced the distribution of 2023 profits as follows:

	Rate %	Value VND
Total distributable profit	100	870,879,127,907
Appropriation to the Investment and Development Fund	15	134,401,264,050
Appropriation to the Reward and Welfare Fund, Management Bonus, and Supervisory Board Bonus	2	15,587,086,250
Cash dividend payment	72	628,10,000,000

Dividend payments were made in three installments:

- ▶ Interim dividends (1<sup>st</sup> and 2<sup>nd</sup> installments): A total amount of VND 357,000,000,000 (57%) was paid in 2023;
- ▶ 3<sup>rd</sup> installment: A total amount of VND 271,810,000,000 (43%) was paid in 2024.

(\*\*) During the year, the Company reversed an amount of VND 3,872,915,250 from the Bonus and Welfare Fund due to an excess provision in the previous year compared to the amount approved under Resolution No. 02/NQ-TMP-DHDCD dated 26 April 2024.

(\*\*\*) The Company made the 1<sup>st</sup> interim dividend payment for 2024 based on the Board of Directors' Resolution No. 1031/NQ-HDQT dated 25 November 2024, with ratio of 18%.

**b) Details of Contributed capital**

	31/12/2024		01/01/2024	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363,415,000,000	51.92	363,415,000,000	51.92
REE ENERGY	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
	<b>700,000,000,000</b>	<b>100.00</b>	<b>700,000,000,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	700,000,000,000	700,000,000,000
- Increase in the year	-	700,000,000,000
- Decrease in the year	-	700,000,000,000
- At the end of the year	700,000,000,000	700,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	11,409,605,436	9,560,918,087
- Dividend payable in the year	397,810,000,000	511,000,000,000
+ Dividend payable from last year's profit	271,810,000,000	154,000,000,000
+ Dividend payable from current year's profit	126,000,000,000	357,000,000,000
- Dividend paid by cash in the year	398,086,692,295	509,151,312,651
- Dividend payable at the end of the year	11,132,913,141	11,409,605,436
- Dividend payable at the end of the year by cash	11,132,913,141	11,409,605,436



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	31/12/2024	01/01/2024
	Share	Share
Quantity of Authorized issuing shares	70,000,000	70,000,000
Quantity of issued shares	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Quantity of shares repurchased	1,048,661	1,048,661
Quantity of outstanding shares in circulation	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Par value: 10,000 VND per share		

**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	104,852,990,562	-

**19. Scientific and technological development fund**

	31/12/2024	01/01/2024
	VND	VND
Scientific and technological development fund	20,145,768,543	20,558,500,000
	<b>20,145,768,543</b>	<b>20,558,500,000</b>

**20. Off Statement of Financial Position items*****Leasehold assets***

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

- ▶ The Company leases office space under contract No. HD596/et/REE/22 dated 15 April 2022 with R.E.E Property Management and Operation Co., Ltd at the 8<sup>th</sup> floor of E.Town 1 Building, No. 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, with a total area of 513m<sup>2</sup>. The lease term is five years, from 20 May 2022 to 19 May 2027, with quarterly payments and a rental fee specified for each period in the contract;
- ▶ The Company leases land under various lease agreements for the construction of hydropower and solar power plants in Binh Phuoc Province. Land rental payments are made annually until the contract expiration date, by current state regulations.

**21. Revenue from goods sold and services rendered**

	Year 2024	Year 2023
	VND	VND
Revenue of electricity sales	644,407,724,602	726,541,800,471
Revenue of rendering of services	15,509,056,629	15,223,447,584
Others	110,828,436	-
	<b>660,027,609,667</b>	<b>741,765,248,055</b>
<b>In which, revenue from related parties</b> (Note 32)	<b>654,594,639,570</b>	<b>735,234,802,928</b>

**22. Cost of goods sold and services rendered**

	Year 2024	Year 2023
	VND	VND
Cost of electricity sales	247,597,369,893	239,570,046,506
Cost of services rendered	12,300,536,166	13,495,286,181
	<b>259,897,906,059</b>	<b>253,065,332,687</b>
<b>In which, purchasing from related parties (Note 32)</b>	<b>11,314,204,097</b>	<b>7,851,917,922</b>

**23. Financial income**

	Year 2024	Year 2023
	VND	VND
Interest on term deposit savings	13,521,303,722	40,817,192,525
Interest on loan savings	3,158,396,918	5,348,553,370
Dividends	73,514,197,400	76,600,607,500
Others	7,300,000	-
	<b>90,201,198,040</b>	<b>122,766,353,395</b>
<b>In which, revenue from related parties (Note 32)</b>	<b>76,672,594,318</b>	<b>81,907,160,870</b>

**24. Financial expenses**

	Year 2024	Year 2023
	VND	VND
Interest expense	23,733,437,041	34,367,069,026
	<b>23,733,437,041</b>	<b>34,367,069,026</b>

**25. General administrative expenses**

	Year 2024	Year 2023
	VND	VND
Labor	13,289,477,250	13,580,999,514
Depreciation and amortization	3,306,479,733	2,470,187,395
Taxes, fees and charges	543,842,740	356,317,249
Others	30,662,097,750	23,440,203,131
	<b>47,801,897,473</b>	<b>39,847,707,289</b>

**26. Other incomes**

	Năm 2024	Năm 2023
	VND	VND
Disposal of fixed assets	26,778,980	-
Insurance compensation	-	269,687,778
Collected contract fines	-	100,597,037
Others	25,000,000	-
	<b>51,778,980</b>	<b>370,284,815</b>

**27. Current corporate income tax**

	Năm 2024	Năm 2023
	VND	VND
<b>Total profit before tax:</b>	<b>418,847,346,114</b>	<b>537,621,777,263</b>
- Activities eligible for preferential tax rates	24,338,938,422	15,863,718,671
- Non-preferential activities	394,508,407,692	521,758,058,592
Ineligible expenses	2,750,962,094	2,997,543,041
Other adjustments	947,899,334	-
Taxable income	<b>422,546,207,542</b>	<b>540,619,320,304</b>
Dividends	(73,514,197,400)	(76,600,607,500)
<b>Taxed income</b>	<b>349,032,010,142</b>	<b>464,018,712,804</b>
Preferential tax rate	10%	10%
Non-preferential tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>67,277,718,253</b>	<b>91,217,370,694</b>
CIT exemptions and reductions	(1,264,341,888)	(1,586,371,867)
Adjustment of prior-year CIT	219,820,198	74,201,613
<b>Current corporate income tax</b>	<b>66,233,196,563</b>	<b>89,705,200,440</b>
Opening CIT payable	53,455,725,473	60,893,293,844
CIT paid in the year	(64,763,182,348)	(97,142,768,811)
<b>Closing CIT payable</b>	<b>54,925,739,688</b>	<b>53,455,725,473</b>



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**28. Deferred corporate income tax****a) Deferred tax assets**

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	-	87,636,677
	<u>-</u>	<u>87,636,677</u>

**b) Deferred corporate income tax**

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	87,636,677	(87,636,677)
	<u>87,636,677</u>	<u>(87,636,677)</u>

**29. Production and business expenses by nature**

	Year 2024	Year 2023
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation right fees	110,628,797,769	104,860,408,893
Labour expenses	35,956,215,000	38,659,264,000
Depreciation expenses	67,332,439,855	63,805,187,435
External services	20,923,345,199	16,024,454,564
Others	72,859,005,709	69,563,725,084
	<u>307,699,803,532</u>	<u>292,913,039,976</u>

**30. Financial Instruments****Financial risk management**

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

**Market risk**

Business operations of the Company will be primarily exposed to risks from changes in foreign exchange rates and interest rates.

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For the fiscal year ended 31/12/2024**Interest rate risk:**

The Company is exposed to interest rate risks due to the fair value of future cash flows of a financial instrument that will fluctuate with changes in market rates of interest when the Company has term or demand deposits, loans and liabilities with floating rates. To get interest rates that are beneficial to the Company's purpose, the Company manages interest rate risk by analyzing the competitive situation in the market.

**Credit Risk**

Credit risk is the risk that a party involved in a financial instrument or contract, may not be able to perform its obligations, lead to waste of finance. The Company has credit risk from its operations (primarily from trade receivables) and financial activities (including the deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2024</b>			
Cash and cash equivalents	92,016,950,843	-	92,016,950,843
Trade and other receivables	351,380,518,282	895,107,000	352,275,625,282
Loans and term deposits	461,640,000,000	51,640,000,000	513,280,000,000
	<b>905,037,469,125</b>	<b>52,535,107,000</b>	<b>957,572,576,125</b>
<b>01/01/2024</b>			
Cash and cash equivalents	58,661,687,097	-	58,661,687,097
Trade and other receivables	666,293,522,238	854,107,000	667,147,629,238
Loans and term deposits	251,640,000,000	51,280,000,000	302,920,000,000
	<b>976,595,209,335</b>	<b>52,134,107,000</b>	<b>1,028,729,316,335</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company meets with difficulties when the Company perform financial obligations due to the capital lacking. Liquidity risk of the Company mainly arises from financial assets and financial liabilities with different maturity date.

The payment term of financial liabilities based on the expected payments under the contract (based on the cash flows of the principal) is as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2024</b>			
Borrowing and debts	50,853,956,580	254,269,782,903	305,123,739,483
Trade and other payables	43,688,445,320	-	43,688,445,320
Accrued expenses	928,764,885	-	928,764,885
	<b>95,471,166,785</b>	<b>254,269,782,903</b>	<b>349,740,949,688</b>
<b>01/01/2024</b>			
Borrowing and debts	50,853,956,580	305,123,739,483	355,977,696,063
Trade and other payables	36,255,984,602	-	36,255,984,602
Accrued expenses	2,380,696,789	-	2,380,696,789
	<b>89,490,637,971</b>	<b>305,123,739,483</b>	<b>394,614,377,454</b>



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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.

**31. Subsequent events**

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate financial statements.

**32. Transactions and balances with related parties**

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

<u>Related parties</u>	<u>Relationship</u>
Mr. Huynh Van Khanh	Chairman of the Board of Directors
Mr. Nguyen Quang Quyen	Members of the Board of Directors
Mr. Le Tuan Hai	Members of the Board of Directors
Mr. Pham Minh Tri	Members of the Board of Directors
Mr. Nguyen Van Non	Members of the Board of Directors / General Director
Mr. Nguyen Hung Luong	Deputy General Director
Mr. Dinh Van Son	Deputy General Director
Ms. Le Nguyen Khanh Linh	Head of the Supervisory Board
Ms. Lai Le Huong	Member of the Supervisory Board
Ms. Doan Su Ngoc Tram	Member of the Supervisory Board
Ms. Bui Thi Kim Na	Chief Accountant
Vietnam Electricity	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
REE Energy	Major shareholder
My Hung Tay Nguyen Corporation	Subsidiaries company
Dakrosa Hydro Power Joint Stock	Subsidiaries company
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Associates company
Thuan Binh Wind Power Joint Stock Company	Associates company
Hydropower Project Management Board No.6	Fellow group subsidiary
Dong Nai Electricity Mechanical Joint Stock Company	Fellow group subsidiary
Quang Ninh Thermal Power Joint Stock Company	Fellow group subsidiary
Power Engineering Consulting JSC 2 ("PECC2")	Fellow group subsidiary
Power Engineering Consulting JSC 3 ("PECC3")	Fellow group subsidiary
Power Engineering Consulting JSC 4 ("PECC4")	Fellow group subsidiary
A Vuong Hydro Joint Stock Company	Fellow group subsidiary
Song Ba Ha Hydro Power Joint Stock Company	Fellow group subsidiary
Vinh Son - Song Hinh Hydropower Joint Stock Company	Fellow group subsidiary
Binh Phuoc Power Company-Southern Power Corporation	Fellow group subsidiary
Electricity Power Trading Company	Fellow group subsidiary
REE Tra Vinh Wind Power Company Limited	Fellow group subsidiary
Ho Chi Minh City Power Testing Company	Fellow group subsidiary
Southern Electrical Testing Company	Fellow group subsidiary
Quang Tri Hydro Power Company	Fellow group subsidiary
Song Bung Hydropower Company	Fellow group subsidiary
Tuyen Quang Hydropower Company	Fellow group subsidiary
Information and Communications Technology Company	Fellow group subsidiary
Southern Power Corporation (EVNSPC)	Fellow group subsidiary



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In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	Year 2024 VND	Year 2023 VND
<b>Electricity sales and services rendered</b>	<b>654,594,639,570</b>	<b>735,234,802,928</b>
Electricity Power Trading Company	644,089,705,084	726,217,119,718
Vietnam Electricity	9,447,738,253	8,348,409,864
REE Tra Vinh Wind Power Company Limited	599,031,109	-
Binh Phuoc Power Company-Southern Power Corporation	318,019,518	324,680,753
Dakrosa Hydro Power Joint Stock	115,056,000	344,592,593
Tuyen Quang Hydropower Company	25,089,606	-
<b>Purchasing</b>	<b>11,314,204,097</b>	<b>7,851,917,922</b>
Binh Phuoc Power Company - Southern Power Corporation	4,274,165,732	3,939,629,600
Power Engineering Consulting JSC 2 ("PECC2")	4,417,777,778	3,454,545,455
Power Engineering Consulting JSC 3 ("PECC3")	619,259,259	-
Power Engineering Consulting JSC 4 ("PECC4")	406,481,481	-
Information and Communications Technology Company	304,583,145	304,583,145
Dakrosa Hydro Power Joint Stock	322,000,000	153,159,722
Dong Nai Electricity Mechanical Joint Stock Company	220,000,000	-
Hochiminh City Power Corporation	192,239,355	-
Southern Power Corporation (EVNSPC)	174,943,304	-
Song Bung Hydropower Company	382,754,043	-
<b>Dividends</b>	<b>73,514,197,400</b>	<b>76,558,607,500</b>
Dakrosa Hydro Power Joint Stock	8,808,197,400	12,233,607,500
Quang Ninh Thermal Power Joint Stock Company	23,625,000,000	40,500,000,000
Thuan Binh Wind Power Joint Stock Company	30,000,000,000	10,000,000,000
Dong Nai Electricity Mechanical Joint Stock Company	105,000,000	105,000,000
My Hung Tay Nguyen Corporation	10,976,000,000	13,720,000,000
<b>Distribution of profit</b>	<b>376,130,718,920</b>	<b>483,152,252,000</b>
Power Generation Joint Stock Corporation 2	206,528,744,500	265,292,950,000
REE Energy	169,601,974,420	217,859,302,000
<b>Interest on loan savings</b>	<b>3,158,396,918</b>	<b>5,348,553,370</b>
My Hung Tay Nguyen Corporation	3,158,396,918	5,348,553,370
<b>Loan repayment receipt</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>
My Hung Tay Nguyen Corporation	14,640,000,000	14,640,000,000
<b>Transfer of investment in an associate</b>	<b>240,000,000</b>	-
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	240,000,000	-



**Thac Mo Hydropower Joint Stock Company**

Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, Vietnam

Separate financial statements  
For the fiscal year ended 31/12/2024

Remuneration paid to the Company's Board of Management during the year was as follows:

	Year 2024	Year 2023
	VND	VND
<b>Board of Directors</b>	<b>2,161,519,000</b>	<b>2,013,688,000</b>
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 December 2023)	-	93,419,000
Mr. Pham Minh Tri	590,912,000	19,531,000
<b>Board of Management</b>	<b>1,723,298,000</b>	<b>2,169,191,000</b>
Mr. Nguyen Hung Luong	590,912,000	743,954,000
Mr. Dinh Van Son	590,912,000	743,954,000
Ms. Bui Thi Kim Na	541,474,000	681,283,000
<b>Board of Supervision</b>	<b>825,718,000</b>	<b>964,288,000</b>
Ms. Le Nguyen Khanh Linh	611,374,000	408,360,504
Mr. Ho Thanh Cong (Resigned on 22 June 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

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial year with the Company.

**33. Corresponding figures**

The corresponding figures are those taken from the Separate financial statements for the year ended as at 31 December 2023, which was audited by AASC Limited.

**34. Approval of the separate financial statements**

The separate financial statements were approved by the Board of Management and authorized 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