

PERIODIC INFORMATION DISCLOSURE

**To: - State Securities Commission of VietNam;
- Ho Chi Minh Stock Exchange**

1. Name of organization: **Thac Mo Hydro Power Joint Stock Company.**

- Stock symbol: **TMP.**
- Địa chỉ: Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province.
- Tel: 028.36223376 Fax: 0271.3778268.
- Email: nabtk@tmhpp.com.vn

2. Contents of disclosure:

Thac Mo Hydropower Joint Stock Company ("the Company") discloses the consolidated financial statements for Quarter 1, 2025 (*detailed information is provided in the attached consolidated financial statements*).

3. This information was published on the company's website on April 28, 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./.

Recipient:

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

**REPRESENTATIVE OF THAC MO
HYDROPOWER JOINT STOCK COMPANY
LEGAL REPRESENTATIVE**



GENERAL DIRECTOR
Nguyen Van Non

Thac Mo Hydro Power Joint Stock Company

Consolidated Financial Statements

Quarter 1, 2025

CONSOLIDATED BALANCE SHEET

Quarter 1, 2025

Code	ITEMS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		914,114,025,133	943,849,085,815
110	I. Cash and cash equivalents	3	70,849,719,256	107,540,697,741
111	1. Cash		4,949,719,256	6,260,697,741
112	2. Cash equivalents		65,900,000,000	101,280,000,000
120	II. Short-term investment	4	432,000,000,000	455,000,000,000
123	1. Held-to-maturity investments		432,000,000,000	455,000,000,000
130	III. Short-term receivables		407,179,882,508	379,061,800,107
131	1. Short-term trade receivables	5	389,867,127,485	353,036,356,857
132	2. Short-term prepayments to suppliers	6	549,284,963	511,484,963
136	3. Other receivables	7	16,763,470,060	25,513,958,287
140	IV. Inventories		1,306,121,336	563,315,610
141	1. Inventories	8	1,306,121,336	563,315,610
150	V. Other current assets		2,778,302,033	1,683,272,357
151	1. Short-term prepaid expenses	9	1,621,827,871	1,466,348,226
153	2. Taxes and other receivables from the State	15	1,156,474,162	216,924,131
200	B. NON-CURRENT ASSET		1,055,600,810,595	1,081,082,224,383
210	I. Long-term receivables		895,107,000	895,107,000
216	1. Other long-term receivables	7	895,107,000	895,107,000
220	II. Fixed assets		729,926,885,713	754,956,530,695
221	1. Tangible fixed assets	12	716,898,036,401	741,528,799,031
222	- Cost		3,262,556,211,498	3,262,556,211,498
223	- Accumulated depreciation		(2,545,658,175,097)	(2,521,027,412,467)
227	2. Intangible fixed assets	11	13,028,849,312	13,427,731,664
228	- Cost		20,924,565,426	20,924,565,426
229	- Accumulated depreciation		(7,895,716,114)	(7,496,833,762)
240	III. Long-term assets in progress		1,633,667,898	1,633,667,898
242	1. Construction in-progress	10	1,633,667,898	1,633,667,898
250	IV. Long-term financial investments	4	310,559,218,390	310,559,218,390
252	1. Investment in associates, joint ventures		144,699,218,390	144,699,218,390
253	2. Other long-term investments		150,860,000,000	150,860,000,000
255	3. Held-to-maturity investments		15,000,000,000	15,000,000,000
260	V. Other long-term assets		12,585,931,594	13,037,700,400
261	1. Long-term prepaid expenses	9	10,103,982,334	10,555,751,140
262	2. Deferred tax assets		552,369,150	552,369,150
263	3. Long-term equipment, materials and spare parts		1,929,580,110	1,929,580,110
270	TOTAL ASSETS		1,969,714,835,728	2,024,931,310,198

Code	RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		377,693,030,781	485,026,794,787
310	I. Short-term liabilities		97,834,986,003	204,911,243,341
311	1. Short-term trade payables	13	15,487,475,500	34,911,540,999
313	2. Tax payables and statutory obligations	15	23,552,637,144	71,023,528,802
314	3. Payables to employees		4,054,451,113	22,216,903,192
315	4. Accrued expenses		522,058,280	1,178,210,091
319	5. Other short-term payables	14	14,674,601,892	14,999,370,578
320	6. Short-term borrowings	16	38,940,467,435	51,903,956,580
322	7. Bonus & welfare funds		603,294,639	8,677,733,099
330	II. Long-term liabilities		279,858,044,778	280,115,551,446
338	1. Other longterm payables	16	259,969,782,903	259,969,782,903
343	2. Science and technology development fund		19,888,261,875	20,145,768,543
400	D. RESOURCES		1,592,021,804,947	1,539,904,515,411
410	I. Owners'equity	17	1,592,021,804,947	1,539,904,515,411
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 capital		284,663,534,134	284,663,534,134
418	3. Investment and development fund		111,499,166,376	111,499,166,376
421	4. Retained earnings		456,861,355,912	405,680,327,257
421a	- Retained earnings accumulated to previous year		405,680,327,257	181,325,906,127
421b	- Undistributed profit of this period		51,181,028,655	224,354,421,130
429	5. Non-Controlling Interest		38,997,748,525	38,061,487,644
440	TOTAL RESOURCES		1,969,714,835,728	2,024,931,310,198

Thuy

Bui Thi Kim Na



Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant

Nguyen Van Non
General Director

Binh Phuoc, 28. April 2025

CONSOLIDATED INCOME STATEMENT
Quarter 1, 2025

Code	ITEMS	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
01	1. Revenue from sales of goods and provision of services	19	134,656,927,616	112,063,785,853
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		134,656,927,616	112,063,785,853
11	4. Cost of goods sold and services rendered	20	53,743,935,301	52,510,478,901
20	5. Gross profit from goods sold and services rendered		80,912,992,315	59,553,306,952
21	6. Financial income	21	617,416,853	4,698,232,561
22	7. Financial expenses		5,126,140,669	6,675,976,265
23	In which: Interest expenses		5,126,140,669	6,675,976,265
24	8. Share of profit/(loss) in associates		-	-
25	9. Selling expenses		-	-
26	10. General and administrative expenses	22	12,484,748,163	12,132,299,939
30	11. Operating profit		63,919,520,336	45,443,263,309
31	12. Other income		-	-
32	13. Other expenses		-	-
40	14. Other profit		-	-
50	15. Profit before tax		63,919,520,336	45,443,263,309
51	16. Current corporate income tax		11,802,230,800	6,195,113,906
52	17. Deferred corporate income tax income/(expenses)		-	-
60	18. Net profit before tax		<u>52,117,289,536</u>	<u>39,248,149,403</u>
61	19. Net profit after tax of the parent company		51,181,028,655	38,297,251,271
62	20. Net profit after tax attributable to non-controlling shareholders		936,260,881	950,898,132

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant

Nguyen Van Non
General Director

Binh Phuoc, 28. April 2025

Explanation for the fluctuations in consolidated business results for Quarter 1/2025:

The total profit after tax (PAT) in the consolidated financial statement for Q1/2025 reached VND 52.12 billion, an increase of VND 12.87 billion compared to the same period in 2024. The reason for this increase is that sales revenue and service provision for Q1/2025 rose compared to Q1/2024 (Q1/2025: VND 134 billion; Q1/2024: VND 112 billion). This was due to favorable market conditions in the electricity market during the period, as well as an increase in the average electricity selling price, which led to higher sales and service revenue.

CONSOLIDATED CASHFLOW STATEMENT

Quarter 1, 2025

Code	ITEMS	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
	I. CASHFLOW FROM OPERATING ACTIVITIES			
1	1. Profit before tax		63,919,520,336	45,443,263,309
	2. Adjustment for			
2	Depreciation and amortization		24,949,978,314	24,067,870,249
5	(Gain) from investing activities		(617,416,853)	(4,698,232,561)
6	Interest expense		5,126,140,669	6,675,976,265
8	3. Profit from operating activities before changes in working capital		93,378,222,466	71,488,877,262
9	(Increase)/Decrease in receivables		(42,592,827,757)	251,961,473,642
10	(Increase) in inventories		(742,805,726)	(189,556,481)
11	(Decrease) in payables (excluding interest payables/CIT payables)		(41,903,952,917)	(39,579,196,796)
12	Decrease in prepaid expenses		296,289,161	810,309,604
14	Interest paid		(5,223,737,457)	(6,706,129,946)
15	Corporate income tax paid		(56,193,555,893)	(54,660,039,145)
17	Other payments on operating activities		(8,331,945,128)	(5,810,357,800)
20	Net cashflow from operating activities		(61,314,313,251)	217,315,380,340
	II. CASHFLOW FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other longterm assets		-	(479,809,750)
23	2. Loans granted, purchases of debt instruments of other entities		(7,000,000,000)	(7,000,000,000)
24	3. Collection of loans, proceeds from sales		30,000,000,000	73,000,000,000
27	4. Interest, dividends and profit received		15,092,162,209	21,038,873,917
30	Net cashflow from investing activities		38,092,162,209	86,559,064,167
	III. CASHFLOW FROM FINANCING ACTIVITIES			
34	1. Proceeds from borrowings		(12,963,489,145)	(12,963,489,145)
36	3. Dividends paid		(505,338,298)	(256,961,466,689)
40	Net cashflow from financing activities		(13,468,827,443)	(269,924,955,834)
50	Net cashflow during the period		(36,690,978,485)	33,949,488,673
60	Cash and cash equivalent at the	3	107,540,697,741	78,051,572,515
61	Effect of exchange rate changes		-	-
70	Cash and cash equivalent at the end of the period	3	70,849,719,256	112,001,061,188

Hoang Thi Thanh Thuy
Preparer
Binh Phuoc, 28. April 2025

Bui Thi Kim Na
Chief Accountant

Nguyen Van Non
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter 1, Year 2025

1. GENERAL INFORMATION

a. Form of ownership

Thac Mo Hydropower Joint Stock Company ("Company"), formerly Thac Mo Hydropower Plant, a dependent accounting unit of Vietnam Electricity (now Vietnam Electricity Group – "EVN"), is a joint stock company established and operating under Business Registration Certificate number 4403000108, initially issued by the Department of Planning and Investment of Binh Phuoc Province on January 1st, 2008, and subsequently amended, with the most recent amendment being Business Registration Certificate number 3800311306 (9th amendment) issued on July 19th, 2022.

The Company's head office is situated in Zone 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.

b. Business field and business activities

Main business activities of the Company include:

- ▶ Electricity production and trading;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydropower structures, and power plant architecture;
- ▶ Investments into, and construction of, electricity source ventures; construction and installation of power lines and transformer stations.

c. Corporate struture

The company has subsidiaries consolidated in the consolidated financial statements, including:

<u>Name</u>	<u>Address</u>	<u>Principal activities</u>	<u>Ownership percentage</u>	<u>Voting rights percentage</u>
My Hung Tay Nguyen Joint Stock Company	Lam Dong, Viet Nam	Hydropower business	99.92%	100%
Dakrosa Hydropower Joint Stock Company	Gia Lai, Viet Nam	Hydropower business	61.17%	61.17%

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting Period and Currency

The annual accounting period commences from 1st January and ends as at 31st 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. 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 Vietnam Electricity (EVN), as approved by the Ministry of Finance under Official Document No. 12227/BTC-CĐKT dated September 3, 2015, and the accounting guidance for units under Vietnam Electricity issued by Vietnam Electricity under Official Document No. 1425/EVN-TCKT dated March 22, 2019 ("EVN Accounting Regime").

2.3 Basis for preparation of consolidated financial statements

The Company's consolidated financial statements are prepared based on the consolidation of the Company's individual financial statements and those of the subsidiaries controlled by the Company (subsidiaries), for the accounting period from January 1, 2025, to March 31, 2024. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to benefit from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Company. If necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied between the Company and the subsidiaries.

Major balances, income, and expenses, including unrealized gains or losses arising from internal transactions, are eliminated during the consolidation of the financial statements.

The interests of non-controlling shareholders represent the share of profit or loss and the net assets of the subsidiaries not held by the Company.

2.4 Accounting estimates

The preparation of consolidated financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements. This requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the end of the accounting period, as well as the figures for revenue and expenses during the accounting period.

2.5 Financial Instruments

Initial recognition

Financial Assets

The company's financial assets include cash, accounts receivable from customers and other receivables, loans, and short-term investments. At the time of initial recognition, financial assets are measured at cost/issuance price plus other directly attributable costs related to the purchase or issuance of that financial asset.

Financial Liabilities

The company's financial liabilities include accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at the issuance price plus directly attributable costs related to the issuance of those financial liabilities.

Subsequent measurement after initial recognition

The text explains why financial assets and liabilities aren't revalued to fair value at year-end. It's because Circular No. 210/2019/TT-BTC and other regulations require reporting on financial instruments but don't provide guidance on fair value measurement and recognition for these assets and liabilities. Therefore, the company uses a different valuation method.

2.6 Cash and cash equivalents

Cash includes demand deposits at banks.

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

Investments in associates acquired during the period are recognized by the acquirer, who determines the acquisition date, the cost of the investment, and applies accounting procedures in accordance with the Accounting Standards "Financial Information on Joint Venture Interests" and "Accounting for Investments in Associates."

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognized in the consolidated balance sheet at cost and subsequently adjusted for changes in the Company's share of the net assets of the associate after the acquisition. Goodwill arising from the investment in the associate is reflected in the remaining value of the investment.

Provisions for impairment of investments are made at the end of the period as follows:

- ▶ For long-term investments (not classified as trading securities) where there is no significant influence over the investee: if the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is made based on the financial statements of the investee at the time the provision is made.
- ▶ For held-to-maturity investments: a provision for doubtful receivables is made based on the recoverability, in accordance with legal regulations.

2.8 Receivables

The receivables shall be recorded in detail 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 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, or missing and making fleeing or expected loss that may occur.

2.9 Inventories

At initial recognition, inventories are recorded at cost, which includes all purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are valued 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.

The value of inventory is determined using the monthly weighted average method.

Inventory is accounted for using the perpetual method.

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

2.10 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at its historical cost. During the using time, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs increase future economic benefits derived from the use of tangible fixed assets and restore them to their original standard conditions, these costs are capitalized as an addition to 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 year in which the costs are incurred.

Depreciation/amortization are provided on a straight-line basis so as to write off the cost of each asset evenly over their expected useful lives as follows:

▶ Buildings and structures	10 – 25 years
▶ Machinery and equipment	05 – 12 years
▶ Vehicles equipment	10 – 20 years
▶ Management equipment	03 – 10 years
▶ Land use right	29 – 34 years
▶ Computer software	03 – 05 years

2.11 Construction in progress

Construction in progress refers to fixed assets that are being acquired and built as of the end of the fiscal year, and these are recorded at their historical cost. This encompasses expenses related to construction, equipment installation, and other direct costs.

2.12 Operating lease

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

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 include:

- ▶ Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received a certificate of land use right but is not eligible for recording as an intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance (guiding regulation on management, use, and depreciation of fixed assets). Other expenses related to ensuring the use of leased land are recognized in the interim separate statement of income on a straight-line basis according to the lease term of the contract.
- ▶ Other prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their useful life of 1 to 3 years or the contract term.

2.14 Payables

Payables are recorded in detail, specifying due date, entities payable, currency types, and other relevant factors, in accordance with the company's management requirements. On the financial statements, payables are classified as short-term or long-term based on their remaining terms at the reporting date.

2.15 Borrowings and Finance Lease Liabilities

Loans are tracked by each lender, loan agreement, and repayment term. For borrowings and liabilities in foreign currencies, detailed tracking is maintained in the original currency.

2.16 Borrowing Costs

Borrowing costs are recognized as expenses in the period they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized as part of the asset's cost when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

2.17 Accrued expenses

Accrued expenses for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, along with other payables such as accrued interest expense, electricity costs, construction security costs, and other accrued expenses, are recognized as production and operating expenses for the reporting period.

The recognition of accrued expenses as production and operating expenses follows the matching principle, aligning revenue with expenses incurred during the same period. Accrued expenses are settled against actual expenses incurred. Any difference between the accrued amount and the actual expense is adjusted (reversed).

2.18 Owner's equity

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

Other capital in equity reflects business capital formed from additions to operating results, gifts, donations, grants, or asset revaluation (if permitted to increase or decrease the owner's investment capital).

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

Dividends to be paid to shareholders are recognized as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Management and announcement of the cut-off date for dividend payment by the Viet Nam Securities Depository and Clearing Corporation.

2.19 Revenue

Revenue is recognized when the Company is likely to receive identifiable economic benefits with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and sales returns. The following specific conditions must also be met for revenue recognition:

Electricity sales revenue is recognized monthly immediately after the production output is fed into the national grid and confirmed by the Electricity Power Trading Company (EPTC) and the National System and Market Operator (NSMO)

Revenue from rendering of services

- ▶ Determine the work completed.

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 with flow to the Company;
- ▶ The amount of revenue can be measured reliably

Dividends and profit distributions are recognized when the Company becomes entitled to receive dividends or profit from its investments.

2.20 Cost of Goods Sold (Electricity) and Services Rendered

The cost of goods sold (electricity) and services rendered is recognized in alignment with the revenue generated during the period, ensuring adherence to the prudence principle. Cases of material and inventory losses exceeding allowable limits, costs exceeding normal thresholds, and inventory losses after deducting the liability of relevant groups or individuals are fully and promptly recognized in the cost of goods sold for the period.

2.21 Financial expenses

Financial expenses include costs and losses related to financial investment activities and borrowing costs.

These expenses are recognized at their total amount incurred during the period and are not offset against financial income.

2.22 Corporate income tax

a) *Deferred income tax assets*

Deferred income tax assets are determined based on the total deductible temporary differences and the deductible amounts carried forward from unused tax losses and tax incentives.

Deferred income tax assets are only recognized to the extent that it is probable there will be sufficient future taxable profit to utilize these temporary differences. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be utilized.

b) *Current corporate income tax and Deferred corporate income tax income/(expenses)*

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

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

Current corporate income tax expenses are not offset against deferred corporate income tax expenses.

c) *Tax incentive policies*

<u>Entities</u>	<u>Document</u>	<u>Summary of tax incentives</u>	<u>Effective Period</u>
Thac Mo Hydro Power Joint Stock Company	Article 11, Circular No. 96/2015/TT-BTC dated June 22, 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax for 4 years starting from the year of taxable income, and a 50% reduction in the following 9 years for income from the project.	From 2020
My Hung Tay Nguyen Joint Stock Company	Article 11, Circular No. 96/2015/TT-BTC dated June 22, 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax for 4 years starting from the year of taxable income, and a 50% reduction in the following 9 years for income from the project.	From 2015

d) *Current corporate income tax rate*

<u>Entities</u>	<u>Tax rate</u>
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Parent company

Thac Mo Hydro Power Joint Stock Company A tax rate of 10% with a 50% reduction in corporate income tax payable for income from the solar power project.

A tax rate of 20% for activities not entitled to preferential tax rates.

Subsidiaries

My Hung Tay Nguyen Joint Stock Company A tax rate of 10% with a 50% reduction in corporate income tax payable for income from the hydropower project.

A tax rate of 20% for activities not entitled to preferential tax rates.

Dakrosa Hydropower Joint Stock Company A tax rate of 20% for business activities with taxable corporate income.

2.23 Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Company (after adjusting for provisions for the Bonus and Welfare Fund and the Board of Directors' Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

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 financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company, 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, and 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 Consolidate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 Segment information

As the Company's operations focus on electricity production and investment in power projects, and its business activities are primarily conducted within the territory of Viet Nam, the Company does not prepare segment reports by business sector or geographical area.

3. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash in bank	158,700	-
Cash in banks	4,949,560,556	6,260,697,741
Cash equivalents (*)	65,900,000,000	101,280,000,000
	70,849,719,256	107,540,697,741

(*) As of March 31, 2025, cash equivalents, consisting of term deposits ranging from 1 month to 3 months, amounted to VND 65.9 billion, placed at commercial banks with interest rates ranging from 4.3% per annum to 4.7% per annum.

4. Finance investments

a) Held To Maturity

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Time deposits	432,000,000,000	455,000,000,000
	<u>432,000,000,000</u>	<u>455,000,000,000</u>

(*) As of March 31, 2025, held-to-maturity investments, consisting of term deposits ranging from 6 months to 12 months, amounted to VND 432 billion, placed at commercial banks with interest rates ranging from 4.2% per annum to 5% per annum.

4 Finance investments (continued)

b) Investment in associates

	Address	Ownership ratio	31/03/2025		01/01/2025	
			Voting ratio	Book value under the equity method	Voting 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	143,501,142,872
Thac Mo Hydropower Lake Exploitation Investment JSC (*)	Binh Thuan, Vietnam	29.00	29.00	1,198,075,518	29.00	1,198,075,518
				144,699,218,390		144,699,218,390

c) Investment in others

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Quang Ninh Thermal Power Joint Stock Company	149,580,000,000	-	149,580,000,000	-
Dong Nai Power Electromechanical Joint Stock Company	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 these financial investments because Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide specific guidance on how to determine the fair value.

5. Short-term trade receivables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Related parties	388,482,965,557	350,458,376,390
Power Trading Company - Vietnam Electricity (EVN)	373,475,999,932	319,091,273,265
Hydropower Project Management Board No.6	791,199,395	791,199,395
Vietnam Electricity (EVN)	2,880,982,736	5,666,941,466
Central Power Corporation	7,429,573,124	19,514,903,847
Southern Power Corporation (EVNSPC)	3,905,210,370	5,394,058,417
Other parties	1,384,161,928	2,577,980,467
	<u>389,867,127,485</u>	<u>353,036,356,857</u>
(Explanatory Note 24)		

6. Short-term repayments to suppliers

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Other	549,284,963	511,484,963
	<u>549,284,963</u>	<u>511,484,963</u>

7. Other short-term receivables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
a.1) Details by nature		
Accrued interest and loans receivable	5,661,838,849	5,942,999,000
Dividend receivables	-	13,500,000,000
Others	11,101,631,211	6,070,959,287
	<u>16,763,470,060</u>	<u>25,513,958,287</u>
a.2) Details by object		
Related parties	489,117,986	13,817,593,516
Quang Ninh Thermal Power Joint Stock Company	-	13,500,000,000
Vietnam Electricity (EVN)	489,117,986	52,064,416
Song Ba Ha Hydro Power Joint Stock Company	-	40,945,950
A Vuong Hydropower Joint Stock Company	-	122,837,850
Quang Tri Hydropower Company	-	101,745,300
Other parties	16,274,352,074	11,696,364,771
	<u>16,763,470,060</u>	<u>25,513,958,287</u>
b) Long term		
Collateral, deposits	895,107,000	895,107,000
	<u>895,107,000</u>	<u>895,107,000</u>

8. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw materials, supplies	1,227,063,260	563,160,410
Tools, equipment	18,295,929	155,200
Cost for work in process	60,762,147	-
	1,306,121,336	563,315,610

9. Prepaid expense

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Khác	1,621,827,871	1,466,348,226
	1,621,827,871	1,466,348,226
b) Long-term		
Khác	10,103,982,334	10,555,751,140
	10,103,982,334	10,555,751,140

10. Construction in progress

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	1,633,667,898	1,633,667,898
	1,633,667,898	1,633,667,898

11. Intangible fixed assets

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Cost			
As at 01/01/2025	16,325,753,650	4,598,811,776	20,924,565,426
As at 31/03/2025	16,325,753,650	4,598,811,776	20,924,565,426
Accumulated amortization			
As at 01/01/2025	6,316,397,378	1,180,436,384	7,496,833,762
Depreciation in the period	127,118,436	192,097,248	319,215,684
Amortization	-	79,666,668	79,666,668
As at 31/03/2025	6,443,515,814	1,452,200,300	7,895,716,114
Net carrying amount			
As at 01/01/2025	10,009,356,272	3,418,375,392	13,427,731,664
As at 31/03/2025	9,882,237,836	3,146,611,476	13,028,849,312

- The original cost of fully amortized intangible fixed assets still in use at the end of the period: VND 227,480,000

- The net carrying amount of intangible fixed assets used as collateral for loans at the end of the period: VND 1,050,128,423.

Thac Mo Hydro Power Joint Stock Company

Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Viet Nam

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12. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
As at 01/01/2025	1,751,410,720,079	1,280,502,382,230	189,272,300,405	41,370,808,784	3,262,556,211,498
As at 31/03/2025	1,751,410,720,079	1,280,502,382,230	189,272,300,405	41,370,808,784	3,262,556,211,498
Accumulated amortization					
As at 01/01/2025	1,463,350,951,367	898,114,911,781	140,539,077,009	19,022,472,310	2,521,027,412,467
Depreciation	6,355,342,341	15,277,747,395	1,763,657,256	1,234,015,638	24,630,762,630
As at 31/03/2025	1,469,706,293,708	913,392,659,176	142,302,734,265	20,256,487,948	2,545,658,175,097
Net carrying amount					
As at 01/01/2025	288,059,768,712	382,387,470,449	48,733,223,396	22,348,336,474	741,528,799,031
As at 31/03/2025	281,704,426,371	367,109,723,054	46,969,566,140	21,114,320,836	716,898,036,401

- The original cost of fully depreciated tangible fixed assets still in use at the end of the period: VND 1,958,732,891,332
- The net carrying amount of tangible fixed assets used as collateral for loans at the end of the period: VND 375,831,356,591.

13. Short-term trade payables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Related parties	138,972,373	5,834,601,248
Power Engineering Consulting Joint Stock Company 3	-	4,570,560,000
Power Engineering Consulting Joint Stock Company 2	138,972,373	577,972,372
Southern Power Testing Company	-	17,268,876
Power Engineering Consulting Joint Stock Company 4	-	668,800,000
Other parties	15,348,503,127	25,310,056,112
Dong Tam Da lat Limited Company	-	2,372,014,360
Binh Phuoc Construction Production Trading Service Company Limited.	233,732,518	1,473,696,983
Thaco - Binh Phuoc Co.,Ltd	-	2,415,000,000
Others	15,114,770,609	19,049,344,769
	<u>15,487,475,500</u>	<u>34,911,540,999</u>

14. Other payables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Dividends	13,081,918,718	13,587,257,016
Others	1,592,683,174	1,412,113,562
	<u>14,674,601,892</u>	<u>14,999,370,578</u>

15. Tax payables and statutory obligations

	01/01/2025		Others		31/03/2025	
	Amount Receivable VND	Amount Payable VND	Amount Paid VND	Others Amount Payable VND	Amount Receivable VND	Amount Payable VND
Value Added Tax	-	2,644,847,522	9,313,582,751	9,417,354,881	-	2,748,619,652
Forest environmental service fees	-	7,823,638,584	7,958,728,152	4,483,471,464	-	4,348,381,896
Corporate income tax	28,698,024	56,001,969,739	56,193,555,893	11,802,230,800	28,698,024	11,610,644,646
Personal income tax	188,226,107	1,040,000	3,093,929,652	2,153,339,621	1,127,776,138	1,040,000
Natural Resource Consumption Tax	-	4,552,032,957	12,987,340,083	13,123,857,576	-	4,688,550,450
Water resource exploitation licensing fees	-	-	-	155,400,500	-	155,400,500
Land and housing tax, and rental charges	-	-	-	-	-	-
Others	-	-	12,000,000	12,000,000	-	-
	216,924,131	71,023,528,802	89,559,136,531	41,147,654,842	1,156,474,162	23,552,637,144

16. Borrowings

a) Short-term

Current portion of long-term borrowings

	01/01/2025	Arising amount		31/03/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
(1) Shinhan Viet Nam Limited (*)	51,903,956,580	-	12,963,489,145	38,940,467,435
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Gia Lai Branch	50,853,956,580	-	12,713,489,145	38,140,467,435
	1,050,000,000	-	250,000,000	800,000,000
	51,903,956,580	-	12,963,489,145	38,940,467,435
b) Long term				
(1) Shinhan Viet Nam Limited	305,123,739,483	-	12,713,489,145	292,410,250,338
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Gia Lai Branch	6,750,000,000	-	250,000,000	6,500,000,000
	311,873,739,483	-	12,963,489,145	298,910,250,338
Amounts due within 12 months	51,903,956,580	-	12,963,489,145	38,940,467,435
Amounts due after 12 months	259,969,782,903			259,969,782,903

16. Borrowings (continued)

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

	Interest rate	Maturity date	Loan purpose	Form of collateral	31/03/2025	01/01/2021
	%/year				VND	VND
(1) Shinhan Viet Nam Limited	12-month savings interest rate + 2-2.3%	21/10/2030	Construction of Thac Mo Solar Power Plant	A portion of tangible fixed assets at Thac Mo Hydropower Plant (Explanatory Note 10)	292,410,250,338	305,123,739,483
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Gia Lai Branch	12-month savings interest rate + 2.4%	30/08/2030	Upgrade of Dakrosa Hydropower Plant equipment	Land use rights (Explanatory Note 09) and assets attached to land (Explanatory Note 10)	6,500,000,000	6,750,000,000
Amounts due within 12 months					<u>298,910,250,338</u>	<u>311,873,739,483</u>
					38,940,467,435	51,903,956,580
Amounts due after 12 months					<u>259,969,782,903</u>	<u>259,969,782,903</u>

17. Owner's equity

a. Reconciliation table of changes in equity

	Contributed charter capital VND	Other capital VND	Investment and development fund VND	Undistributed profit after tax VND	Net profit after tax attributable to non- controlling shareholders VND	Total VND
As at 01/01/2024	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
Net profit for the previous period	-	-	-	350,354,421,130	4,798,676,090	355,153,097,220
Provision for development Investing in fixed assets with investment funds	-	-	138,479,264,050 (30,533,188,302)	(138,479,264,050) -	- -	- -
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
Net profit for the current period	-	-	-	51,181,028,655	936,260,881	52,117,289,536
As at 31/03/2025	700,000,000,000	284,663,534,134	111,499,166,376	456,861,355,912	38,997,748,525	1,592,021,804,947

b. Details of contributed capital

	31/03/2025		01/01/2025	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363,415,000,000	51.92	363,415,000,000	51.92
R.E.E Energy Company Limited	298,437,400,000	42.63	298,437,400,000	42.63
Other shareholders	38,147,600,000	5.45	38,147,600,000	5.45
	700,000,000,000	100	700,000,000,000	100

c. The Company's funds

	31/03/2025	01/01/2025
	VND	VND
Development and investment fund	111,499,166,376	111,499,166,376

18. Off balance sheet items

Leasehold assets

The Company is currently leasing assets under the following contracts:

- ▶ Office Lease Contract No. HD596/et/REE/22 dated April 15, 2022, with R.E.E Property Management and Exploitation Co., Ltd., for leasing part of the Etown 1 building for use as an office. The lease term is five years, from May 20, 2022, to May 19, 2027. The Company pays the office rent quarterly.
- ▶ The Company has land lease contracts in Binh Phuoc Province for use as office premises, hydropower construction, and solar power plants. Under these contracts, most of the land rent is paid annually until the contract expiration in accordance with current State regulations.

19. Revenues and revenue deductions

	From 01/01/2025 to 31/03/2025	From 01/01/2024 To 31/03/2024
	VND	VND
Electricity sales	132,722,147,061	110,191,005,683
Service rendered	1,934,780,555	1,872,780,170
	134,656,927,616	112,063,785,853
Including revenue from affiliated persons (Explanatory Note 24)	134,158,994,516	111,488,916,288

20. Cost of goods sold and services rendered

	From 01/01/2025 to 31/03/2025	From 01/01/2024 To 31/03/2024
	VND	VND
Electricity sales	52,408,889,896	51,191,409,681
Service rendered	1,335,045,405	1,319,069,220
	53,743,935,301	52,510,478,901

(Explanatory Note 24)

21. Financial income

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest income from deposits	617,416,853	837,232,561
Dividends	-	3,861,000,000
	617,416,853	4,698,232,561

Among which, revenue from related parties.
(Explanatory Note 24)

-	3,861,000,000
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22. General administrative expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 To 31/03/2024
	VND	VND
Labour cost	3,282,436,290	4,278,949,280
Fixed asset depreciation costs	945,399,801	865,946,209
Other	8,256,912,072	6,987,404,450
	12,484,748,163	12,132,299,939

23. Production and business expenses by nature

	From 01/01/2025 to 31/03/2025	From 01/01/2024 To 31/03/2024
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation rights fees	17,735,066,590	18,055,185,981
Labour costs	8,167,296,379	8,699,648,507
Depreciation of fixed assets	24,949,978,314	24,067,870,249
Outsourced service costs	1,631,557,532	1,952,941,483
Others	13,744,784,649	11,867,132,620
	66,228,683,464	64,642,778,840

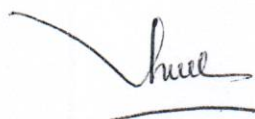
24. Transactions and balances with related parties

List and relation between related parties and the company detail as follows:

<u>Related parties</u>	<u>Relationship</u>
Mr Huynh Van Khanh	Chairman of the BOD
Mr Nguyen Van Non	Member of the BOD cum General Director
Mr Nguyen Quang Quyen	Member of the BOD
Mr Le Tuan Hai	Member of the BOD
Mr Pham Minh Tri	Member of the BOD
Mr Nguyen Hung Luong	Deputy General Director
Mr Dinh Van Son	Deputy General Director
Ms Le Nguyen Khanh Linh	Head of the BOS
Ms Lai Le Huong	Member of the BOS
Ms. Doan Su Ngoc Tran	Member of the BOS
Ms. Bui Thi Kim Na	Chief Accountant
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
My Hung Tay Nguyen Corporation	Subsidiary
Dakrosa Hydro Power Joint Stock	Subsidiary
Thuan Binh Wind Power Joint Stock Company	Associate
Song Ba Ha Hydro Power Joint Stock Company	Group member company
Information And Communications Technology Company	Group member company
A Vuong Hydropower Joint Stock Company	Group member company
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	Group member company
Power Engineering Consulting Joint Stock Company 3 ("PECC3")	Group member company
Power Engineering Consulting Joint Stock Company 4 ("PECC4")	Group member company
Southern Power Testing Company	Group member company
Ho Chi Minh City Power Testing Company	Group member company
Vinh Son - Song Hinh Hydropower Joint Stock Company	Group member company
Quang Ninh Thermal Power Joint Stock Company	Group member company
Dong Nai Power Electrical Engineering Joint Stock Company	Group member company
Hydropower Project Management Board No.6	Group member company
Power Trading Company - Vietnam Electricity (EVN)	Group member company
Southern Power Corporation (EVNSPC)	Group member company
Binh Phuoc Power Company - Southern Power Corporation	Group member company
Central Hydropower Joint Stock Company	Group member company
Song Bung Hydropower Company	Group member company
Ree Tra Vinh Wind Power Company Limited	

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND
Electricity sales and service provision	134,158,994,516	111,488,916,288
Power Trading Company - Vietnam Electricity (EVN)	132,533,978,350	109,999,115,431
Vietnam Electricity (EVN)	1,436,847,455	1,400,427,286
Central Hydropower Joint Stock Company	98,625,800	
Binh Phuoc Power Company - Southern Power Corporation	89,542,911	89,373,571
Purchases	888,881,134	411,033,900
Central Hydropower Joint Stock Company	39,307,300	
Binh Phuoc Power Company - Southern Power Corporation	849,573,834	411,033,900
Dividend income	-	3,861,000,000
Quang Ninh Thermal Power Joint Stock Company	-	3,861,000,000
Dividends	-	241,114,044,500
Power Generation Joint Stock Corporation 2	-	141,114,044,500
REE Energy Company Limited	-	100,000,000,000



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant



Nguyen Van Non
General Director

Binh Phuoc, 28 April 2025