

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 separate financial statements for Quarter 1, 2025 (*detailed information is provided in the attached separate 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

Separate Financial Statements

Quarter 1, 2025

BALANCE SHEET

Quarter 1, 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		873,940,603,573	906,919,241,397
110	I. Cash and cash equivalents	3	47,648,666,336	92,016,950,843
111	1. Cash		3,648,666,336	2,016,950,843
112	2. Cash equivalents		44,000,000,000	90,000,000,000
120	II. Short-term investment	4	417,000,000,000	447,000,000,000
123	1. Held-to-maturity investments		417,000,000,000	447,000,000,000
130	III. Short-term receivables		405,547,349,133	366,020,518,282
131	1. Short-term trade receivables	5	378,486,350,206	327,920,817,902
135	2. Short-term receivables	6	14,640,000,000	14,640,000,000
136	3. Short-term trade receivables	7	12,420,998,927	23,459,700,380
140	IV. Inventories		1,134,199,936	391,394,210
141	1. Inventories	8	1,134,199,936	391,394,210
150	V. Other current assets		2,610,388,168	1,490,378,062
151	1. Short-term prepaid expenses	9	1,613,501,061	1,433,040,986
153	2. Taxes and other receivables from the State	15	996,887,107	57,337,076
200	B. NON-CURRENT ASSET		946,289,146,879	963,538,390,513
210	I. Long-term receivables		37,535,107,000	37,535,107,000
215	1. Long-term receivables from loans	6	36,640,000,000	36,640,000,000
216	2. Other long-term receivables	7	895,107,000	895,107,000
220	II. Fixed assets		449,126,971,455	466,376,215,089
221	1. Tangible fixed assets	11	439,400,701,932	456,311,347,980
222	- Cost		2,665,935,253,399	2,665,935,253,399
223	- Accumulated depreciation		(2,226,534,551,467)	(2,209,623,905,419)
227	2. Intangible fixed assets	10	9,726,269,523	10,064,867,109
228	- Cost		16,057,219,266	16,057,219,266
229	- Accumulated depreciation		(6,330,949,743)	(5,992,352,157)
240	III. Long-term assets in progress		1,633,667,898	1,633,667,898
242	1. Construction in-progress		1,633,667,898	1,633,667,898
250	IV. Long-term financial investments	4	453,154,430,000	453,154,430,000
251	1. Investment in subsidiaries		186,134,430,000	186,134,430,000
252	2. Investment in associates, joint ventures		101,160,000,000	101,160,000,000
253	3. Other long-term investments		150,860,000,000	150,860,000,000
255	4. Held-to-maturity investments		15,000,000,000	15,000,000,000
260	V. Other long-term assets		4,838,970,526	4,838,970,526
261	1. Long-term prepaid expenses	9	3,690,787,781	3,690,787,781
263	2. Long-term equipment, materials and spare parts		1,148,182,745	1,148,182,745
270	TOTAL ASSETS		1,820,229,750,452	1,870,457,631,910

Code	RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		362,826,160,665	463,318,731,547
310	I. Short-term liabilities		88,668,115,887	188,903,180,101
311	1. Short-term trade payables	13	12,153,570,671	31,144,657,360
313	2. Tax payables and statutory obligations	15	22,084,669,918	68,139,135,292
314	3. Payables to employees		3,154,065,134	17,443,163,772
315	4. Accrued expenses		447,822,663	928,764,885
319	5. Other short-term payables	14	12,226,159,274	12,543,787,960
320	6. Short-term borrowings	12	38,140,467,435	50,853,956,580
322	7. Bonus & welfare funds		461,360,792	7,849,714,252
330	II. Long-term liabilities		274,158,044,778	274,415,551,446
338	1. Other longterm payables	12	254,269,782,903	254,269,782,903
343	2. Science and technology development fund		19,888,261,875	20,145,768,543
400	D. RESOURCES		1,457,403,589,787	1,407,138,900,363
410	I. Owners' equity	16	1,457,403,589,787	1,407,138,900,363
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		283,678,619,320	283,678,619,320
418	3. Investment and development fund		104,852,990,562	104,852,990,562
421	4. Investment and development fund		368,871,979,905	318,607,290,481
421a	Retained earnings		318,607,290,481	92,080,777,607
421b	- Retained earnings accumulated to previous year		50,264,689,424	226,526,512,874
440	TOTAL RESOURCES		1,820,229,750,452	1,870,457,631,910

Thue

Bui Thi Kim Na



Hoang Thi Thanh Thuy
Preparer

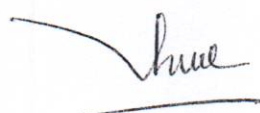
Bui Thi Kim Na
Chief Accountant

Nguyen Van Non
General Director

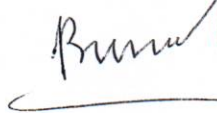
Binh Phuoc, 28 April 2025

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
1	1. Revenue from sales of goods and provision of services	18	117,060,166,373	95,793,055,928
2	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and provision of services		117,060,166,373	95,793,055,928
11	4. Cost of goods sold and services rendered	19	41,865,498,451	40,041,187,199
20	5. Gross profit from goods sold and services rendered		75,194,667,922	55,751,868,729
21	6. Financial income	20	1,125,324,500	19,303,914,148
22	7. Financial expenses		5,009,476,970	6,400,283,919
23	In which: Interest expenses		5,009,476,970	6,400,283,919
25	8. Selling expenses		-	-
26	9. General and administrative expenses	21	9,862,140,028	9,763,249,887
30	10. Operating profit		61,448,375,424	58,892,249,071
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Profit before tax		61,448,375,424	58,892,249,071
51	15. Current corporate income tax		11,183,686,000	5,551,000,000
52	16. Deferred corporate income tax income/(expenses)		-	-
60	17. Net profit after tax		50,264,689,424	53,341,249,071



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant





Nguyen Van Non
General Director

Binh Phuoc, 28. April 2025

CASHFLOW STATEMENT

Quarter 1, 2025

Co de	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		61,448,375,424	58,892,249,071
	2. Adjustment for			
2	Depreciation and amortization		17,249,318,446	16,209,893,392
5	(Gain) from investing activities		(1,125,324,500)	(19,303,914,148)
6	Interest expense		5,009,476,970	6,400,283,919
8	3. Profit from operating activities before changes in working capital		82,581,846,340	62,198,512,234
9	(Increase)/Decrease in receivables		(54,901,887,882)	244,435,788,080
10	((Increase) in inventories		(742,805,726)	(189,556,481)
11	(Decrease) in payables (excluding interest payables/CIT payables)		(35,685,156,270)	(32,732,515,153)
12	(Increase)/Decrease in prepaid expenses		(180,534,887)	116,888,360
14	Interest paid		(5,025,764,169)	(6,434,418,767)
15	Corporate income tax paid		(55,117,325,842)	(53,543,362,150)
17	Other payments on operating activities		(7,645,860,128)	(5,451,657,800)
20	Net cashflow from operating activities		(76,717,488,564)	208,399,678,323
	II. CASHFLOW FROM INVESTING ACTIVITIES			
24	3. Collection of loans, proceeds from sales of debt instruments		30,000,000,000	73,000,000,000
27	4. Interest, dividends and profit received		15,560,831,500	21,830,319,748
30	Net cashflow from investing activities		45,560,831,500	94,830,319,748
	III. CASHFLOW FROM FINANCING ACTIVITIES			
34	1. Payments to settle loan principals		(12,713,489,145)	(12,713,489,145)
36	2. Dividends paid		(498,138,298)	(254,276,638,259)
40	Net cashflow from financing activities		(13,211,627,443)	(266,990,127,404)
50	Net cashflow during the period		(44,368,284,507)	36,239,870,667
60	Cash and cash equivalent at the	3	92,016,950,843	58,661,687,097
61	Effect of exchange rate fluctuation		-	-
70	Cash and cash equivalent at the end of the period	3	47,648,666,336	94,901,557,764

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant

Nguyen Van Non
General Director

Binh Phuoc, 28. April 2025

NOTES TO THE SEPARATE 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 Structure

Information about the Company's subsidiaries and associates is detailed in Explanatory Note No.4

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-CDKT 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 Preparing Separate Financial Statements

The separate financial statements are presented on a historical cost basis.

2.4 Accounting Estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions. These estimates and assumptions affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial year-end, as well as the reported amounts of revenue and expenses during the accounting period.

The estimates and assumptions with significant impact on the separate financial statements include:

- Provision for doubtful receivables
- Provision for inventory devaluation
- Estimated useful life of fixed assets
- Allocation period for prepaid expenses
- Classification and provision for financial investments
- Estimated corporate income tax

These estimates and assumptions are regularly evaluated based on historical experience and other factors, including future assumptions that significantly affect the Company's separate financial statements and are deemed reasonable by the Company's Board of General Directors.

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 subsidiaries and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is measured at cost less provision for impairment of investments.

Equity investments in other entities include investments in equity instruments of entities where the Company does not have control, joint control, or significant influence over the investee. The initial book value of these investments is measured at cost. After initial recognition, the value of these investments is measured at cost less provision for impairment of investments.

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

- ▶ For investments in subsidiaries and associates: Provisions for impairment are made when the investee incurs losses, based on the financial statements of the subsidiaries and associates at the time the provision is made.
- ▶ For long-term investments (not classified as trading securities) without significant influence over the investee: If the investment is in listed shares or its fair value 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 based on the financial statements of the investee at the time the provision is made.

2.8 Loans

Loans are measured at cost less provision for doubtful debts.

Provisions for doubtful debts related to the Company's loans are made in accordance with the prevailing accounting regulations.

2.9 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.

2.10 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.

Work-in-progress production costs are accumulated based on the actual costs incurred for each type of unfinished product.

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.

2.11 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 years

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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).

2.19 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.

2.20 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 at the Balance sheet date.

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.

2.21 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.

2.22 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.

2.23 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

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

<u>Document</u>	<u>Summary of Tax Incentives</u>	<u>Effective Period</u>
Article 11, Circular No. 96/2015/TT-BTC dated June 22, 2015	Enjoy a preferential corporate income 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	Exemption from corporate income tax for four years from the first year of taxable income, followed by a 50% reduction for the subsequent nine years for income generated from the project.	From 2020

d) Current corporate income tax rate

During the accounting period from January 1, 2024, to December 31, 2024, the Company applied the following corporate income tax rates:

- ▶ 10% tax rate for activities of the Thac Mo Solar Power Plant;
- ▶ 20% tax rate for all other activities.

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 Separate 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	3,648,666,336	2,016,950,843
Cash equivalents (*)	44,000,000,000	90,000,000,000
	<u>47,648,666,336</u>	<u>92,016,950,843</u>

(*)As of March 31, 2025, cash equivalents include term deposits with maturities of 1 to 3 months amounting to VND 44 billion, placed with commercial banks at interest rates ranging from 4.3% per annum.

4. Finance investments

a. Held to maturity investment

	31/03/2025	01/01/2025
	VND	VND
Time deposits	417,000,000,000	447,000,000,000
	<u>417,000,000,000</u>	<u>447,000,000,000</u>

(*) As of March 31, 2025, held-to-maturity investments consisted of term deposits with maturities ranging from 6 months to 12 months, totaling VND 417 billion, placed at commercial banks with interest rates ranging from 4.2% to 5% per annum.

Thac Mo Hydro Power Joint Stock Company

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

Separate Financial Statements
Quarter 1, 2025

4. Finance investments (continued)

b. Long-term finance investments

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in subsidiaries				
My Hung Tay Nguyen Joint Stock Company	137,200,000,000	-	137,200,000,000	-
Dakrosa Hydropower Joint Stock Company	48,934,430,000	-	48,934,430,000	-
	186,134,430,000	-	186,134,430,000	-
Investment in associates				
Thuan Binh Wind Power Joint Stock Company	100,000,000,000	-	100,000,000,000	-
Thac Mo Hydroelectric Lake Investment and Exploitation Joint Stock Company	1,160,000,000	-	1,160,000,000	-
	101,160,000,000	-	101,160,000,000	-
Investments in other entities				
Quang Ninh Thermal Power Joint Stock Company	149,580,000,000	-	149,580,000,000	-
Dong Nai Power Electrical Engineering 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 long-term financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

5. Short-term trade receivables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Related parties	377,182,889,514	325,572,382,411
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
Southern Power Corporation (EVNSPC)	34,707,451	22,968,285
Other parties	1,303,460,692	2,348,435,491
	<u>378,486,350,206</u>	<u>327,920,817,902</u>

7. Other receivables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables and amounts paid on behalf	5,661,838,849	5,942,999,000
Dividend receivables	-	13,500,000,000
Others	6,759,160,078	4,016,701,380
	12,420,998,927	23,459,700,380
a.2) Details by object		
Related parties	1,143,464,835	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
My Hung Tay Nguyen Joint Stock Company	654,346,849	
Quang Tri Hydropower Company	-	101,745,300
Other parties	11,277,534,092	9,642,106,864
	12,420,998,927	23,459,700,380
b) Long-term		
Deposits	895,107,000	895,107,000
	895,107,000	895,107,000

8. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw materials, supplies	1,055,141,860	391,239,010
Tools, equipment	18,295,929	155,200
Cost for work in process	60,762,147	-
	1,134,199,936	391,394,210

9. Prepaid expense

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Others	1,613,501,061	1,433,040,986
	1,613,501,061	1,433,040,986
b) Long-term		
Others	3,690,787,781	3,690,787,781
	3,690,787,781	3,690,787,781

10. Intangible fixed assets

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Cost			
As at 01/01/2025	13,151,533,335	2,905,685,931	16,057,219,266
Other increase	-	-	-
As at 31/03/2025	13,151,533,335	2,905,685,931	16,057,219,266
Accumulated amortization			
As at 01/01/2025	5,059,641,330	932,710,827	5,992,352,157
Depreciation expense for the period	107,312,751	151,618,167	258,930,918
Amortization	-	79,666,668	79,666,668
As at 31/03/2025	5,166,954,081	1,163,995,662	6,330,949,743
Net carrying amount			
As at 01/01/2025	8,091,892,005	1,972,975,104	10,064,867,109
As at 31/03/2025	7,984,579,254	1,741,690,269	9,726,269,523

- Original cost of fully amortized intangible fixed assets still in use at the end of the period 152,280,000 VND.

Thac Mo Hydro Power Joint Stock Company

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11. 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	1,343,515,540,120	1,102,741,120,055	185,099,698,906	34,578,894,318	2,665,935,253,399
Purchase	-	-	-	-	-
Liquidating, disposal	-	-	-	-	-
As at 31/03/2025	1,343,515,540,120	1,102,741,120,055	185,099,698,906	34,578,894,318	2,665,935,253,399
Accumulated amortization					
As at 01/01/2025	1,267,884,330,880	788,355,839,911	137,626,438,269	15,757,296,359	2,209,623,905,419
Amortization	1,778,351,271	12,385,067,337	1,694,069,745	1,053,157,695	16,910,646,048
Liquidating, disposal	-	-	-	-	-
As at 31/03/2025	1,269,662,682,151	800,740,907,248	139,320,508,014	16,810,454,054	2,226,534,551,467
Net carrying amount					
As at 01/01/2025	75,631,209,240	314,385,280,144	47,473,260,637	18,821,597,959	456,311,347,980
As at 31/03/2025	73,852,857,969	302,000,212,807	45,779,190,892	17,768,440,264	439,400,701,932

Original cost of fully depreciated tangible fixed assets still in use at year-end: 1,955,624,790,127 VND

Net carrying amount at year-end of tangible fixed assets pledged or mortgaged as collateral for loans is: 360,796,265,846 VND

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12. Loans

	01/01/2025		Arising amount		31/03/2025	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
a) Short-term						
Proportion of long-term loans	50,853,956,580	50,853,956,580	-	12,713,489,145	38,140,467,435	38,140,467,435
Shinhan Viet Nam Limited (*)	50,853,956,580	50,853,956,580	-	12,713,489,145	38,140,467,435	38,140,467,435
	50,853,956,580	50,853,956,580	-	12,713,489,145	38,140,467,435	38,140,467,435
b) Long-term						
Shinhan Viet Nam Limited (*)	254,269,782,903	254,269,782,903	-	-	254,269,782,903	254,269,782,903
	254,269,782,903	254,269,782,903	-	12,713,489,145	254,269,782,903	254,269,782,903
Amounts due within 12 months	50,853,956,580	50,853,956,580	-	-	38,140,467,435	38,140,467,435
Amounts due after 12 months	254,269,782,903	254,269,782,903	-	-	254,269,782,903	254,269,782,903

(*) The loan with Shinhan Bank Vietnam Limited Liability Company under Credit Agreement No. SHBVN/CMC/122020/HDTD/TMP dated October 14, 2020. The final principal and interest repayment date is October 21, 2030. The credit limit is VND 495 billion, intended to finance the Thac Mo Solar Power Plant project. As of March 31, 2025, the remaining value of the collateral for this loan is VND 360,796,265,846 (Note 11).

13. Short-term trade payables

	31/03/2025	01/01/2025
	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	 12,014,598,298	 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
Other	11,780,865,780	19,049,344,769
	<u>12,153,570,671</u>	<u>31,144,657,360</u>

14. Other payables

	31/03/2025	01/01/2025
	VND	VND
Dividends	10,634,774,843	11,132,913,141
Others	1,591,384,431	1,410,874,819
	<u>12,226,159,274</u>	<u>12,543,787,960</u>

Thac Mo Hydro Power Joint Stock Company

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

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15. Tax payables and statutory obligations

	01/01/2025		Incurred		31/03/2025	
	Amount Paid	Amount Payable	Amount Receivable	Amount Payable	Amount Receivable	Amount Payable
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	2,055,737,424	7,751,161,653	8,099,842,336	-	2,404,418,107
Forest environmental service fees	-	7,170,981,696	7,170,981,696	4,221,477,828	-	4,221,477,828
Corporate income tax	-	54,925,739,688	55,117,325,842	11,183,686,000	-	10,992,099,846
Personal income tax	57,337,076	-	3,056,933,735	2,117,383,704	996,887,107	-
Natural Resource Consumption Tax	-	3,986,676,484	11,878,577,993	12,358,575,646	-	4,466,674,137
Water resource exploitation licensing fees	-	-	-	-	-	-
Land and housing tax, and rental charges	-	-	-	-	-	-
Others	-	-	9,000,000	9,000,000	-	-
	57,337,076	68,139,135,292	84,983,980,919	37,989,965,514	996,887,107	22,084,669,918

Thac Mo Hydro Power Joint Stock Company

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

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16. Owner's equity
a. Reconciliation table of changes in equity

	Contributed charter capital	Other capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
At 01/01/2024	700,000,000,000	254,130,345,832	-	494,419,126,407	1,448,549,472,239
Net profit for the previous period	-	-	-	352,526,512,874	352,526,512,874
Appropriation of the investment and development fund	-	-	134,401,264,050	(134,401,264,050)	-
Purchase of fixed assets with I&D fund		29,548,273,488	(29,548,273,488)		
Appropriation of the bonus and welfare fund	-	-	-	3,872,915,250	3,872,915,250
Dividends	-	-	-	(397,810,000,000)	(397,810,000,000)
At 31/12/2024	700,000,000,000	283,678,619,320	104,852,990,562	318,607,290,481	1,407,138,900,363
At 01/01/2025	700,000,000,000	283,678,619,320	104,852,990,562	318,607,290,481	1,407,138,900,363
Net profit for the current period	-	-	-	50,264,689,424	50,264,689,424
At 31/03/2025	700,000,000,000	283,678,619,320	104,852,990,562	368,871,979,905	1,457,403,589,787

(*) Details of Owner's Equity Investment

	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
REE Energy Company Limited	298,437,400,000	42.63	298,437,400,000	42.63
Others	38,147,600,000	5.45	38,147,600,000	5.45
	700,000,000,000	100	700,000,000,000	100

b. Shares

	31/03/2025	01/01/2025
	Shares	Shares
Quantity of Authorized issuing shares	70,000,000	70,000,000
Quantity of issued shares	70,000,000	70,000,000
- Common share	70,000,000	70,000,000
Quantity of outstanding shares in circulation	70,000,000	70,000,000
- Common share	70,000,000	70,000,000

Shares price: 10,000 VND/shares.

c. Funds

	31/03/2025	01/01/2025
	VND	VND
Development and investment fund	104,852,990,562	104,852,990,562

17. 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. However, the land lease for the office in Dong Xoai City is paid in a lump sum for the entire usage period.

18. Revenues and revenue deductions

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Electricity sales	115,125,385,818	93,920,275,758
Service rendered	1,934,780,555	1,872,780,170
	117,060,166,373	95,793,055,928
Including revenue from affiliated persons (Note 24)	116,562,233,273	95,320,703,044

19. Cost of goods sold and services rendered

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Electricity sales	40,530,453,046	38,722,117,979
Service rendered	1,335,045,405	1,319,069,220
	41,865,498,451	40,041,187,199
In which, purchases from affiliated persons (Note 24)	849,573,834	411,033,900

20. Financial income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest on deposits and loans	1,125,324,500	1,634,716,748
Dividends	-	17,669,197,400
	1,125,324,500	19,303,914,148
In which, Financial income from affiliated persons (Note 24)	654,346,849	18,544,353,126

21. General administrative expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Labour cost	2,375,778,389	3,226,028,123
Fixed asset depreciation costs	881,821,608	801,444,607
Others	6,604,540,031	5,735,777,157
	9,862,140,028	9,763,249,887

22. Production and Business Expenses by Element

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Natural resource taxes, forest environmental service fees	16,580,053,474	16,956,514,725
Labour cost	6,219,789,604	6,519,187,893
Fixed asset depreciation costs	17,169,576,966	16,209,893,392
Expenses for external services	1,477,245,491	1,424,428,030
Others	10,280,972,944	8,694,413,046
	51,727,638,479	49,804,437,086

23. Events After the Reporting Period

There were no significant events occurring after the end of the reporting period that require adjustment to or disclosure in these separate financial statements.

24. Transactions and Balances with Related Parties

The list of relationships between related parties and the Company is as follows:

Related parties

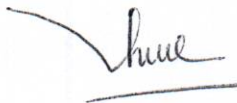
Relationship

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 Joint Stock Company	Subsidiary
Dakrosa Hydropower Joint Stock Company	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
Song Bung Hydropower Company	Group member company

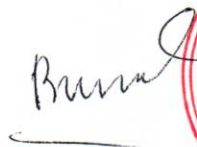
24. Transactions and balances with related parties (continued)

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	From 01/01/2024 to 31/03/2024
	VND	VND
Electricity sales and service provision	116,562,233,273	95,320,703,044
Power Trading Company - Vietnam Electricity (EVN)	115,035,842,907	93,830,902,187
Vietnam Electricity (EVN)	1,436,847,455	1,400,427,286
Binh Phuoc Power Company - Southern Power Corporation	89,542,911	89,373,571
Purchases	849,573,834	411,033,900
Binh Phuoc Power Company - Southern Power Corporation	849,573,834	411,033,900
Dividend income	-	17,669,197,400
Dakrosa Hydropower Joint Stock Company	-	8,808,197,400
Quang Ninh Thermal Power Joint Stock Company	-	3,861,000,000
Thuan Binh Wind Power Joint Stock Company	-	5,000,000,000
Interest income	654,346,849	875,155,726
My Hung Tay Nguyen Joint Stock Company	654,346,849	875,155,726
Dividends	-	241,114,044,500
Power Generation Joint Stock Corporation 2	-	141,114,044,500
REE Energy Company Limited	-	100,000,000,000

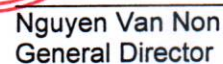


Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Van Non
General Director

Binh Phuoc, 28. April 2025