



IDICO CORPORATION - JSC

IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY



FINANCIAL STATEMENTS

Quarter 4/2024

Includes:

- Balance sheet
- Income statement
- Cash flow statement
- Notes to the financial statements

January 2025

IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the period from 1 October 2024 to 31 December 2024



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FINANCIAL STATEMENTS
From 1 October 2024 to 31 December 2024

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BALANCE SHEET
As of 31 December 2024

ASSETS	Code	Notes	Ending balance VND	Beginning balance VND
A. CURRENT ASSETS	100		90,803,489,374	89,308,662,226
I. Cash and cash equivalents	110	4	8,953,395,095	17,646,492,150
1. Cash	111		6,953,395,095	646,492,150
2. Cash equivalents	112		2,000,000,000	17,000,000,000
II. Short-term investments	120	5	40,000,000,000	-
1. Held-to-maturity investments	123		40,000,000,000	
III. Current accounts receivable	130		34,062,276,736	63,688,945,477
1. Short-term trade receivables	131	6	33,524,595,131	62,817,540,079
2. Short-term advances to suppliers	132		532,606,262	783,559,861
3. Short-term loan receivables	135		-	-
4 Other short-term receivables	136		5,075,343	87,845,537
5. Provision for doubtful debts	137		-	-
6. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	7	7,738,928,654	7,973,224,599
1. Inventories	141		7,738,928,654	7,973,224,599
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		48,888,889	-
1. Short-term prepaid expenses	151		-	-
2. Value-added tax deductible	152		48,888,889	
3. Tax and other receivables from the State	153		-	-
4. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		542,469,859,725	578,573,222,220
I. Non-current receivables	210		-	-
1. Other long-term receivables	216		-	-
II. Fixed assets	220		375,221,797,003	407,329,813,178
1. Tangible fixed assets	221	8	373,014,641,940	404,965,765,399
Cost	222		1,085,194,581,628	1,085,807,715,737
Accumulated depreciation	223		(712,179,939,688)	(680,841,950,338)
2. Intangible fixed assets	227	9	2,207,155,063	2,364,047,779
Cost	228		4,941,214,087	4,941,214,087
Accumulated amortisation	229		(2,734,059,024)	(2,577,166,308)
III. Investment properties	230		-	-
IV. Long term assets in progress	240		1,467,020,202	855,909,091
1. Long-term work-in-progress	241		-	-
2. Long-term construction in progress	242		1,467,020,202	855,909,091
V. Long-term investments	250		-	-
IV. Other long-term assets	260		165,781,042,520	170,387,499,951
1. Long-term prepaid expenses	261	10	165,224,242,371	170,387,499,951
2. Deferred tax assets	262		556,800,149	-
TOTAL ASSETS	270		633,273,349,099	667,881,884,446

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BALANCE SHEET (continued)
As at 31 December 2024

RESOURCES	Code	Notes	Ending balance VND	Beginning balance VND
A. LIABILITIES	300		37,776,123,420	56,079,156,656
I. Current liabilities	310		37,776,123,420	56,079,156,656
1. Short-term trade payables	311		157,019,656	157,656,546
2. Short-term advances from customers	312		-	-
3. Statutory obligations	313	11	11,162,634,947	12,239,392,155
4. Payables to employees	314		1,201,000,000	1,472,000,000
5. Short-term accrued expenses	315		758,800,349	-
6. Other short-term payables	319	12	5,474,213,879	6,056,915,816
7. Short-term loan and finance lease	320	15	16,377,869,172	31,150,604,466
8. Short-term provision	321	14	2,186,940,523	4,200,000,000
9. Bonus and welfare fund	322	13	457,644,894	802,587,673
II. Non-current liabilities	330		-	-
1. Other long-term liabilities	337		-	-
2. Long-term loans and finance lease obligations	338		-	-
B. OWNERS' EQUITY	400	16	595,497,225,679	611,802,727,790
I. Capital	410		595,497,225,679	611,802,727,790
1. Share capital	411		450,000,000,000	450,000,000,000
- Shares with voting rights	411a		450,000,000,000	450,000,000,000
2. Other owners' capital	414		-	-
3. Investment and development fund	418		-	-
4. Undistributed earnings	421		145,497,225,679	161,802,727,790
- Undistributed earnings up to prior year-end	421a		69,303,727,790	68,723,927,225
- Undistributed earnings of current period	421b		76,193,497,889	93,078,800,565
II. Other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		633,273,349,099	667,881,884,446

Binh Phuoc, 13 January 2025

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Director



Truong Thanh Binh

B02a-DN

INCOME STATEMENT
For the period from 1 October 2024 to 31 December 2024

Items	Code	Notes	Quarter 4		Cumulative from the beginning of the year	
			Current period VND	Previous period VND	Current period VND	Previous period VND
1. Revenue from sale of goods and rendering of	1	17	60,187,664,385	66,725,148,272	198,338,997,510	233,916,993,496
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sale of goods	10		60,187,664,385	66,725,148,272	198,338,997,510	233,916,993,496
4. Cost of goods sold	11	19	27,373,390,700	34,572,605,220	91,785,166,251	103,120,148,456
5. Gross profit from sale of goods	20		32,814,273,685	32,152,543,052	106,553,831,259	130,796,845,040
6. Finance income	21	18	191,075,525	64,785,120	972,608,964	319,387,250
7. Finance expenses	22	20	149,575,692	484,854,215	847,790,218	1,837,332,366
- In which: Interest expense	23		149,575,692	484,854,215	845,930,091	1,837,332,366
9. General and administrative expenses	26	21	3,853,322,094	3,596,089,133	12,881,444,660	12,813,994,992
10. Operating profit	30		29,002,451,424	28,136,384,824	93,797,205,345	116,464,904,932
11. Other income	31		101,364,339	1,267	581,184,182	5,056
12. Other expenses	32		-	-	-	2,912,000
13. Other profit/ (loss)	40		101,364,339	1,267	581,184,182	(2,906,944)
14. Accounting profit before tax	50		29,103,815,763	28,136,386,091	94,378,389,527	116,461,997,988
15. Current corporate income tax expense	51	23	6,431,408,846	6,516,574,490	18,741,691,787	23,383,197,423
17. Deferred corporate income tax expense	52		(556,800,149)	-	(556,800,149)	-
17. Net profit after tax	60	24	23,229,207,066	21,619,811,601	76,193,497,889	93,078,800,565
18. Basic earnings per share (VND/share)	70	16.5	506	468	1,659	2,013

Binh Phuoc, 13 January 2025

Preparer

Chief Accountant

Director



Tran Thi Mai



Vu Thi Thuy



Trung Thanh Binh

B02a-DN

INCOME STATEMENT
For the period from 1 January 2024 to 31 December 2024

Items	Code	Notes	Current period VND	Previous period VND
1. Revenue from sale of goods and rendering of services	1	17	198,338,997,510	233,916,993,496
2. Revenue deductions	2		-	-
3. Net revenue from sale of goods	10		198,338,997,510	233,916,993,496
4. Cost of goods sold	11	19	91,785,166,251	103,120,148,456
5. Gross profit from sale of goods	20		106,553,831,259	130,796,845,040
6. Finance income	21	18	972,608,964	319,387,250
7. Finance expenses	22	20	847,790,218	1,837,332,366
- In which: Interest expense	23		845,930,091	1,837,332,366
9. General and administrative expenses	26	21	12,881,444,660	12,813,994,992
10. Operating profit	30		93,797,205,345	116,464,904,932
11. Other income	31		581,184,182	5,056
12. Other expenses	32		-	2,912,000
13. Other profit/(loss)	40		581,184,182	(2,906,944)
14. Accounting profit before	50		94,378,389,527	116,461,997,988
15. Current corporate income tax expense	51	23	18,741,691,787	23,383,197,423
17. Deferred corporate income tax expense	52		(556,800,149)	-
17. Net profit after tax	60	24	76,193,497,889	93,078,800,565
18. Basic earnings per share (VND/share)	70	16.5	1,659	2,013

Binh Phuoc, 13 January 2025

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Director



Truong Thanh Binh

CASH FLOW STATEMENT
(Using the indirect method)
For the period from 1 January 2024 to 31 December 2024

Items	Code	Current year VND	Previous year VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	94,378,389,527	116,461,997,988
2. Adjustments for:		-	-
Depreciation and amortisation	2	32,108,016,175	32,208,837,947
Provisions	3	(2,013,059,477)	(108,223,795)
Foreign exchange losses arising from revaluation of monetary accounts denominated in monetary currency	4	1,860,127	-
Profits from investing activities	5	(1,073,972,600)	(319,387,250)
Interest expense	6	845,930,091	1,837,332,366
Other adjustment items	7	-	-
3. <i>Operating profit before changes in working capital</i>	8	124,247,163,843	150,080,557,256
- (Increase)/Decrease in receivables	9	28,955,398,547	(7,948,475,045)
- (Increase)/Decrease in inventories	10	234,295,945	32,642,660
- Increase/(Decrease) in payables	11	(559,264,239)	(858,603,070)
- (Increase)/Decrease in prepaid expenses	12	5,163,257,580	5,163,257,580
- Interest paid	14	(862,010,466)	(1,831,290,358)
- Business income tax paid	15	(19,754,995,423)	(35,230,239,314)
- Other payments from operating activities	17	(2,843,942,779)	(2,921,756,666)
<i>Net cash flows from operating activities</i>	20	134,579,903,008	106,486,093,043
II CASH FLOWS FROM INVESTING ACTIVITIES			
1 Purchase, construction of fixed assets	21	-	(108,054,000)
2 Proceeds from disposals of fixed assets	22	111,500,000	-
3 Loans to other entities and payments for purchase of debt instruments of other entities		(40,000,000,000)	-
4 Interest and dividends received	27	983,879,158	378,401,021
<i>Net cash flows used in investment activities</i>	30	(38,904,620,842)	270,347,021
III CASH FLOWS FROM FINANCING ACTIVITIES			
1 Drawdown of borrowings	33	43,437,457,051	67,637,738,745
2 Repayment of borrowings	34	(58,210,192,345)	(60,812,078,347)
3 Dividends paid	36	(89,593,783,800)	(108,428,518,200)
<i>Net cash flows used in financing activities</i>	40	(104,366,519,094)	(101,602,857,802)
Net increase (decrease) in cash and cash equivalents for the period	50	(8,691,236,928)	5,153,582,262
Cash and cash equivalents at beginning of period	60	17,646,492,150	12,492,909,888
Effect of foreign exchange differences	61	(1,860,127)	-
Cash and cash equivalents at end of period	70	8,953,395,095	17,646,492,150

Preparer



Tran Thi Mai

Chief Accountant



Vu Thi Thuy

Bình Phước, 14 January 2025
Director



Trương Thanh Bình

1. CORPORATE INFORMATION:

IDICO Srok Phu Mieng Hydropower Joint Stock Company (“the Company”) was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Business Registration Certificate ("BRC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province on 12 February 2008, and the latest 8th amended BRC on 17 May 2024.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code of ISH in accordance with the Decision No. 332/QD-SGDHN issued by HNX on 8 June 2015.

The current principal activities of the Company are to produce, transmit and distribute electricity; exploit, process and supply water and cultivate rubber trees.

The Company’s registered head office is located at Village 7, Long Binh Commune, Phu Rieng District, Binh Phuoc Province, Vietnam.

The Company’s normal course of business cycle is 12 months.

The number of Company’s employees as at 31 December 2024 was 58 (31 December 2023: 64).

2. BASIS OF PREPARATION:

2.1. Purpose of preparing the financial statements:

The financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied accounting documentation system:

The Company’s applied accounting documentation system is the General Journal.

2.3. Fiscal year:

The Company’s fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4. Accounting currency:

The financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

3.1. Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2. Investments:

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the financial statements and deducted against the value of such investments.

3.3. Inventories:

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Tools, supplies and spare parts: cost of purchase on first-in, first-out basis.

Provision for obsolete inventories:

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.4. Receivables:

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.5. Tangible fixed assets:

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6. Intangible fixed assets:

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights:

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

3.7. Depreciation and amortization:

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	6 - 25 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Rubber garden	20 years
Land use rights	50 years
Others	20 years

3.8. Leased assets:

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee:

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

3.9. Construction in progress:

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of construction of plant, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

3.10. Borrowing costs:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

3.11. Prepaid expenses:

Prepaid expenses are reported as long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid expenses are expenses incurred to obtain the right to use the reservoir land according to the Decision on land allocation of Binh Phuoc Provincial People's Committee to the the Company without collecting land use fees with an allocation period until 2057.

3.12. Payables and accruals:

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14. Foreign currency transactions:

Transactions in currencies other than the Company's reporting currency of [VDN/USD] are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.15. Appropriation of net profits:

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

Dividends

Dividends proposed by the Company's Board of Directors are classified as allocation of undistributed earnings within the equity section of the balance sheet, until they have been approved by the Company's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the balance sheet.

3.16. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sales of electricity:

Revenue from sales of electricity is recognized upon the certification on the volume of electricity generated and transmitted via national electricity grid by Electricity Power Trading Company - Vietnam Electricity.

Sales of water:

Revenue from water supply is determined based on the water price agreed upon in the contract and according to the regulations of Binh Phuoc Provincial People's Committee, along with the monthly water consumption volume.

Other:

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and those benefits can be reliably measured.

Interest income:

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.17. Taxation:

Current income tax:

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax:

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be

available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18. Earnings per share:

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19. Segment information:

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are electricity production and trading. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20. Related parties:

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making

NOTES TO THE FINANCIAL STATEMENTS

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financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. Cash and cash equivalents:

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	41,227,000	97,340,000
Cash at banks	6,912,168,095	549,152,150
Cash equivalent (*)	2,000,000,000	17,000,000,000
Total	8,953,395,095	17,646,492,150

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest at the applicable rates.

5. Held-to-maturity investments:

	31 December 2024	01 January 2024
	VND	VND
Held-to-maturity investments	40,000,000,000	-
Total	40,000,000,000	-

Held-to-maturity investments represents term deposit at commercial banks with original terms from three (3) months to less than one (1) year which earn market interest at rate.

6. Short-term trade receivables:

	31 December 2024	01 January 2024
	VND	VND
Electricity Power Trading Company	32,722,823,800	61,887,619,972
Others	801,771,331	929,920,107
Total	33,524,595,131	62,817,540,079

7. Inventories:

	31 December 2024	01 January 2024
	VND	VND
Tools, supplies and spare parts	7,738,928,654	7,973,224,599

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8. Tangible fixed assets:

	Houses and architectural structures	Machinery and equipment	Means of transportation	Management tools	Perennial plants and working	<u>VND</u> Total
<u>Cost</u>						
As at 31 December 2023	602,508,846,988	470,315,997,534	5,113,534,871	1,036,598,651	6,832,737,693	1,085,807,715,737
Decrease during the period	-	-	613,134,109	-	-	613,134,109
Asset liquidation	-	-	613,134,109	-	-	613,134,109
As at 31 December 2024	602,508,846,988	470,315,997,534	4,500,400,762	1,036,598,651	6,832,737,693	1,085,194,581,628
<u>Accumulated depreciation</u>						
As at 31 December 2023	276,324,643,195	396,569,760,176	4,917,903,441	829,081,158	2,200,562,368	680,841,950,338
Decrease during the period	-	-	613,134,109	-	-	613,134,109
Depreciation for the period	16,553,544,800	14,895,494,612	60,871,636	84,967,787	356,244,624	31,951,123,459
As at 31 December 2024	292,878,187,995	411,465,254,788	4,365,640,968	914,048,945	2,556,806,992	712,179,939,688
<u>Net carrying amount</u>						
As at 31 December 2023	326,184,203,793	73,746,237,358	195,631,430	207,517,493	4,632,175,325	404,965,765,399
As at 31 December 2024	309,630,658,993	58,850,742,746	134,759,794	122,549,706	4,275,930,701	373,014,641,940
In which:						
Mortgaged as loan security (Note 14)	4,130,775,567	46,843,117,233	-	-	-	50,973,892,800
Fully depreciated	5,261,892,647	99,540,563,572	4,137,266,862	600,809,468	-	109,540,532,549

9. Intangible fixed assets:

	Land use rights	Other intangible fixed assets	<u>VND</u> Total
<u>Cost</u>			
As at 31 December 2023	3,005,563,951	1,935,650,136	4,941,214,087
<u>Accumulated depreciation</u>			
As at 31 December 2023	907,663,828	1,669,502,480	2,577,166,308
Depreciation for the period	60,111,756	96,780,960	156,892,716
As at 31 December 2024	967,775,584	1,766,283,440	2,734,059,024
<u>Net carrying amount</u>			
As at 31 December 2023	2,097,900,123	266,147,656	2,364,047,779
As at 31 December 2024	2,037,788,367	169,366,696	2,207,155,063

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10. Long-term prepaid expenses:

	31 December 2024 VND	01 January 2024 VND
Land use rights of reservoirs, power lines	165,224,242,371	170,387,499,951

11. Statutory obligations:

	31 December 2024	Increase in the period	Decrease in the period	01 January 2024
				<i>VND</i>
Amounts payable				
Corporate income tax	8,841,691,787	18,741,691,787	19,754,995,423	9,854,995,423
Value added tax	1,013,462,955	14,942,284,430	15,000,692,238	1,071,870,763
Personal income tax	167,611,150	1,528,963,870	1,535,439,474	174,086,754
Natural resource tax	1,139,869,055	22,614,664,622	22,613,234,782	1,138,439,215
Land tax and land rental fees	-	58,451,409	58,451,409	-
Fees, charges, and other payable amounts	-	2,855,553,000	2,855,553,000	-
- <i>Payment for the right to exploit water resources</i>	-	2,852,553,000	2,852,553,000	-
- <i>Other fees and charges</i>		3,000,000	3,000,000	
Total	11,162,634,947	60,741,609,118	61,818,366,326	12,239,392,155

12. Other payables:

	31 December 2024 VND	01 January 2024 VND
Payable to the Forest Protection and Development Fund	2,466,069,436	2,866,348,200
Compensation for land clearance	58,173,762	630,732,760
Dividend payables	2,939,205,000	2,532,988,800
Others	10,765,681	26,846,056
Total	5,474,213,879	6,056,915,816

13. Bonus and welfare fund:

	For the accounting period ending 31 December 2024 VND	For the accounting period ending 31 VND
Beginning balance	802,587,673	529,678,846
Appropriation from undistributed earnings	2,499,000,000	3,259,000,000
Utilization of funds	(2,843,942,779)	(2,986,091,173)
Total	457,644,894	802,587,673

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14. Short-term Provision

	31 December 2024 VND	01 January 2024 VND
Periodic maintenance and repair costs for fixed assets	2,186,940,523	4,200,000,000

15. Short-term loans:

VND

	31 December 2024	Drawdown	Repayment	01 January 2024
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Binh Phuoc Branch	16,377,869,172	41,505,312,182	48,736,926,026	23,609,483,016
Joint Stock Commercial Bank for Industry Trade of Viet Nam- Binh Phuoc Branch	-	1,932,144,869	9,473,266,319	7,541,121,450
Total	16,377,869,172	43,437,457,051	58,210,192,345	31,150,604,466

Details of the Company's loans from commercial banks to finance working capital are as follows:

Bank	31 December 2024 VND	Maturity date	Interest rate (% p.a)	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Binh Phuoc Branch	16,377,869,172	From 13 January 2025 to 29 March 2025	4.5-4.9	Part of the assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)

16. Owners' equity:

16.1. Increase and decrease in owners' equity:

VND

	Share capital	Undistributed earnings	Total
For the accounting period ending 31 December 2023			
As at 31 December 2022	450,000,000,000	125,982,927,225	575,982,927,225
Net profit for the period	-	93,078,800,565	93,078,800,565
Dividends for 2022		(54,000,000,000)	(54,000,000,000)
Appropriation for bonus and welfare fund		(2,259,000,000)	(2,259,000,000)
Bonus fund for executive management		(1,000,000,000)	(1,000,000,000)
As at 31 December 2023	450,000,000,000	161,802,727,790	611,802,727,790
For the accounting period ending 31 December 2024			
As at 31 December 2023	450,000,000,000	161,802,727,790	611,802,727,790
Net profit for the period		76,193,497,889	76,193,497,889
Dividends for 2023 (**)		(90,000,000,000)	(90,000,000,000)
Provision for welfare rewards (*)		(1,860,000,000)	(1,860,000,000)
Provision for management bonuses (*)		(639,000,000)	(639,000,000)
As at 31 December 2024	450,000,000,000	145,497,225,679	595,497,225,679

(*) Pursuant to Resolution of the Annual General Meeting of Shareholders (“AGM”) No. 01/NQ-DHDCD dated 24 April 2024, the Company’s shareholders approved the appropriation for bonus and welfare fund and bonus fund for executive management with the amounts of VND 1,860,000,000 and VND 639,000,000, respectively.

(**) Pursuant to Resolution No. 01/NQ-DHDCD of the AGM of Shareholders dated 24 April 2024 and Resolution of the Board of Directors No. 08/NQ-HDQT dated 13 June 2024, the Board of Directors has approved the plan to pay the first dividend in 2023 in cash to existing shareholders at a rate of 10% of the par value of shares. As of the date of this financial statements, the Company has completed the dividend payment.

16.2. Contributed charter capital:

	Ordinary shares (share)	% of ownership (%)	Ordinary shares (share)	% of ownership (%)
IDICO Corporation - JSC:	23,299,000	51.78%	23,299,000	51.78%
REE Energy Co., Ltd.:	15,433,893	34.30%	15,433,893	34.30%
Other shareholders:	6,267,107	13.93%	6,267,107	13.93%
Total	45,000,000	100%	45,000,000	100%

16.3. Shares:

	31 December 2024 VND	01 January 2024 VND
Authorized shares	45,000,000	45,000,000
Issued shares	45,000,000	45,000,000
<i>Ordinary shares</i>	45,000,000	45,000,000
Shares in circulation	45,000,000	45,000,000
<i>Ordinary shares</i>	45,000,000	45,000,000

Par value of share in circulation is VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

16.4. Capital transactions with shareholders and distribution of:

	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Share capital		
Beginning and ending balance	450,000,000,000	450,000,000,000
Dividends		
Dividends declared	450,000,000,000	450,000,000,000
Dividends paid by cash	89,593,783,800	108,428,518,200

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16.5. Earnings per share:

Activities	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Net profit after corporate income tax	23,229,207,066	21,619,811,601	76,193,497,889	93,067,686,565
Less: Bonus and welfare fund (*)	(464,584,141)	(580,453,432)	(1,523,869,958)	(2,499,000,000)
Net profit after tax attributable to ordinary shareholders for basic	22,764,622,925	21,039,358,169	74,669,627,931	90,568,686,565
Weighted average number of ordinary shares for the period (shares)	45,000,000	45,000,000	45,000,000	45,000,000
Basic earnings per share (VND/share)	506	468	1,659	2,013

(*) The profit used to calculate earnings per share for the accounting period ending December 31, 2023, has been adjusted compared to the previously reported figures in 2023 to reflect the allocation from net profit after tax for 2023 according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 24, 2024.

The profit used to calculate earnings per share for the accounting period ending December 31, 2024, has been temporarily adjusted downward for the estimated allocation to the bonus and welfare fund at a rate of 2% of net profit after tax for 2024, pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 24, 2024.

There have been no transactions involving common shares or potential common shares from the end of the accounting period to the date of this financial report.

17. Revenue from sale of goods:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Sales of electricity	57,790,322,489	64,234,910,530	189,209,291,452	223,716,738,523
Sales of water	2,126,378,259	2,201,669,560	8,452,296,967	9,314,203,835
Revenue from exploiting rubber plantatic	270,963,637	288,568,182	677,409,091	886,051,138
Total	60,187,664,385	66,725,148,272	198,338,997,510	233,916,993,496

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18. Finance income:

	Report period		Cumulative from the beginning of the year	
	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Interest income from bank deposits	191,075,525	64,785,120	972,608,964	319,387,250
Total	191,075,525	64,785,120	972,608,964	319,387,250

19. Cost of goods sold:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Cost of electricity sold	25,486,915,796	32,887,489,811	85,641,858,490	97,044,865,847
Cost of water sold	1,767,726,696	1,417,524,201	5,787,063,137	5,505,004,985
Cost of exploited rubber plantation	118,748,208	267,591,208	356,244,624	570,277,624
Total	27,373,390,700	34,572,605,220	91,785,166,251	103,120,148,456

20. Finance expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Interest expense	149,575,692	484,854,215	845,930,091	1,837,332,366
The realized exchange rate difference.	-	-	1,860,127	-
Total	149,575,692	484,854,215	847,790,218	1,837,332,366

21. General and administration expenses:

	Report period		Cumulative from the beginning of the year	
	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Labour costs	2,535,366,038	2,309,818,195	8,917,805,547	8,914,066,753
Depreciation	378,958,830	391,143,591	1,530,540,078	1,564,574,364
Expense for external services	473,061,389	205,873,504	1,130,721,310	747,244,930
Others	465,935,837	689,253,843	1,302,377,725	1,588,108,945
Total	3,853,322,094	3,596,089,133	12,881,444,660	12,813,994,992

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22. Production and operating costs:

Cost factors	Report period		Cumulative from the beginning of the year	
	From 1 October	From 1 October	From 1 January	From 1 January
	2024 to 31	2023 to 31	2024 to 31	2023 to 31
	December 2024	December 2023	December 2024	December 2023
	VND	VND	VND	VND
Taxes and fees	10,071,343,667	10,690,083,880	33,622,777,166	36,655,972,721
Labor costs	6,942,121,175	8,257,963,746	25,169,674,974	27,667,999,200
Depreciation and amortization (Notes 8 and 9)	8,037,260,016	8,081,138,342	32,108,016,175	32,208,837,947
Outsourced service costs	1,704,917,251	1,285,736,893	3,807,288,524	3,338,572,769
Other cash costs	4,471,070,685	9,853,771,492	9,958,854,072	16,062,760,811
Total	31,226,712,794	38,168,694,353	104,666,610,911	115,934,143,448

23. Corporate income tax:

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

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

23.1. CIT expense:

	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Current tax expense	18,741,691,787	23,383,197,423
Deferred tax income	(556,800,149)	-
Total	18,184,891,638	23,383,197,423

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
Accounting profit before tax	94,378,389,527	116,461,997,988
At CIT applicable rate of 20%	18,875,677,907	23,292,399,597
Adjustments:		
Unrecognized deferred tax	(840,000,000)	(21,644,759)
Non-deduct expenses	149,213,731	104,240,585
Adjustment for under accrual of tax from prior year	-	8,202,000
CIT expense	18,741,691,787	23,383,197,423

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23.2. Current tax:

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at balance sheet date.

23.3. Deferred tax:

The deferred tax assets recognized by the Company, and the movements thereon, were as follows:

VND

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for periodic repair and maintenance of fixed assets	437,388,105	-	437,388,105	-
Accrued expenses	119,412,044	-	119,412,044	-
Deferred tax assets	556,800,149	-	556,800,149	-
Net deferred tax credit to income statement			556,800,149	-

24. Profit (loss) from each activity:

Activities	Report period		Cumulative from the beginning of the year	
	From 1 October	From 1 October	From 1 January	From 1 January
	2024 to 31	2023 to 31	2024 to 31	2023 to 31
	December 2024	December 2023	December 2024	December 2023
	VND	VND	VND	VND
Electricity production	28,627,798,209	27,522,154,207	91,361,636,354	112,852,105,587
Clean water production	222,437,786	593,253,643	2,114,404,524	3,297,025,831
Rubber activities	152,215,429	20,976,974	321,164,467	315,773,514
Other activitiesOther activities	101,364,339	1,267	581,184,182	(2,906,944)
Profit before corporate income tax	29,103,815,763	28,136,386,091	94,378,389,527	116,461,997,988
Current corporate income tax	6,431,408,846	6,516,574,490	18,741,691,787	23,383,197,423
Deferred income income tax	(556,800,149)	-	(556,800,149)	-
Profit after corporate income tax	23,229,207,066	21,619,811,601	76,193,497,889	93,078,800,565

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25. Transactions with related parties:

List of related parties that have a controlling relationship with the Company and have transactions with the Company during the period and as at 31 December 2024 is as follows:

Related parties	Relationship
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr. Nguyen Van Thinh	Chairman - Appointed from 18 April 2023
Mr. Nguyen Cao Nguyen	Chairman - Relieved from office from 18 April 2023
Ms. Tran Thuy Giang	Member - Appointed from 18 April 2023
Mr. Nguyen Quoc Viet	Member - Appointed from 24 April 2024
Mr. Hoang Van Hien	Member - Relieved from office from 18 April 2023
Mr. Nguyen Thanh Hoai	Member - Relieved from office from 24 April 2024
Mr. Nguyen Phong Danh	Member
Mr. Mai Dinh Nhat	Member
Mr. Doan Huu Nghia	Head of the Committee - Appointed from 24 April 2024
Mr. Nguyen Dang Thanh	Head of the Committee - Relieved from duty from 24 April 2024
Mr. Bui Tien Dung	Member - Relieved from duty from 18 April 2023
Mr. Vu Tuan Anh	Member - Appointed from 18 April 2023
Mr. Nguyen Truong Tien Dat	Member
Mr. Truong Thanh Binh	Company Director - Appointed from 15 May 2024
Mr. Nguyen Thanh Hoai	Company Director - Relieved from duty from 15 May 2024
Mr. Bui Hai Nam	Deputy Director
Ms. Vu Thi Thuy	Chief Accountant - Company Secretary

Significant transactions with related parties during the period were as follows:

Related parties	Transaction	From 1 January 2024 to 31 December 2024 (VND)	From 1 January 2023 to 31 December 2023 (VND)
- IDICO Corporation - JSC	Dividend declared	46,598,000,000	27,958,800,000
	Dividends paid	46,598,000,000	29,539,200,000
- REE Energy Company Limited	Dividend declared	30,867,786,000	18,520,671,600
	Dividends paid	30,867,786,000	20,214,900,400

Transactions with other related parties

Remuneration to members of the Board of Directors, the Management and the Board of Supervision during the period was as follows:

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	From 1 January 2024 to 31 December 2024 VND	From 1 January 2023 to 31 December 2023 VND
I. Remuneration of Board Members		
1. Mr. Nguyen Van Thinh	130,000,000	84,600,000
2. Mr. Nguyen Cao Nguyen	-	32,400,000
3. Mrs. Tran Thuy Giang	78,000,000	56,400,000
4. Mr. Nguyen Quoc Viet	55,200,000	-
5. Mr. Hoang Van Hien	-	21,600,000
6. Mr. Nguyen Thanh Hoai	22,800,000	78,000,000
7. Mr. Nguyen Phong Danh	78,000,000	78,000,000
8. Mr. Mai Dinh Nhat	78,000,000	78,000,000
Total	442,000,000	429,000,000
II. Remuneration of Board of Supervision		
1. Mr. Doan Huu Nghia	46,000,000	-
2. Mr. Nguyen Dang Thanh	19,000,000	65,000,000
3. Mr. Bui Tien Dung	-	14,400,000
4. Mr. Vu Tuan Anh	52,000,000	37,600,000
5. Mr. Nguyen Truong Tien Dat	52,000,000	52,000,000
Total	169,000,000	169,000,000
III. Income of the management, Chief Accountant		
1. Mr. Truong Thanh Binh	575,000,000	-
2. Mr. Nguyen Thanh Hoai	300,000,001	853,636,358
3. Mr. Bui Hai Nam	745,454,545	702,272,730
4. Mrs. Vu Thi Thuy	670,909,093	675,863,636
Total	2,291,363,639	2,231,772,724

26. Events after the balance sheet date:

There has been no significant event occurring after the end of the accounting period that requires adjustments or disclosures to be made in the Company's financial statements.

Binh Phuoc Province, 13 January 2025

Preparer

Chief Accountant

Director



Tran Thi Mai



Vu Thi Thuy



Truong Thanh Binh