

HUONG SON HYDROPOWER JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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STATEMENT OF MANAGEMENT

Management of Huong Son Hydropower Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended December 31, 2024.

Board of Management and Board of Directors

Members of the Board of Management and the Board of Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Nguyen Thanh Hai	Chairman
Mrs. Tran Thi Kim Thoa	Member
Mr. Nguyen Huy Tuan	Member
Mrs. Nguyen Thi Dieu Thuy	Member
Mr. Nguyen Ba Thien	Member
Mrs. Nguyen Thi Minh	Member
Mr. Nguyen Dinh Toan	Member

Board of Directors

Mr. Pham Tien Dung	General Director
Mr. Nguyen Huy Tuan	Deputy General Director

Management's responsibility

Management is responsible for preparing the financial statements for the year ended December 31, 2024, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, management is required to:

- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimise errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of management,



Phạm Tiến Dũng
General Director

Ha Tinh, March 18, 2025

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No.: 34/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Boards of Directors and Management
Huong Son Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Huong Son Hydropower Joint Stock Company ("the Company"), which were prepared as at March 18 2025, from pages 06 to 31, comprising the balance sheet as at December 31, 2024, the income statement, the cash flows statement for the year then ended and the notes thereto.

Board of Management's responsibility

Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Huong Son Hydropower Joint Stock Company as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Other matters

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



Vu Thi Huong Giang

Deputy General Director

Audit Practice Certificate No:
0388-2023-055-1

For and on behalf of

AN VIET AUDITING COMPANY LIMITED

Hai Phong, March 18 2025

A blue handwritten signature of Nguyen Thu Ha.

Nguyen Thu Ha
Auditor

Audit Practice Certificate No:
2986-2024-055-1

BALANCE SHEET
As at 31 December 2014

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		131,749,122,881	127,570,202,370
I. Cash and cash equivalents	110		17,380,661,389	15,369,477,151
1. Cash	111	5	15,252,918,985	13,284,487,756
2. Cash equivalents	112		2,127,742,404	2,084,989,395
II. Short-term financial investments	120		2,565,168,740	47,430,243,880
3. Held-to-maturity investments	123	6	2,565,168,740	47,430,243,880
III. Short-term receivables	130		111,201,739,553	62,385,653,598
1. Short-term trade receivables	131	7	109,782,517,218	55,161,052,232
2. Short-term advances to suppliers	132		667,067,440	5,262,703,030
3. Other short-term receivables	136	8	752,154,895	1,961,898,336
IV. Inventories	140		463,529,529	463,529,529
1. Inventories	141	9	463,529,529	463,529,529
V. Other current assets	150		138,023,670	1,921,298,212
1. Short-term prepayments	151	10.1	137,652,115	209,594,716
2. Valued added tax deductibles	152		-	1,710,297,938
3. Taxes and other receivables from the State budget	153	15.2	371,555	1,405,558
B. NON-CURRENT ASSETS	200		631,534,502,226	602,414,989,262
I. Fixed assets	220		623,281,678,264	373,709,224,189
1. Tangible fixed assets	221	11	623,281,678,264	373,709,224,189
- Cost	222		1,085,109,124,854	797,679,273,227
- Accumulated depreciation	223		(461,827,446,590)	(423,970,049,038)
2. Intangible fixed assets	227	12	-	-
- Cost	228		229,326,317	229,326,317
- Accumulated amortisation	229		(229,326,317)	(229,326,317)
II. Long-term assets in progress	240		1,191,104,357	218,820,974,464
1. Long-term construction in progress	242	13	1,191,104,357	218,820,974,464
III. Other long-term assets	260		7,061,719,605	9,884,790,609
1. Long-term prepayments	261	10.2	7,061,719,605	9,884,790,609
TOTAL ASSETS (270=100+200)	270		763,283,625,107	729,985,191,632

The notes set out on pages 10 to 31 are an integral part of these financial statements.

BALANCE SHEET (CONTINUED)
As at December 31, 2024

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		254,460,038,828	233,648,740,022
I. Current liabilities	310		87,740,049,568	70,824,678,762
1. Short-term trade payable	311	14	8,535,836,737	7,273,526,396
2. Taxes and other payables to the State budget	313	15.1	9,002,626,782	4,110,793,207
3. Payable to employees	314		1,836,784,767	824,741,374
4. Short-term accrued expenses	315	16	260,105,674	274,998,235
5. Other current payables	319	17	107,165,110	1,300,529,200
6. Short-term loans and obligations under finance leases	320	18.1	63,666,000,000	51,672,000,000
7. Bonus and welfare funds	322		4,331,530,498	5,368,090,350
II. Long-term liabilities	330		166,719,989,260	162,824,061,260
1. Long-term loans and obligations under finance leases	338	18.2	166,719,989,260	162,824,061,260
D. EQUITY	400		508,823,586,279	496,336,451,610
I. Owners' equity	410	19	508,823,586,279	496,336,451,610
1. Owners' contributed capital	411	19	285,620,000,000	285,620,000,000
- Ordinary shares with voting rights	411a		285,620,000,000	285,620,000,000
2. Investment and development fund	418	19	153,592,451,610	174,479,642,324
3. Undistributed earnings	421	19a	69,611,134,669	36,236,809,286
- Undistributed earnings of the current period	421b		69,611,134,669	36,236,809,286
TOTAL RESOURCES (440=300+400)	440		763,283,625,107	729,985,191,632

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, March 18, 2025

General Director



Pham Tien Dung

The notes set out on pages 10 to 31 are an integral part of these financial statements.

INCOME STATEMENT
Year 2024

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	21	156,696,160,287	124,366,015,527
2. Deductions	02	21	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	21	156,696,160,287	124,366,015,527
4. Cost of sales	11	22	71,020,647,423	72,545,539,440
5. Gross profit from goods sold and services rendered (20=10-11)	20		85,675,512,864	51,820,476,087
6. Financial income	21	23	1,608,425,407	3,788,836,364
7. Financial expenses	22	24	5,876,910,069	8,338,779,551
- In which: Interest expenses	23	24	5,876,816,644	8,335,904,176
8. Selling expenses	25		-	-
9. General and administrative expenses	26	25	7,633,560,909	8,917,911,519
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		73,773,467,293	38,352,621,381
11. Other income	31	26	118,456,272	1,641,136
12. Other expenses	32	27	12,909,617	124,433,900
13. Profit/(loss) from other activities (40=31-32)	40		105,546,655	(122,792,764)
14. Accounting profit/(loss) before tax (50=30+40)	50		73,879,013,948	38,229,828,617
15. Current corporate income tax expense	51	29	4,267,879,279	1,993,019,331
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		69,611,134,669	36,236,809,286
18. Earnings per share	70	30	2,437	1,269

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, March 18, 2025

General Director



Phạm Tiến Dũng

The notes set out on pages 10 to 31 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN
Unit: VND
Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		73,879,013,948	38,229,828,617
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	11	38,149,666,361	35,901,294,429
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04	24	93,425	(973,905)
- (Profits)/losses from investing activities	05	23,26	(1,696,852,598)	(3,666,341,836)
- Interest expenses	06	24	5,876,816,644	8,335,904,176
3. Operating profit before changes in working capital	08		116,208,737,780	78,799,711,481
- (Increase)/decrease in receivables	09		(53,036,040,670)	(13,287,499,328)
- Increase/(decrease) in payables	11		2,416,872,260	(472,753,573)
- (Increase)/decrease in prepayments	12		2,895,013,605	9,287,101,514
- Interest paid	14		(5,709,407,814)	(8,301,808,605)
- Corporate income tax paid	15	15	(1,830,587,650)	(1,676,377,635)
- Other cash outflows from operating activities	17		(1,011,000,000)	(7,000,000)
Net cash flows from operating activities	20		59,933,587,511	64,341,373,854
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(64,470,520,213)	(96,146,675,403)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	26	111,818,182	-
3. Payments for loans granted, purchases of debt instruments of other entities	23		(20,000,000,000)	(50,000,000,000)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		65,000,000,000	5,000,000,000
5. Interest and dividends received	27		2,657,876,683	2,488,102,050
Net cash flows from investing activities	30		(16,700,825,348)	(138,658,573,353)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		67,561,928,000	78,497,046,760
2. Repayments of borrowings	34		(51,672,000,000)	(38,872,000,000)
3. Dividends paid	36		(57,111,412,500)	(28,560,575,000)
Net cash flows from financing activities	40		(41,221,484,500)	11,064,471,760
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		2,011,277,663	(63,252,727,739)
Cash and cash equivalents at the beginning of the year	60		15,369,477,151	78,621,230,985
Effect of foreign exchange differences	61		(93,425)	973,905
Cash and cash equivalents at the end of the year (70=50+60+61)	70		17,380,661,389	15,369,477,151

The notes are applied for the figures in the current year.

Preparer - Chief Accountant



Nguyen Van Hiep

Ha Tinh, March 18, 2025

General Director



Phạm Tiến Dũng

The notes set out on pages 10 to 31 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***(The notes set out on pages 10 to 31 are an integral part of these financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Huong Son Hydropower Joint Stock Company, headquartered at Km 70, National Highway 8A, Son Kim 1 Commune, Huong Son District, Ha Tinh Province, formerly known as Huong Son Hydropower Plant Project, was established under Decision No. 50/2002/QĐ-BCN dated 25/11/2002 of the Ministry of Industry. Business registration certificate No. 3000333195 dated 14/11/2003 and the 14th amended Business registration certificate dated 04/4/2023 issued by the Department of Planning and Investment of Ha Tinh Province.

The charter capital is VND 285,620,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2024 is 47 people (as of 01/01/2024 is 50 people).

1.2 Business field: Production and trading of commercial electricity (hydropower).

1.3 Business lines: investment in construction, management and operation of hydroelectric plants, electricity production and trading.

1.4 Normal production and business cycle: within 12 months.

1.5 Characteristics of the Company's business activities in the financial year that affect the financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure: The Company does not have Subordinate entities; Joint ventures, associates.

1.7 Disclosure of information comparability in the financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Company have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***4.2 Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

4.3 Convention of foreign currency translation

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial expense at the end of the year.

Principles of determining the exchange rate:

- For expenses paid in foreign currency (not through payables): The exchange rate is the buying rate of the bank where the enterprise makes payments.
- For revaluation of monetary items denominated in foreign currencies at the balance sheet date: The exchange rate is the buying rate of the commercial bank at the year-end.

The exchange rate used for conversion is as follows:

Banks	Buying rate (VND/USD)	Selling rate (VND/EURO)
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Tinh North Branch		
At 31/12/2024	25,251	26,113.36
At 31/12/2023	24,080	26,370.15

4.4 Cash and cash equivalents

Cash comprise cash on hand and demand deposits of the Company as at the year end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5 Financial investments**Held-to-maturity investments**

Reflecting the term deposits that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date.

Held-to-maturity investments are initially recognised at cost. Interest incurred are recorded in financial income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

4.6 Receivables

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, which are advances.

The Company bases on the remaining term at the reporting date of receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value.

4.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the first in first out method.

Inventories are recorded by perpetual method.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the original cost (:) by the estimated useful life. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	10 - 25
Machinery and equipment	03 - 20
Motor vehicles and transmission equipment	04 - 10
Office equipment	04

4.9 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

The costs of intangible fixed assets arising from purchases and investments comprise all costs of bringing the intangible fixed assets to their working condition for their intended use.

The Company's intangible fixed assets include:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

- Computer software (Windows Server 2008 Standard);
- Data transmission reading system for competitive electricity market (VCGM);
- Digital signature in competitive electricity market transactions.

The Company's intangible fixed assets have been fully amortized and are still in use at the end of the accounting year.

4.10 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing and management. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.11 Prepayments

Prepayments are recorded at actual incurred, including:

- Replacement forestation costs are the costs that the Company has to pay to the Forest Development Investment Fund for replacement forestation on the forest area converted for the construction of Huong Son 1 Hydropower Plant. This cost is allocated for 25 years, according to the project duration based on Resolution No. 01/HS-HDQT-NQ of the Board of Management dated 20/01/2014;
- Insurance costs are allocated to the business results by the straight-line method corresponding to the insurance period of the contract;
- Consuming tools and equipment are allocated to the business results by the straight-line method from 24 months to 48 months from the time of occurrence;
- Asset repair costs and reservoir dredging costs are allocated to the business results by the straight-line method from 24 months to 48 months from the time of occurrence.
- Other costs include dam and reservoir safety inspection consulting costs, testing costs and law library software lookup costs, which are allocated using the straight-line method over a maximum period of no more than 60 months from the date of occurrence.

The Company based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.12 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***4.13 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and for the term of loan. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14 Borrowing costs

Borrowing costs are interest on loans recorded in production and business expenses in the period when incurred, except for borrowing costs for separate loans serving the construction of fixed assets, interest is capitalized even when the construction period is 12 months or less.

4.15 Accrued expenses

Accrued expenses are the loan interest estimated based on the loan amount, term and actual interest rate of each period according to each loan agreement.

4.16 Owners' equity

Owners' capital at the year-end includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

In the year, the Company distributed the after-tax profit of year 2023 according to Resolution of the Annual General Meeting of Shareholders No. 01/GSM-DHDCD-NQ dated 30/5/2024.

4.17 Revenue and other income***Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue from the sale of commercial electricity is recorded based on the minutes confirming data between the buyer and seller and the issued invoice.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

Financial income comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the year.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.18 Cost of sales

Cost of goods sold is the cost of commercial electricity sold in the year, recorded according to actual occurrence in accordance with revenue.

4.19 Financial expenses

Financial expenses comprise loan interest and losses from exchange differences. Details are as follows:

- Loan interest is recorded based on actual arising on the loan balance and actual loan interest rate each period;
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the year and losses from the exchange differences due to the revaluation of monetary items denominated in foreign currencies at the end of the year.

4.20 Administrative expenses

Administrative expenses represent the general management expenses incurred during the year, including: costs for salaries of business management staff (salaries, wages, allowances, etc.); union fees, social insurance, health insurance, unemployment insurance for business management staff; costs of office materials, labor tools; depreciation of fixed assets used for business management; land rent, business license fees; outside services (electricity, water, telephone, etc.); other cash expenses (reception, etc.).

4.21 Taxation

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

According to Decision No. 162/2007/QĐ-TTg dated 19/10/2007 of the Prime Minister on promulgating the Regulations on the operation of Cau Treo International Border Gate Economic Zone, Ha Tinh Province and Decision No. 72/2013/QĐ-TTg dated 26/11/2013 of the Prime Minister stipulating financial mechanisms and policies for border gate economic zones, investment projects in Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the time the investment project starts operating (from 2011 to the end of 2025), corporate income tax exemption for 04 years from the time taxable income is generated (from 2013 to the end of 2016) and a 50% reduction in corporate income tax payable for the next 09 years (from 2017 to the end of 2025).

In 11/2024, Huong Son Hydropower Plant Phase 2 (Huong Son 2) project has been put into operation. Income from Huong Son Hydropower Plant Phase 2 (Huong Son 2) project enjoys corporate income tax incentives, same as Huong Son Hydropower Plant Phase 1 (Huong Son 1) project, which is in operation for the remaining time.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 10 to 31 are an integral part of these financial statements)*

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.22 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

The transactions with related parties are presented in Notes 18, 19 and 33.

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	615,236,366	2,254,859,231
Demand deposits	14,637,682,619	11,029,628,525
Total	15,252,918,985	13,284,487,756

6. FINANCIAL INVESTMENTS

Held-to-maturity investments	31/12/2024		01/01/2024	
	Cost	VND Carrying amount	Cost	VND Carrying amount
Short-term	2,565,168,740	2,565,168,740	47,430,243,880	47,430,243,880
Time deposits at Vietcombank - Ha Tinh North Branch (*)	2,565,168,740	2,565,168,740	2,430,243,880	2,430,243,880
Time deposits at Agribank - Ha Tinh Branch	-	-	45,000,000,000	45,000,000,000

(*) The balance as of 31/12/2024 is used to guarantee the implementation of the Huong Son Hydropower Plant Phase 2 (Huong Son 2) in Son Kim 1 commune, Huong Son district, Ha Tinh province according to Guarantee Letter No. IGT2125030 dated 09/6/2021 issued by Vietcombank - Ha Tinh North Branch.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***7. TRADE RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
Short-term	109,782,517,218	55,161,052,232
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	108,601,290,468	55,161,052,232
<i>Electricity Trading Company</i>	<i>108,601,290,468</i>	<i>55,161,052,232</i>
Trade receivables from other customers	1,181,226,750	-

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Provision	Amount	Provision
Short-term	752,154,895	-	1,961,898,336	-
Interest of deposits	57,353,910	-	1,242,014,977	-
Advances	694,800,985	-	719,883,359	-

9. INVENTORIES

	31/12/2024		01/01/2024	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	75,592,568	-	75,592,568	-
Tools and supplies	387,936,961	-	387,936,961	-
Total	463,529,529	-	463,529,529	-

10. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
10.1 Short-term	137,652,115	209,594,716
Insurance expenses	137,652,115	209,594,716
10.2 Long-term	7,061,719,605	9,884,790,609
Consuming tools, supplies	371,255,278	698,369,289
Asset repair costs	3,054,256,188	5,003,733,102
Replacement afforestation costs (*)	2,491,658,733	2,668,581,247
Reservoir dredging costs	723,091,075	1,497,831,513
Other costs	421,458,331	16,275,458

(*) Refer Note. 4.11.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
COST					
At 01/01/2024	624,732,148,397	170,538,494,261	1,786,109,023	622,521,546	797,679,273,227
Additions	210,640,820,257	76,029,863,189	1,223,713,636	-	287,894,397,082
Procurement	-	3,924,294,276	1,223,713,636	-	5,148,007,912
Construction (*)	210,640,820,257	72,105,568,913	-	-	282,746,389,170
Decreases	-	-	464,545,455	-	464,545,455
Liquidation, disposal	-	-	464,545,455	-	464,545,455
At 31/12/2024	835,372,968,654	246,568,357,450	2,545,277,204	622,521,546	1,085,109,124,854
ACCUMULATED DEPRECIATION					
At 01/01/2024	328,798,497,539	93,294,696,240	1,276,876,740	599,978,519	423,970,049,038
Additions	29,222,600,479	8,873,458,194	188,807,813	13,970,461	38,298,836,947
Charge for the year	29,197,040,627	8,873,458,194	65,197,079	13,970,461	38,149,666,361
Depreciation of assets serving	-	-	123,610,734	-	123,610,734
Huong Son project phase 2	-	-	-	-	-
Depreciation of assets from welfare fund	25,559,852	-	-	-	25,559,852
Decreases	-	-	441,439,395	-	441,439,395
Liquidation, disposal	-	-	441,439,395	-	441,439,395
At 31/12/2024	358,021,098,018	102,168,154,434	1,024,245,158	613,948,980	461,827,446,590
NET BOOK VALUE					
At 01/01/2024	295,933,650,858	77,243,798,021	509,232,283	22,543,027	373,709,224,189
At 31/12/2024	477,351,870,636	144,400,203,016	1,521,032,046	8,572,566	623,281,678,264

(*) Huong Son Hydropower Plant Phase 2 (Huong Son 2) was officially recognized for commercial operation from 0:00 on 01/11/2024 according to Official Dispatch No. 8299/EPTC-KDMD+PC+KTCNTT dated 31/10/2024 of the Electricity Trading Company. Fixed assets of the Huong Son 2 Hydropower Plant project were recorded to increase by a provisional value of VND 282,746,389,170. The Company is finalizing the Huong Son 2 Hydropower Plant project and will adjust the original price of fixed assets after finalizing the completed project.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 10 to 31 are an integral part of these financial statements)*

The original cost of fully depreciated tangible fixed assets still in use at 31/12/2024 is VND 3,312,656,096 (at 01/01/2024 is VND 3,235,383,369).

The original cost and remaining value at 31/12/2024 of tangible fixed assets used as mortgages and pledges to secure loans are VND 1,064,931,349,494 and VND 611,937,909,448, respectively (at 01/01/2024 are VND 782,184,987,325 and VND 365,926,209,281, respectively).

12. INTANGIBLE FIXED ASSETS

	Unit: VND		
	Computer software	Others	Total
COST			
At 01/01/2024	40,000,000	189,326,317	229,326,317
At 31/12/2024	40,000,000	189,326,317	229,326,317
ACCUMULATED AMORTISATION			
At 01/01/2024	40,000,000	189,326,317	229,326,317
At 31/12/2024	40,000,000	189,326,317	229,326,317
NET BOOK VALUE			
At 01/01/2024	-	-	-
At 31/12/2024	-	-	-

The original cost of fully amortized and still in use of intangible fixed assets at 31/12/2024 and at 01/01/2024 is VND 229,326,317.

13. LONG-TERM ASSETS IN PROGRESS

Construction in progress	Year 2024 VND	Year 2023 VND
As at 01 January	218,820,974,464	83,292,671,351
Additions	65,962,857,445	135,528,303,113
Construction	65,962,857,445	135,528,303,113
Decreases	283,592,727,552	-
Transfer to fixed assets	282,746,389,170	-
Others	846,338,382	-
As at 31 December (**)	1,191,104,357	218,820,974,464

(*): Increase in fixed assets of Huong Son Plant Phase 2 (Huong Son 2) project.

(**): Consulting costs for surveying terrain and geology of Huong Son Hydropower Plant Phase 3 project.

Capitalized interest expense of Huong Son Hydropower Plant Phase 2 (Huong Son 2):

	Year 2024 VND	Year 2023 VND
Capitalized interest expense on separate borrowings	9,433,424,385	8,439,563,069

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Repayment capability amount VND	Amount	Repayment capability amount VND
Short-term	8,535,836,737	8,535,836,737	7,273,526,396	7,273,526,396
Details by suppliers accounted for 10% or more of total current trade payables	4,819,999,901	4,819,999,901	3,591,346,159	3,591,346,159
<i>Ha Noi Underground Construction JSC</i>	3,630,248,076	3,630,248,076	3,591,346,159	3,591,346,159
<i>Trung Kien Steel Structure and Trading Construction Co., Ltd.</i>	1,189,751,825	1,189,751,825	-	-
Others	3,715,836,836	3,715,836,836	3,682,180,237	3,682,180,237

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	-	5,566,586,879	4,564,814,703	1,001,772,176
Corporate income tax	1,498,879,911	4,267,879,279	1,830,587,650	3,936,171,540
Personal income tax	20,631,609	1,370,071,298	1,324,569,594	66,133,313
Natural resources tax	943,821,031	13,051,130,296	12,231,076,966	1,763,874,361
Land tax, land rental	(1,034,003)	2,432,521	1,398,518	-
Other taxes	(371,555)	-	-	(371,555)
Water resource exploitation rights fee	-	1,798,815,000	1,749,891,000	48,924,000
Forest environmental service fee and other fees and charges	1,647,460,656	4,707,552,851	4,169,262,115	2,185,751,392
Total	4,109,387,649	30,764,468,124	25,871,600,546	9,002,255,227
<i>Include:</i>				
15.1 Payables	4,110,793,207			9,002,626,782
15.2 Receivables	1,405,558			371,555

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***16. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Short-term	260,105,674	274,998,235
Accrued interest	260,105,674	274,998,235
<i>In which:</i>		
Huong Son 1 Hydropower Plant	41,609,688	92,696,844
Huong Son 2 Hydropower Plant	218,495,986	182,301,391

17. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	107,165,110	1,300,529,200
Trade union fees	21,115,110	19,766,700
Dividends payables	25,650,000	13,062,500
Bonuses for groups inside and outside the Company	-	1,183,000,000
Board of Management's remuneration	60,400,000	84,700,000

18. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
18.1 Short-term	63,666,000,000	51,672,000,000
Loans	63,666,000,000	51,672,000,000
18.2 Long-term	166,719,989,260	162,824,061,260
Loans	166,719,989,260	162,824,061,260

HUONG SON HYDROPOWER JSC

FINANCIAL STATEMENTS IN 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

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a. Loans	01/01/2024		During the year		31/12/2024
	Amount	Repayment capability amount	Increase	Decrease	Repayment capability amount
	VND				
Short-term loan	51,672,000,000	51,672,000,000	63,666,000,000	51,672,000,000	63,666,000,000
ECO WOODCHIPS JSC (1)	-	-	15,000,000,000	-	15,000,000,000
Long-term loan due					
Vietcombank - Ha Tinh North Branch (2)	51,672,000,000	51,672,000,000	48,666,000,000	51,672,000,000	48,666,000,000
Long-term loan	162,824,061,260	162,824,061,260	52,561,928,000	48,666,000,000	166,719,989,260
Vietcombank - Ha Tinh North Branch (2)	162,824,061,260	162,824,061,260	52,561,928,000	48,666,000,000	166,719,989,260

(1) Loan term is 01 month, interest rate is 7%/year, purpose of loan is to supplement capital for production and business activities of the Company. Mr. Nguyen Manh Thai - Chairman of the Board of Management of ECO Woodchips Joint Stock Company is the son of Ms. Tran Thi Kim Thoa - Member of the Board of Management of Huong Son Hydropower Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***(2) Details of Long-term loan contracts:****2a: Loan contract under investment project No. 034/2018/9999/TDHS dated 24/10/2018:**

Loan limit	:	VND 223,580,000,000.
Loan purpose	:	Payment for the construction of Huong Son Hydropower Plant to individuals Nguyen Thanh Hai, Nguyen Thi Mo, Tran Thi Kim Thoa and Nguyen Thi Minh from whom the Company borrowed under the following contracts: <ul style="list-style-type: none"> - Loan Contract No. 16/2018/HDVV dated April 10, 2018, No. 22/2018/HDVV dated May 10, 2018, No. 23/2018/HDVV dated May 10, 2018, No. 24/2018/HDVV dated June 12, 2018 and contract appendices/documents amending and supplementing the loan contract signed between the Company and Mr. Nguyen Thanh Hai; - Loan contract No. 01/2017/HDVV dated October 16, 2017, No. 20/2018/HDVV dated May 10, 2018 and appendices to the contract/document amending and supplementing the loan contract signed between the Company and Ms. Nguyen Thi Mo; - Loan contract No. 19/2018/HDVV dated May 10, 2018 and appendices to the contract/document amending and supplementing the loan contract signed between the Company and Ms. Nguyen Thi Minh; - Loan contract No. 21/2018/HDVV dated May 10, 2018 and appendices to the contract/document amending and supplementing the loan contract signed between the Company and Ms. Tran Thi Kim Thoa.
Repayment period	:	84 months from the next day of the loan disbursement date.
Interest rate	:	Equal to the interest rate of 12-month personal savings with interest paid later announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the time of applying the interest rate plus (+) margin 3%/year.
Overdue interest rate	:	150% of the interest rate.
Interest payment period	:	26th of each month.
Collateral	:	- Property belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 commune, Huong Son district, Ha Tinh province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648178, registration number of the Certificate: CT 00931 issued by the People's Committee of Ha Tinh province on May 12, 2015 in the name of the Company; - Property belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 commune, Huong Son district, Ha Tinh province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648179, registration number of the Certificate: CT 00930 issued by the People's Committee of Ha Tinh province on May 12, 2015 in the name of the Company; - Machinery and equipment of Huong Son Hydropower Plant Project, including: 150 KVA Lioa voltage stabilizer, 26 HP sand suction machine, Oil tank cover, Factory equipment, Vane pump set and accompanying equipment, 1250A 12KV medium voltage circuit breaker, 31.5A cutting line, 3-phase A70 electronic meter, PV2R3 vane pump set, Crane inverter, Stator cooling tank of 110 KV generator, 3-phase electronic meter.
Loan balance at 31/12/2024	:	VND 33,306,000,000.
Amount due in 2025	:	VND 33,306,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***2b: Loan contract under investment project No. 034/2021/574260/HS2 dated 04/11/2021:**

Loan limit	:	VND 200,000,000,000.
Loan purpose	:	Investment in the implementation of the Huong Son Hydropower Plant Project Phase 2.
Repayment period	:	Maximum 180 months from the next day of the first disbursement date.
Interest rate	:	Maximum 24 months from the first disbursement date but not more than 06 months from the time of revenue generation from the Huong Son 2 Hydropower Plant Project.
Overdue interest rate	:	Fixed within 02 years from the first disbursement date at 7.6%. From the third year onwards, the interest rate changes every 3 months, calculated by the ceiling interest rate for 12-month VND personal savings announced at the point of interest application plus (+) margin of 2.7%/year.
Interest payment period	:	150% of the interest rate.
Collateral	:	<ul style="list-style-type: none"> - Assets belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 Commune, Huong Son District, Ha Tinh Province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648178, registration number of the Certificate: CT 00931 issued by the People's Committee of Ha Tinh Province on February 12, 2015 in the name of the Company. - Assets belonging to land plot No. 1, map sheet No. 00, address: Son Kim 1 Commune, Huong Son District, Ha Tinh Province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BX 648179, registration number of the Certificate: CT 00930 issued by the People's Committee of Ha Tinh Province on February 12, 2015 in the name of the Company. - Machinery and equipment of the Huong Son Hydropower Plant Project. - Turbines and auxiliary equipment. - Generator. - Control, monitoring, protection and measurement system for the entire factory. - Electrical equipment in the factory. - Main transformer. - 110kV outdoor power distribution station. - Power cables and control cables of all kinds + cable trays and cable tray supports for the entire project including distribution stations, water intake gates, spillways and valve houses. - Diesel generator. - Machine room crane. - Auxiliary equipment system. - All rights and interests of the Company according to/arising from the Power Purchase Agreement of the Huong Son 2 Hydropower Plant project cluster No. 12/2019/HD-NMĐ-HUONG SON 2 signed between the Company and Vietnam Electricity Group on December 31, 2019. - The Company's right to exploit and use surface water according to the Surface Water Exploitation and Use License No. 144/GP-BTNMT dated August 24, 2021 issued by the Ministry of Natural Resources and Environment. - Future assets are machinery and equipment of the Huong Son Hydropower Plant Phase 2. - Future assets are assets attached to the land of the Huong Son Hydropower Plant Phase 2.
Loan balance at 31/12/2024	:	VND 182,079,989,260.
Amount due in 2025	:	VND 15,360,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***b. Repayment period of long-term loans:**

	Unit: VND			
	Total liabilities	From under one year	Over one year to five years	Over five years
At 31/12/2024				
Loans	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260
Long-term bank loans	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260
Total	215,385,989,260	48,666,000,000	61,440,000,000	105,279,989,260
At 01/01/2024				
Loans	214,496,061,260	51,672,000,000	94,746,000,000	68,078,061,260
Long-term bank loans	214,496,061,260	51,672,000,000	94,746,000,000	68,078,061,260
Total	214,496,061,260	51,672,000,000	94,746,000,000	68,078,061,260

19. OWNER'S EQUITYMOVEMENTS IN OWNER'S EQUITY

	Unit: VND			
Description	Owner' equity	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	285,620,000,000	95,206,665,235	107,834,977,089	488,661,642,324
Increase in the previous year	-	79,272,977,089	36,236,809,286	115,509,786,375
Profit during the year	-	-	36,236,809,286	36,236,809,286
Profit distribution	-	79,272,977,089	-	79,272,977,089
Decrease in the previous year	-	-	107,834,977,089	107,834,977,089
Profit distribution	-	-	107,834,977,089	107,834,977,089
Opening balance of the current year	285,620,000,000	174,479,642,324	36,236,809,286	496,336,451,610
Increase during the year	-	-	90,498,325,383	90,498,325,383
Profit during the year	-	-	69,611,134,669	69,611,134,669
Other increases	-	-	20,887,190,714	20,887,190,714
Decrease during the year	-	20,887,190,714	57,124,000,000	78,011,190,714
Profit distribution	-	-	57,124,000,000	57,124,000,000
Other decreases	-	20,887,190,714	-	20,887,190,714
Closing balance of the current year	285,620,000,000	153,592,451,610	69,611,134,669	508,823,586,279

OWNER'S EQUITY IN DETAILS

	Unit: VND			
	31/12/2024		01/01/2024	
	Total	Common shares	Total	Common shares
Kim Thanh Hotel Services Joint Stock Company	78,203,800,000	78,203,800,000	76,203,800,000	76,203,800,000
Ha Tinh Minerals and Trading Joint Stock Corporation	56,400,000,000	56,400,000,000	56,400,000,000	56,400,000,000
Nguyen Thi Linh Giang	29,173,000,000	29,173,000,000	-	-
Nguyen Thi Nhan Ai	-	-	29,173,000,000	29,173,000,000
Dai Hiep Company Limited	28,562,200,000	28,562,200,000	28,562,200,000	28,562,200,000
Tran Thi Kim Thoa	28,562,000,000	28,562,000,000	28,562,000,000	28,562,000,000
Nguyen Thi Minh	17,299,000,000	17,299,000,000	17,299,000,000	17,299,000,000
Other shareholders	47,420,000,000	47,420,000,000	49,420,000,000	49,420,000,000
Total	285,620,000,000	285,620,000,000	285,620,000,000	285,620,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 31 are an integral part of these financial statements)*CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Undistributed earnings	Year 2024	Year 2023
	VND	VND
At 01/01	36,236,809,286	107,834,977,089
Increase during the year	90,498,325,383	36,236,809,286
Profit for the year	69,611,134,669	36,236,809,286
Increase from development investment fund (*)	20,887,190,714	-
Decrease during the year	57,124,000,000	107,834,977,089
Cash dividend	57,124,000,000	28,562,000,000
Development and Investment Fund	-	79,272,977,089
At 31/12	69,611,134,669	36,236,809,286

(*) Under Resolution of the Annual General Meeting of Shareholders No. 01/GSM-DHDCD-NQ dated 30/5/2024.

b. Share	31/12/2024	01/01/2024
	Share	Share
Authorized shares	28,562,000	28,562,000
Issued shares	28,562,000	28,562,000
<i>Common shares</i>	<i>28,562,000</i>	<i>28,562,000</i>
Outstanding shares in circulation	28,562,000	28,562,000
<i>Common shares</i>	<i>28,562,000</i>	<i>28,562,000</i>
Par value of an outstanding share (VND per share)	10,000	10,000

20. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	31/12/2024	01/01/2024
US Dollar (USD)	178.63	191.83
Euro (EUR)	190.73	201.05
<u>Bad debts written off</u>	31/12/2024	01/01/2024
	VND	VND
Gia Nguyen Nguyen Trading Services Co., Ltd.	117,188,000	117,188,000
H&Q Technique Trading Co., Ltd.	63,000,000	63,000,000
Trading, Construction and Material Transport JSC of Region Cente	36,464,150	36,464,150
Consultancy, Technology Development and Construction in Mining and Geology Co., Ltd.	24,675,214	24,675,214
Total	241,327,364	241,327,364

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 10 to 31 are an integral part of these financial statements)***21. REVENUE**

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Revenue from goods sold and services rendered	156,696,160,287	124,366,015,527
Revenue from sales of commercial electricity	153,152,239,131	124,366,015,527
Others	3,543,921,156	-
Deductions	-	-
Net revenue from goods sold and services rendered	<u>156,696,160,287</u>	<u>124,366,015,527</u>

22. COST OF SALES

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Cost of commercial electricity sold	71,020,647,423	72,545,539,440
Total	<u>71,020,647,423</u>	<u>72,545,539,440</u>

23. FINANCIAL INCOME

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Bank interest	1,608,140,476	3,787,217,736
Foreign exchange gain	284,931	1,618,628
Total	<u>1,608,425,407</u>	<u>3,788,836,364</u>

24. FINANCIAL EXPENSES

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Interest expense	5,876,816,644	8,335,904,176
Foreign exchange loss	93,425	2,875,375
Total	<u>5,876,910,069</u>	<u>8,338,779,551</u>

25. ADMINISTRATIVE EXPENSES

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Labour cost	4,898,275,140	4,524,666,007
Fixed asset depreciation costs	1,096,353,723	1,044,752,092
Others	1,638,932,046	3,348,493,420
Total	<u>7,633,560,909</u>	<u>8,917,911,519</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***26. OTHER INCOME**

	Year 2024 VND	Year 2023 VND
Value recovered from liquidation and sale of fixed assets	111,818,182	-
Remaining value of liquidated and sold fixed assets	(23,106,060)	-
Debt treatment	950	-
Others	29,743,200	1,641,136
Total	118,456,272	1,641,136

27. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Residual value of dismantled fixed assets	-	120,875,900
Tax penalties	12,909,424	3,558,000
Others	193	-
Total	12,909,617	124,433,900

28. PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	142,272,200	156,256,946
Labor costs	10,912,650,660	9,793,248,244
Depreciation and amortization	38,149,666,361	35,901,294,429
Others	29,449,619,111	35,612,651,340
Total	78,654,208,332	81,463,450,959

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit (1)	73,879,013,948	38,229,828,617
Increase (2)	572,909,424	1,630,558,000
Fines	12,909,424	3,558,000
Remuneration of Board of Management who not directly managed	444,000,000	444,000,000
Expenses without valid documents	116,000,000	1,183,000,000
Decrease (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	74,451,923,372	39,860,386,617
Preferential operating profit (4a)	70,878,259,016	39,860,386,617
Non-preferential operating profit (4b)	3,573,664,356	-
Preferential CIT rate (5a)	10%	10%
CIT rate (5b)	20%	20%
CIT expense calculated on taxable income of the current year (6)=(4a)*(5a)+(4b)*(5b)	7,802,558,773	3,986,038,662
CIT reduced from the hydropower plant investment project (7)=(4a)*(5a)*50%	3,543,912,951	1,993,019,331
Adjusting CIT expense of previous years into current income tax expense of current year (8)	9,233,457	-
Total current CIT expenses (9)=(6)-(7)+(8)	4,267,879,279	1,993,019,331

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 31 are an integral part of these financial statements)***30. EARNINGS PER SHARE**

<u>Basic earnings per share</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Net profit/loss after CIT (1)	69,611,134,669	36,236,809,286
Adjustment of increases (decreases) in net profit/loss after CIT to determine profit (loss) allocated to common shareholders (2)		
<i>Increases (2a)</i>	-	-
<i>Decreases (2b)</i>	-	-
Profit (loss) allocated to common shareholders (3=1+2a-2b)	69,611,134,669	36,236,809,286
Weighted average number of common shares during the year (4)	28,562,000	28,562,000
Earnings per share (5=3/4)	2,437	1,269

Basic earnings per share in 2024 may change after the 2025 Annual General Meeting of Shareholders approves the plan for distributing 2024 profits after tax.

Without the impact of future instruments that may be converted into shares and dilute the value of shares, there is no indication that diluted earnings per share will be less than basic earnings per share.

31. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets including payment for purchase of machinery and equipment, basic construction last year of VND 4,011,595,249; advance payment for purchase of machinery and equipment this year of VND 338,571,000; capitalized interest accrued in advance at 31/12/2023 of VND 182,301,391; excluding the advance payment for purchasing machinery and equipment and basic construction last year of VND 5,085,196,589; amount not yet paid to the seller of this year of VND 4,745,318,729; depreciation of fixed assets serving the construction project of Huong Son 2 Hydropower Plant of VND 123,610,734 and taxes and fees that the Company has paid and monitored on account 241 - Construction costs in progress of Huong Son 2 Hydropower Plant project and receivables from contractors of VND 372,348,350.

Code 27 - Interest and dividends received excluding interest on short-term held-to-maturity investments, amount of VND 134,924,860.

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings excluding reclassification, amount of VND 48,666,000,000.

32. SUBSEQUENT EVENTS

Board of Directors confirm that, in accordance to Board of Directors' judgment, in material aspect, there is no unusual event affecting the financial statements occurred after financial year ended as at December 31, 2024 which have influence on the Company's financial position, its results and cash flows for the financial year then ended.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 31 are an integral part of these financial statements)

33. RELATED PARTY INFORMATION

Income of the Board of Directors, Supervisory Board and Board of Management		Year 2024	Year 2023
		VND	VND
Mr. Nguyen Thanh Hai	Chairman of BOM	98,000,000	96,000,000
Mr. Pham Tien Dung	General Director	473,429,392	428,455,570
Mr. Nguyen Huy Tuan	Member of BOM, Deputy General Director	406,817,940	388,275,480
Ms. Nguyen Thi Dieu Thuy	Member of BOM	84,000,000	82,000,000
Ms. Tran Thi Kim Thoa	Member of BOM	84,000,000	82,000,000
Ms. Nguyen Thi Minh	Member of BOM	84,000,000	82,000,000
Mr. Nguyen Ba Thien	Member of BOM	84,000,000	82,000,000
Mr. Nguyen Dinh Toan	Member of BOM	84,000,000	82,000,000
Mr. Bui Van Minh	Head of Board of Supervisors	84,000,000	82,000,000
Mr. Le Hong Son	Member of Board of Supervisors	70,000,000	68,000,000
Mr. Nguyen The Tuan	Member of Board of Supervisors	70,000,000	68,000,000
Total		1,622,247,332	1,540,731,050

Dividends paid

Name of organization/individual	Relationship	Year 2024	Year 2023
		VND	VND
Kim Thanh Hotel Services Joint Stock Company	Major Shareholder, Joint Key Management Member	15,640,760,000	7,620,380,000
Ha Tinh Minerals and Trading Joint Stock Corporation	Major Shareholder, Joint Key Management Member	11,280,000,000	5,640,000,000
Nguyen Thi Nhan Ai	Major Shareholder	-	2,917,300,000
Nguyen Thi Linh Giang	Major Shareholder	5,834,600,000	-
Dai Hiep Company Limited	Major Shareholder, Joint Key Management Member	5,712,440,000	2,856,220,000
Ms. Tran Thi Kim Thoa	Member of BOM	5,712,400,000	2,856,200,000
Ms. Nguyen Thi Minh	Member of BOM	3,459,800,000	1,729,900,000

34. SEGMENTS REPORT

The Company's business activities are mainly the production and trading of commercial electricity (hydroelectricity) and only arise in Huong Son district, Ha Tinh province, Vietnam. Therefore, the Company does not present segment reports by business sector and by geographical area.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

35. OTHER INFORMATION

Huong Son Hydropower Plant Phase 2 was completed and officially put into commercial operation from 0:00 on November 01, 2024. The Company will collect and allocate revenue and expenses of Huong Son 1 and Huong Son 2 Hydropower Plants. Details are as follows:

INDICATORS	Code	Huong Son 1 Hydropower Plant	Huong Son 2 Hydropower Plant
1. Revenue from goods sold and services rendered	01	143,609,823,748	9,542,415,383
2. Deductions	02	-	-
3. Net revenue from goods sold and services rendered (03=01-02)	03	143,609,823,748	9,542,415,383
4. Cost of sales	04	67,654,781,871	3,365,865,552
5. Gross profit from goods sold and services rendered (05=03-04)	05	75,955,041,877	6,176,549,831
6. Financial income	06	1,608,231,264	194,143
7. Financial expenses	07	3,851,422,143	2,025,487,926
- In which: Interest expenses	08	3,851,328,718	2,025,487,926
8. Selling expenses	09	-	-
9. General administration expenses	10	7,148,291,300	485,269,609
10. Gross profit/(loss) from operating activities {11=05+(06-07)-(09+10)}	11	66,563,559,698	3,665,986,439
11. Other income allocated	12	83,185,188	5,527,884
12. Other expenses allocated	13	12,768,375	141,242
13. Other profit (14=12-13)	14	70,416,813	5,386,642
14. Accounting profit/(loss) before tax (15=11+14)	15	66,633,976,511	3,671,373,081

The Company collects and allocates according to the principle of maximizing specific aggregation:

- Revenue is directly collected by each plant;
- Costs: direct costs incurred are identified specifically to each plant; the common costs of the 02 plants will be allocated to each plant according to the revenue criterion;
- In which, business management costs, other income, other expenses are allocated according to the revenue of the 02 plants in 2024. From 11/2024, when Huong Son Hydropower Plant Phase 2 officially comes into operation, the general production costs related to the operation of the 02 plants, the deposits interest in November and December of 2024 will be allocated to each plant according to the revenue of November and December of 2024.

36. COMPARATIVE FIGURES

Comparative figures are 2023 financial statements audited by An Viet Auditing Company Limited.

Preparer - Chief Accountant



Nguyen Van Hiep

Hà Tĩnh, March 18, 2025
General Director



Pham Tien Dung