

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

**AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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**March 2025**

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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Power Engineering Consulting Joint Stock Company 1 ("the Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2024.

### **BOARD OF MANAGEMENT AND BOARD OF DIRECTORS**

The 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 Tai Anh	Chairman
Mr. Nguyen Huu Chinh	Member
Mr. Tran Thai Hai	Member
Mr. Le Thanh Chung	Member
Mr. Le Van Luc	Independent member

#### **Board of Directors**

Mr. Nguyen Huu Chinh	General Director
Mr. Tran Thai Hai	Deputy General Director
Mr. Nguyen Kim Cuong	Deputy General Director
Mr. Do Viet Khoa	Deputy General Director

#### **Board of Supervisors**

Mr. Nguyen Hong Quang	Head of Board of Supervisors
Ms. Cao Thuy Nga	Member
Ms. Nguyen Hoang Diep	Member

#### **Legal representative**

The legal representatives of the Company during the year and to the date of this report is Mr. Nguyen Huu Chinh – General Director of the Company.

### **BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company, and its separate financial performance and its separate cash flows in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements. In preparing these financial statements, the Board of Directors is required to:

- 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 separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Km9 + 200 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

**STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)**

**BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)**

The Board of Directors confirms that the Company has complied with the above requirements in preparing these separate financial statements.

In the Board of Directors' opinion, the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements.

For and on behalf of the Board of Directors,



**Nguyễn Huu Chinh**  
General Director  
Hanoi, 31 March 2025







No: 179/VACO/BCKIT.NV2

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders, the Board of Management and the Board of Directors  
Power Engineering Consulting Joint Stock Company 1**

We have audited the accompanying separate financial statements of Power Engineering Consulting Joint Stock Company 1 (the "Company"), prepared on 31 March 2025, as set out from page 5 to page 41, which comprise the balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended, and the notes to the separate financial statements (collectively referred to as the "separate financial statements").

### ***Board of Directors' Responsibility***

The Board of Directors is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the separate financial statements.

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

### ***Auditors' Opinion***

In our opinion, the separate financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### *Emphasis of Matters*

We would like to draw the readers' attention to Note 38 of the Notes to the separate financial statements, which describes ongoing legal cases involving the Company that have not yet received a final court ruling.

We would like to draw the readers' attention to Note 3 of the Notes to the separate financial statements, which describes the Company's short-term debt-paying ability. The Board of Directors believes that the Company has sufficient capacity to pay its debts as they come due and ensure normal production and business operations for at least 12 months from the end of the financial year.

These emphasis of matters do not affect our opinion on the audited separate financial statements of the Company.

### *Other Matter*

As stated in Note 39 of the Notes to the separate financial statements, the comparative figures of the separate financial statements are those on the separate financial statements which were audited by another independent auditing company, whose expressed an unqualified opinion in the Independent Auditors' Report dated 29 March 2024 with emphasis of matter (similar to the emphasis of matter in the 2024 Independent Auditors' Report).



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**Nguyen Phuong Lan**  
**Deputy General Director**  
Audit Practice Registration Certificate  
No. 0917-2023-156-1  
*For and on behalf of*  
**VACO AUDITING COMPANY LIMITED**  
Hanoi, 31 March 2025

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**Vu Manh Hung**  
**Auditor**  
Audit Practice Registration Certificate  
No. 2737-2023-156-1



**SEPARATE BALANCE SHEET**  
*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>428,189,104,509</b>	<b>485,823,429,128</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>33,528,433,714</b>	<b>18,888,969,490</b>
1. Cash	111		33,528,433,714	18,888,969,490
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>2,676,827,417</b>	-
1. Held-to-maturity investments	123		2,676,827,417	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>313,633,356,945</b>	<b>388,671,180,967</b>
1. Short-term trade receivables	131	6	328,258,836,649	396,906,558,795
2. Short-term advances to suppliers	132	7	27,902,514,553	28,175,345,033
3. Other short-term receivables	136	8	41,327,857,444	23,993,684,175
4. Provision for short-term doubtful debts	137	9	(83,855,851,701)	(60,404,407,036)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>77,489,937,126</b>	<b>77,346,858,489</b>
1. Inventories	141		114,557,273,772	112,340,432,513
2. Provision for devaluation of inventories	149		(37,067,336,646)	(34,993,574,024)
<b>V. Other current assets</b>	<b>150</b>		<b>860,549,307</b>	<b>916,420,182</b>
1. Short-term prepayments	151	11	860,549,307	916,420,182
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>581,164,756,476</b>	<b>628,276,708,649</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>132,000,000</b>	-
1. Other long-term receivables	216	8	132,000,000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>557,005,784,928</b>	<b>594,030,248,697</b>
1. Tangible fixed assets	221	12	555,949,118,184	592,618,267,474
- Cost	222		1,126,216,898,340	1,131,024,589,184
- Accumulated depreciation	223		(570,267,780,156)	(538,406,321,710)
2. Intangible fixed assets	227	13	1,056,666,744	1,411,981,223
- Cost	228		19,599,737,099	19,563,693,766
- Accumulated amortisation	229		(18,543,070,355)	(18,151,712,543)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>328,855,800</b>	<b>328,855,800</b>
1. Construction in progress	242		328,855,800	328,855,800
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>14</b>	<b>11,490,415,886</b>	<b>20,261,683,998</b>
1. Investments in subsidiaries	251		34,549,000,000	34,549,000,000
2. Provision for long-term financial investments	254		(23,058,584,114)	(14,287,316,002)
<b>V. Other non-current assets</b>	<b>260</b>		<b>12,207,699,862</b>	<b>13,655,920,154</b>
1. Long-term prepayments	261	11	3,723,919,249	3,459,301,466
2. Long-term reserved equipment, supplies, and spare parts	263	10	8,483,780,613	10,196,618,688
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,009,353,860,985</b>	<b>1,114,100,137,777</b>

## SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
<b>C - LIABILITIES</b>	<b>300</b>		<b>592,758,341,303</b>	<b>752,819,277,116</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>481,437,064,327</b>	<b>492,119,919,188</b>
1. Short-term trade payables	311	15	75,060,647,309	75,508,821,967
2. Short-term advances from customers	312	16	71,922,527,289	67,425,867,063
3. Taxes and amounts payable to the State budget	313	17	29,475,122,744	36,835,310,130
4. Payables to employees	314		55,290,519,471	45,076,325,829
5. Short-term accrued expenses	315	18	10,836,742,310	18,870,139,673
6. Other short-term payables	319	19	68,490,916,527	61,838,987,402
7. Short-term loans and obligations under finance leases	320	20	148,000,421,553	186,055,000,000
8. Bonus and welfare funds	322		22,360,167,124	509,467,124
<b>II. Long-term liabilities</b>	<b>330</b>		<b>111,321,276,976</b>	<b>260,699,357,928</b>
1. Long-term loans and obligations under finance leases	338	20	111,321,276,976	260,699,357,928
<b>D - EQUITY</b>	<b>400</b>		<b>416,595,519,682</b>	<b>361,280,860,661</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>416,490,269,682</b>	<b>361,175,610,661</b>
1. Owner's contributed capital	411		266,913,190,000	266,913,190,000
- Ordinary shares carrying voting rights	411a		266,913,190,000	266,913,190,000
2. Investment and development fund	418		35,698,806,154	17,698,806,154
3. Other reserves	420		500,000,000	500,000,000
4. Retained earnings	421		113,378,273,528	76,063,614,507
- Retained earnings accumulated to the prior year end	421a		13,783,955,007	(4,367,840,250)
- Retained earnings of the current year	421b		99,594,318,521	80,431,454,757
<b>II. Other resources and funds</b>	<b>430</b>		<b>105,250,000</b>	<b>105,250,000</b>
1. Subsidised funds	431		105,250,000	105,250,000
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,009,353,860,985</b>	<b>1,114,100,137,777</b>



Nguyen Huu Chinh  
General Director  
Hanoi, 31 March 2025

Duong Anh Tuan  
Acting Chief Accountant

Nguyen Thi Mai Huong  
Preparer



**SEPARATE INCOME STATEMENT**  
*For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Revenue from goods sold and services rendered	01	24	554,243,602,220	507,456,605,792
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		554,243,602,220	507,456,605,792
4. Cost of goods sold and services rendered	11	25	339,460,515,430	328,189,974,729
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		214,783,086,790	179,266,631,063
6. Financial income	21	26	2,064,794,214	1,896,820,468
7. Financial expenses	22	27	33,326,170,418	45,584,761,686
- In which: Interest expenses	23		22,935,728,773	37,066,477,569
8. Selling expenses	25	28	218,472,295	513,026,000
9. General and administration expenses	26	28	55,309,707,801	26,570,025,719
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		127,993,530,490	108,495,638,126
11. Other income	31	30	1,302,911,720	115,249,366
12. Other expenses	32	31	8,468,431,612	1,041,287,041
13. Loss from other activities (40 = 31 - 32)	40		(7,165,519,892)	(926,037,675)
14. Accounting profit before tax (50 = 30 + 40)	50		120,828,010,598	107,569,600,451
15. Current corporate income tax expense	51	32	21,233,692,077	27,138,145,694
16. Net profit after corporate income tax (60 = 50 - 51)	60		99,594,318,521	80,431,454,757



Nguyen Huu Chinh  
General Director  
Hanoi, 31 March 2025

Duong Anh Tuan  
Acting Chief Accountant

Nguyen Thi Mai Huong  
Preparer



SEPARATE CASH FLOW STATEMENT  
(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	120,828,010,598	107,569,600,451
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	39,056,207,721	39,395,144,123
Provisions	03	34,296,475,399	26,425,424,281
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	1,449,932,253	(465,208,307)
(Gain)/ loss from investing activities	05	(539,082,871)	(727,925,249)
Interest expense	06	22,935,728,773	37,066,477,569
3. Operating profit before movements in working capital	08	218,027,271,873	209,263,512,868
(Increase)/ decrease in receivables	09	50,097,982,035	(77,519,171,616)
(Increase)/ decrease in inventories	10	(504,003,184)	12,335,754,466
Increase/ (decrease) in payables (not including accrued interest and corporate income tax payable)	11	(5,768,871,617)	(600,580,372)
(Increase)/ decrease in prepayments	12	(208,746,908)	509,118,744
Interest paid	14	(15,348,069,172)	(30,933,867,508)
Corporate income tax paid	15	(25,363,805,159)	(30,482,299,191)
Other cash outflows	17	(9,083,300,000)	(663,150,000)
Net cash from/ (used in) operating activities	20	211,848,457,868	81,909,317,391
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,031,743,952)	(3,978,502,726)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	488,530,556	17,063,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,676,827,417)	-
4. Interest earned, dividends and profits received	27	50,552,315	47,274,128
Net cash from (used in) investing activities	30	(4,169,488,498)	(3,914,164,962)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	49,216,105,725	-
2. Repayment of borrowings	34	(236,648,765,124)	(65,186,479,608)
3. Dividends and profits paid	36	(5,603,110,875)	(34,878,840,934)
Net cash from (used in) financing activities	40	(193,035,770,274)	(100,065,320,542)
Net increase (decrease) in cash (50 = 20 + 30 + 40)	50	14,643,199,096	(22,070,168,113)
Cash at the beginning of the year	60	18,888,969,490	40,689,508,282
Effect of changes in foreign exchange rates	61	(3,734,872)	269,629,321
Cash at the end of the year (70 = 50 + 60 + 61)	70	33,528,433,714	18,888,969,490



Nguyen Huu Chinh  
General Director  
Hanoi, 31 March 2025

Duong Anh Tuan  
Acting Chief Accountant

Nguyen Thi Mai Huong  
Preparer

The accompanying notes form an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**1 GENERAL INFORMATION****Structure of ownership**

Power Engineering Consulting Joint Stock Company 1 was established and operates under the first Business Registration Certificate No. 0100100953 dated 2 January 2008 issued by Hanoi Authority for Planning and Investment, and 13th amended certificate dated 11 May 2021.

The Company's charter capital under the 13th amended Business Registration Certificate is VND 266,913,190,000.

The Company's head office under Business Registration Certificate is located at: Km9 + 200, Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi.

The number of employees as at 31 December 2024 was 501 (31 December 2023: 518).

**Operating industry and principal activities**

The Company's operating industry is as follows:

- Electricity production;
- Hydrological design for hydropower projects
- Hydropower project design;
- Architectural design;
- Supervision of installation of construction equipment, and technological measurement and control equipment for thermal power plants;
- Supervision of installation of construction equipment, and thermal technology equipment for power plants;
- Supervision of installation of electrical technology equipment for thermal power plants;
- Supervision of construction and completion of thermal power projects;
- Supervision of hydropower projects in the field of construction and completion;
- Supervision of hydropower projects in the field of mechanical engineering installation;
- Supervision of 500kV power line and transformer station projects in the field of electrical technology equipment installation;
- Supervision of installation of information technology equipment for ventilation, heating, and air conditioning;
- Supervision of installation of construction and electrical technology equipment for hydropower plants;
- Preparation and appraisal of construction design (including basic design, technical design, construction drawing design, and other internationally recognized design stages) for projects.

The Company's principal activities: Investment consulting for construction of power projects and electricity production.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a period of 12 months or less.

**Characteristics of the business activities in the financial year which have impact on the separate financial statements**

No special business activity in the financial year has an effect on the separate financial statements.

**Company's structure**

The Company consists of 4 centers and 1 dependent hydropower plant, including:

- Thermal Power and New Energy Center
- Power Grid Consulting Center
- Hydropower and Renewable Energy Consulting Center
- Survey and Testing Center
- Song Bung 5 Hydropower Plant



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***1. GENERAL INFORMATION (CONTINUED)**

Details of the Company's Subsidiaries as of December 31, 2024, are as follows:

Company name	Place of establishment	Ownership percentage	Voting rights percentage	Main activities
Power Investigation and Designing Company 1 Limited	Hanoi	100%	100%	Investment consulting for construction of power projects and electricity production
Power Investigation and Construction Company 2 Limited	Gia Lai	100%	100%	Investment consulting for construction of power projects and electricity production
Danang Power Engineering Consulting Company Limited	Da Nang	100%	100%	Investment consulting for construction of power projects and electricity production
Power Investigation and Designing 4 One Member Company Limited	Hanoi	100%	100%	Investment consulting for construction of power projects and electricity production

**Declaration on comparability of information on financial statements**

The information presented in the Company's separate financial statements is comparable.

**2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME****Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**Applied accounting regime**

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

**Declaration of compliance with accounting standard and accounting regime**

The Board of Directors ensures to comply with the requirements of Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, amended contents in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of separate financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Accounting convention**

The separate financial statements are prepared on a time basis (except for information relating to cash flows).

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements.

At the same time, the separate financial statements are prepared and issued together with the consolidated financial statements. Accordingly, for comprehensive information, users of the separate financial statements should read these financial statements in conjunction with the Company's consolidated financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Short-term solvency**

As at 31 December 2024, the Company's short-term liabilities exceeded its short-term assets by approximately VND 53.3 billion, primarily due to the appropriation of bonus and welfare fund and the distribution of dividends amounting to approximately VND 44.2 billion in accordance with the 2023 profit distribution plan approved by the Company's General Meeting of Shareholders. The Company's ability to meet its short-term obligations depends on future cash flows generated from operating activities and cash inflows from credit limit agreements signed with commercial banks. The Company's Board of Directors believes that the Company has sufficient capacity to meet its due obligations and maintain normal business operations for at least 12 months from the end of the financial year. The accompanying separate financial statements do not include any potential adjustments arising from this uncertainty.

**Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements requires the Board of Directors 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. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

**Evaluation and recognition at fair value**

Pursuant to Article 28 of the Accounting Law No. 88/2015/QH13, assets and liabilities must be evaluated and recognized at fair value at the end of the year. However, at the issuance date of this report, no specific guidance has been provided on the application of evaluation and recognition at fair value. Therefore, the Board of Directors has considered and applied as follows:

- a) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- b) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

**Financial instruments****Initial recognition**

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, trade and other receivables, deposits, and financial investments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

**Subsequent measurement after initial recognition**

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Cash**

Cash comprises cash on hand and demand deposits.

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in subsidiaries is made when the subsidiaries are incurred the loss as equal as the difference between the actual contributed capital of parties in subsidiaries and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties. If the subsidiaries are the subjects for consolidating financial statements, the basis for determining the loss of provision is in the consolidated financial statements.

The change of provision for loss of investments in subsidiaries, joint ventures and associates need to be made at the balance sheet date and are recorded in financial expenses.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventories**

The Company accounts for inventories using the perpetual inventory method.

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives as follows:

	Depreciation period (Years)
Buildings and structures	05 - 30
Machinery and equipment	05 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10
Other fixed assets	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate income statement.

**Intangible fixed assets and amortization**

Intangible fixed assets, primarily software programs, are initially recognized at purchase cost and are amortized using the straight-line method over their estimated useful lives. The amortization period for these intangible fixed assets is from 2 years to 5 years.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. These expenses include property insurance costs, software license fees, fee for issuance of land use rights certificate, tool and supplies costs, and other prepayments serving business operations of multiple accounting periods.

- Insurance costs are costs paid for compulsory fire insurance and prepaid property insurance. These prepayments are allocated to expenses using the straight-line method corresponding to the insured period.
- Software license fees are fees that are paid to use certain software for the Company's production and business activities over a certain period of time. Software license fees are allocated to expenses using the straight-line method corresponding to the time of software use.
- Fee for issuance of land use rights certificate reflects the fee the Company has paid to obtain land use rights certificates in Hanoi and Quang Nam. These prepayments are allocated to expenses using the straight-line method over the land lease term.
- Tools and supplies issued for consumption are allocated to the separate income statement using the straight-line method over a maximum period of 3 years.

**Payables and accrued expenses**

Payables represent amounts payable to suppliers or other entities and are stated at book value.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company/enterprise, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

**Owner's equity**

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

The Investment and development fund and other reserves are established based on the plan for profit distribution after corporate income tax approved annually by the General Meeting of Shareholders.

**Profit distribution**

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company which has been approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition**

Revenue from electricity sales is recognized based on monthly electricity meter readings and electricity output figures specified in Power Purchase Agreement No. 03/2013/HD-NMDSB5 signed on 28 March 2013, and amended and supplemented contract No. 07 of Power Purchase Agreement No. 03/2013/HD-NMDSB5 signed on 28 August 2019 with Vietnam Electricity, represented by Electric Power Trading Company and attached appendices.

Revenue from electricity sales is recognized when all five (5) following conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable 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.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Related parties**

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties of the Company:

**Related parties****Relationship**

Vietnam Electricity (EVN) and its subsidiaries, affiliates, and joint ventures	Parent company and entities within the same group
Power Investigation and Designing Company 1 Limited	Subsidiary
Power Investigation and Construction Company 2 Limited	Subsidiary
Danang Power Engineering Consulting Company Limited	Subsidiary
Power Investigation and Designing 4 One Member Company Limited	Subsidiary
Members of the Board of Management, Board of Directors, Board of Supervisors, and Chief Accountant	Key management

**Segment reporting**

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or operating in a specific economic environment (geographical segment) that has different economic risks and benefits from other segments. During the year, the Company had two primary business segments are investment consulting for power construction projects and electricity production. The Company operates exclusively in Vietnam, so it only prepares business segment report and does not prepare segment report by geographical area.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***4. CASH**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Cash on hand	226,413,091	665,687,573
Cash in bank	33,302,020,623	18,223,281,917
<b>Total</b>	<b>33,528,433,714</b>	<b>18,888,969,490</b>

**5. HELD-TO-MATURITY INVESTMENTS**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	VND	VND	VND	VND
Term deposits (i)	2,676,827,417	-	-	-
<b>Total</b>	<b>2,676,827,417</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:

- (i) 9-month term deposit at Vietnam - Russia Joint Venture Bank with interest rate of 5.5%/year.

**6. SHORT-TERM TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
<b>a, Short-term trade receivables from non-related parties</b>	<b>123,369,305,230</b>	<b>152,706,050,522</b>
Xekaman 3 Power Company Limited	8,681,026,878	20,789,306,197
Xekaman 1 Power Company Limited	8,615,906,252	5,199,466,272
Nam Ban 3 Electric Power Investment and Development Company Limited	4,367,968,971	6,490,131,914
Loc Ninh Electric Power Transmission Joint Stock Company	7,028,886,275	7,028,886,275
Xuan Thien Ninh Binh Company Limited	4,705,511,731	4,705,511,731
Xuan Thien - Ha Giang Company Limited	4,162,403,754	6,062,403,754
Trung Nam Construction and Engineering Corporation	5,277,944,152	5,277,944,152
Pac Ma Hydropower Joint Stock Company	-	7,462,325,920
Binh Minh Construction and Tourism Group Joint Stock Company	5,632,557,440	6,183,753,105
Nho Que Electrical Development and Investment Corporation	5,180,920,765	6,680,920,765
Others	69,716,179,012	76,825,400,437
<b>b, Short-term trade receivables from related parties (Detailed in Note 35)(i)</b>	<b>204,712,879,469</b>	<b>243,773,321,956</b>
<b>Total</b>	<b>328,082,184,699</b>	<b>396,479,372,478</b>

Note:

- (i) In which: Receivables from the Central Vietnam Power Projects Management Board - National Power Transmission Corporation (Related party) with the amount of VND 6,529,127,506 under the Consulting Service Contract No. 34/2023/HDTV dated 17 November 2023 is used as collateral for the loan at Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch, as stated in Note 20.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***7. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance	Opening balance
	VND	VND
<i>a, Advances to suppliers (non-related parties)</i>	<b>12,950,205,540</b>	<b>13,427,020,159</b>
Hoa Binh Construction and Real Estate Trading Joint Stock Company	1,500,000,000	1,500,000,000
VINTEG Joint Stock Company	1,095,200,000	1,095,200,000
Others	10,355,005,540	10,831,820,159
<i>b, Advances to suppliers (related parties)</i>	<b>14,952,309,013</b>	<b>14,748,324,874</b>
<i>(Detailed in Note 35)</i>		
<b>Total</b>	<b>27,902,514,553</b>	<b>28,175,345,033</b>

**8. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<i>a, Short-term</i>	<b>41,327,857,444</b>	<b>2,095,046,800</b>	<b>23,993,684,175</b>	<b>1,406,797,767</b>
Advances	15,663,062,738	-	5,426,345,589	-
Collateral and deposit (i)	19,077,759,793	-	11,877,936,000	-
Others:	6,587,034,913	2,095,046,800	6,689,402,586	1,406,797,767
- Scientific research capital (ii)	520,000,000	-	520,000,000	-
- Personal income tax payable	2,092,769,887	-	1,780,461,611	-
- Others	3,974,265,026	2,095,046,800	4,388,940,975	1,406,797,767
<i>b, Long-term</i>	<b>132,000,000</b>	-	-	-
Collateral and deposit	132,000,000	-	-	-
<b>Total</b>	<b>41,327,857,444</b>	<b>2,095,046,800</b>	<b>23,993,684,175</b>	<b>1,406,797,767</b>

**Note:**

- (i) Including the deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Ba Trung Branch with the amount of VND 13,427,936,000 to guarantee for the contract of granting a limit guarantee to perform the Company's contracts.
- (ii) Reflecting the unsettled expenses to carry out the scientific and technological research tasks assigned by the Ministry of Industry and Trade under the Scientific research and technology development contract No. 11/HD-DT/KHCN on the topic of technical design for a coal-fired thermal power plant with a capacity of up to 600 MW.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***9. BAD DEBTS**

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
<b><i>a, Bad debts from non-related parties</i></b>	<b>125,408,039,157</b>	<b>78,316,697,980</b>	<b>121,990,919,126</b>	<b>60,404,407,036</b>
Trung Nam Construction and Engineering Corporation	5,277,944,152	5,277,944,152	5,277,944,152	5,277,944,152
Loc Ninh Electric Power Transmission Joint Stock Company	7,028,886,275	7,028,886,275	7,028,886,275	7,028,886,275
Xuan Thien Ninh Binh Company Limited	4,705,511,731	4,705,511,731	4,705,511,731	4,705,511,731
Xuan Thien - Ha Giang Company Limited	4,162,403,754	4,162,403,754	6,062,403,754	6,062,403,754
Nho Que Electrical Development and Investment Corporation	5,180,920,765	5,180,920,765	6,680,920,765	6,680,920,765
Others	99,052,372,480	51,961,031,303	92,235,252,449	30,648,740,359
<b><i>b, Bad debts from related parties</i></b>	<b>57,116,363,364</b>	<b>5,539,153,721</b>	<b>69,869,848,103</b>	-
Northern Power Projects Management Board - National Power Transmission Corporation	29,215,298,780	1,473,424,238	32,365,106,225	-
Vietnam Electricity Power Projects Management Board No. 2	14,107,500,862	110,336,360	23,869,493,408	-
Ban Ve Hydro Power Company	3,030,908,280	15,722,500	726,565,800	-
Power Transmission Company 1	2,824,255,731	130,219,727	3,442,218,720	-
Southern Power Projects Management Board - Branch of National Power Transmission Corporation	2,407,079,540	1,222,732,291	4,411,331,395	-
Vietnam Electricity Power Projects Management Board No. 1	1,878,914,641	331,180,806	1,878,914,641	-
Ho Chi Minh City Power Grid Projects Management Board	1,362,991,842	605,267,982	1,362,991,842	-
Vietnam Power Development Joint Stock Company	412,948,592	175,503,152	636,185,076	-
Northern Regional Load Despatch Center Management Board	381,686,048	381,686,048	381,686,048	-
Se San Hydropower Development Company	1,059,709,002	807,509,571	360,284,902	-
Power Generation Company Limited 2	213,570,000	64,071,000	213,570,000	-
Thac Ba Hydropower Joint Stock Company	112,906,092	112,906,092	112,906,092	-
Ninh Thuan Nuclear Power Project Management Board	33,000,000	33,000,000	33,000,000	-
Nam Dinh Power Company	29,909,091	29,909,091	29,909,091	-
Cao Bang Power Company	22,957,590	22,957,590	22,957,590	-
Ha Nam Power Company	22,727,273	22,727,273	22,727,273	-
<b>Total</b>	<b>182,524,402,521</b>	<b>83,855,851,701</b>	<b>191,860,767,229</b>	<b>60,404,407,036</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***10. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>a, Short-term</b>	<b>114,557,273,772</b>	<b>(37,067,336,646)</b>	<b>112,340,432,513</b>	<b>(34,993,574,024)</b>
Raw materials	2,003,351,237	-	2,029,968,287	-
Work in progress (i)	112,553,922,535	(37,067,336,646)	110,310,464,226	(34,993,574,024)
<b>b. Long-term</b>	<b>10,196,618,688</b>	<b>(1,712,838,075)</b>	<b>10,196,618,688</b>	<b>-</b>
Long-term equipment, materials, and spare parts	10,196,618,688	(1,712,838,075)	10,196,618,688	-
<b>Total</b>	<b>124,753,892,460</b>	<b>(38,780,174,721)</b>	<b>122,537,051,201</b>	<b>(34,993,574,024)</b>

During the year, the Company made provision for devaluation of inventories with the amount of VND 4,464,735,939 (of which, provision for long-term equipment, supplies and spare parts was VND 1,712,838,075) and reversed provision for devaluation of inventories with the amount of VND 339,067,621.

Note:

(i) Details of projects in progress are as follows:

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Yali Hydropower Project	4,181,807,774	-	2,738,296,996	-
My Ly Hydropower Project	2,966,975,706	(1,358,414,113)	3,186,417,044	(1,358,414,113)
Hoa Binh MR Hydropower Project	3,528,844,409	(559,688,764)	4,501,689,880	(559,688,764)
Pac Ma Hydropower Project	2,356,399,027	(2,356,399,027)	2,389,777,194	(2,389,777,194)
Hoi Xuan Hydropower Project	2,488,190,519	(122,540,247)	2,488,190,519	-
Xekaman 4 Hydropower Project	2,674,170,044	(208,175,000)	2,796,748,672	(208,175,000)
Tanahu Hydropower Project	5,420,544,531	-	4,039,194,038	-
Quang Ninh Thermal Power Project	7,688,118,402	(7,654,311,781)	7,654,311,781	(7,654,311,781)
Other projects	81,248,872,123	(24,807,807,714)	80,515,838,102	(22,823,207,172)
<b>Total</b>	<b>112,553,922,535</b>	<b>(37,067,336,646)</b>	<b>110,310,464,226</b>	<b>(34,993,574,024)</b>

**11. PREPAYMENTS**

	Closing balance	Opening balance
	VND	VND
<b>a, Short-term</b>	<b>860,549,307</b>	<b>916,420,182</b>
Insurance costs	380,953,276	380,953,276
Computer software license fees	479,596,031	368,528,536
Tools and supplies issued for consumption	-	22,538,370
Others	-	144,400,000
<b>b, Long-term</b>	<b>3,723,919,249</b>	<b>3,459,301,466</b>
Computer software license fees	476,251,857	4,314,446
Tools and supplies issued for consumption	1,688,444,277	1,876,549,761
Land use rights	1,533,579,163	1,569,592,759
Others	25,643,952	8,844,500
<b>Total</b>	<b>4,584,468,556</b>	<b>4,375,721,648</b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Km9 + 200 Nguyen Trai Street, Thanh Xuan Nam Ward,  
Thanh Xuan District, Hanoi

**FORM B 09-DN**

Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**12. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Other fixed assets		Total
	VND		VND		VND		VND		VND		VND
<b>COST</b>											
Opening balance	782,987,075,284		260,391,255,917		56,888,580,644		8,918,701,930		21,838,975,409		1,131,024,589,184
- Purchases	-		1,423,274,864		-		455,559,088		-		1,878,833,952
- Disposals	-		(542,821,280)		(5,524,853,643)		(587,689,873)		(31,160,000)		(6,686,524,796)
Closing balance	782,987,075,284		261,271,709,501		51,363,727,001		8,786,571,145		21,807,815,409		1,126,216,898,340
<b>ACCUMULATED DEPRECIATION</b>											
Opening balance	285,995,133,452		181,758,833,055		56,249,859,508		8,413,102,086		5,989,393,609		538,406,321,710
- Charges for the year	28,472,742,036		8,973,071,546		362,873,976		285,891,812		453,403,872		38,547,983,242
- Disposals	-		(542,821,280)		(5,524,853,643)		(587,689,873)		(31,160,000)		(6,686,524,796)
Closing balance	314,467,875,488		190,189,083,321		51,087,879,841		8,111,304,025		6,411,637,481		570,267,780,156
<b>NET BOOK VALUE</b>											
Opening balance	496,991,941,832		78,632,422,862		638,721,136		505,599,844		15,849,581,800		592,618,267,474
Closing balance	468,519,199,796		71,082,626,180		275,847,160		675,267,120		15,396,177,928		555,949,118,184

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2024 is VND 557,110,432,531 (as at 31 December 2023: VND 585,365,595,233)

The cost of tangible fixed assets as at 31 December 2024 includes VND 89,816,932,887 (31 December 2023: VND 96,379,035,678) of assets which have been fully depreciated but are still in use.





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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**13. INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS**

Intangible fixed assets consist of software programs, initially recorded at purchase cost and amortized using the straight-line method over their estimated useful lives. The amortization period for these intangible fixed assets ranges from 2 to 5 years. The amortization expense incurred during the year amounts to VND 508,224,479.

The cost of intangible fixed assets as at 31 December 2024 includes VND 17,615,594,229 (31 December 2023: VND 17,732,460,896) of assets which have been fully depreciated but are still in use.

**14. LONG-TERM FINANCIAL INVESTMENTS**

	Closing balance		Fair value (i)	Opening balance	
	Cost VND	Provision VND		Cost VND	Provision VND
<b>Investments in associates</b>	<b>34,549,000,000</b>	<b>(23,058,584,114)</b>		<b>34,549,000,000</b>	<b>(14,287,316,002)</b>
Power Investigation and Designing Company 1 Limited	17,102,000,000	(10,481,584,114)	(i)	17,102,000,000	(2,908,430,037)
Power Investigation and Construction Company 2 Limited	4,870,000,000	-	(i)	4,870,000,000	(326,497,475)
Danang Power Engineering Consulting Company Limited	6,517,000,000	(6,517,000,000)	(i)	6,517,000,000	(4,992,388,490)
Power Investigation and Designing 4 One Member Company Limited	6,060,000,000	(6,060,000,000)	(i)	6,060,000,000	(6,060,000,000)
<b>Total</b>	<b>34,549,000,000</b>	<b>(23,058,584,114)</b>	<b>(i)</b>	<b>34,549,000,000</b>	<b>(14,287,316,002)</b>

Note:

- (i) The Company has not determined the fair value of its investments for disclosure in the separate financial statements because these companies are not public companies, do not have listed market prices for their investments, and there are on the application of evaluation and recognition at fair value of investments. The fair value of these investments may differ from their carrying value.

The financial statements for the year ended 31 December 2024 of the subsidiaries are as follows:

- Power Investigation and Designing Company 1 Limited has a loss from business activities in the year and accumulated loss as at 31 December 2024.
- Power Investigation and Construction Company 2 Limited has a profit from business activities and accumulated profit as at 31 December 2024.
- Danang Power Engineering Consulting Company Limited has a loss from business activities in the year and accumulated loss as at 31 December 2024.
- Power Investigation and Designing 4 One Member Company Limited has a profit from business activities in the year and accumulated loss as at 31 December 2024.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***15. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount payables to be paid off	Amount	Amount payables to be paid off
	VND	VND	VND	VND
<i>a, Short-term trade payables</i>	<b>55,640,665,261</b>	<b>55,640,665,261</b>	<b>57,434,676,782</b>	<b>57,434,676,782</b>
HydroChina Zhongan Engineering Corporation	12,267,205,525	12,267,205,525	11,719,403,815	11,719,403,815
Institute of Crustal Dynamics, China	4,314,363,003	4,314,363,003	4,121,701,730	4,121,701,730
Chinese Consultants	3,328,145,505	3,328,145,505	6,905,097,871	6,905,097,871
Others	35,730,951,228	35,730,951,228	34,688,473,366	34,688,473,366
<i>b, Short-term payables to related-party (Detailed in Note 35)</i>	<b>19,419,982,048</b>	<b>19,419,982,048</b>	<b>18,074,145,185</b>	<b>18,074,145,185</b>
<b>Total</b>	<b>75,060,647,309</b>	<b>75,060,647,309</b>	<b>75,508,821,967</b>	<b>75,508,821,967</b>

**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
<i>a. Short-term advances to non-related parties</i>	<b>20,042,663,767</b>	<b>22,096,523,177</b>
My Ly - Nam Mo Hydropower Joint Stock Company	3,567,547,500	8,967,547,500
Others	16,475,116,267	13,128,975,677
<i>b. Short-term advances to related parties (Detailed in Note 35)</i>	<b>51,879,863,522</b>	<b>45,329,343,886</b>
<b>Total</b>	<b>71,922,527,289</b>	<b>67,425,867,063</b>

**17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	Opening balance (Restated)	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	12,609,380,671	34,311,044,310	33,865,576,287	13,054,848,694
Corporate income tax	14,967,027,159	21,233,692,077	25,363,805,159	10,836,914,077
Personal income tax	158,974,796	3,479,509,609	3,367,064,832	271,419,573
Resource tax	6,148,093,140	21,995,218,757	25,852,923,306	2,290,388,591
Other taxes	-	1,582,279,973	1,582,279,973	-
Fees, charges and other payables	2,951,834,364	17,774,882,471	17,705,165,026	3,021,551,809
<b>Total</b>	<b>36,835,310,130</b>	<b>100,376,627,197</b>	<b>107,736,814,583</b>	<b>29,475,122,744</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***18. SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
	<b>10,836,742,310</b>	<b>18,870,139,673</b>
Loan interest	366,156,532	871,237,439
Accrued expenses for consulting and design services	8,039,735,433	16,411,972,589
Accrued expenses for the construction of Song Bung 5 Hydropower Plant	954,471,245	954,471,245
Others	1,476,379,100	632,458,400
<b>Total</b>	<b>10,836,742,310</b>	<b>18,870,139,673</b>

**19. OTHER PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
<b>Short-term other payables</b>	<b>68,490,916,527</b>	<b>61,838,987,402</b>
Trade union funds	71,951,190	228,282,743
Dividends payable to other shareholders	2,812,979,715	2,322,544,590
Scientific research funds	158,808,000	158,808,000
Loan interest payable (i)	52,114,962,023	44,022,221,515
Others	13,332,215,599	15,107,130,554
<b>Total</b>	<b>68,490,916,527</b>	<b>61,838,987,402</b>

Note:

- (i) Interest payable to Mr. Le Minh Ha, Mr. Le Phi Long, and Ms. Nguyen Thi Ngai amounts to approximately VND 46.7 billion (as at 1 January 2024: approximately VND 40.6 billion).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans</b>	<b>186,055,000,000</b>	<b>186,055,000,000</b>	<b>49,216,105,725</b>	<b>87,270,684,172</b>	<b>148,000,421,553</b>	<b>148,000,421,553</b>
- <i>Short-term loans</i>	<i>123,460,000,000</i>	<i>123,460,000,000</i>	<i>49,216,105,725</i>	<i>24,675,684,172</i>	<i>148,000,421,553</i>	<i>148,000,421,553</i>
Short-term personal loans (i)	123,460,000,000	123,460,000,000	-	970,000,000	122,490,000,000	122,490,000,000
Mr. Le Minh Ha	12,600,000,000	12,600,000,000	-	-	12,600,000,000	12,600,000,000
Mr. Le Phi Long	64,400,000,000	64,400,000,000	-	-	64,400,000,000	64,400,000,000
Mrs. Nguyen Thi Ngai	14,540,000,000	14,540,000,000	-	-	14,540,000,000	14,540,000,000
Other short-term personal loans	31,920,000,000	31,920,000,000	-	970,000,000	30,950,000,000	30,950,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch (ii)	-	-	19,943,072,432	5,925,315,363	14,017,757,069	14,017,757,069
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (iii)	-	-	29,273,033,293	17,780,368,809	11,492,664,484	11,492,664,484
- <i>Current portion of long-term loans</i>	<i>62,595,000,000</i>	<i>62,595,000,000</i>	-	<i>62,595,000,000</i>	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (iv)	62,595,000,000	62,595,000,000	-	62,595,000,000	-	-
<b>b) Long-term loans</b>	<b>260,699,357,928</b>	<b>260,699,357,928</b>	-	<b>149,378,080,952</b>	<b>111,321,276,976</b>	<b>111,321,276,976</b>
Salary fund loans (v)	114,824,914,172	114,824,914,172	-	30,008,080,952	84,816,833,220	84,816,833,220
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (iv)	145,874,443,756	145,874,443,756	-	119,370,000,000	26,504,443,756	26,504,443,756
<b>Total</b>	<b>446,754,357,928</b>	<b>446,754,357,928</b>	<b>49,216,105,725</b>	<b>236,648,765,124</b>	<b>259,321,698,529</b>	<b>259,321,698,529</b>

*These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.*

Note:

- (i) Loans from related-party individuals under debt acknowledgment for the purpose of supplementing the Company's working capital, the loan term of less than 12 months, interest rate of 7% per annum. The loans have no collateral. Among these, the loans from Mr. Le Phi Long and Ms. Nguyen Thi Ngai are currently under dispute, as disclosed in Note 38.
- (ii) Loan from Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch under the credit limit agreement No. CLC-29032-01 dated 23 October 2024. The total credit limit is VND 80,000,000,000, with a lending and lending-equivalent sub-limit of VND 30,000,000,000. The loan purpose is to pay employees' salaries. The maximum loan term of each loan under the credit limit does not exceed 9 months. The interest rate is agreed upon in each loan disbursement agreement. The collateral is a pledge of the receivables arising from: Consulting service contract No. 34/2023/HDTV dated 17 November 2023 between the Central Vietnam Power Projects Management Board and the customer under the receivables pledge agreement No. 110124-3273426-020SME/HDTTC-QDN dated 4 April 2024, and amendments or supplements (if any).
- (iii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the credit line agreement No. 01/2024-HDCVHM/NHCT326-PECCI dated 30 September 2024. The loan limit is VND 30,000,000,000. The loan purpose is to pay employees' salaries serving the Company's business operations. The loan term is specified in each debt acknowledgment but not exceeding 9 months. The loan has no collateral.
- (iv) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the credit agreement No. 01/2009/SB5/HDTD dated 14 August 2009, with a credit limit of VND 900,000,000,000. The loan purpose is to pay investment costs for the construction of Song Bung 5 Hydropower Project in accordance with the approved capital contribution and project investment plan. The interest rate is floating. The loan term is 13 years from the first disbursement date, including a maximum principal grace period of 4 years from the first disbursement date (but not exceeding 3 months from the commercial operation date of the project's first turbine). The maximum repayment period is 9 years. The loan is secured by the value of the equipment of Song Bung 5 Hydropower Project, which has been completed and put into operation, under the movable asset and asset rights mortgage agreement No. 02/2009/SB5-HDTCDS dated 14 August 2009.

- (v) Salary fund loans under borrowing agreements for the purpose of supplementing the Company's working capital. These loans are continuously rolled over with a 3-year term as per debt acknowledgment; the interest rate ranges from 0% to 2% per annum. The loan has no collateral.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	-	62,595,000,000
From the second year to the fifth year	111,321,276,976	260,699,357,928
<b>Total</b>	<b>111,321,276,976</b>	<b>323,294,357,928</b>





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**21. OWNER'S EQUITY**

*a) Movement in owner's equity during the year*

	Owner's contributed capital	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of prior year (Restated)	266,913,190,000	17,698,806,154	500,000,000	(3,367,840,250)	281,744,155,904
Profit for the year (Restated)	-	-	-	80,431,454,757	80,431,454,757
Profit distribution	-	-	-	(1,000,000,000)	(1,000,000,000)
Opening balance of current year	266,913,190,000	17,698,806,154	500,000,000	76,063,614,507	361,175,610,661
Profit for the year	-	-	-	99,594,318,521	99,594,318,521
Profit distribution	-	18,000,000,000	-	(62,279,659,500)	(44,279,659,500)
Closing balance of current year	266,913,190,000	35,698,806,154	500,000,000	113,378,273,528	416,490,269,682

Note:

(i) According to the Resolution of Annual General Meeting of Shareholders No. 01/NQ-TVDD1-DHDCD dated 25 June 2024, the Company distributed the 2023 profit as follows:

- Investment and development fund: VND 18,000,000,000
- Bonus and welfare fund: VND 30,602,000,000
- Bonus fund for management and controllers: VND 332,000,000
- Dividend distribution at a rate of 5% of par value of shares: VND 13,346,000,000

According to the Resolution of the Board of Management No. 22/NQ-TVDD1-HDQT dated 18 July 2024, the 2023 dividend payment was adjusted downward by VND 340,500.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**21. OWNER'S EQUITY (CONTINUED)**

*b) Details of the owner's contributed capital*

According to the first Business Registration Certificate No. 0100100953 dated 2 January 2008 issued by Hanoi Authority for Planning and Investment, and the 13th amended certificate dated 11 May 2021, the Company's charter capital is VND 266,913,190,000. As at 31 December 2024, the charter capital has been fully contributed by the shareholders as follows:

	Closing Balance		Opening Balance	
	VND	%	VND	%
Vietnam Electricity	145,042,270,000	54.34%	145,042,270,000	54.34%
Mr. Le Minh Ha	32,856,250,000	12.31%	37,908,250,000	14.20%
Other shareholders	89,014,670,000	33.35%	83,962,670,000	31.46%
<b>Total</b>	<b>266,913,190,000</b>	<b>100%</b>	<b>266,913,190,000</b>	<b>100%</b>

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

	Current year	Prior year
	VND	VND
Owner's equity	-	-
-Beginning contributed capital	266,913,190,000	266,913,190,000
-Additional contributed capital during the year	-	-
-Decreased contributed capital during the year	-	-
Ending contributed capital	266,913,190,000	266,913,190,000
Dividends and distributed profits	5,603,110,875	34,878,840,934

*d) Shares*

	Current year	Prior year
	Share	Share
Number of shares registered for issuance	26,691,319	26,691,319
Number of shares sold to the public	26,691,319	26,691,319
-Common shares	26,691,319	26,691,319
Number of outstanding shares	26,691,319	26,691,319
-Common shares	26,691,319	26,691,319
Par value of outstanding shares (VND/share)	10,000	10,000

**22. OFF-BALANCE SHEET ITEMS**

	Closing balance	Opening balance
Foreign Currencies (USD)	407,647.90	446,841.65



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***23. SEGMENT REPORTING****Segment report by business sector**

Unit: VND

Items	Electricity production	Investment consulting and construction of power projects	Total
1. Net revenue from external sales	215,941,302,364	338,302,299,856	554,243,602,220
2. Depreciation and amortisation	36,684,476,115	2,371,731,606	39,056,207,721
3. Gross profit from business activities	128,395,530,725	86,387,556,065	214,783,086,790
4. Total expenditures on acquisition of fixed assets	-	2,031,743,952	2,031,743,952
1. Segment assets	627,233,208,606	382,120,652,379	1,009,353,860,985
<b>Total assets</b>	<b>627,233,208,606</b>	<b>382,120,652,379</b>	<b>1,009,353,860,985</b>
1. Segment liabilities	8,279,129,242	584,479,212,061	592,758,341,303
<b>Total liabilities</b>	<b>8,279,129,242</b>	<b>584,479,212,061</b>	<b>592,758,341,303</b>

**Segment report by geographical area**

All business activities of the Company take place in a single geographical area, which is the territory of Vietnam. Therefore, the Company does not present a segment report by geographical area.

**24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
Revenue from electricity sales	215,941,302,364	214,593,711,695
Revenue from consulting, surveying, and designing power projects	338,302,299,856	292,862,894,097
<b>Total</b>	<b>554,243,602,220</b>	<b>507,456,605,792</b>
<i>In which: Revenue from related parties</i> (Detailed in Note 35)	<i>407,786,793,916</i>	<i>385,903,652,659</i>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
Cost of electricity production	85,832,933,564	82,488,706,800
Cost of consulting, surveying, and designing power projects	249,840,981,169	225,245,816,585
Reversal of provision for devaluation of inventories	3,786,600,697	20,455,451,344
<b>Total</b>	<b>339,460,515,430</b>	<b>328,189,974,729</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***26. FINANCIAL INCOME**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
Interest income from deposits and loans	50,552,315	47,274,128
Dividends and shared profits	-	663,587,485
Foreign exchange gain arising during the year	2,014,241,899	720,750,548
Foreign exchange gain from year-end revaluation	-	465,208,307
<b>Total</b>	<b>2,064,794,214</b>	<b>1,896,820,468</b>

**27. FINANCIAL EXPENSES**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
Loan interest (i)	22,935,728,773	37,066,477,569
Foreign exchange loss arising during the year	169,241,280	261,583,479
Foreign exchange loss from year-end revaluation	1,449,932,253	-
Provision for loss on investment in subsidiaries	8,771,268,112	8,256,700,638
<b>Total</b>	<b>33,326,170,418</b>	<b>45,584,761,686</b>

Note:

- (i) Interest payable to Mr. Le Minh Ha, Mr. Le Phi Long, and Ms. Nguyen Thi Ngai incurred during the year is approximately VND 3 billion (prior year: approximately VND 3 billion).

**28. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
<b>Selling expenses</b>		
Other monetary expenses	218,472,295	513,026,000
<b>Total</b>	<b>218,472,295</b>	<b>513,026,000</b>
<b>General and administration expenses</b>		
Management staff	19,565,673,120	18,014,226,230
Depreciation and amortisation	638,043,187	607,936,268
Taxes, fees, and charges	1,646,204,459	1,233,322,409
Out-sourced services	3,534,242,154	3,677,087,821
Other monetary expenses	6,474,100,216	5,324,180,692
Provisioning/(Reversal of provisions)	23,451,444,665	(2,286,727,701)
<b>Total</b>	<b>55,309,707,801</b>	<b>26,570,025,719</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***29. PRODUCTION COST BY NATURE**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
Raw materials and consumables	15,492,375,600	17,344,183,682
Labour	150,410,745,062	137,715,662,989
Depreciation and amortisation	39,056,207,721	39,395,144,123
Out-sourced services	34,874,517,428	29,052,690,141
Other monetary expenses	130,160,262,662	101,269,801,382
Provisions	27,238,045,362	18,168,723,643
<b>Total</b>	<b>397,232,153,835</b>	<b>342,946,205,960</b>

**30. OTHER INCOME**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
Income from disposal of fixed assets	488,530,556	17,063,636
Income from leasing space for base transceiver station	98,181,819	98,181,818
Other income	716,199,345	3,912
<b>Total</b>	<b>1,302,911,720</b>	<b>115,249,366</b>

**31. OTHER EXPENSES**

	<b>Current year</b>	<b>Prior year (Restated)</b>
	VND	VND
Contract compensation expenses	85,455,466	445,928,268
Penalties and tax arrears	7,768,990,463	105,974,705
Other expenses	613,985,683	489,384,068
<b>Total</b>	<b>8,468,431,612</b>	<b>1,041,287,041</b>

Note:

Of which, the administrative fine and late tax payment according to the Decision on administrative penalty for tax violations No. 69118/QĐ-CTHN-TTKT3-XPVPHC dated 27 December 2024 of Hanoi Tax Department with the amount of VND 7,013,694,370.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***32. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year	Prior year (Restated)
	VND	VND
<b>Profit before tax</b>	<b>120,828,010,598</b>	<b>107,569,600,451</b>
<b>Adjustments for taxable income</b>	<b>(14,659,550,215)</b>	<b>9,662,367,715</b>
Less: non-taxable income	20,306,608,128	31,795,409,270
- Non-deductible expenses when calculating corporate	20,306,608,128	31,795,409,270
Reducing adjustments	(34,966,158,343)	(22,133,041,555)
- Dividends, distributed profits	-	(663,587,485)
- Foreign exchange of cash and receivables at the end of the year	(154,661,056)	(1,248,080,618)
- Carryover of non-deductible interest expenses from previous periods according to Decree No. 132/2020/ND-CP	(34,095,297,943)	(18,453,792,266)
Profits from reversal of inventory provision	-	(359,492,727)
- Other adjustments	(716,199,344)	(1,408,088,459)
<b>Taxable income of the current year</b>	<b>106,168,460,383</b>	<b>117,231,968,166</b>
Normal tax rate	20%	20%
<b>Corporate income tax expense calculated on taxable income of current year</b>	<b>21,233,692,077</b>	<b>23,446,393,633</b>
Adjust corporate income tax expense of previous years into current income tax expense	-	3,691,752,061
<b>Current corporate income tax expense</b>	<b>21,233,692,077</b>	<b>27,138,145,694</b>

During the year, the Company identified unreasonable expenses when determining taxable income. However, the ultimate determination depends on the results of the tax authorities' examinations.

**33. DEFERRED INCOME TAX**

Non-deductible interest expenses as prescribed in Decree No. 132/2020/ND-CP dated 5 November 2020 of the Ministry of Finance can be carried forward to the following tax period when determining the total deductible interest expenses, in cases where the total deductible interest expenses of the subsequent tax period are lower than the prescribed limit. The period for carrying forward interest expenses is continuous and does not exceed five years from the year following the year in which the non-deductible interest expenses incurred. The actual amount of interest expense carried forward to subsequent years for tax purposes will depend on the results of the tax authority's review and approval and may differ from the figures presented in the financial statements. Interest expenses exceeding 30% of EBITDA according to Decree No. 132/2020/ND-CP dated 5 November 2020 of the Ministry of Finance are estimated to be offset against the Company's future taxable income as follows:

Year of Incurred Non-Deductible Interest Expenses	Tax Authority Inspection Status	Opening Balance of Non-Deductible Interest Expenses Exceeding 30% EBITDA	Non-Deductible Interest Expenses Used During the Period	Non-Deductible Interest Expenses Carried Forward to Future Tax Periods
VND	VND	VND	VND	VND
2020	Finalized	33,757,788,286	33,757,788,286	-
2021	Finalized	10,928,043,669	337,509,657	10,590,534,012

Because the Company has not yet estimated when it will have income to transfer non-deductible interest expenses in the future, the Company has not recorded the corresponding deferred tax asset in these financial statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.*

**34. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt as disclosed in the financial statements offset by cash and cash equivalents and owners' equity (comprising capital, retained earnings and funds formed from profits after tax).

**Gearing ratio**

The gearing ratio of the Company as at the balance sheet date was as follows:

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
Loans	259,321,698,529	446,754,357,928
Less: Cash and cash equivalents	33,528,433,714	18,888,969,490
Net Debt	225,793,264,815	427,865,388,438
Equity	416,490,269,682	361,175,610,661
<b>Net Debt to Equity Ratio</b>	<b>54%</b>	<b>118%</b>

**Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

	<b>Book Value</b>	
	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>		
Cash and cash equivalents	33,528,433,714	18,888,969,490
Trade and other receivables	297,933,681,151	362,842,212,778
<b>Total</b>	<b>331,462,114,865</b>	<b>381,731,182,268</b>
<b>Financial liabilities</b>		
Loans	259,321,698,529	446,754,357,928
Trade and other payables	143,551,563,836	137,347,809,369
Accrued expenses	10,836,742,310	18,870,139,673
<b>Total</b>	<b>413,710,004,675</b>	<b>602,972,306,970</b>

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***34. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including interest rate risk and price risk), credit risk and liquidity risk.

*Interest rate risk management*

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

*Commodity price risk management*

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

**Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

**Liquidity risk management**

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***34. FINANCIAL INSTRUMENTS (Continued)**

	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
<b>Closing balance</b>			
Cash and cash equivalents	33,528,433,714	-	33,528,433,714
Trade and other receivables	297,933,681,151	-	297,933,681,151
<b>Total</b>	<b>331,462,114,865</b>	<b>-</b>	<b>331,462,114,865</b>
<b>Closing balance</b>			
Borrowings	148,000,421,553	111,321,276,976	259,321,698,529
Trade and other payables	143,551,563,836	-	143,551,563,836
Accrued expenses	10,836,742,310	-	10,836,742,310
<b>Total</b>	<b>302,388,727,699</b>	<b>111,321,276,976</b>	<b>413,710,004,675</b>
<b>Net liquidity gap</b>	<b>29,073,387,166</b>	<b>(111,321,276,976)</b>	<b>(82,247,889,810)</b>
	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
<b>Opening balance</b>			
Cash and cash equivalents	18,888,969,490	-	18,888,969,490
Trade and other receivables	362,842,212,778	-	362,842,212,778
<b>Total</b>	<b>381,731,182,268</b>	<b>-</b>	<b>381,731,182,268</b>
<b>Opening balance</b>			
Finance lease liabilities	-	-	-
Borrowings	186,055,000,000	260,699,357,928	446,754,357,928
Trade and other payables	137,347,809,369	-	137,347,809,369
Accrued expenses	18,870,139,673	-	18,870,139,673
<b>Total</b>	<b>342,272,949,042</b>	<b>260,699,357,928</b>	<b>602,972,306,970</b>
<b>Net liquidity gap</b>	<b>39,458,233,226</b>	<b>(260,699,357,928)</b>	<b>(221,241,124,702)</b>

The Board of Directors assessed the liquidity risk at low level: The net liquidity gap arises mainly from the allocation of bonus and welfare fund and dividend distribution in accordance with the 2023 profit distribution plan approved by the General Meeting of Shareholders. The Board of Directors believes that the Company can generate sufficient funds to meet its financial obligations as they fall due.

**35. RELATED PARTY TRANSACTIONS AND BALANCES****List of the Company's major related parties**

<b>Related parties</b>	<b>Relationship</b>
Vietnam Electricity (EVN)	Parent company
Subsidiaries of the Parent Company	Same Group
Associates of the Parent Company	Same Group
Power Investigation and Designing Company 1 Limited	Subsidiary
Power Investigation and Designing 4 One Member Company Limited	Subsidiary
Power Investigation and Construction Company 2 Limited	Subsidiary
Danang Power Engineering Consulting Company Limited	Subsidiary

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)****During the year, the Company had the following major transactions with related parties:**

	Current year	Prior year
	VND	VND
<b>Service rendered</b>	<b>407,786,793,916</b>	<b>385,903,652,659</b>
Electric Power Trading Company	192,035,901,825	214,593,711,695
Central Power Project Management Board - National Power Transmission Corporation	69,904,415,599	29,378,067,385
Power Project Management Board 2 - Vietnam Electricity	40,709,635,819	23,966,031,049
Northern Power Project Management Board - National Power Transmission Corporation	30,433,815,792	36,066,388,761
Son La Hydropower Company	21,844,235,574	21,602,298,755
Power Transmission Project Management Board - Branch of National Power Transmission Corporation	15,866,098,161	26,127,291,079
Northern Power Construction Project Management Board - Branch of Northern Power Corporation	11,168,977,896	-
Power Project Management Board 1 - Vietnam Electricity	6,928,175,465	16,903,871,469
Hanoi Power Corporation	4,454,054,752	-
Tuyen Quang Hydropower Company - Vietnam Electricity Branch	3,839,535,422	3,320,277,778
Huoi Quang - Ban Chat Hydropower Company - Vietnam Electricity Branch	2,958,943,777	2,064,956,137
Power Transmission Company 1	2,292,511,294	1,986,309,607
Song Tranh Hydropower Company	2,023,930,726	268,359,581
Thac Ba Hydropower Joint Stock Company	1,323,878,123	-
Nghi Son Thermal Power Company - Branch of Power Generation Corporation 1	737,247,050	-
Hoa Binh Hydropower Company	658,439,091	342,784,000
Southern Power Projects Management Board - National Power Transmission Corporation	254,129,053	931,000,000
Mong Duong Thermal Power Company	218,997,870	-
Song Bung Hydropower Company	82,760,000	193,789,397
Ho Chi Minh City Electric Power Trading Investment Corporation	70,982,315	-
Power Development Project Management Board	(1,067,794)	(16,047,785)
Ho Ho Hydropower Plant - Branch of Ho Bon Hydropower Joint Stock Company	(18,803,894)	-
Song Ba Ha Hydropower Joint Stock Company	-	2,568,601,551
Hydropower Project Management Board 2 - Vietnam Electricity	-	2,426,887,037
Power Generation Corporation 3 - Joint Stock Company	-	658,878,340
Hydropower Project Management Board 1 - Vietnam Electricity	-	602,996,364
Sesan Hydropower Development Company	-	567,585,612
Ho Chi Minh City Power Grid Project Management Board	-	649,000,000
Central Power Grid Project Management Board - Central Power Corporation	-	211,192,714
Central Hydropower Joint Stock Company	-	213,727,140
Vietnam Power Development Joint Stock Company	-	206,700,448
Power Generation Corporation 2 - One Member Limited Liability Company	-	194,154,545
Song Bung 2 Hydropower Project Management Board - Power Generation Corporation 2 - One Member Limited Liability Company	-	(125,160,000)



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

	Current year	Prior year
	VND	VND
<b>Purchase of services</b>	<b>8,213,241,484</b>	<b>6,684,603,391</b>
Power Investigation and Designing Company 1 Limited	724,037,310	1,280,719,746
Power Investigation and Construction Company 2 Limited	3,666,253,403	2,454,248,322
Power Investigation and Designing 4 One Member Company Limited	2,854,150,832	2,949,635,323
Danang Power Engineering Consulting Company Limited	963,299,939	-
Thac Ba Hydropower Joint Stock Company	5,500,000	-
<b>Financial expenses</b>	<b>-</b>	<b>2,286,133,479</b>
Vietnam Electricity (EVN)	-	2,286,133,479

**Remuneration paid to the Board of Management, Board of Directors, Board of Supervisors arising during the year:**

	Current year	Prior year
	VND	VND
<b>Board of Management</b>		
Mr. Nguyen Tai Anh	129,600,000	87,480,000
Mr. Nguyen Van Chung	110,400,000	37,260,000
Mr. Le Van Luc	1,442,677,000	37,260,000
<b>Board of Directors</b>		
Mr. Nguyen Huu Chinh	625,200,500	375,242,654
Mr. Tran Thai Hai	554,000,000	331,944,271
Mr. Nguyen Kim Cuong	552,000,000	583,732,000
Mr. Do Viet Khoa	739,608,000	573,600,000
<b>Board of Supervisors</b>		
Mrs. Cao Thuy Nga	553,953,000	339,355,065
Mrs. Nguyen Hoang Diep	110,400,000	79,800,000
Mr. Nguyen Hong Quang	115,200,000	41,640,000
<b>Acting Chief Accountant</b>		
Mr. Duong Anh Tuan	504,002,500	364,332,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)****At the balance sheet date, the Company had the following major balances with related parties:**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term receivables from customers</b>	<b>204,712,879,469</b>	<b>243,773,321,956</b>
Electric Power Trading Company	57,596,603,585	88,032,698,390
Northern Power Projects Management Board - National Power Transmission Corporation	29,215,298,780	32,365,106,225
Southern Power Projects Management Board - National Power Transmission Corporation	2,407,079,540	4,411,331,395
Hai Phong Power Grid Project Management Board	7,272,727	7,460,112
Ho Chi Minh City Power Grid Project Management Board	1,362,991,842	1,362,991,842
Ninh Thuan Nuclear Power Project Management Board	33,000,000	33,000,000
Hanoi Power Grid Project Management Board	5,847,929,965	1,453,599,664
Central Power Grid Project Management Board - Central Power Corporation	201,385,000	241,390,534
Power Transmission Project Management Board - National Power Transmission Corporation	11,573,478,969	15,045,943,286
Central Power Projects Management Board - National Power Transmission Corporation	31,911,935,084	34,302,491,451
Power Project Management Board 1 - Vietnam Electricity	20,200,728,686	18,714,340,734
Power Project Management Board 3 - Vietnam Electricity	362,521,141	362,521,141
Hydropower Project Management Board 2 - Power	230,691,000	230,691,000
Son La Hydropower Project Management Board - Vietnam Electricity	-	-
Northern Power Construction Project Management Board - Northern Power Corporation Branch	3,863,857,166	-
Power Grid Project Management Board - Northern Power Corporation	248,234,346	248,234,346
Thai Binh Thermal Power Project Management Board	1,747,258,994	1,747,258,994
Power Development Project Management Board	-	528,025,213
Hanoi Power Development Project Management Board - Hanoi Power Corporation	496,143,193	496,143,193
Hydropower Project Management Board 1 - Vietnam	-	4,393,014,636
Power Project Management Board 2 - Vietnam Electricity	14,107,500,862	23,869,493,408
Northern Power Infrastructure Dispatch Center Management	381,686,048	381,686,048
Tuyen Quang Hydropower Company - Vietnam Electricity Branch	2,308,724,128	3,585,900,000
Song Ba Ha Hydropower Joint Stock Company	1,778,902,582	1,988,090,741
Vietnam Power Development Joint Stock Company	412,948,592	636,185,076
Central Hydropower Joint Stock Company	106,553,488	450,630,523
Thac Ba Hydropower Joint Stock Company	112,906,092	112,906,092
Power Engineering Consulting Joint Stock Company 3	2,100,000,000	-
Power Engineering Consulting Joint Stock Company 4	1,269,828,233	1,635,291,328
Uong Bi Thermal Power Company - Power Generation Corporation 1	10,031,700	10,031,700
Nghi Son Thermal Power Company - Power Generation Corporation 1	796,226,814	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Mong Duong Thermal Power Company	63,804,286	41,904,499
Sesan Hydropower Development Company	1,059,709,002	360,284,902
Trung Son Hydropower One Member Limited Liability	-	36,484,352
Hai Duong Power One Member Limited Liability Company	70,607,623	70,607,623
Son La Hydropower Company - Vietnam Electricity	2,867,655,648	111,018,448
An Khe - Kanak Hydropower Company - Power Generation Corporation 2 - Joint Stock Company	51,480,000	51,480,000
Song Bung Hydropower Company	110,310,055	209,292,550
Song Tranh Hydropower Company	55,524,813	289,828,348
Power Transmission Company 1	2,824,255,731	3,442,218,720
Power Transmission Company 2	-	27,609,184
Ban Ve Hydropower Company	3,030,908,280	726,565,800
Huoi Quang - Ban Chat Hydropower Company - Vietnam Electricity Branch	3,195,659,279	1,088,195,404
Hoa Binh Hydropower Company	356,982,241	27,849,000
Cao Bang Hydropower Company	22,957,590	22,957,590
Ha Nam Hydropower Company	22,727,273	22,727,273
Nam Dinh Hydropower Company	29,909,091	29,909,091
Dong Nai Hydropower Company	45,100,000	45,100,000
Power Generation Corporation 2 - One Member Limited Liability Company	213,570,000	213,570,000
Power Generation Corporation 3 - Joint Stock Company	-	309,262,100
<b>Short-term advances from customers</b>	<b>51,879,863,522</b>	<b>45,329,343,886</b>
Northern Power Projects Management Board - National Power Transmission Corporation	11,602,405,667	10,805,488,121
Hanoi Power Grid Project Management Board	530,965,142	530,965,142
Power Transmission Project Management Board - National Power Transmission Corporation	6,980,105,091	3,440,525,622
Central Power Projects Management Board - National Power Transmission Corporation	2,660,882,947	2,824,689,912
Power Project Management Board 1 - Vietnam Electricity	6,493,452,029	257,812,196
Southern Power Project Management Board - Southern Power Corporation Limited	-	3,508,746
Power Grid Project Management Board - Northern Power Corporation	751,339,109	751,339,109
Hydropower Project Management Board 1 - Vietnam Electricity	-	487,076,713
Power Project Management Board 2 - Vietnam Electricity	19,610,003,674	25,150,864,825
Power Transmission Corporation 1	90,709,863	17,073,500
Power Engineering Consulting Joint Stock Company 3	2,100,000,000	-
Vietnam Electricity	161,500,000	161,500,000
Power Generation Corporation 1	898,500,000	898,500,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade payables</b>	<b>19,419,982,048</b>	<b>18,074,145,185</b>
Power Investigation and Designing Company 1 Limited	6,947,453,003	10,553,384,369
Power Investigation and Designing 4 One Member Company Limited	7,303,222,348	4,010,969,239
Power Investigation and Construction Company 2 Limited	3,866,498,340	2,704,720,114
Danang Power Engineering Consulting Company Limited	-	542,627,040
Power Engineering Consulting Joint Stock Company 2	171,383,439	171,383,439
Power Engineering Consulting Joint Stock Company 3	1,131,424,918	91,060,984
<b>Short-term advances to suppliers</b>	<b>14,952,309,013</b>	<b>14,748,324,874</b>
Power Investigation and Designing Company 1 Limited	982,055,000	982,055,000
Power Investigation and Designing 4 One Member Company Limited	9,386,916,566	10,058,131,612
Power Investigation and Construction Company 2 Limited	2,430,645,345	1,960,190,800
Danang Power Engineering Consulting Company Limited	2,152,692,102	1,747,947,462

**36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Dividends and profits paid to owners during the year exclude an amount of VND 7,252,113,500, representing 2023 dividends paid by debt offset. Consequently, changes in accounts payable have been adjusted by the same amount.

**37. OPERATING LEASE COMMITMENTS**

As at 31 December 2024, the Company has the following non-cancellable land lease contracts:

- Land lease contract No. 238/HDTD-STNMT-PC dated 13 April 2016 between Power Engineering Consulting Joint Stock Company 1 and Hanoi Department of Natural Resources and Environment. The leased premises comprise a land plot located at Km 9 + 200 Nguyen Trai Road, Van Quan Ward, Ha Dong District, Hanoi, with a total area of 9,003.4 m<sup>2</sup>. This includes Zone 1 with an area of 8,014.5 m<sup>2</sup> designated for office use in conjunction with the existing building structure, having a lease term of 50 years from 15 October 1993 to 15 October 2043. Zones 2 and 3, totaling 988.9 m<sup>2</sup>, are reserved for road expansion pursuant to urban planning regulations, with no additional construction permitted and an indeterminate lease term. The annual rental fee is determined by Hanoi Tax Department.
- Land lease contract No. 312/HDTD dated 2 December 2009 between Power Engineering Consulting Joint Stock Company 1 and the Department of Natural Resources and Environment of Quang Nam Province. The leased premises comprise a land plot of 1,270,421 m<sup>2</sup> located in Ma Cooih Commune, Dong Giang District and a land plot of 925,153 m<sup>2</sup> in Thanh My Town, Nam Giang District. The lease purpose is for the construction of Song Bung 5 Hydropower Plant with land lease term until August 2059. The land rental is adjusted in accordance with the provisions of Decree No. 142/2005/ND-CP dated 14 November 2005 of the Government on land and water surface leasing charges.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.***38. OTHER INFORMATION**

As at 31 December 2024, the Company is involved in a dispute regarding outstanding loan principal of VND 78,940,000,000 and accrued interest of VND 38,487,724,773 owed to Mr. Le Phi Long and Ms. Nguyen Thi Ngai, including penalty interest accruing until full settlement of these obligations. Pursuant to Resolution No. 91/QĐ-TVĐ1-HĐQT dated 31 March 2023 regarding the provisional handling of personal loans from Mr. Le Minh Ha, Mr. Le Tai Son and related parties, the Company has suspended repayment of both principal and interest on all outstanding debts owed to these individuals pending completion of a comprehensive legal review to verify the validity and enforceability of these personal loan agreements. On 20 December 2023, the Thanh Xuan District People's Court recorded a Mediation Report between the plaintiffs (Mr. Le Phi Long and Ms. Nguyen The Ngai) and the Company's representative, wherein the Company's non-payment was attributed to the loans having been executed in violation of the Company's operational regulations and without proper approval from the Board of Directors. In the aforementioned Mediation Report, the plaintiffs formally requested the Thanh Xuan District People's Court to terminate mediation proceedings and initiate formal civil litigation in accordance with applicable laws.

On 25 June 2024, the Thanh Xuan District People's Court issued Notice No. 82/TB-TLVA acknowledging acceptance of the lawsuit petition filed by Ms. Nguyen Thi Ngai.

At the issuance date of these audited separate financial statements, the Thanh Xuan District People's Court remains in the process of gathering case documentation, with no first-instance trial date having been formally scheduled.

**39. COMPARATIVE FIGURES**

Comparative figures on the separate financial statements are those on the separate financial statements for the year ended 31 December 2023, which have been audited by another independent auditing company. Some figures of the previous reporting period have been restated according to the results of tax audit and inspection by tax authorities, specifically as follows:

Items	Reported figures	Adjustment	After adjustment
	VND	VND	VND
<b>Separate balance sheet</b>			
Taxes and amounts payable to the State budget	26,684,154,022	10,151,156,108	36,835,310,130
Retained earnings	86,214,770,615	(10,151,156,108)	76,063,614,507
- Retained earnings accumulated to the prior year end	5,237,389,455	(9,605,229,705)	(4,367,840,250)
- Retained earnings of the current year	80,977,381,160	(545,926,403)	80,431,454,757
<b>Separate income statement</b>			
Other expenses	935,312,336	105,974,705	1,041,287,041
Current corporate income tax expense	26,698,193,996	439,951,698	27,138,145,694
Net profit after corporate income tax	80,977,381,160	(545,926,403)	80,431,454,757
<b>Separate cash flow statement</b>			
Profit before tax	107,675,575,156	(105,974,705)	107,569,600,451
Increase/ (decrease) in payables (not including accrued interest and corporate income tax payable)	(706,555,077)	105,974,705	(600,580,372)



Nguyễn Hữu Chinh  
General Director  
Hanoi, 31 March 2025

Dương Anh Tuấn  
Chief Accountant

Nguyễn Thị Mai Hương  
Preparer