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**MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

Financial Statements

For the 1st quarter of 2025

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OVERVIEW OF THE COMPANY

Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established under the Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company in accordance with the Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has changed its Business Registration Certificate 8 times and the last change was on 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

Charter capital: VND 319,999,690,000.

Actual investment capital as at 31 March 2025: VND 319,999,690,000.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Constructing public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

Head office

- Address: 10 Lam Son, Phuoc Hoa Ward, Nha Trang City
- Tel.: (84) 0583 878092
- Fax: (84) 0583 878093
- E-mail: mientrungpid@gmail.com

Employees

The total number of employees as of the balance sheet date was 51 employees. In which, the number of indirect employees was 14 employees.

OVERVIEW OF THE COMPANY (CONT.)

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant during the year and as of the date of this statements include:

Board of Directors

- | | | |
|----------------------------|--------------------|------------------------------|
| • Mr. Dinh Quang Chien | Chairman | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Hoai Nam | Member | Re-appointed on 7 April 2023 |
| • Mr. Vu Quang Sang | Member | Re-appointed on 7 April 2023 |
| • Ms. Dinh Thu Thuy | Member | Re-appointed on 7 April 2023 |
| • Mr. Pham Sy Hung | Independent member | Appointed on 7 April 2023 |
| • Ms. Nguyen Thi Thanh Thu | Independent member | Re-appointed on 7 April 2023 |

Board of Supervisors ("BOS")

- | | | |
|-----------------------|-------------|------------------------------|
| • Mr. Trinh Giang Nam | Head of BOS | Re-appointed on 7 April 2023 |
| • Ms. Ho Thi Thu Oanh | Member | Re-appointed on 7 April 2023 |
| • Mr. Bach Duc Huyen | Member | Re-appointed on 7 April 2023 |

Board of Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|------------------------------|
| • Mr. Nguyen Hoai Nam | General Director | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Trung Kien | Deputy General Director | Appointed on 7 April 2023 |
| • Mr. Le Quang Dao | Chief Accountant | Appointed on 1 April 2003 |

Form B 01 - DN

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

BALANCE SHEET

As at 31 March 2025

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		113,776,782,320	114,497,988,930
I. Cash and cash equivalents	110	5	23,072,616,345	45,528,872,836
1. Cash	111		2,072,616,345	1,528,872,836
2. Cash equivalents	112		21,000,000,000	44,000,000,000
II. Short-term financial investments	120		51,750,000,000	51,150,000,000
1. Held-to-maturity investments	123	6	51,750,000,000	51,150,000,000
III. Short-term receivables	130		36,389,157,457	15,309,948,310
1. Short-term trade receivables	131	7	35,684,291,208	14,548,530,271
2. Short-term prepayments to suppliers	132		412,848,160	488,000,760
3. Receivables for short-term loans	135			
4. Other short-term receivables	136	8	292,018,089	273,417,279
IV. Inventories	140		2,482,575,844	2,492,757,991
1. Inventories	141	9	2,482,575,844	2,492,757,991
V. Other current assets	150		82,432,674	16,409,793
1. Short-term prepaid expenses	151	10.a	78,485,149	10,693,811
2. Taxes and other receivables from the State	153		3,947,525	5,715,982
B. NON-CURRENT ASSETS	200		257,480,139,738	259,613,621,681
I. Long-term receivables	210		-	-
1. Receivables for long-term loans	215			
II. Fixed assets	220		27,565,760,649	29,473,808,586
1. Tangible fixed assets	221	11	17,490,932,244	19,387,180,554
- Historical costs	222		386,448,590,537	386,448,590,537
- Accumulated depreciation	223		-368,957,658,293	-367,061,409,983
2. Intangible fixed assets	227	12	10,074,828,405	10,086,628,032
- Historical costs	228		11,171,258,705	11,171,258,705
- Accumulated amortization	229		-1,096,430,300	-1,084,630,673
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Construction-in-progress	242		213,077,459	213,077,459
V. Long-term financial investments	250		226,850,000,000	226,850,000,000
1. Investments in subsidiaries	251	13	226,850,000,000	226,850,000,000
Provisions for diminution in value of long-term investment securities	254			
V. Other non-current assets	260		2,851,301,630	3,076,735,636
1. Long-term prepaid expenses	261	10.b	753,499,128	978,933,134
2. Long-term components and spare parts	263	14	2,097,802,502	2,097,802,502
TOTAL ASSETS	270		371,256,922,058	374,111,610,611

The accompanying Notes from page 7 to page 17 form an integral part of the Financial Statements

BALANCE SHEET (CONT.)

As at 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
A. LIABILITIES	300		18,451,445,887	18,121,173,073
I. Current liabilities	310		18,451,445,887	18,121,173,073
1. Short-term trade payables	311		61,227,840	61,227,840
2. Taxes and other obligations to the State Budget	313	15	10,780,191,348	9,202,423,509
3. Payables to employees	314		899,204,000	915,774,000
4. Short-term accrued expenses	315	16	1,594,475,900	1,701,000,000
5. Other short-term payables	319	17	1,000,615,365	922,026,590
6. Short-term borrowings and financial leases	320	18		
7. Short-term provisions	321			
8. Bonus and welfare funds	322		4,115,731,434	5,318,721,134
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term borrowings and financial leases	338			
B. OWNER'S EQUITY	400		352,805,476,171	355,990,437,538
I. Owner's equity	410		352,805,476,171	355,990,437,538
1. Owner's contribution capital	411	19	319,999,690,000	319,999,690,000
- Ordinary shares carrying voting rights	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b			
7. Investment and development fund	418	19	9,725,778	9,725,778
8. Other funds	420	19	184,975,286	184,975,286
9. Retained earnings	421	19	32,611,085,107	35,796,046,474
- Retained earnings accumulated to the end of the previous period	421a		3,796,077,474	9,455,380,301
- Retained earnings of the current period	421b		28,815,007,633	26,340,666,173
II. Other sources and funds	430		-	-
TOTAL RESOURCES	440		371,256,922,058	374,111,610,611



General Director

Nguyễn Hoài Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 16 April 2025

INCOME STATEMENT
For the 1st quarter of 2025

Form B 02-DN
Issued together with the Circular No.
200/TT-BTC dated 22 December 2014 of the
Ministry of Finance

Unit: VND

Items	Code Note		1st Quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
Revenue from sales of						
1. merchandise and rendering of service	1		49,757,938,176	39,826,279,547	49,757,938,176	39,826,279,547
2. Revenue deductions	3					
Net revenue from sales of						
3. merchandise and rendering of services	10	21	49,757,938,176	39,826,279,547	49,757,938,176	39,826,279,547
4. Costs of sales	11	22	10,100,271,043	8,277,494,050	10,100,271,043	8,277,494,050
Gross profit/ (loss) from						
5. sales of merchandise and rendering of services	20		39,657,667,133	31,548,785,497	39,657,667,133	31,548,785,497
6. Financial income	21	23	741,750,233	1,987,929,615	741,750,233	1,987,929,615
7. Financial expenses	22	24		49,957,651		49,957,651
In which: Interest expenses	23			19,332,652		19,332,652
8. Selling expenses	24					
9. General and administration expenses	25	25	2,292,655,904	2,166,469,141	2,292,655,904	2,166,469,141
10. Net operating profit/ (loss)	30		38,106,761,462	31,320,288,320	38,106,761,462	31,320,288,320
11. Other income	31					
12. Other expenses	32		65,591		65,591	
13. Other profit/ (loss)			-65,591	0	-65,591	0
14. Total accounting profit/ (loss) before tax	50	26	38,106,695,871	31,320,288,320	38,106,695,871	31,320,288,320
15. Current income tax	51		7,775,108,938	6,391,127,428	7,775,108,938	6,391,127,428
16. Profit/ (loss) after tax	60	27	30,331,586,933	24,929,160,892	30,331,586,933	24,929,160,892
17. Basic earnings per share	70		931.72	740.09	931.72	740.09



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 16 April 2025

CASH FLOW STATEMENT
For the 1st quarter of 2025

Form B 03 - DN
(Issued together with the Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of the quarter	
		1st quarter of 2025	1st quarter of 2024
I. Cash flows from operating activities			
Cash inflows from sales of merchandise, rendering of services and other income	1	29,638,920,266	30,826,422,698
Cash outflows for suppliers	2	-2,251,819,961	-3,153,752,834
Cash outflows for employees	3	-4,237,683,000	-4,601,167,000
Interests paid	4		-19,332,651
Corporate income tax paid	5	-7,103,966,473	-7,789,967,722
Other cash inflows from operating activities	6	4,606,254,018	3,745,027,199
Other cash outflows from operating activities	7	-11,283,502,479	-10,487,085,666
Net cash flows from operating activities	20	9,368,202,371	8,520,144,024
II. Cash flows from investing activities			
Purchases and construction of fixed assets and other non-current assets	21		-1,451,032,728
Cash outflows for lending, buying debt instruments of other entities	23	-23,400,000,000	-25,400,000,000
Cash recovered from lending, selling debt instruments of other entities	24	22,800,000,000	23,700,000,000
Interests earned, dividends and profits received	27	739,030,138	1,987,929,615
Net cash flows from investing activities	30	139,030,138	-1,163,103,113
III. Cash flows from financing activities			
Repayment for loan principal	34		-1,526,250,000
Dividends and profits paid to the owners	36	-31,963,489,000	
Net cash flows from financing activities	40	-31,963,489,000	-1,526,250,000
Net cash flows during the period (20+30+40)	50	-22,456,256,491	5,830,790,911
Beginning cash and cash equivalents	60	45,528,872,836	45,101,368,405
Effects of fluctuations in foreign exchange rates	61		
Ending cash and cash equivalents	70	23,072,616,345	50,932,159,316



General Director

Nguyễn Hoài Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 16 April 2025

NOTES TO THE FINANCIAL STATEMENTS

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

1. Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established under the Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company in accordance with the Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has changed its Business Registration Certificate 8 times and the last change was on 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Construction of public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

2. Accounting period, accounting currency unit

The accounting period is from 1 January to 31 December annually.

The Financial Statements and the accounting transactions are prepared and recorded in Vietnam Dong (VND).

3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: Voucher recording.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

4. Accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank deposits and cash in transit.

Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

4.2 Foreign currency transactions

The recording, evaluation and settlement of foreign exchange differences are carried out according to the guidance in the Circular No. 179/2012/TT-BTC dated 24 October 2012 of the Ministry of Finance regarding "Regulations on recording, evaluation and settlement of foreign exchange differences in enterprises". Accordingly, the payments for monetary items in foreign currencies arising in the fiscal year are made at the actual exchange rates as of the time of these transactions of the commercial bank where the enterprise conducts transactions, according to the provisions of law. The exchange rate used to revalue ending balances of monetary items in foreign currencies is the buying rate of the commercial bank where the Company opens its account disclosed at the time of preparing the Financial Statements.

Foreign exchange differences arising during the period and those due to revaluation of ending balances shall be included into business results during the period.

4.3 Receivables

Receivables are presented in the Financial Statements at the carrying amounts of trade receivables and other receivables.

Allowance for doubtful debts reflects the estimated loss due to the uncollectible receivables from customers as of the balance sheet date. Allowance is made in accordance with the guidance in the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

4.4 Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs of inventories include costs of purchase, processing and other directly attributable costs incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling prices less the estimated expenses on inventory completion and other necessary expenses to make the sale.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

4.5 Financial investments

Investments in subsidiaries, joint ventures, associates and other financial investments are recognized at costs. Provisions are made according to the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

4.6 Tangible fixed assets

Historical costs

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include costs of purchase and all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

Class of assets	Depreciation period (years)
Buildings and structures	6.6
Machinery and equipment	5 – 10
Vehicles	6 – 10
Office equipment	3 – 5
Other fixed assets (EaKrong Rou Hydropower Plant)	10 – 20
Computer software	5

4.7 Intangible fixed assets

Land use right

Land use right is recognized as an intangible fixed asset when the Company is allocated land by the State with obligation to pay land use levy and is granted with a land use right certificate.

Historical costs of land use right include all the actual expenses paid by the Company to obtain the legal land use right and expenses for site clearance compensation and ground leveling, registration fees, etc.

If the land use right is permanent, it is not amortized.

Other intangible fixed assets

Other intangible fixed assets are determined by their historical costs less accumulated amortization.

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. The amortization rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

4.8 Long-term prepaid expenses

Long-term prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These long-term prepaid expenses are allocated over the period in which corresponding economic benefits are generated from these expenses.

4.9 Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used, regardless of whether the Company receives invoices from the suppliers.

4.10 Borrowing costs

Borrowing costs incurred during the construction investment phase of construction-in-progress are included in the cost of that asset. When the construction is completed, borrowing costs are included in financial expenses during the period.

All other borrowing costs are recognized into financial expenses during the period when incurred.

4.11 Net profit distribution

Net profit after tax is used to appropriate for funds and distributed to the shareholders according to the Resolution of the Annual General Meeting of Shareholders.

4.12 Recognition of revenue

- All revenue from sales of merchandise and rendering of services during the period is that from sales of commercial electricity of EaKrong Rou Hydropower Plant. This revenue is recognized based on the electricity output delivery notes of the plant generated to the national power grid and the unit prices applied as per Decision No. 1670/QD-BCT promulgating the 2024 avoidable cost list of the Ministry of Industry and Trade dated 25 June 2024.
- Financial income is recognized when the amount can be measured reliably and it is probable that the economic benefits from that transaction will flow to the Company.
- ✓ Interest is recorded based on the term and the actual interest rate.
- ✓ Dividend income is recognized when the shareholders have the right to receive dividends or the capital contributors have right to receive profit from the capital contribution.

4.12 Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the prevailing tax rate as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, as well as the adjustments of non-taxable income and expenses or non-deductible expenses.

Deferred income tax is determined for temporary differences as of the balance sheet date on the basis of determination of income tax of assets and liabilities and their book value serving the preparation of the Financial Statements. Deferred income tax liabilities are recognized for all temporary differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Value of deferred income tax is determined at the estimated rate to be

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

Book value of deferred corporate income tax assets are reconsidered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

4.13 The Company's applicable tax rates and fees paid to the Budget

- VAT: Applicable tax rate of 10%.
- Corporate income tax ("CIT").
 - Applicable tax rate of 20%.
- Import duty and land rental.
 - The Company is exempted from import duty on imported machinery and equipment to form the Company's fixed assets (details in the prescribed list).
 - The Company is exempted from land rental for the land area used to build the hydropower plant during the project construction period and in 11 years from the date of completion and putting into use (According to Clause 3 and Clause 4.c, Article 14, Decree No. 142/2005/ND-CP).
 - The Company is reduced 30% of land use levy payable for the land area allocated with obligation to pay land use levy. (According to Clause 3.b, Article 1, Decree No. 44/2008/ND-CP).
- Other taxes and legal duties are paid in line with the prevailing regulations.

5. Cash

	31/03/2025 VND	USD	01/01/2025 VND
- Cash on hand (VND)	7,464,179		59,279,451
- Bank deposits	2,065,152,166		1,469,593,385
- Term deposits of which the principal maturity is within 3 months	21,000,000,000		44,000,000,000
Total	23,072,616,345		45,528,872,836

6. Held-to-maturity investments

	31/03/2025 VND	USD	01/01/2025 VND
6-month term deposits	51,750,000,000		51,150,000,000
Total	51,750,000,000		51,150,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

7. Trade receivables

	31/03/2025 VND	01/01/2025 VND
Central Power Corporation (EVNCPC)	35,684,291,208	14,548,530,271
Total	35,684,291,208	14,548,530,271

8. Other short-term receivables

	31/03/2025 VND	01/01/2025 VND
Advances	253,200,819	234,600,899
Other receivables	38,817,270	38,816,380
Total	292,018,089	273,417,279

9. Inventories

	31/03/2025 VND	01/01/2025 VND
Materials and supplies	2,435,445,844	2,441,947,991
Tools	47,130,000	50,810,000
Total	2,482,575,844	2,492,757,991

10. Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a. Short-term prepaid expenses	78,485,149	10,693,811
Expenses for tools to be allocated in short term	6,485,149	10,693,811
Salary, allowance for BOD, BOS of the Representative of EVNCPC's capital	72,000,000	
b. Long-term prepaid expenses	753,499,128	978,933,134
Expenses for tools to be allocated in long term	206,458,460	212,662,495
Non-agricultural land rental for No. 10 LA 2025 - 2027	2,631,378	2,631,378
Office painting and repair at No. 10 LS & NM	226,561,345	339,842,016
Repair of VH4 road	317,847,945	423,797,245
Total	831,984,277	989,626,945

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets	Total VND
Historical costs						
Beginning balance	2,681,201,981	5,606,434,281	5,145,962,727	210,130,909	372,804,860,639	386,448,590,537
Increase during the period						0
Decrease during the period						0
Ending balance	<u>2,681,201,981</u>	<u>5,606,434,281</u>	<u>5,145,962,727</u>	<u>210,130,909</u>	<u>372,804,860,639</u>	<u>386,448,590,537</u>
Depreciation						
Beginning balance	2,449,211,981	5,413,685,011	3,303,478,225	136,398,170	355,758,636,624	367,061,409,983
Increase during the period		61,899,594	120,506,675	9,219,630	1,704,622,411	1,896,248,310
Decrease during the period	0				0	0
Ending balance	<u>2,449,211,981</u>	<u>5,475,584,605</u>	<u>3,423,984,900</u>	<u>145,617,800</u>	<u>357,463,259,036</u>	<u>368,957,658,293</u>
Net book value						
Beginning balance	<u>231,990,000</u>	<u>192,749,270</u>	<u>1,842,484,502</u>	<u>73,732,739</u>	<u>17,046,224,015</u>	<u>19,387,180,526</u>
Ending balance	<u>231,990,000</u>	<u>130,849,676</u>	<u>1,721,977,827</u>	<u>64,513,109</u>	<u>15,341,601,603</u>	<u>17,490,932,244</u>

12. Intangible fixed assets

	Land use right đất VND	Accounting software VND	Tool Box II software	Database of SCADA system	Total VND
Historical costs					
Beginning balance	10,841,804,160	35,000,000	173,000,000	121,454,545	11,171,258,705
Increase during the period					0
Decrease during the period					0
Ending balance	<u>10,841,804,160</u>	<u>35,000,000</u>	<u>173,000,000</u>	<u>121,454,545</u>	<u>11,171,258,705</u>
Amortization					
Beginning balance	755,176,128	35,000,000	173,000,000	121,454,545	1,084,630,673
Amortization during the period	11,799,627				11,799,627
Disposal and liquidation	-				0
Ending balance	<u>766,975,755</u>	<u>35,000,000</u>	<u>173,000,000</u>	<u>121,454,545</u>	<u>1,096,430,300</u>
Net book value					
Beginning balance	<u>10,086,628,032</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,086,628,032</u>
Ending balance	<u>10,074,828,405</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,074,828,405</u>

13. Long-term financial investments

	31/03/2025 VND	01/01/2025 VND
- Investment in Tra Xom Hydropower JSC.	226,850,000,000	226,850,000,000
Total	<u>226,850,000,000</u>	<u>226,850,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

14. Long-term components and spare parts

	31/03/2025 VND	01/01/2025 VND
Long-term components and spare parts	2,097,802,502	2,097,802,502
Total	2,097,802,502	2,097,802,502

15. Taxes and other obligations to the State Budget

	31/03/2025 VND	Amount payable during the period	Amount already paid during the period	01/01/2025 Payable
Output VAT	1,354,416,794	3,980,635,054	3,656,268,583	1,030,050,323
Corporate income tax	7,775,108,938	7,775,108,938	7,103,966,473	7,103,966,473
Personal income tax	-3,947,525	1,332,212,875	1,330,444,418	(5,715,982)
Natural resource tax	1,229,416,044	3,548,186,814	3,114,425,679	795,654,909
Fee for forest environmental services (PFES)	421,249,572	1,214,718,840	1,066,221,072	272,751,804
License duty	0	3,000,000	3,000,000	0
Total	10,776,243,823	17,853,862,521	16,274,326,225	9,196,707,527

16. Short-term accrued expenses

	31/03/2025 VND	01/01/2025 VND
Expenses for operating management, maintenance, and regular repair of 35kV transmission line	179,475,900	
Operating expenses of BOD, BOS	1,415,000,000	1,701,000,000
- Operating expenses of BOD in 2024	895,000,000	1,675,000,000
- Operating expenses of BOD in 2025	520,000,000	26,000,000
Total	1,594,475,900	1,701,000,000

17. Other payables

	31/05/2025 VND	01/01/2025 VND
Trade Union's expenditure	75,780,060	37,681,740
Unemployment insurance, Social insurance, Health insurance premiums	6,251,694	5,312,239
Dividends payable	911,534,802	875,054,802
Other payables	7,048,809	3,977,809
Total	1,000,615,365	922,026,590

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

18. Owner's equity

a. Statement of changes in owner's equity

	Owner's contribution capital VND	Share premiums VND	Investment and development fund VND	Other funds VND	Retained earnings VND	Total VND
Balance as at 01/01/2024	319,999,690,000	0	9,725,778	184,975,286	28,005,908,018	348,200,299,082
Increase during the period					112,621,097,256	112,621,097,256
Decrease during the period					104,830,958,800	104,830,958,800
Balance as at 31/12/2024	319,999,690,000	0	9,725,778	184,975,286	35,796,046,474	355,990,437,538
Balance as at 01/01/2025	319,999,690,000	0	9,725,778	184,975,286	35,796,046,474	355,990,437,538
Increase during the period					30,331,586,933	30,331,586,933
Decrease during the period					33,516,548,300	33,516,548,300
Balance as at 31/03/2025	319,999,690,000	0	9,725,778	184,975,286	32,611,085,107	352,805,476,171

b. Details of owner's contribution capital

	31/03/2025 VND	01/01/2025 VND
Central Power Corporation	76,800,000,000	76,800,000,000
Bitexco Power Coropration	36,871,680,000	36,871,680,000
Mr. Dinh Quang Chien	79,910,400,000	79,910,400,000
Ms. Dinh Thu Thuy	80,560,000,000	80,560,000,000
Other shareholders	45,857,610,000	45,857,610,000
Total	319,999,690,000	319,999,690,000

c. Shares

	31/03/2025 Shares	01/01/2025 Shares
Number of shares already issued	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
Number of outstanding shares	31,999,969	31,999,969
- Ordinary shares	31,999,969	31,999,969
- Preferred shares	-	-
* Face value per outstanding share (Unit: VND)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

d. Retained earnings

	1st quarter of 2025 VND	1st quarter of 2024 VND
Profit carried forward from the previous quarter	35,796,046,474	28,005,908,018
Profit after tax	30,331,586,933	24,929,160,892
Decrease in profit after tax	33,516,548,300	1,246,458,000
Dividends declared	31,999,969,000	
Temporary appropriation for bonus and welfare funds	1,516,579,300	1,246,458,000
Retained earnings	<u>32,611,085,107</u>	<u>51,688,610,910</u>

19. Revenue

	1st quarter of 2025 VND	1st quarter of 2024 VND
- Gross revenue	49,757,938,176	39,826,279,547
Revenue from sales of merchandise and rendering of services (commercial electricity)	49,757,938,176	39,826,279,547
Net revenue from sales of merchandise and rendering of services	<u>49,757,938,176</u>	<u>39,826,279,547</u>

20. Costs of sales

	1st quarter of 2025 VND	1st quarter of 2024 VND
Costs of finished goods sold (commercial electricity)	10,100,271,043	8,277,494,050
Total	<u>10,100,271,043</u>	<u>8,277,494,050</u>

21. Financial income

	1st quarter of 2025 VND	1st quarter of 2024 VND
Interests from bank deposits and loans	741,750,233	1,987,929,615
Total	<u>741,750,233</u>	<u>1,987,929,615</u>

22. Financial expenses

	1st quarter of 2025 VND	1st quarter of 2024 VND
Interest expenses		19,332,652
Exchange loss		30,625,000
Total	<u>0</u>	<u>49,957,652</u>

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

23. General and administration expenses

	1st quarter of 2025 VND	1st quarter of 2024 VND
Labor costs	1,026,369,150	1,033,780,045
Expenses for BOD	754,000,000	624,000,000
Other general and administration expenses	512,286,754	508,689,096
Total	2,292,655,904	2,166,469,141

24. Current income tax and profit after tax:

	1st quarter of 2025 VND	1st quarter of 2024 VND
Total accounting profit before tax	38,106,695,871	31,320,288,320
Accounting profit from principal business activity (electricity)	38,106,695,871	31,320,288,320
Accounting profit from other income	0 0	0
Increases/ (decreases) to determine income subject to tax	768,848,820	635,348,820
- Increases	768,848,820	635,348,820
+ Allowance for non-executive BOD, BOS	174,000,000	174,000,000
+ Fines for late payment of tax, other non-deductible expenses	594,848,820	461,348,820
- Decreases	0	0
+ Taxed income		
Total taxable income	38,875,544,691	31,955,637,140
- Taxable income from principal business activity	38,875,544,691	31,955,637,140
- Taxable income from other activities	0	0
Corporate income tax	7,775,108,938	6,391,127,428
- Principal business activity (20%)	7,775,108,938	6,391,127,428
Current corporate income tax payable for the 1st quarter	7,775,108,938	6,391,127,428
Profit after tax	30,331,586,933	24,929,160,892

25. Basic earnings per share

	1st quarter of 2025 VND	1st quarter of 2024 VND
Accounting profit after corporate income tax	30,331,586,933	24,929,160,892
Increases/ (decreases) in accounting profit	516,579,300	1,246,458,000
Profit or loss distributed to ordinary equity holders	29,815,007,633	23,682,702,892
Average number of ordinary shares outstanding during the period	31,999,969	31,999,960
Basic earnings per share	931.72	740.09

General Director

Chief Accountant

Prepared by

Nguyen Hoai Nam

Le Quang Dao

Hoang Thi Thanh Van

Nha Trang, 16 April 2025