

**SOUTHERN HYDROPOWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 13./CBTT-SHP-TCKT

Hồ Chí Minh City, day 13 month 01 year 2025

PERIODIC INFORMATION DISCLOSURE

**To: - The State Securities Commission;
- The Ho Chi Minh Stock Exchange.**

1. Name of organization: Southern Hydropower Joint Stock Company

- Stock code: SHP

- Address: Unit.106, 1st Floor, Citilight Building, 45 Vo Thi Sau Street , Da Kao Ward, District 1, Ho Chi Minh City.

- Tel.: 028 3820.7795

Fax: 028 3820.7794

- E-mail: thuydienmiennam@shp.vn

2. Contents of disclosure: Financial Statement Quarter 4/2024

3. This information was published on the company's website on 13./01/2025, as in the link www.shp.vn

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:

Financial Statement
Quarter 4/2024

Organization representative

*Person authorized to disclose information
(Signature, full name, position, and seal)*

CHIEF ACCOUNTANT



NGUYEN THANH TU ANH

SOUTHERN HYDROPOWER JOINT STOCK COMPANY

MST: 0303416670



FINANCIAL STATEMENT
QUARTER 4/2024
(FOR THE FISCAL ENDED DECEMBER 31, 2024)

JANUARY 2025



SOUTHERN HYDROPOWER JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

FINANCIAL STATEMENT QUARTER 4/2024
For the fiscal year ended December 31, 2024

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE</u>
BALANCE SHEET	2 -3
INCOME STATEMENT	4
CASH FLOW STATEMENT	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 23

BALANCE SHEET
As of December 31, 2024

Unit: VND

ASSETS	Code	Notes	End of Period	Beginning of Year
A. CURRENT ASSETS	100		319,987,491,489	307,528,638,650
I. Cash and cash equivalents	110	4	48,963,623,029	58,887,637,630
1. Cash	111		6,963,623,029	13,835,034,890
2. Cash equivalents	112		42,000,000,000	45,052,602,740
II. Short-term financial investment	120		22,013,746,584	0
1. Investments held to maturity	123		22,013,746,584	0
III. Short-term receivables	130		242,481,340,015	242,359,807,828
1. Short-term receivables from customers	131	5	236,061,550,356	239,588,417,336
2. Advance payment to suppliers	132	6	6,072,037,834	1,801,920,756
3. Other short-term receivables	136	7	347,751,825	969,469,736
4. Provision for doubtful short-term receivables	137		0	0
IV. Inventory	140		5,804,875,706	6,112,196,509
1. Inventory	141	8	5,804,875,706	6,112,196,509
V. Other current assets	150		723,906,155	168,996,683
1. Short-term prepaid expenses	151	9	723,906,155	168,996,683
B. NON-CURRENT ASSETS	200		1,124,472,586,381	1,238,272,001,843
I. Long-term receivables	210		701,875,000	5,000,000
1. Other long-term receivables	216	6	701,875,000	5,000,000
II. Fixed assets	220		1,111,915,592,606	1,229,677,685,143
1. Tangible Fixed Assets	221	10	1,109,195,728,969	1,226,931,728,311
- Original cost	222		3,111,890,073,777	3,111,661,859,907
- Accumulated Depreciation	223		(2,002,694,344,808)	(1,884,730,131,596)
2. Intangible fixed assets	227	11	2,719,863,637	2,745,956,832
- Original cost	228		3,315,309,947	3,315,309,947
- Accumulated Amortization	229		(595,446,310)	(569,353,115)
III. Long-term Work in Progress	240		1,571,279,313	4,921,672,843
1. Basic Construction Costs in Progress	242	12	1,571,279,313	4,921,672,843
IV. Other long-term assets	260		10,283,839,462	3,667,643,857
1. Long-term prepaid expenses	261	09	10,283,839,462	3,667,643,857
TOTAL ASSETS (270=100+200)	270		1,444,460,077,870	1,545,800,640,493

The accompanying notes are a constituent part of this financial statement

BALANCE SHEET (CONTINUED)

As of December 31, 2024

Unit: VND

TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of Period	Beginning of Year
C. LIABILITIES	300		105,775,522,508	189,464,782,404
I. Current liabilities	310		105,775,522,508	160,464,782,404
1. Short-term payables to suppliers	311	13	3,067,167,124	4,123,747,619
2. Advance payment from customers	312			0
3. Taxes and other payables to the State	313	14	30,886,434,005	23,066,723,048
4. Payables to employees	314		10,626,400,039	12,297,942,155
5. Short-term accrued expenses	315	15	2,630,336,781	3,311,142,606
6. Other short-term payables	319	16	24,861,746,374	22,082,892,444
7. Short-term loans	320	17	29,000,000,000	90,000,000,000
8. Reward and welfare fund	322		4,703,438,185	5,582,334,532
II. Long-term liabilities	330		0	29,000,000,000
1. Long-term loans	338	18	0	29,000,000,000
D. OWNER'S EQUITY	400		1,338,684,555,362	1,356,335,858,089
I. Owner's Equity	410	19	1,338,684,555,362	1,356,335,858,089
1. Owner's contributed capital	411		1,012,063,520,000	1,012,063,520,000
2. Development Investment Fund	418		28,330,913,498	28,330,913,498
3. Undistributed profit after tax	421		298,290,121,864	315,941,424,591
- Undistributed after-tax profit accumulated to the end of the previous year	421a		2,359,407,591	40,660,489,552
- Undistributed profit after tax for the current period	421b		295,930,714,273	275,280,935,039
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		1,444,460,077,870	1,545,800,640,493

Nguyen Thi Kieu Lien
Prepared by

Nguyen Thanh Tu Anh
Chief Accountant

Vo Van Trai
General Director
January 17, 2025



The accompanying notes are a constituent part of this financial statement

INCOME STATEMENT
For the fiscal year ending December 31, 2024

Unit: VND

Items	Code	Note	Q4		Cumulative year to date	
			This year	Previous year	This year	Previous year
1. Revenue from Sales and Services	01		239,450,478,657	190,776,691,871	628,032,049,413	661,182,642,160
2. Deductions from Revenue	02		185,295,734		185,295,734	
3. Net Revenue from Sales and Services (10=01-02)	10	21	239,265,182,923	190,776,691,871	627,846,753,679	661,182,642,160
4. Cost of goods sold and services provided	11	22	81,849,311,478	86,955,162,894	263,328,110,874	312,961,989,673
5. Gross profit from Sales and Service (20=10-11)	20		157,415,871,445	103,821,528,977	364,518,642,805	348,220,652,487
6. Financial Income	21	24	423,722,212	311,430,188	2,489,493,159	4,896,997,692
7. Financial Expenses	22	25	1,160,176,342	3,165,967,398	7,161,387,001	19,113,785,641
- Of which: Interest Expense	23		1,160,176,342	3,165,967,398	7,161,387,001	19,113,785,641
8. Administrative Expenses	26	26	12,459,598,823	11,914,173,486	30,907,281,554	28,215,087,270
9. Net Operating Profit/(Loss) (30=20+(21-22)-26)	30		144,219,818,492	89,052,818,281	328,939,467,409	305,788,777,268
10. Other income	31		199,826,602	51,000,000	510,229,371	192,016,999
11. Other expenses	32		20,553,809	1,200,000	438,050,799	4,917,159
12. Other Profit/(Loss) (40=31-32)	40		179,272,793	49,800,000	72,178,572	187,099,840
13. Total Profit/(Loss) Before Tax (50=30+40)	50		144,399,091,285	89,102,618,281	329,011,645,981	305,975,877,108
14. Corporate Income Tax	51	27	14,479,904,926	8,845,709,820	33,080,931,708	30,694,942,069
15. Net Profit/(Loss) After Tax (60=50-51)	60		129,919,186,359	80,256,908,461	295,930,714,273	275,280,935,039
16. Basic Earnings/(Loss) Per Share	70	28	1,183	695	2,823	2,622


Nguyen Thi Kieu Lien
Prepared by


Nguyen Thanh Tu Anh
Chief Accountant




Vo Van Trai
General Director
January 17, 2025

The accompanying notes are a constituent part of these financial statements.

CASH FLOW STATEMENT
For the fiscal year ending December 31, 2024

Unit: VND

Items	Code	This period	Previous period
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	329,011,645,981	305,975,877,108
2. Adjustments for:			
Depreciation of fixed assets	02	117,990,306,407	156,051,866,143
Provisions	03		(307,362,200)
Interest income	05	(453,963,699)	
Interest expenses	06	7,161,387,001	19,113,785,641
3. Profit from operating activities before changes in working capital	08	453,709,375,690	480,834,166,692
Changes in receivables	09	(683,566,776)	(119,615,695,496)
Inventory Changes	10	990,531,907	194,303,476
Changes in payables	11	2,305,148,262	(4,505,970,708)
Change in prepaid expenses	12	(7,171,105,077)	(2,760,313,517)
Interest paid	14	(7,385,392,755)	(19,489,932,764)
Corporate income tax paid	15	(27,538,702,709)	(43,513,268,314)
Other payments for business activities	17	(10,841,857,347)	(9,273,846,586)
Net cash flows from operating activities	20	403,384,431,195	281,869,442,783
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchase of fixed assets	21	(43,250,000)	(1,935,822,402)
2. Proceeds from sale of fixed assets	22		76,363,636
3. Payments for loans and investments	23	(22,013,746,584)	0
4. Proceeds from loans and investments	24		30,000,000,000
5. Interest income received	27	319,123,288	998,575,342
Net cash flows from investing activities	30	(21,737,873,296)	29,139,116,576
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	15,272,594,004	0
2. Repayment of borrowings	34	(105,272,594,004)	(120,000,000,000)
3. Dividends and profits paid to owners	36	(301,570,572,500)	(351,250,891,100)
Net cash flow from financial activities	40	(391,570,572,500)	(471,250,891,100)
Net cash flows for the period (50=20+30+40)	50	(9,924,014,601)	(160,242,331,741)
Cash and cash equivalents at the beginning of the year	60	58,887,637,630	219,129,969,371
Cash and cash equivalents at the end of the year (70=50+60)	70	48,963,623,029	58,887,637,630

Nguyen Thi Kieu Lien
Prepared by

Nguyen Thanh Tu Anh
Chief Accountant

Vo Van Trai
General Director
January 17, 2025

The accompanying notes are a constituent part of this financial statement

GENERAL INFORMATION

Forms of Ownership

Southern Hydropower Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company incorporated in Vietnam under the Business Registration Certificate No. 4103002486 dated July 13, 2004 issued by the Department of Planning and Investment of Ho Chi Minh City, and the amended licenses. The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange on July 21, 2014 with the stock code SHP.

The total number of employees of the Company as of December 31, 2024 is 115 staff members (as of December 31, 2023: 118 staff members).

Business Sectors and Principal Activities

The Company's business lines are: Generation, transmission, and distribution of electricity; Architecture and related technical consultancy; Installation of water supply, drainage, heating, and air-conditioning systems; Installation of electrical systems and industrial machinery and equipment; Repair of electrical equipment, machinery, cast metal products (excluding on-premises activities); Vocational training; Wholesale of machinery, electrical equipment, and mechanical spare parts; Mining of stone, sand, gravel, and clay; Repair of electronic and optical equipment (excluding on-premises activities).

The Company's main activities are the production, transmission and distribution of electricity. The company owns and operates Da M'bri hydropower plant with an installed capacity of 75 MW (2 units), Da Dang 2 hydropower plant (2 units) with an installed capacity of 34 MW and Da Siat hydropower plant with an installed capacity of 13,5 MW (2 units).

Corporate Structure

The Company's subsidiary branch in Lam Dong Province, Vietnam was established under the Enterprise Registration Certificate No. 0303416670-001 issued by the Department of Planning and Investment of Lam Dong Province on November 4, 2010. This branch is located at 51A, Nguyen Van Troi Street, Ward 2, Bao Loc City, Lam Dong.

Normal Business Cycle

The Company's normal production and business cycle is carried out for a period not exceeding 12 months.

Notes on Comparability of Financial Information

The comparative figures on the Balance Sheet for Q4/2024 represent audited financial figures as of December 31, 2023. Comparative figures on the Income Statement and Cash Flow Statement for Q4/2024 reflect financial data for Q4/2023, which ended on December 31, 2023.

1. BASIS OF FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR

Basis for making financial statements

The accompanying financial statements are presented in Vietnamese Dong ("VND"), based on historical cost principles, and in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system, and relevant legal regulations on the preparation and presentation of financial statements.

These financial statements are not intended to reflect the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries outside Vietnam.

Fiscal Year

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

The accompanying notes are a constituent part of this financial statement

2. SUMMARY OF MAJOR ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of financial statements:

Accounting Estimation

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the corporate accounting regime, and related legal regulations requires the Board of Directors to make estimates and assumptions that affect the reporting figures for liabilities, assets, and disclosures of contingent liabilities and assets as of the reporting date, as well as the reporting figures for revenue and expenses throughout the financial year. While these estimates are based on the Board's best knowledge, actual results may differ from the assumptions

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, cash in transit, and short-term investments (not exceeding three months) with high liquidity, easy convertibility into cash, and minimal risk of value fluctuation.

Held-to-Maturity Investments

Investments held to maturity include investments that the Company intends to and is able to hold to maturity. Investments held to maturity include: term bank deposits (including bills, promissory notes), bonds, preferred stocks that the issuer is required to redeem at a certain time in the future, and loans held to maturity for the purpose of earning interest on a period of time and until another maturity date.

Investments held to maturity are recorded starting from the date of purchase and are determined at their original value according to the purchase price and the costs associated with the purchase of the investments. Interest income from investments held up to maturity after the purchase date shall be recorded in the Income Statement on an accrual basis. The interest enjoyed before the Company holds is recorded as deducted from the original price at the time of purchase.

Investments held to maturity are determined according to the original price minus the provision for bad debts.

Provisions for bad debts of investments held to maturity shall be set aside in accordance with current accounting regulations.

Accounts receivable

Accounts receivable is the amount of money that can be recovered by customers or other objects. Receivables are presented according to the book value minus provisions for bad debts.

A provision for bad debts is set aside for receivables that are six months or more overdue, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes the direct cost of raw materials, direct labor costs, and general production costs, if any, to obtain inventory in the current location and state. The company applies the weighted average method to account for inventory. Net realizable value is determined by the estimated selling price minus the estimated costs of completing the product and the marketing, sales, and distribution costs incurred.

The Company's inventory price reduction provision shall be set aside in accordance with current accounting regulations. Accordingly, the Company is allowed to set aside provisions for devaluation of obsolete, damaged, inferior inventory and in case the original price of inventory is higher than the net value that can be realized at the end of the accounting year.

Tangible fixed assets and depreciation

Tangible fixed assets are presented at historical cost minus the accumulated depreciation. The historical cost of tangible fixed assets includes the purchase price and all other costs directly related to putting the asset in a ready-to-use state.

Tangible fixed assets are depreciated by the straight-line method based on the estimated useful life, specifically as follows:

	<u>Estimated number of useful years</u>
Building and structures	04 - 50
Machinery and Equipment	03 - 15
Vehicles	04 - 08
Office Equipment	03 - 05

Operating Lease

A lease is considered an operating lease when the lessor still earns the majority of the benefits and is subject to the risk of property ownership. Operating lease expenses are recorded by the straight-line method in income statement throughout the lease period.

Intangible assets and amortization

Intangible assets represent computer software and indefinite land use rights.

Computer software is presented at historical cost minus the accumulated depreciation. These software are amortized in a straight line method within three years.

Indefinite land use rights are recorded at the original price and are not depreciated.

Construction in Progress

Assets in the process of construction for the purpose of production, lease, management or for other purposes shall be recorded at the original price, including expenses necessary for the formation of assets, including construction and installation costs, equipment and other related expenses in accordance with the Company's accounting policies. These expenses will be transferred to the historical cost of fixed assets at the temporarily calculated price (if there is no approved settlement) when the assets are handed over and put into use.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many financial years. Upfront costs include the costs of major repairs of fixed assets, tool costs, tools waiting to be allocated and other costs. These expenses are capitalized in the form of prepayments and allocated to the Statement of Operating Results, using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Sales revenue is recognized when all five (5) of the following conditions are satisfied at the same time:

- (a) The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined relatively certainly;
- (d) The company will gain economic benefits from the sale; and
- (e) Determine the costs associated with the sale.

Electricity sales revenue is recorded monthly immediately after the electricity produced and distributed to the national grid is certified monthly by the Electricity Trading Company and the Central Electricity Corporation under the Vietnam Electricity Group.

Deposit interest is recorded on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

Borrowing costs

Borrowing expenses shall be recorded in production and business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Vietnam Accounting Standard No. 16 "Borrowing expenses". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until such asset is put into use or business. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets. For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

Foreign Currency

Operations arising in foreign currencies shall be converted at the exchange rate on the date the transaction arises. The balance of monetary items of foreign currency origin at the end of the accounting year shall be converted at the exchange rate of the commercial bank where the company regularly conducts transactions on this date. The exchange rate difference incurred shall be accounted in the statement of business results.

Provisions payable

Payable provisions are recognized when the Company has an existing debt obligation as a result of an event that has occurred, and the Company is likely to have to pay this obligation. The provisions are determined on the basis of the estimate of the Board of Directors of the expenses necessary to pay this debt obligation at the end of the fiscal year.

Tax

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

The current amount of tax payable is calculated based on taxable income for the year. Taxable income differs from pre-tax profits presented on the Statement of Business Results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the book value and the basis for calculating income tax on asset or debt items in the financial statements and is recorded according to the balance sheet method. Deferred income tax payable must be recognized for all temporary differences, while deferred income tax assets are recognized only when there is certainty of sufficient future taxable profits to deduct temporary differences.

Deferred income tax is determined by the estimated tax rate that will apply to the year the recovered property or liabilities are paid. Deferred income tax is recorded in the statement of business results and is recorded in equity only when the tax is related to items that are recorded directly in equity. Deferred income tax assets and deferred income tax payable are offset when the Company has the legal right to set off the prevailing income tax assets and the prevailing income tax payable and when the deferred income tax assets and deferred income tax payable in relation to corporate income tax are administered by the same a tax authority and the company intends to pay the current income tax on a net basis.

The determination of income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes are applicable in accordance with the current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Ending Balance	Beginning Balance
	VND	VND
Cash	40,647,818	176,623,076
Demand deposits at banks	6,922,975,211	13,658,411,814
Cash equivalents (i)	42,000,000,000	45,052,602,740
	<u>48,963,623,029</u>	<u>58,887,637,630</u>

- (i) Cash equivalents represent term deposits with a maturity of up to 3 months, earning interest rates ranging from 3.9% per annum as of December 31, 2024 (compared to interest rates ranging from 2.3% to 3.0% per annum for 1-month deposits as of 31 December 2023). Additionally, one term deposit with a 7-day maturity has an interest rate of 0.5% per annum as of December 31, 2024.

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	Ending Balance	Beginning Balance
	VND	VND
Receivables from related parties (Note 30)	236,061,550,356	239,588,417,336
	<u>236,061,550,356</u>	<u>239,588,417,336</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending Balance	Beginning Balance
	VND	VND
Bao Lam District Site Clearance Compensation Board	330,955,900	330,955,900
SAIGON BAN MAI TRADING CO., LTD	0	1,250,000,000
Yenlinh Hydraulic Company Limited	301,136,363	0
Voith Hydro Private Limited	5,312,025,425	0
Others	127,920,146	220,964,856
	<u>6,072,037,834</u>	<u>1,801,920,756</u>

The accompanying notes are a constituent part of this financial statement

7. OTHER RECEIVABLES

	Ending Balance	Beginning Balance
	VND	VND
a, Short-term		
Receivables for personal income tax	63,572,064	256,397,696
Advances to employees	77,996,884	0
Interest receivables	206,182,877	53,897,040
House rental deposit	0	659,175,000
	347,751,825	969,469,736
b, Long-term		
Grab Deposit	5,000,000	5,000,000
House rental deposit (renewal of lease contract until 14/06/2026)	694,875,000	0
Deposit for VinFast battery rental	2,000,000	
	701,875,000	5,000,000

8. INVENTORY

Inventory represents the value of raw materials, materials, and tools. As of the reporting period, no inventory was identified as impaired, requiring provisioning for net realizable value.

9. PREPAID EXPENSES

	Ending Balance	Beginning Balance
	VND	VND
a. Short-term		
Instrument tool waiting for allocation	591,294,570	29,951,430
Others	132,611,585	139,045,253
	723,906,155	168,996,683
b. Long-term		
Instrument tool waiting for allocation	377,562,585	386,306,080
Major repair costs (i)	9,796,371,082	3,115,619,426
Others	109,905,795	165,718,351
	10,283,839,462	3,667,643,857

(i) The cost of major repair of fixed assets shows:

- The cost of major repairs to the Dasiat and Da Dang 2 hydropower plants has been completed and allocated for 3 years according to the straight-line method.

10. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office Equipment VND	Total VND
ORIGINAL COST					
Balance at the beginning of the year	2,399,352,949,513	705,566,405,747	5,587,631,811	1,154,872,836	3,111,661,859,907
Purchase in Period		228,213,870			228,213,870
Liquidation and sale of fixed assets					
Quarter-end balance	2,399,352,949,513	705,794,619,617	5,587,631,811	1,154,872,836	3,111,890,073,777
ACCUMULATED DEPRECIATION					
Balance at the beginning of the year	1,184,351,213,496	694,879,565,468	4,501,476,333	997,876,299	1,884,730,131,596
Depreciation in the period	108,137,508,631	9,607,247,897	174,176,712	45,279,972	117,964,213,212
Liquidation and sale of fixed assets					
Quarter-end balance	1,292,488,722,127	704,486,813,365	4,675,653,045	1,043,156,271	2,002,694,344,808
NET BOOK VALUE					
Balance at the beginning of the year	1,215,001,736,017	10,686,840,279	1,086,155,478	156,996,537	1,226,931,728,311
Quarter-end Balance	1,106,864,227,386	1,307,806,252	911,978,766	111,716,565	1,109,195,728,969

As of December 31, 2024, tangible fixed assets, including hydropower plants and equipment at the Da Siat and Da M'bri facilities, have a total net book value of 976,241,853,972 VND (as of December 31, 2023: 1,082,836,754,695 VND). These assets are pledged as collateral for the Company's bank loans (see Notes 17 and 18).

The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, is 722,266,444,035 VND (as of December 31, 2023: 279,678,229,112 VND).

11. INCREASE AND DECREASE OF INTANGIBLE ASSETS

	Land use rights VND	Computer Software VND	Sum VND
COST			
Balance at the beginning of the year	2,719,863,637	595,446,310	3,315,309,947
ACCUMULATED DEPRECIATION			
Balance at the beginning of the year	-	569,353,115	569,353,115
Depreciation in the year	-	26,093,195	26,093,195
Ending balance	-	595,446,310	595,446,310
NET BOOK VALUE			
Beginning of the Year	2,719,863,637	26,093,195	2,745,956,832
At the end of the term	2,719,863,637	0	2,719,863,637

The cost of fully depreciated intangible fixed assets still in use as of December 31, 2024, is 595,446,310 VND (as of December 31, 2023: 515,446,310 VND).

12. CONSTRUCTION IN PROGRESS

	End of Period VND	Beginning of Period VND
Solar Power Plant Project	252,000,000	252,000,000
Dam'Bri Project (Consulting on survey, design and sedimentation treatment of the lake bed of Da M'bri Reservoir)	761,991,499	761,991,499
Repair to the Dasiat hydropower plant	147,196,611	47,379,002
Major repair to Da Dang 2 hydropower plant	143,654,266	3,860,302,342
Major repair to Da Dang 2 hydropower plant	236,850,437	
Others	29,586,500	
	1,571,279,313	4,921,672,843

13. SHORT-TERM PAYABLES TO SUPPLIERS

	End of Period VND	Beginning of Period VND
a. Payable to third parties		
Sai Gon Industrial Equipment Service And Trading Company Limited	231,529,919	68,450,630
Viet Oanh Investment and Construction Trading Co., Ltd.	223,422,580	765,898,294
Saigon 99 Transport Joint Stock Company	0	1,551,847,651
Electricity Construction Consulting JSC No. 4	0	568,740,741
Tien Phat Company Limited	421,200,000	0
IT & Electrical Engineering Technology Co., Ltd.	0	47,752,580
FPT Digital Retail Joint Stock Company	585,401,800	
Global Technology Solution Trading Service Company Limited	283,050,000	
779 Construction Design Consulting Company Limited	314,496,191	
Others	620,468,074	1,077,317,723
b. Payable to related parties (details in Note 30)	387,598,560	43,740,000
	3,067,167,124	4,123,747,619

14. TAXES AND PAYABLES TO THE STATE

	Beginning Balance	Amount payable	Amount paid	Ending Balance
	VND	in the year	in the year	VND
		VND	VND	
Value added tax	2,768,929,493	47,523,705,838	(46,309,558,131)	3,983,077,200
Corporate Income Tax	8,835,671,570	33,080,931,708	(27,538,702,709)	14,377,900,569
Natural Resource Tax	2,985,756,747	61,192,497,750	(60,012,971,402)	4,165,283,095
Environmental Forest service fees	6,517,996,272	21,636,545,400	(20,797,539,120)	7,357,002,552
Personal Income Tax	1,958,368,966	5,725,917,549	(6,681,115,926)	1,003,170,589
Water Resource Fees	0	6,984,381,000	(6,984,381,000)	0
Other taxes, fees	0	567,484,592	(567,484,592)	0
	<u>23,066,723,048</u>	<u>176,711,463,837</u>	<u>(168,891,752,880)</u>	<u>30,886,434,005</u>

15. SHORT-TERM PAYABLE EXPENSES

	Ending Balance	Beginning Balance
	VND	VND
Da M'bri Hydropower Project Costs	2,358,000,000	2,358,000,000
Accrued Loan Interest	49,887,945	273,893,699
Other costs	222,448,836	679,248,907
	<u>2,630,336,781</u>	<u>3,311,142,606</u>

16. OTHER SHORT-TERM PAYABLES

	Final Numbers	New Year's Numbers
	VND	VND
Dividends payable	23,918,191,400	21,869,707,900
- Related parties	0	0
- Other shareholders	23,918,191,400	21,869,707,900
Payable to employees	941,567,974	199,614,800
Other payables	1,987,000	13,569,744
	<u>24,861,746,374</u>	<u>22,082,892,444</u>

17. SHORT-TERM LOANS

	Beginning Balance		Ending Balance
	VND	VND	VND
	Value	Incurred	Decreased
a. Short-term Loans (*)	0	15,272,594,004	(15,272,594,004)
b. Current portion of long-term loans	90,000,000,000	29,000,000,000	(90,000,000,000)
	<u>90,000,000,000</u>	<u>44,272,594,004</u>	<u>(105,272,594,004)</u>
			<u>29,000,000,000</u>

(*) Loan from BIDV under credit agreement No. 01/2023/20593429 dated September 8, 2023, with a maximum limit of VND 99.9 billion. The loan term is 12 months from the contract date, not exceeding August 1, 2024. Interest rates are determined per specific loan contracts and BIDV's applicable rates. As of December 31, 2024, the company had fully settled this loan.

18. LONG-TERM LOANS

Details of Long-term Borrowings:

	Ending Balance	Beginning Balance
	VND	VND
Vietcombank (i)	0	60,000,000,000
- Long-term Loans	0	0
- Current portion of long-term loans	0	60,000,000,000
Shinhan Vietnam Limited (ii)	29,000,000,000	59,000,000,000
- Long-term Loans	0	29,000,000,000
- Current portion of long-term loans	29,000,000,000	30,000,000,000
Total Long-term Loans	0	29,000,000,000
Total Current portion of long-term loans	29,000,000,000	90,000,000,000
	29,000,000,000	119,000,000,000

- (i) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch, under Credit Agreement No. 0028/ĐTDA/14CD dated November 12, 2014. The credit limit is VND 633.7 billion, with a term of 120 months. The initial loan interest rate equals the 12-month VND deposit interest rate (end-of-term payment) announced by the lender, effective on the first disbursement date and on the first day of each interest adjustment period, plus (+) 3.6% per year, with adjustments every three months. (This was amended to an interest rate equal to the 12-month VND deposit rate (end-of-term payment) announced by the lender, plus (+) 2.5% per year, as per the supplementary agreement dated May 23, 2016). The loan's purpose is to provide financial restructuring for the corporate entity under the Da M'bi Hydropower Investment Project, with a capacity of 75 MW. The loan is secured by mortgaging assets formed using the borrowed funds (Refer to Note 12). As of December 31, 2024, the company had fully settled this loan.
- (ii) Loan from Shinhan Bank Vietnam Limited under Credit Agreement No. BC/SHBVN/HDTD/SHP/201807 dated July 26, 2018. The credit limit is VND 230 billion, with a term of 7 years. A fixed interest rate of 7.5% applies for the first three years. After the fixed interest rate period, the adjustable interest rate will apply to each disbursed loan amount based on the repayment schedule. This loan is secured by the entire Da Siat Hydropower Plant in Lam Dong Province and auxiliary works attached to the land lot, as specified in the Certificate of Land Use Rights, House Ownership, and Other Assets attached to Land No. BE970398 issued by the Department of Natural Resources and Environment of Lam Dong Province on January 16, 2012 (Refer to Note 12). The interest rate applied for calculating interest as of December 31, 2024, is 8.97% per year (December 31, 2023: 8.74% per year).

Long-term loans are repaid according to the following schedule:

	Ending Balance	Beginning Balance
	VND	VND
Within one year	29,000,000,000	90,000,000,000
In the second year	0	29,000,000,000
From the third year to the fifth year	29,000,000,000	119,000,000,000
Less: the amount payable within 12 months (details in Note No.18)	(29,000,000,000)	(90,000,000,000)
Total amount payable after 12 months	0	29,000,000,000

19. OWNERS' EQUITY

Changes in Owners' Equity

	Contributed Capital	Development Investment Fund	Undistributed after tax profit	Total
	VND	VND	VND	VND
Opening Balance	1,012,063,520,000	28,330,913,498	406,833,752,552	1,447,228,186,050
Profit for the Period			275,280,935,039	275,280,935,039
Interim Dividend Payment			(354,222,232,000)	(354,222,232,000)
Appropriation to Funds	-	-	(11,951,031,000)	(11,951,031,000)
Opening Balance for This Period	1,012,063,520,000	28,330,913,498	315,941,424,591	1,356,335,858,089
Profit for the period			295,930,714,273	295,930,714,273
Interim Dividend Payment (i)			(303,619,056,000)	(303,619,056,000)
Appropriation to Funds			(9,962,961,000)	(9,962,961,000)
Closing Balance	1,012,063,520,000	28,330,913,498	298,290,121,864	1,338,684,555,362

- (i) According to Resolution No. 38/NQ-SHP-ĐHĐCĐ dated April 25, 2024, the Annual General Meeting of Shareholders approved the distribution of profit after tax for 2023 and accumulated previous years as follows:
Appropriation to Reward and Welfare Fund: VND 9,613,250,000;
Appropriation to Management Bonus Fund: VND 349,711,000;
Dividend payment at 30% of par value, totaling VND 303,619,056,000, of which:
Phase 1: 10% cash dividend from March 21, 2024;
Phase 2: 20% cash dividend from October 25, 2024;

Share Details	Ending Balance	Beginning Balance
	VND	VND
- The number of shares sold to the public	101,206,352	101,206,352
+ Common shares	101,206,352	101,206,352
- Number of shares outstanding	101,206,352	101,206,352
+ Common shares	101,206,352	101,206,352

The company only issues one type of common stock with a par value of 10,000 VND/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote in the proportion of one voting right for each share owned at the Company's shareholders' meetings. All shares have the same inheritance rights to the Company's net assets.

Charter capital

As per the 14th amendment to the Business Registration Certificate dated May 7, 2024, the Company's charter capital is VND 1,012,063,520,000.

The actual share capital structure of the Company is as follows:

	Ending Balance		Beginning Balance	
	VND	%	VND	%
Southern Power Corporation	494,471,060,000	48.86%	494,471,060,000	48.86%
REE Energy Co., Ltd.	112,206,490,000	11.09%	112,206,490,000	11.09%
DAK R'TI'HYDROPOWER JOINT STOCK COMPANY	104,579,030,000	10.33%	104,579,030,000	10.33%
Samarang Ucits - Samarang Asian Prosperity	51,631,770,000	5.10%	51,631,770,000	5.10%
Other shareholders	249,175,170,000	24.62%	249,175,170,000	24.62%
	<u>1,012,063,520,000</u>	<u>100%</u>	<u>1,012,063,520,000</u>	<u>100%</u>

20. BUSINESS SEGMENT REPORT

The Company's main business activity is the production, transmission, and distribution of electricity. Revenue and costs of sales are detailed in Notes 21 and 22 of the financial statements. Geographically, the Company operates solely within Vietnam.

The Board of Management has evaluated and confirmed that the non-presentation of segment financial reports in the financial statements for the fiscal year ending December 31, 2024, is compliant with Vietnamese Accounting Standard No. 28 on "Segment Reporting" and aligns with the Company's current business situation

21. REVENUE FROM SALES

	Current period	Previous period
	VND	VND
Net Revenue from Electricity Sales	<u>239,265,182,923</u>	<u>190,776,691,871</u>

22. COST OF GOODS SOLD

	Current period	Previous period
	VND	VND
Cost of Electricity Sold	<u>81,849,311,478</u>	<u>86,955,162,894</u>

23. PRODUCTION AND BUSINESS EXPENSES BY ELEMENTS

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
Cost of Materials and Tools	2,794,823,033	945,927,630
Labor Costs	25,416,659,843	23,745,317,329
Depreciation of Fixed Assets	27,238,891,082	38,987,846,628
Natural Resource Tax	22,329,784,054	18,623,190,434
Environmental Service Fee for Forests	7,693,305,768	6,858,632,124
Water Resource Licensing Fee	3,492,190,500	3,492,190,500
Other Expenses	5,343,256,021	6,216,231,735
	<u>94,308,910,301</u>	<u>98,869,336,380</u>

24. FINANCIAL INCOME

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
Interest Income	423,722,212	311,430,188
	<u>423,722,212</u>	<u>311,430,188</u>

25. FINANCIAL EXPENSES

Financial expenses represent interest expenses in the period.

26. ADMINISTRATIVE EXPENSES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Staff costs	9,434,678,179	8,763,339,775
Office Rental	694,875,000	659,175,000
Depreciation of Fixed Assets	120,595,817	105,855,531
Other Expenses	2,209,449,827	2,385,803,180
	<u>12,459,598,823</u>	<u>11,914,173,486</u>

27. CURRENT CORPORATE INCOME TAX (CIT)

Current Corporate Income Tax is calculated as follows:

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Profit Before Tax	144,399,091,285	89,102,618,281
Adjustments for Taxable Income		
- non-deductible expenses	424,984,442	221,306,733
Taxable Income	<u>144,824,075,727</u>	<u>89,323,925,014</u>
Income Tax at 5% Preferential Rate	144,799,049,257	89,376,759,281
Income Tax at 10% Preferential Rate	25,026,470	(52,834,267)
Income Tax at Standard Rate (20%)		
Current CIT Expense	<u>14,479,904,926</u>	<u>8,845,709,820</u>

The Company is obligated to pay annual corporate income tax (CIT) at a rate of 20% based on taxable income. In addition, the Company's three hydropower plants, located in areas with particularly difficult socio-economic conditions, are entitled to tax incentives under current regulations as follows: Corporate income tax rate: 10% for 15 years from the commencement of project operations; CIT exemption: 4 years from the first year the project generates taxable income; 50% CIT reduction: for the following 9 years.

Accordingly, Da Dang 2 and Da Siat Hydropower Plants began operations and generated taxable income in 2010. These plants were exempted from CIT until 2013. From 2014, they have been eligible for a 50% CIT reduction on income from the two projects. The year 2024 marks the second year these plants are subject to the 10% tax rate. Da Mbri Hydropower Plant began operations and generated taxable income in 2014. It was exempted from CIT until 2017. The year 2024 marks the seventh year this plant is eligible for a 50% CIT reduction on income from the project.

During the reporting period, the Company calculated and made provisional CIT payments related to the Da Mbri Hydropower Project, applying a prudent approach while engaging with tax authorities on the assessment of CIT incentives for the project. The Executive Board understands that the tax amounts presented in the financial statements are not final and are subject to the results of tax authority audits. Due to varying interpretations of tax laws and regulations, the figures reported in the financial statements may change based on the final decisions of the tax authorities.

The company does not recognize deferred tax payable and deferred income tax assets because there is no significant temporary difference between the book value of the asset or liability items on the balance sheet and the income tax basis of these items.

28. EARNINGS PER SHARE

The calculation of basic earnings per share is carried out on the basis of the following figures:

	Current period	Previous
	VND	Period(restated)
	VND	VND
Profit after Corporate Income Tax	129,919,186,359	80,256,908,461
Less: Provision for Reward Fund (*)	10,234,000,000	9,962,961,000
Profit Allocated to Shareholders	119,685,186,359	70,293,947,461
Weighted Average Outstanding Shares	101,206,352	101,206,352
Basic EPS	1,183	695

(*) This is the amount of deduction for the Reward Fund expected to be set up under Resolution No. 38/NQ-SHP-ĐHĐCĐ dated April 25, 2024.

29. OPERATING LEASE EXPENSES

	Current period	Previous period
	VND	VND
Minimum Operating Lease Expenses Recognized in the Income Statement During the Year	694,875,000	659,175,000

As of December 31, 2024, the Company has non-cancelable operating lease commitments for land leases in Lam Dong Province and office leases in Ho Chi Minh City. Details are as follows:

- For Land Lease in Đức Trọng District (Da Dang 2 Hydropower Plant Project): Based on Decision No. 5249/QĐ-CT dated December 9, 2016, issued by the Tax Department of Lam Dong Province,

the Company is exempt from land lease payments during the basic construction period of 2 years and 9 months and for 15 years after the basic construction period. The exemption period started on April 16, 2007, for a leased land area of 511,359 m².

- For Land Lease in Bảo Lâm District (Da Siat and Da Mbri Hydropower Plant Projects): Based on Decision No. 4536/QĐ-CT dated October 31, 2016, issued by the Tax Department of Lam Dong Province, the Company is exempt from land lease payments during the basic construction period of 3 years and for 15 years after the basic construction period. The exemption period started on September 22, 2006, for a total leased land area of 2,612,029 m². For a specific land area of 496,139 m² within this total, a new decision (No. 1962/QĐ-CTLĐO) was issued on September 19, 2024, granting a full exemption for the entire lease term. For another area, the exemption period started on December 28, 2007, for 539,300 m².
- Land Lease in Đa Huoai District (Da Mbri Hydropower Plant Project): Based on Decision No. 4553/QĐ-CT dated October 26, 2017, issued by the Tax Department of Lam Dong Province, the Company is exempt from land lease payments during the basic construction period of 3 years and for 15 years after the basic construction period. The exemption period started on December 28, 2007, for a leased land area of 1,599,900 m², and May 10, 2012, for a leased land area of 3,036.04 m².
- Land Lease in Lâm Hà District (Da Dang 2 Hydropower Plant Project): Based on Decision No. 4754/QĐ-CT dated November 6, 2017, issued by the Tax Department of Lam Dong Province, the Company is exempt from land lease payments during the basic construction period of 2 years and 9 months and for 15 years after the basic construction period. The exemption period started on April 16, 2007, for a leased land area of 84,562 m².
- Land Lease in Bảo Lâm District (Da Mbri Hydropower Plant Project): Based on Decision No. 4875/QĐ-CT dated November 14, 2017, issued by the Tax Department of Lam Dong Province, the Company is exempt from land lease payments for 15 years. The exemption period started on September 16, 2013, for a leased land area of 518,000 m².
- Office Lease Contract No. 279/HD-QLVP dated May 5, 2014: The lease covers an office area of 425 m². Extension Addendum No. 5 provides for a lease extension period of 2 years, from June 15, 2024, to June 14, 2026.

Currently, the Company's land lease agreements directly from the State for the Company's hydropower projects. According to the terms of the land lease agreements, the handling of assets attached to the land upon the expiration of these contracts shall be carried out in accordance with legal regulations. Accordingly, as of the date of the financial statements, the determination of the obligation to restore the land to its original condition (restoration obligation) remains uncertain.

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with major transactions and balances during the year:

<u>List of Related Parties</u>	<u>Relationship</u>
Southern Power Corporation	Major shareholders
REE Energy Limited Liability Company	Major shareholders
DAK R'TIH Hydropower Joint Stock Company	Major shareholders
Power Trading Company	A subsidiary of Vietnam Electricity Group ("EVN"),
Central Power Corporation	A subsidiary of EVN,
Dak Nong Power Company	Under Central Power Corporation (a subsidiary of EVN)
Lam Dong Power Company	Under Southern Power Corporation (a subsidiary of EVN)
Southern Electrical Testing Company	Under Southern Power Corporation (a subsidiary of EVN)

During the period, the Company had the following major transactions with related parties:

	This period	Previous period
	VND	VND
Revenue		
Power Trading Company	213,772,496,604	164,982,464,162
Central Power Corporation	25,492,686,319	25,794,227,709
	239,265,182,923	190,776,691,871
Purchases	This period	Previous period
Dak Nong Power Company	49,227,056	41,814,804
Lam Dong Power Company	54,910,394	75,190,754
Southern Electrical Testing Company	313,858,800	
	417,996,250	117,005,558
Dividends	This period	Previous period
Southern Power Corporation	98,894,212,000	74,170,659,000
REE Energy Limited Company	22,441,298,000	16,830,973,500
Dak R'tih Hydropower Joint Stock Company	20,915,806,000	15,686,854,500
	142,251,316,000	106,688,487,000

Significant related party' balances as at the balance sheet date were as follows:

	End of Year	Beginning of Year
	VND	VND
Short-term receivables from customers (Note 5)		
Power Trading Company	228,268,599,417	219,663,517,616
Central Power Corporation	7,792,950,939	19,924,899,720
	236,061,550,356	239,588,417,336
Short-term Payables to Suppliers (Note 13)		
Dak Nong Power Company	48,631,056	43,740,000
Southern Electrical Testing Company	338,967,504	
	387,598,560	43,740,000

Details of remuneration and salaries for the Board of Directors, Executive Board, and Supervisory Board during the year:

Name	Position	This Year	Previous Year
		VND	VND
Mr. Doan Duc Hung	Chairman of the Board of Directors (Resigned 25/04/2024)	0	25,083,000
Mr. Trac Thanh Dien	Chairman of the Board of Directors (Appointed from 25/04/2024)	162,000,000	0
Ms. Nguyen Thi Kieu Oanh	Member of the Board of Directors (Appointed on 27/04/2023)	27,600,000	21,369,000
Mr. Le Tuan Hai	Member of the Board of Directors	27,600,000	21,369,000
Mr. Nguyen Van Thinh	Member of the Board of Directors	27,600,000	21,369,000
Mr. Nguyen Trong Tam	Member of the Board of Directors	27,600,000	21,369,000
Mr. Trinh Phi Anh	Member of the Board of Directors (Appointed from 25/04/2024)	27,600,000	0
Mr. Vo Van Trai	General Director cum Board Member (Appointed from 25/04/2024)	156,000,000	120,775,200

Name	Position	This Year VND	Previous Year VND
Mr. Dao Hoang Dung	Deputy General Director	110,400,000	106,839,600
Mr. Truong Thanh Binh	Deputy General Director (Resigned from 29/04/2024)	0	106,839,600
Mr. Vo Thai	Head of the Supervisory Board	27,600,000	21,369,000
Ms. Nguyen Thi Thu Hue	Member of Supervisory Board	27,600,000	19,509,000
Mr. Mai Quang Trung	Member of Supervisory Board	27,600,000	19,509,000
Ms. Nguyen Thanh Tu Anh	Chief Accountant	100,800,000	97,549,200
		750,000,000	602,949,600

31. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Additional Information for Non-Cash Amounts

Interest payments made during the year exclude VND 49,887,945, which represents unpaid interest expense incurred during the year (2023: VND 273,893,699). Accordingly, a corresponding adjustment has been made to the changes in payables section.

Dividends paid during the year exclude VND 23,918,191,400, which represents declared cash dividends from previous years and the current year that have not yet been paid (2023: VND 21,869,707,900). Accordingly, a corresponding adjustment has been made to the changes in payables section.

32. EXPLANATION OF AFTER-TAX PROFIT FOR Q4.2024 AND FY 2024 COMPARED TO THE SAME PERIOD LAST YEAR

a. Explanation of fluctuations in after-tax profit for Q4.2024 compared to the same period of the previous year:

Unit: million VND

Production and business results for Q4.2024				
Quota	2024	2023	Increase/ (Decrease)	Increase/ (Decrease) rate (%)
Revenue and other income	239,889	191,139	48,750	25.50%
Total costs	95,490	102,036	(6,546)	(6.42)%
After-tax profit	129,919	80,257	49,662	61.88%

After-tax profit for Q4.2024 amounted to VND 129.919 billion, an increase of VND 49.662 billion compared to the same period last year. The reasons are as follows:

- Revenue: Q4.2024 revenue increased by VND 48.750 billion compared to the same period last year due to the late arrival of the rainy season this year, resulting in higher average water inflows to the reservoirs of the three plants in Q4.2024. This led to increased electricity generation, and the average electricity selling price for Q4.2024 was also higher.

- Expenses: Total expenses for Q4 2024 decreased by VND 6.546 billion compared to the same period last year, primarily due to reduced interest expenses as the principal loan balance has decreased over the years.

b. Explanation of fluctuations in after-tax profit for FY 2024 compared to the same period of the previous year:

Unit: million VND.

Production and business results for FY 2024				
Quota	2024	2023	Increase/ (Decrease)	Increase/(Decrease) rate (%)
Revenue and other income	630,846	666,272	(35,426)	(5.31)%
Total costs	301,834	360,296	(58,462)	(16.23)%
After-tax profit	295,931	275,281	20,650	7.5%

Although the revenue in 2024 decreased compared to the same period in 2023, the after-tax profit in 2024 was VND 295.931 billion, an increase of VND 20.650 billion compared to the same period last year. The reasons are as follows:

- Revenue: Revenue for 2024 decreased by VND 35.426 billion compared to the same period last year due to lower average water inflows to the reservoirs of the three plants, resulting in reduced electricity generation.
- Expenses: Total expenses for 2024 dropped by VND 58.462 billion compared to the same period last year. This was mainly due to reduced interest expenses as the principal loan balance decreased over the years, lower depreciation expenses as some machinery and equipment at the Dam'Bri Plant were fully depreciated from early 2024, and reduced water resource and forest environment taxes in line with the decrease in production output.



Nguyen Thi Kieu Lien
Prepared by



Nguyen Thanh Tu Anh
Chief Accountant



Vo Van Trai
General Director
January 17, 2025

