

**CÔNG TY CỔ PHẦN THỦY ĐIỆN
VĨNH SƠN – SÔNG HÌNH
VINH SON - SONG HINH
HYDROPOWER JSC**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness**

Số/No.: 071 /VSH-TCKT

Quy Nhơn, ngày 22 tháng 01 năm 2025
Quy Nhơn, January 22nd 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC DISCLOSURE OF INFORMATION**

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
Respectfully to: The State Securities Commission;
- Sở giao dịch Chứng khoán Tp Hồ Chí Minh.
Ho Chi Minh Stock Exchange

1. Tên tổ chức : Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh
Organization name: Vinh Son - Song Hinh Hydropower Joint Stock Company
Mã chứng khoán/ *Stock code*:: VSH
Địa chỉ: 21 Nguyễn Huệ, P. Hải Cảng, Tp. Quy Nhơn, T. Bình Định
Address: 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh province
Điện thoại /*Tel*: (0256) 3892 792
Fax : (0256) 3891 975
2. Nội dung thông tin công bố/ *Content of information disclosure*
Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh (VSH) công bố thông tin:
Báo cáo tài chính riêng và báo cáo tài chính hợp nhất Quý IV năm 2024
(chưa soát xét).
Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would like to disclose the following information: Separate and consolidated financial statements for the fourth quarter of 2024 (unaudited).
3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào ngày 22 tháng 01 năm 2025 tại đường dẫn: <http://www.vshpc.evn.com.vn>
This information was published on the Company's website on 22nd January, 2025, as the following link <http://www.vshpc.evn.com.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information provided is true and accurate,
and we accept full responsibility under the law.*

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính Quý IV năm 2024;

Financial statements for Q4 2024;

- Giải trình biến động lợi nhuận trên BCTC Quý IV năm 2024.

Explanation of profit variations in the financial statements for Q4 2024.

Nơi nhận/ Recipients

- Như trên/As above;

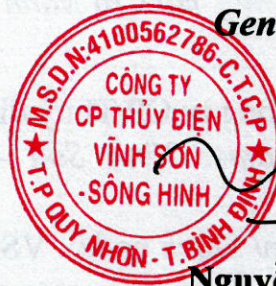
- Phụ trách Quản trị Công ty;

In charge of Company Admin

- Lưu: Văn thư, TCKT.

Archived by: The office, F&A Dept.

Đại diện tổ chức
Organization Representative
Người đại diện theo pháp luật
Legal Representative
TỔNG GIÁM ĐỐC
General Director



Nguyễn Văn Thanh



VINH SON - SONG HINH HYDRO POWER JOINT STOCK COMPANY
21 Nguyen Hue street, Quy Nhon city, Binh Dinh provine

SEPARATE FINAFCIAL STATEMENTS
FOURTH QUARTER OF 2024

Tel: 0562 470 189 Fax: 0256.3891975 Email: hpp_vssh@evn.com.vn Website: www.vshpc.com.vn

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
Form No. B01-DN
(Issued as per Circular No. 202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance)
SEPARATE BALANCE SHEET
as at 31 December 2024

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		1.099.292.035.104	1.461.502.758.051
I. Cash and cash equivalents	110		368.149.088.979	133.445.514.710
1. Cash	111		14.849.088.979	8.390.733.888
2. Cash equivalents	112		353.300.000.000	125.054.780.822
II. Short-term investment	120		39.000.000.000	35.000.000.000
1. Trading securities	121			
2. Provisions for decline in value of trading securities (*)	122			
1. Held-to-maturity investments	123		39.000.000.000	35.000.000.000
III. Current accounts receivable	130		584.447.451.296	1.188.477.865.408
1. Short-term trade receivables	131		579.240.431.239	1.171.681.798.031
2. Short-term advances to suppliers	132		10.677.333.646	21.310.082.289
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		3.637.930.677	4.594.229.354
7. Short-term provisions for doubtful debts (*)	137		(9.108.244.266)	(9.108.244.266)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		107.695.494.829	104.579.377.933
1. Inventories	141		107.695.494.829	104.579.377.933
2. Provisions for decline in value of inventories (*)	149			
V. Other current assets	150			
1. Short-term prepaid expenses	151			
2. Deductible VAT	152			
3. Tax and other receivables from the State from the State	153			
4. Government bonds purchased for resale	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		7.518.021.551.880	8.081.816.679.808
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			

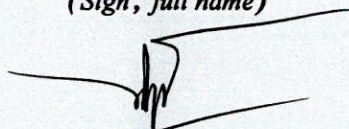
Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
7. Long-term provisions for doubtful debts (*)	219			
I. Fixed asset	220		7.474.927.599.874	8.016.982.600.358
1. Tangible fixed assets	221		7.474.927.599.874	8.016.982.600.358
- Historical costs	222		12.311.333.389.628	12.272.293.426.280
- Accumulated depreciation (*)	223		(4.836.405.789.754)	(4.255.310.825.922)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Historical costs	228			
- Accumulated depreciation (*)	229			
III. Investment properties	230			
- Historical costs	231			
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress	240		26.991.051.398	49.625.132.217
1. Long-term work in progress	241			
2. Construction in progress	242		26.991.051.398	49.625.132.217
V. Long-term investments	250		1.000.000.000	1.000.000.000
1. Investments in subsidiaries	251		1.000.000.000	1.000.000.000
2. Investments in joint ventures and associates	252			
3. Investments in equity of other entities	253			
4. Provisions for long-term finance investments(*)	254			
5. Held to maturity investments	255			
VI. Other long-term assets	260		15.102.900.608	14.208.947.233
1. Long-term prepaid expenses	261		5.335.225.826	4.379.261.140
2. Deferred income tax assets	262		518.657.708	518.657.708
3. Long-term equipment and spare parts for replacement	263		9.249.017.074	9.311.028.385
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		8.617.313.586.984	9.543.319.437.859

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
C. LIABILITIES	300		3.925.090.117.715	4.938.842.306.592
I. Current liabilities	310		485.752.875.401	1.194.503.630.950
1. Short-term trade payables	311		145.709.106.155	138.155.438.579
2. Short-term prepayments from customers	312			
3. Statutory obligations	313		70.181.236.777	118.499.708.519
4. Payables to employees	314		21.800.620.605	17.175.350.670
5. Short-term accrued expenses	315		6.253.164.758	6.531.758.082
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319		121.425.920.208	714.734.823.399
10. Short-term borrowings and finance lease liabilities	320		115.370.438.196	196.486.094.356
11. Short-term provisions	321			
12. Bonus and welfare fund	322		5.012.388.702	2.920.457.345
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330		3.439.337.242.314	3.744.338.675.642
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337		201.734.197.176	201.734.197.176
8. Long-term borrowings and finance lease liabilities:	338		3.237.603.045.138	3.542.604.478.466
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
D. OWNERS' EQUITY	400		4.692.223.469.269	4.604.477.131.267
I. Capital	410		4.692.223.469.269	4.604.477.131.267
1. Contributed capital	411		2.362.412.460.000	2.362.412.460.000
- Common shares with voting rights	411a		2.362.412.460.000	2.362.412.460.000
- Preference shares	411b			
2. Share premium	412		6.271.968.038	6.271.968.038
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares(*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
8. Development and investment funds	418		356.373.490.000	356.373.490.000
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420		27.661.280.000	27.661.280.000
11. Undistributed profit after tax	421		1.939.504.271.231	1.851.757.933.229
- Undistributed profit after tax brought forward	421a		1.491.864.064.229	858.457.366.361
- Undistributed profit after tax for the current year	421b		447.640.207.002	993.300.566.868
12. Capital expenditure funds	422			
II. Funding sources and other funds	430			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		8.617.313.586.984	9.543.319.437.859

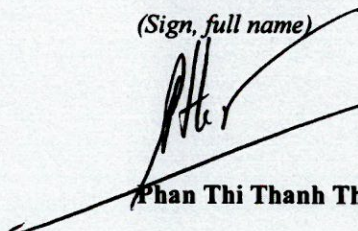
18 January 2025

Preparer
(Sign, full name)



Le Thi Hai Yen

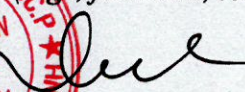
Chief Accountant
(Sign, full name)



Phan Thi Thanh Thuy



General Director
(Sign, full name, seal)



Nguyen Van Thanh

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

B02-DN

SEPARATE INCOME STATEMENT

as at 31 December 2024

Unit: VND

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01		666.749.299.287	640.443.751.511	1.825.139.095.390	2.572.042.429.434
2. Revenue deductions	02					
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		666.749.299.287	640.443.751.511	1.825.139.095.390	2.572.042.429.434
4. Costs of goods sold	11		251.189.343.934	286.859.329.859	952.428.825.690	1.013.678.927.195
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		415.559.955.353	353.584.421.652	872.710.269.700	1.558.363.502.239
6. Financial income	21		5.194.690.676	835.084.241	14.418.780.536	5.448.160.833
7. Financial expenses	22		61.933.299.497	85.194.532.125	318.030.261.880	410.445.134.482
- Of which: Interest expense	23		61.102.004.355	85.194.532.125	277.799.861.038	392.412.796.174
8. Selling expenses	25					
9. General administration expenses	26		15.505.956.852	20.372.221.383	47.591.892.263	60.702.874.329
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		343.315.389.680	248.852.752.385	521.506.896.093	1.092.663.654.261
11. Other income	31			63.421.305	360.345	155.967.975
12. Other expenses	32		210.764.154	26.180.396	283.439.596	1.076.349.968
13. Other profit (40 = 31 - 32)	40		(210.764.154)	37.240.909	(283.079.251)	(920.381.993)
14. Total profit before tax (50 = 30 + 40)	50		343.104.625.526	248.889.993.294	521.223.816.842	1.091.743.272.268

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
15. Current corporate income tax expense	51		41.854.597.022	19.127.651.087	73.583.609.840	98.442.705.400
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		301.250.028.504	229.762.342.207	447.640.207.002	993.300.566.868
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					
- Weighted average number of the ordinary shares outstanding during the year	90					

Preparer

(Sign, full name)



Le Thi Hai Yen

Chief Accountant

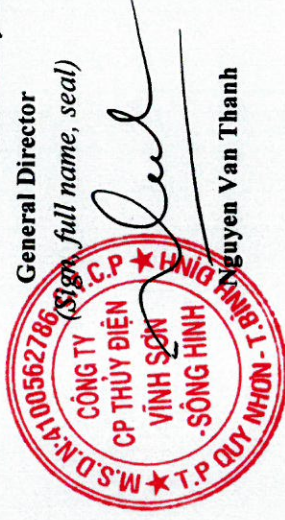
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Phan Thi Thanh Thuy

General Director

(Sign, full name, seal)



Nguyen Van Thanh

18 January 2025

**VINH SON - SONG HINH HYDROPOWER JOINT STOCK
SEPARATE FINANCIAL STATEMENTS**

Form No. B03-DN

*(Issued as per Circular No. 202/2014/TT-BTC
22/12/2014 of Ministry of Finance)*

SEPARATE CASH FLOW STATEMENT

(Indirect method)

as at 31 December 2024

Unit: VND

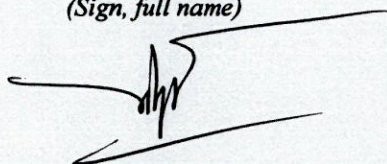
Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activity				
1. Profit before tax	01		521.223.816.842	1.091.743.272.268
2. Adjustments for:				
-Depreciation of Fixed assets and investment properties	02		590.653.363.779	587.959.910.854
-Provisions	03			
-Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies:	04		1.677.084.737	13.621.277.430
-Profits and losses from investing activities	05		(13.781.295.260)	(5.308.701.448)
- Interest expenses	06		277.799.861.038	392.412.796.174
- Other adjustments	07			
3. Operating profit before changes in working capital	08		1.377.572.831.136	2.080.428.555.278
- Increase (decrease) in receivables	09		604.454.690.211	(383.135.318.722)
- Increase (decrease) in inventories	10		(3.054.105.585)	(4.009.524.765)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables):	11		(21.200.149.299)	(27.139.204.217)
- Increase (decrease) in prepaid expenses	12		(955.964.686)	193.336.258
- Increase (decrease) in trading securities	13			
- Interest paid	14		(298.394.832.501)	(448.786.760.522)
- Corporate income tax paid	15		(78.440.415.400)	(129.991.365.669)
- Other receipts from operating activities	16			
- Other payments on operating activities:	17		(3.451.468.643)	(7.045.534.688)
Net cash flow from operating activities	20		1.576.530.585.233	1.080.514.182.953
II. Cash flow from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long term assets	21		(18.410.614.900)	(49.082.582.041)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets:	22			
3. Outflows for fixed-term deposits	23		(39.000.000.000)	(35.000.000.000)
4. Inflows from fixed-term deposits	24		35.000.000.000	36.500.000.000
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest recieved	27		13.357.019.161	5.078.144.121
Net cash flow from investment activitives	30		(9.053.595.739)	(42.504.437.920)
III. Cash flow from financial activities				
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31			

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
2.Repayments of contributed capital and repurchase of stock issued by enterprise	32			
3. Proceeds from borrowings	33		1.258.000.000.000	
4. Principal repayment of borrowings	34		(1.645.794.174.225)	(327.303.628.961)
5. Repayments of finance lease obligations	35			
6. Dividends or profits paid to owners	36		(944.979.241.000)	(708.719.434.500)
Net cash flows from financing activities	40		(1.332.773.415.225)	(1.036.023.063.461)
Net cash flows during the period (50=20+30+40)	50		234.703.574.269	1.986.681.572
Cash and cash equivalents at the beginning of the period	60		133.445.514.710	131.458.833.138
Effect of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		368.149.088.979	133.445.514.710

18 January 2025

Preparer

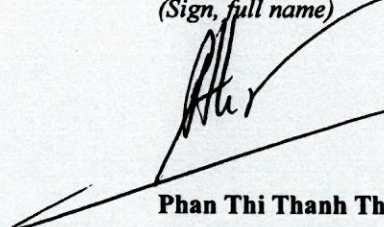
(Sign, full name)



Le Thi Hai Yen

Chief Accountant

(Sign, full name)



Phan Thi Thanh Thuy

General Director

(Sign, full name, seal)




Nguyen Van Thanh

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

1. CORPORATE INFORMATION

Vinh Son - Song Hinh Hydropower Joint Stock Company is a joint-stock company established under the Law on Enterprises of Vietnam, pursuant to Enterprise Registration Certificate ("ERC") No. 3503000058, issued by the Department of Planning and Investment ("DPI") of Binh Dinh Province on May 4, 2005, and subsequently amended, with the latest amendment being the 8th dated April 5, 2023.

As of December 31, 2024, the Company's charter capital amounted to VND 2,362,412,460,000 (Two thousand three hundred sixty-two billion, four hundred twelve million, four hundred sixty thousand Vietnamese dong), equivalent to 236,241,246 shares with a par value of VND 10,000 per share.

The Company's shares are officially listed on Ho Chi Minh City Stock Exchange under the trading code "VSH" in accordance with Decision No. 54/UBCK-GDNY dated June 28, 2006, issued by State Securities Commission.

The Company's registered headquarters is located at No. 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam, and it has two branches:

- i) Thuong Kon Tum Hydropower Company – Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at Diek Tem Hamlet, Ngok Tem Commune, Kon Plong District, Kon Tum Province, Vietnam.
- ii) Consulting and Technical Service Center – Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at No. 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

The Company's current principal activities are electricity generation and investment in the construction of electricity projects.

Currently, three hydropower plants are in operation, as below:

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Kim Commune, Vinh Thanh District, Binh Dinh Province.
- Song Hinh Hydropower Plant with a capacity of 70 MW located in Son Thanh Tay Commune, Tay Hoa District, Phu Yen Province.
- Thuong Kon Tum hydropower plant with a capacity of 220 MW located in Ngok Tem Commune, Kon Plong District, Kon Tum Province (Thuong Kon Tum Hydropower Company – Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company).

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance, as follows:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The separate financial statements are prepared in the currency used for accounting by the Company, which is VND (the Vietnamese dong).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventories are recognized at the lower of cost to bring each item to its current location and condition, and its net realizable value.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

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

Equipment, supplies and - cost of purchase on a weighted average basis.
replacement parts

Provision for decline in value of inventories:

A provision for inventory impairment is made for the estimated loss arising from declines in value (due to markdowns, damage, obsolescence, etc.) of inventories owned by the Company, based on reasonable evidence of impairment at the year-end. Any increases or decreases in the provision for inventory impairment are recorded in the cost of goods sold account in the separate income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS

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3.3 Receivables

Receivables are presented in separate financial statements at their carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents the value of receivables that the Company estimates to be uncollectible as of the end of the financial year. Increases or decreases in the provision balance are recorded under general and administrative expenses in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset includes its purchase price and any directly attributable costs necessary to bring the asset into its intended working condition.

Expenditures for procurement, improvements, and renewals are added to the carrying amount of the assets, and expenditures for maintenance and repairs are recognized in the separate income statement as incurred.

When tangible fixed assets are sold or disposed of, any gain or loss arising from the transaction (calculated as the difference between the net proceeds from disposal and the asset's carrying amount) is recognized in the separate income statement.

3.5 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives, as follows:

Buildings and structures	5 – 50 years
Machinery and equipment	5 – 20 years
Means of transportation	3 – 10 years
Office equipment	3 – 10 years

3.6 Construction in progress

Construction in progress represents tangible fixed assets that are under construction and are stated at cost. This includes costs for building the plant, installing equipment, and other directly attributable costs. Construction in progress is not depreciated until the assets are completed and put into operation.

3.7 Borrowing costs

Borrowing costs include interest and other expenses directly related to the Company's borrowings, and are recognized as expenses in the period they are incurred, except for amounts capitalized as explained in the following paragraph.

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that requires a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of that asset.

3.8 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the separate balance sheet and are amortized over the prepaid period or during which the related economic benefits are realized.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

3.9 Investments*Investment in a subsidiary*

Investment in a subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary, arising subsequent to the date of acquisition, are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from investment cost.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition cost. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the separate income statement and deducted directly from the value of the investments.

Provision for decline in value of investments

A provision for the decline in value of investments is recognized when there is reliable evidence of a decline in the value of these investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expenses in the separate income statement.

3.10 Payables and accruals

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

3.11 Foreign currency transactions

Transactions denominated in currencies other than the Company's reporting currency, VND, are recorded at the actual exchange rate on the transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial banks designated for collection by the Company.
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial banks designated for payment; and
- Payments for assets or expenses, where liabilities are not initially recognized, are recorded at the buying exchange rate of the commercial banks processing these payments.

At the end of the financial year, monetary items denominated in foreign currencies are retranslated at the actual exchange rate on the separate balance sheet date, determined as follows:

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

All exchange rate differences arising are recognized in the separate income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

3.12 Appropriation of net profits

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocations to reserve funds in accordance with the Company's charter and applicable Vietnamese laws.

The Company allocates the following reserve funds from its net profit after tax, as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

► *Investment and development fund*

This fund is established to support the Company's business expansion or in-depth investments.

► *Bonus and welfare fund*

This fund is set aside for the purposes of financial rewards, incentives, employee welfare, and social benefits, and is recognized as a liability in the separate balance sheet.

► *Dividends*

Dividends proposed by the Board of Directors are classified as a distribution of undistributed earnings within the equity section of the separate balance sheet until they are approved by shareholders at the Annual General Meeting. Once these dividends are approved by the shareholders, they are recognized as a liability in the separate balance sheet.

► *Other funds belonging to owners' equity*

Resolution No. 467.1/2015/TNQ-VSH-HDQT dated May 11, 2015 of the Board of Directors and Resolution No. 467/2015/TNQ-VSH-DHDCD dated April 17, 2015 of the Annual General Meeting of Shareholders approved the appropriation of a reserve fund to supplement the charter capital with the amount of VND 27,661,280,000.

3.13 Revenue recognition

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

Sales of electricity

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

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability of interest is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

3.14 Taxation*Current income tax*

Current income tax assets and liabilities for the current and previous years are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and tax laws in effect as of the balance sheet date.

Current income tax is recognized the separate income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

Deferred tax is recognized using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the purpose of preparing the separate financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit, and unused tax losses, to the extent that it is probable that taxable profit will be available for which these deductible temporary differences, carried forward unused tax credit, and unused tax losses can be utilized.

3.15 Related parties

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

4. CASH

VND

31 December 2024 31 December 2023

Cash on hand	127.486.803	34.810.559
Cash at banks	14.721.602.176	8.355.923.329
Cash equivalents (*)	353.300.000.000	125.054.780.822
TOTAL	368.149.088.979	133.445.514.710

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest rate from 4,0% p.a to 4,75% p.a.

NOTES TO SEPARATE FINANCIAL STATEMENTS

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5. SHORT-TERM TRADE RECEIVABLES

VND

	31 December 2024	31 December 2023
Due from a related party (Note 26)	579.040.431.239	1.171.028.198.031
Due from other customers	<u>200.000.000</u>	<u>653.600.000</u>
TOTAL	<u>579.240.431.239</u>	<u>1.171.681.798.031</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	31 December 2024	31 December 2023
Cavico Bridge & Tunnel Construction Joint Stock Company	4.725.312.781	4.725.312.781
Phuong Dong Company Limited	-	2.714.000.000
Sai Gon Ban Mai Trading Company Limited	-	2.590.810.000
State Authority for Construction Quality Inspection	-	2.288.048.379
Van Truong Private Company	1.891.000.000	1.891.000.000
Lilama 45.4 Joint Stock Company	1.422.920.070	1.422.920.070
Land clearance and compensation Committee of Kon Tum Province	893.983.053	893.983.053
Other suppliers	<u>1.744.117.742</u>	<u>4.784.008.006</u>
TOTAL	<u>10.677.333.646</u>	<u>21.310.082.289</u>
Provision for doubtful short-term advance to suppliers	<u>(9.108.244.266)</u>	<u>(9.108.244.266)</u>
NET	<u>1.569.089.380</u>	<u>12.201.838.023</u>

7. OTHER SHORT-TERM RECEIVABLES

VND

	31 December 2024	31 December 2023
Interest receivables	1.864.170.412	1.439.894.313
Due from employees	662.621.612	3.151.886.156
Others	<u>1.111.138.653</u>	<u>2.448.885</u>
TOTAL	<u>3.637.930.677</u>	<u>4.594.229.354</u>

8. INVENTORIES

VND

	31 December 2024	31 December 2023
Tools, supplies and spare parts	<u>107.695.494.829</u>	<u>104.579.377.933</u>
TOTAL	<u>107.695.494.829</u>	<u>104.579.377.933</u>

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
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9. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<i>Cost</i>					
As at 31 December 2023	9.399.908.010.898	2.807.127.163.424	54.867.753.450	10.390.498.508	12.272.293.426.280
New purchases	-	21.303.740.961	1.721.559.771	193.650.600	23.218.951.332
Increase in value from completed construction	17.970.816.675	7.408.595.288	-	-	25.379.411.963
Liquidation-, write -off	-	(9.158.399.947)	(400.000.000)	-	(9.558.399.947)
As at 31 December 2024	9.417.878.827.573	2.826.681.099.726	56.189.313.221	10.584.149.108	12.311.333.389.628
<i>Accumulated depreciation</i>					
As at 31 December 2023	3.003.197.848.986	1.211.272.220.795	36.249.322.295	4.591.433.846	4.255.310.825.922
Depreciation for the period	486.887.269.222	100.475.485.176	2.957.192.805	333.416.576	590.653.363.779
Liquidation-, write -off	-	(9.158.399.947)	(400.000.000)	-	(9.558.399.947)
As at 31 December 2024	3.490.085.118.208	1.302.589.306.023	38.806.515.100	4.924.850.423	4.836.405.789.754
<i>Net carrying amount</i>					
As at 31 December 2023	6.396.710.161.912	1.595.854.942.629	18.618.431.155	5.799.064.662	8.016.982.600.358
As at 31 December 2024	5.927.793.709.365	1.524.091.793.703	17.382.798.121	5.659.298.685	7.474.927.599.874

VND

NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

10. CONSTRUCTION IN PROGRESS

VND

	31 December 2024	31 December 2023
Thuong Kon Tum Hydropower Plant (*)	13.174.106.496	38.326.164.450
Others	4.621.144.902	4.621.144.902
Shift worker dormitory construction costs	-	851.592.736
Equipment upgrade costs	9.195.800.000	5.826.230.129
TOTAL	26.991.051.398	49.625.132.217

(*) These are remaining assets belonging to Thuong Kon Tum Hydropower Project which is in the process of finalization.

Details of movements in construction in progress during the year are as follows:

VND

	31 December 2024	31 December 2023
Beginning balance	49.625.132.217	55.787.129.543
Construction cost incurred	30.185.437.477	8.215.466.854
Reduced adjustment to construction cost after finalization	(27.440.106.333)	(9.391.054.973)
Increase in tangible fixed assets	(25.379.411.963)	(4.986.409.207)
Ending balance	26.991.051.398	49.625.132.217

11. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

This is the net value of tools, equipment, supplies, and spare parts used for replacement and maintenance of property to prevent damage, but which do not qualify as fixed assets and have a reserve period of over 12 months or exceed a normal business cycle.

12. FINANCIAL INVESTMENTS**12.1. Held-to-maturity investments**

VND

	31 December 2024	31 December 2023
Deposits have a term of 12 months (interest rate 4,2% p.a)	39.000.000.000	35.000.000.000
TOTAL	39.000.000.000	35.000.000.000

NOTES TO SEPARATE FINANCIAL STATEMENTS

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12.2 Long-term investments

	VND	
	31 December 2024	31 December 2023
Investment in a subsidiary (*)	1.000.000.000	1.000.000.000
TOTAL	<u>1.000.000.000</u>	<u>1.000.000.000</u>

(*) On the last day of the financial year, details of investment in a subsidiary at the balance sheet date were as follows:

Name of subsidiary	31 December 2024		31 December 2023	
	Cost of investment Ownership		Cost of investment Ownership	
	VND	%	VND	%
VSH Consulting and Technical Services One - Member Company Limited	<u>1.000.000.000</u>	100,00	<u>1.000.000.000</u>	100,00

VSH Consulting and Technical Service "VSHE" is a one-member company limited established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4100922968 issued by the DPI of Binh Dinh Province on 24 July 2009 and the subsequent amended BRCs. Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSHE is located at No. 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

13. SHORT-TERM TRADE PAYABLES

	VND	
	31 December 2024	31 December 2023
Due to a related party (Note 26)	624.375.661	624.375.661
<i>Others</i>	145.084.730.494	137.531.062.918
- Huadong – CR18G Consortium	84.420.271.971	84.420.271.971
- Construction Joint Stock 47	41.097.513.768	41.097.513.768
- Others	<u>19.566.944.755</u>	<u>12.013.277.179</u>
TOTAL	<u>145.709.106.155</u>	<u>138.155.438.579</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS

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14. STATUTORY OBLIGATIONS

	<i>31 December 2023</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>VND 31 December 2024</i>
Value added tax	20.552.146.513	146.289.608.834	162.230.380.286	4.611.375.061
Corporate income tax	43.440.415.400	73.583.609.840	78.440.415.400	38.583.609.840
Personal income tax	3.821.710.049	4.983.039.800	8.007.997.591	796.752.258
Natural resource taxes	27.092.329.749	172.588.003.828	190.256.817.823	9.423.515.754
Forest environmental services fee	23.593.106.808	61.162.819.164	67.989.942.108	16.765.983.864
Fee for granting water resources right	-	18.092.451.000	18.092.451.000	-
Other taxes	-	662.034.113	662.034.113	-
TOTAL	118.499.708.519	477.361.566.579	525.680.038.321	70.181.236.777
<i>In which:</i>				
<i>Receivable</i>	-			-
<i>Payable</i>	118.499.708.519			70.181.236.777

15. SHORT-TERM ACCRUED EXPENSES

	<i>31 December 2024</i>	<i>31 December 2023</i>
Accrued interest expenses	6.253.164.758	6.531.758.082
TOTAL	6.253.164.758	6.531.758.082

16. OTHER PAYABLES

	<i>31 December 2024</i>	<i>31 December 2023</i>
Short term		
Dividend payables	118.262.276.200	708.879.648.200
Others	3.163.644.008	5.855.175.199
TOTAL	121.425.920.208	714.734.823.399
Long term		
Contract performance guarantee of Huadong – CR18G Consortium	201.734.197.176	201.734.197.176
TOTAL	323.160.117.384	916.469.020.575

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17. LOANS		VND				
	<i>31 December 2023</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Reclassify</i>	<i>Revaluation</i>	<i>31 December 2024</i>
Short term	196.486.094.356	1.258.000.000.000	(1.600.197.115.366)	260.919.255.298	162.203.908	115.370.438.196
Loan from a related party	-	1.258.000.000.000	(1.258.000.000.000)	-	-	-
Current portion of long-term loan from banks						
(Note 17.1)	196.486.094.356	-	(342.197.115.366)	260.919.255.298	162.203.908	115.370.438.196
Long term	3.542.604.478.466	1.258.000.000.000	(1.303.597.058.859)	(260.919.255.298)	1.514.880.829	3.237.603.045.138
Bank loans						
(Note 17.1)	3.542.604.478.466	1.258.000.000.000	(1.303.597.058.859)	(260.919.255.298)	1.514.880.829	3.237.603.045.138
TOTAL	3.739.090.572.822	2.516.000.000.000	(2.903.794.174.225)	-	1.677.084.737	3.352.973.483.334

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
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17. LOANS (continued)

17.1 Long-term loan from banks

Details of the Company's loans from banks are as follows:

Bank	31 December 2024 (VND)	Contract	Maturity date	Interest rate (% p.a.)
Bank for Investment and Development of Vietnam Joint Stock Company (BIDV) – Binh Dinh Branch (i)	574.174.000.000	No. 01/2015/HĐTD with credit limit of VND 850 billion	From 26 June 2026 to 8 October 2030	6,7 – 8,5
	416.287.000.000	No. 01/2017/HĐTD with credit limit of VND 600 billion	From 26 March 2026 to 8 October 2030	6,7 – 8,0
	694.355.000.000	No. 01/2024/HĐTD with credit limit of VND 818 billion	From 26 June 2025 to 22 September 2030	6,7 – 8,0
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Kon Tum Branch (i)	597.924.232.167	No. 01/2015/HĐTD with credit limit of VND 700 billion	From 26 March 2026 to 13 July 2030	6,6 – 8,3
	228.228.998.000	No. 01/2017/HĐTD with credit limit of VND 500 billion	From 26 December 2028 to 13 July 2030	6,6 – 7,8
Vietcombank – Gia Lai Branch (i)	340.411.000.000	No. 01/2015/HĐTD with credit limit of VND 400 billion	From 26 March 2026 to 13 July 2030	6,6 – 8,3
Vietnam International Commercial Joint Stock Bank (VIB) - Head office (ii)	418.000.000.000	No. 309691224 with credit limit of VND 440 billion	From 26 November 2024 to 30 June 2029	7,0

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
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17.1 LOANS (continued)

<i>Bank</i>	<i>31 December 2024</i>	<i>Original amount</i>	<i>Contract</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>(VND)</i>	<i>(USD)</i>		<i>(%/năm)</i>	
Vietnam Development Bank – Central South Branch (iii)	83.593.253.167	3.435.103,89	No. 01/TDNN	From 31 March 2025 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%
TOTAL	<u>3.352.973.483.334</u>	<u>3.435.103,89</u>			
<i>In which:</i>					
<i>Current portion of long-term loans</i>	115.370.438.196				
<i>Long-term loans</i>	3.237.603.045.138				

- (i) These loans are used to finance construction of Thuong Kon Tum Hydropower Plant, according to the syndicated loan agreement No 01/2015/TTDA and 01/2017/TTDA and additional appendixes between the Company and commercial banks including BIDV – Binh Dinh Branch, Vietcombank – Kon Tum Branch, Vietcombank – Gia Lai Branch, among which BIDV – Binh Dinh Branch acts as agent bank and the agent for secured assets, including the entire land use rights, machinery and equipment, means of transportation and other assets which are being formed from Thuong Kon Tum Hydropower Plant.
- (ii) This is a restructured loan for the investment in the construction of the Thuong Kon Tum Hydropower Project, secured by 15,000,000 VSH shares owned by REE Energy Company Limited.
- (iii) These loans were from official development assistance (ODA) of Nordic Development Funds (NDF) to invest in Song Hinh Hydropower Plant. On 22 November 2005, the Company took over the loan from Vietnam Electricity (EVN) upon equitization through a credit contract No. 01/TDNN with Development Fund – Phu Yen Branch (currently the Vietnam Development Bank – Central South Branch). They are non-interest bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum.

NOTES TO SEPARATE FINANCIAL STATEMENTS

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18. BONUS AND WELFARE FUND

	VND	
	31 December 2024	31 December 2023
Beginning balance	2.920.457.345	1.582.189.956
Appropriation from undistributed earnings	5.532.000.000	8.048.000.000
Utilization of funds	(3.451.468.643)	(7.045.534.688)
Other contribution to fund	11.400.000	335.802.077
Ending balance	5.012.388.702	2.920.457.345

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19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
<i>For the period ended 31 December 2023</i>						
As at 1 January 2023	2.362.412.460.000	6.271.968.038	356.373.490.000	27.661.280.000	2.283.952.842.361	5.036.672.040.399
Net profit for the period	-	-	-	-	993.300.566.868	993.300.566.868
Dividends declared	-	-	-	-	(1.417.447.476.000)	(1.417.447.476.000)
Bonus of Board of Directors, Board of Supervision	-	-	-	-	(500.000.000)	(500.000.000)
Appropriation for bonus and welfare fund	-	-	-	-	(7.548.000.000)	(7.548.000.000)
As at 31 December 2023	2.362.412.460.000	6.271.968.038	356.373.490.000	27.661.280.000	1.851.757.933.229	4.604.477.131.267
<i>For the period ended 31 December 2024</i>						
As at 1 January 2024	2.362.412.460.000	6.271.968.038	356.373.490.000	27.661.280.000	1.851.757.933.229	4.604.477.131.267
Net profit for the period	-	-	-	-	447.640.207.002	447.640.207.002
Dividends declared	-	-	-	-	(354.361.869.000)	(354.361.869.000)
Bonus Board of Directors, Board of Supervision	-	-	-	-	(500.000.000)	(500.000.000)
Appropriation for bonus and welfare fund	-	-	-	-	(5.032.000.000)	(5.032.000.000)
As at 31 December 2024	2.362.412.460.000	6.271.968.038	356.373.490.000	27.661.280.000	1.939.504.271.231	4.692.223.469.269

NOTES TO SEPARATE FINANCIAL STATEMENTS

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19. OWNERS' EQUITY (continued)

19.2 Contributed charter capital

	31 December 2024		31 December 2023	
	VND	%	VND	%
REE Energy Company Limited	1.242.129.780.000	52,58	1.242.129.780.000	52,58
Power Generation Joint Stock Corporation 3	721.830.490.000	30,55	721.830.490.000	30,55
Samarang Ucits - Samarang Asian Prosperity	233.297.240.000	9,88	233.297.240.000	9,88
Other shareholders	165.154.950.000	6,99	165.154.950.000	6,99
TOTAL	2.362.412.460.000	100,00	2.362.412.460.000	100,00

19.3 Shares

	31 December 2024	31 December 2023
	Share	Share
Authorized shares	236.241.246	236.241.246
Issued shares	236.241.246	236.241.246
<i>Ordinary shares</i>	236.241.246	236.241.246
Shares in circulation	236.241.246	236.241.246
<i>Ordinary shares</i>	236.241.246	236.241.246

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

20. REVENUES

20.1 Net revenue from sale of goods

	VND	
	Fourth Quarter of 2024	Fourth Quarter of 2023
Revenue from sale of electricity for a related party (Note 26)	666.049.299.287	639.743.751.511
Others	700.000.000	700.000.000
TOTAL	666.749.299.287	640.443.751.511

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

20.2 Financial income

	VND	
	<i>Fourth Quarter of 2024</i>	<i>Fourth Quarter of 2023</i>
Interest income from bank deposits	4.588.790.519	697.635.648
Foreign exchange difference gain	605.900.157	2.448.475.593
Exchange rate loss offset	-	(2.311.027.000)
TOTAL	5.194.690.676	835.084.241

21. COST OF GOODS SOLD

	VND	
	<i>Fourth Quarter of 2024</i>	<i>Fourth Quarter of 2023</i>
Depreciation	147.847.456.234	147.157.517.083
Natural resource taxes, forest environmental service fee and fee for granting water resources right	67.420.003.366	97.533.700.206
Labor costs	18.538.727.804	19.343.211.840
Other cash expenses	10.923.157.742	12.090.524.725
Expenses for external services	3.504.822.827	3.058.248.461
Fixed asset repair costs	597.905.897	3.890.704.349
Raw material costs	2.357.270.064	3.785.423.195
TOTAL	251.189.343.934	286.859.329.859

22. FINANCIAL EXPENSES

	VND	
	<i>Fourth Quarter of 2024</i>	<i>Fourth Quarter of 2023</i>
Interest expenses	61.102.004.355	87.505.559.125
Foreign exchange difference losses	831.295.142	-
Exchange rate interest offset	-	(2.311.027.000)
TOTAL	61.933.299.497	85.194.532.125

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Fourth Quarter of 2024</i>	<i>Fourth Quarter of 2023</i>
Labor costs	7.152.237.072	8.454.306.108
Other cash expenses	5.620.159.961	8.954.125.143
Expenses for external services	2.398.259.276	2524.872.949
Tax and fees	101.881.140	154.866.125
Management material costs	123.586.831	139.574.920
Depreciation	109.832.572	144.476.138
TOTAL	<u>15.505.956.852</u>	<u>20.372.221.383</u>

24. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Fourth Quarter of 2024</i>	<i>Fourth Quarter of 2023</i>
Depreciation	147.957.288.806	147.301.993.221
Natural resource taxes, forest environmental service fee and fee for granting water resources right	67.420.003.366	97.533.700.206
Labor costs	25.690.964.876	27.797.517.948
Other cash expenses	16.645.198.843	21.199.515.993
Expenses for external services	5.903.082.103	5.583.121.410
Fixed asset repair costs	597.905.897	3.890.704.349
Materials costs	2.480.856.895	3.924.998.115
TOTAL	<u>266.695.300.786</u>	<u>307.231.551.242</u>

25. CORPORATE INCOME TAX

	VND	
	<i>Fourth Quarter of 2024</i>	<i>Fourth Quarter of 2023</i>
Current tax expense	41.854.597.022	19.127.651.087
TOTAL	<u>41.854.597.022</u>	<u>19.127.651.087</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

26. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

Related party transactions include all transactions conducted with companies that the Company is connected to, either through an investor-investee relationship or by sharing a common investor, thereby forming part a of the same corporate group. Sales and purchases involving related parties are conducted at market-listed prices and under standard commercial terms. Outstanding balances at the end of the reporting period are unsecured, non-interest bearing, and settled in cash.

Significant transactions of the Group with related parties during the period include:

VND

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Fourth Quarter of 2024</i>	<i>Fourth Quarter of 2023</i>
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder	<i>Sale of electricity</i>	666.049.299.287	639.743.751.511
R.E.E Energy Co., Ltd	Parent company	<i>Dividend</i>	124.212.978.000	121.793.217.000
Power Generation Joint Stock Corporation 3	Major shareholder	<i>Dividend</i>	72.183.049.000	71.274.573.500

Amounts due from and due to related parties at the interim balance sheet date were as follows:

VND

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
<i>Short-term trade receivable</i>				
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder	<i>Sale of electricity</i>	579.040.431.239	1.171.028.198.031
<i>Short-term trade payable</i>				
VSH Consulting and technical services one - member company limited	Subsidiary	<i>Rendering services</i>	624.375.661	624.375.661

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

Dividend payable

			31 December 2024	31 December 2023
Refrigeration Electrical Engineering Corporation	Ultimate parent company	Dividend	62.106.489.000	372.638.934.000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend	36.091.524.500	216.549.147.000
TOTAL			98.198.013.500	589.188.081.000

27. OTHER INFORMATION

An explanation of the variations in net profit after tax between Q4 2024 and Q4 2023

The net profit after corporate income tax for Q4 2024 amounted to VND 301.25 billion

The net profit after corporate income tax for Q4 2023 amounted to VND 229.76 billion

Profit during Q4 2024 compared to Q4 2023 increased by VND 71.49 billion (equivalent to a 31.11% increase) due to the following factors:

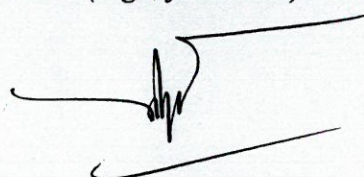
Electricity generation activities: Despite less favorable hydrological conditions in the Central and Central Highlands regions during Q4 2024 compared to the same period last year, which caused a 189.64 million kWh (equivalent to a 28.94% decrease) decline in commercial electricity output, the higher average electricity selling price of the plants in Q4 2024 led to an increase in revenue by VND 26.31 billion (equivalent to a 4.11% increase). Meanwhile, production costs decreased by VND 40.53 billion (equivalent to a 13.19% decrease) due to reduced taxes, fees, and related expenses compared to the same period, resulting in a profit increase of VND 66.84 billion (equivalent to a 20.06% increase).

Financial activities: Financial profit in Q4 2024 increased by VND 27.61 billion (equivalent to a 32.73% increase) compared to Q4 2023 due to the following factors:

+ Financial revenue increased by VND 4.35 billion (equivalent to a 518.33% increase) due to VSH earning higher interest from term deposits compared to the same period last year.

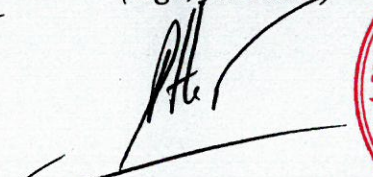
+ Financial costs in Q4 2024 decreased by VND 23.26 billion (equivalent to a 27.3% decrease) due to banks lowering interest rates on loans and a gradual reduction in loan balances.

Preparer
(Sign, full name)



Le Thi Hai Yen

Chief Accountant
(Sign, full name)

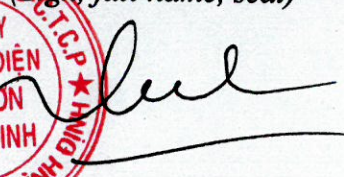


Phan Thi Thanh Thuy

18 January 2025

General Director

(Sign, full name, seal)

Nguyen Van Thanh

(*) Note: If there are any discrepancies or differences in interpretation between the Vietnamese and English versions of the disclosed information, the Vietnamese version shall prevail.