

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

March 2025

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STATEMENT OF THE BOARD OF DIRECTORS

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

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

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

Board of Management

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

Board of Directors

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

Board of Supervisors

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

Legal representative

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

BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

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

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

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

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

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

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

For and on behalf of the Board of Directors,



Nguyen Huu Chinh
General Director
Hanoi, 31 March 2025

No.: 180/VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Power Engineering Consulting Joint Stock Company 1 (the "Company"), prepared on 31 March 2025, as set out from page 5 to page 43, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements").

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements and for such internal control as the Board of Directors determines as necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of matters

We would like to draw the readers' attention to Note 37 of the Notes to the consolidated financial statements, of which, the Company presents the potential liability regarding the tax arrears, administrative fines for tax violations, and late payment penalties as determined by Hanoi Department of Taxation.

We would like to draw the readers' attention to Note 38 of the Notes to the consolidated financial statements, which describes the lawsuits in which the Company is involved and which have not yet been resolved by the Court.

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

This emphasis of matters do not affect our opinion on the audited consolidated financial statements of the Company.

Other matters

As stated in Note 39 of the Notes to the consolidated financial statements, comparative figures are those on the consolidated financial statements for the year ended 31 December 2023. Those consolidated financial statements were audited by another independent auditing company, who expressed an unqualified opinion in the auditors' report dated 29 March 2024, with an emphasis of matter regarding lawsuits in which the Company is involved and which have not yet been resolved by the Court.



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

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS	100		467,118,256,408	548,188,303,803
I. Cash	110	4	36,265,176,272	23,817,007,718
1. Cash	111		36,265,176,272	23,817,007,718
II. Short-term financial investments	120	5	2,676,827,417	-
1. Held-to-maturity investments	123		2,676,827,417	-
III. Short-term receivables	130		324,946,933,535	419,510,381,979
1. Short-term trade receivables	131	6	370,180,516,681	442,277,210,771
2. Short-term advances to suppliers	132	7	14,570,937,493	14,738,508,969
3. Other short-term receivables	136	8	54,113,869,797	36,316,288,517
4. Provision for short-term doubtful debts	137	9	(113,918,390,436)	(73,821,626,278)
IV. Inventories	140	10	102,342,499,062	103,937,722,891
1. Inventories	141		152,753,348,793	148,333,174,881
2. Provision for devaluation of inventories	149		(50,410,849,731)	(44,395,451,990)
V. Other current assets	150		886,820,122	923,191,215
1. Short-term prepayments	151	11	860,549,307	916,420,182
2. Value added tax deductibles	152		8,691,962	6,771,033
3. Taxes and amounts receivable from the State budget	153	15	17,578,853	-
B. NON-CURRENT ASSETS	200		573,751,565,960	611,984,063,364
I. Long-term receivables	210		132,000,000	-
1. Other long-term receivables	216	8	132,000,000	-
II. Fixed assets	220		560,940,327,089	597,862,953,094
1. Tangible fixed assets	221	12	559,511,629,403	596,078,940,929
- Cost	222		1,167,079,280,431	1,171,946,517,820
- Accumulated depreciation	223		(607,567,651,028)	(575,867,576,891)
2. Intangible fixed assets	227	13	1,428,697,686	1,784,012,165
- Cost	228		21,042,915,041	21,006,871,708
- Accumulated amortisation	229		(19,614,217,355)	(19,222,859,543)
III. Long-term assets in progress	240		328,855,800	328,855,800
1. Construction in progress	242		328,855,800	328,855,800
IV. Other non-current assets	260		12,350,383,071	13,792,254,470
1. Long-term prepayments	261	11	3,866,602,458	3,595,635,782
2. Long-term reserved spare parts	263	10	8,483,780,613	10,196,618,688
TOTAL ASSETS (270 = 100 + 200)	270		1,040,869,822,368	1,160,172,367,167

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		646,384,603,282	808,904,846,274
I. Current liabilities	310		534,579,992,978	548,205,488,346
1. Short-term trade payables	311	14	61,279,155,328	62,456,075,308
2. Short-term advances from customers	312	15	84,352,531,545	77,860,795,177
3. Taxes and amounts payable to the State budget	313	16	32,893,821,038	41,101,979,948
4. Payables to employees	314		56,634,549,212	50,088,096,474
5. Short-term accrued expenses	315	17	14,148,844,089	19,106,010,536
6. Other short-term payables	319	18	94,363,582,295	89,028,367,297
7. Short-term loans and obligations under finance leases	320	19	166,008,267,214	205,477,121,349
8. Bonus and welfare funds	322		24,899,242,257	3,087,042,257
II. Non-current liabilities	330		111,804,610,304	260,699,357,928
1. Long-term loans and obligations under finance leases	338	19	111,804,610,304	260,699,357,928
D. EQUITY	400		394,485,219,086	351,267,520,893
I. Owner's equity	410	20	394,379,969,086	351,162,270,893
1. Owner's contributed capital	411		266,913,190,000	266,913,190,000
- Ordinary shares carrying voting rights	411a		266,913,190,000	266,913,190,000
2. Investment and development fund	418		40,979,933,988	22,979,933,988
3. Other reserves	420		500,000,000	500,000,000
4. Retained earnings	421		85,986,845,098	60,769,146,905
- Retained earnings accumulated to the prior year end	421a		(1,510,512,595)	(7,440,537,913)
- Retained earnings of the current year	421b		87,497,357,693	68,209,684,818
II. Other resources and funds	430		105,250,000	105,250,000
1. Subsidised funds	431		105,250,000	105,250,000
TOTAL RESOURCES (440 = 300 + 400)	440		1,040,869,822,368	1,160,172,367,167



Nguyễn Hữu Chính
General Director
Hanoi, 31 March 2025

Duong Anh Tuan
Acting Chief Accountant

Doan Thi Thu Dung
Preparer

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT
 For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Revenue from goods sold and services rendered	01	23	564,287,089,964	533,270,378,279
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		564,287,089,964	533,270,378,279
4. Cost of goods sold and services rendered	11	24	348,450,405,357	357,742,302,141
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		215,836,684,607	175,528,076,138
6. Financial income	21	25	2,070,864,286	1,239,440,017
7. Financial expenses	22	26	25,260,682,660	38,035,153,700
- In which: Interest expense	23		21,494,371,996	37,773,570,221
8. Selling expenses	25	27	218,472,295	513,026,000
9. General and administration expenses	26	27	74,659,891,917	41,579,500,749
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		117,768,502,021	96,639,835,706
11. Other income	31	29	1,377,911,720	164,087,071
12. Other expenses	32	30	9,916,641,775	1,231,244,221
13. Profit from other activities (40 = 31 - 32)	40		(8,538,730,055)	(1,067,157,150)
14. Accounting profit before tax (50 = 30 + 40)	50		109,229,771,966	95,572,678,556
15. Current corporate income tax expense	51	31	21,732,414,273	27,362,993,738
16. Net profit after corporate income tax (60 = 50 - 51)	60		87,497,357,693	68,209,684,818
17. Basic earnings per share	70	32	3,278	1,397



Nguyễn Hữu Chinh
 General Director
 Hanoi, 31 March 2025

Duong Anh Tuan
 Acting Chief Accountant

Doan Thi Thu Dung
 Preparer

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	109,229,771,966	95,572,678,556
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	39,678,165,412	40,037,350,426
Provisions	03	46,112,161,899	38,417,893,683
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	1,449,932,253	(465,208,307)
(Gain)/ loss from investing activities	05	(601,971,125)	(70,544,798)
Interest expense	06	23,641,509,127	37,773,570,221
3. Operating profit before movements in working capital	08	219,509,569,532	211,265,739,781
(Increase)/ decrease in receivables	09	51,543,019,239	(74,839,202,818)
(Increase)/ decrease in inventories	10	(2,707,335,837)	9,835,581,296
Increase/ (decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	(6,318,753,285)	(4,250,271,984)
(Increase)/ decrease in prepayments	12	(126,091,946)	565,207,156
Interest paid	14	(16,056,520,759)	(31,640,960,160)
Corporate income tax paid	15	(25,494,447,953)	(32,288,488,084)
Other cash inflows	16	-	-
Other cash outflows	17	(9,121,800,000)	(678,750,000)
Net cash from/ (used in) operating activities	20	211,227,638,991	77,968,855,187
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,755,539,407)	(4,009,744,659)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	563,530,556	17,063,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,676,827,417)	-
4. Interest earned, dividends and profits received	27	56,622,387	53,481,162
Net cash from (used in) investing activities	30	(4,812,213,881)	(3,939,199,861)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	61,825,442,836	15,224,281,875
2. Repayment of borrowings	34	(250,185,853,645)	(76,884,446,277)
3. Dividends and profits paid	36	(5,603,110,875)	(34,878,840,934)
Net cash from (used in) financing activities	40	(193,963,521,684)	(96,539,005,336)
Net increase (decrease) in cash (50 = 20 + 30 + 40)	50	12,451,903,426	(22,509,350,010)
Cash at the beginning of the year	60	23,817,007,718	46,056,728,407
Effect of changes in foreign exchange rates	61	(3,734,872)	269,629,321
Cash at the end of the year (70 = 50 + 60 + 61)	70	36,265,176,272	23,817,007,718



Nguyễn Hữu Chinh
General Director
Hanoi, 31 March 2025

Dương Anh Tuấn
Acting Chief Accountant

Đoàn Thị Thu Dung
Preparer

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Power Engineering Consulting Joint Stock Company 1 (the "Company") was established and operates under the first Business Registration Certificate No. 0100100953 dated 02 January 2008 issued by Hanoi Authority for Planning and Investment, and 13th amended certificate dated 11 May 2021.

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

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

The number of employees as at 31 December 2024 was 580 (as at 31 December 2023: 591).

Operating industries and principal activities

The Company's operating industries are as follows:

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

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

Normal production and business cycle

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

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

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

Company's structure

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

- Thermal Power and New Energy Center;
- Consultancy Center for Power Network;
- Hydropower and Renewable Energy Consulting Center;
- Investigation and Laboratory Testing Center;
- Song Bung 5 Hydropower Plant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

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

Company name	Place of establishment	Proportion of ownership interest	Proportion of voting power held	Principal activities
Power Investigation and Designing Company 1 Limited	Hanoi	100%	100%	Consulting on investment in construction of power projects and electricity production
Power Investigation and Designing Company 2 Limited	Gia Lai	100%	100%	Consulting on investment in construction of power projects and electricity production
Danang Power Engineering Consulting Company Limited	Da Nang	100%	100%	Consulting on investment in construction of power projects and electricity production
Power Investigation and Designing 4 One Member Company Limited	Hanoi	100%	100%	Consulting on investment in construction of power projects and electricity production

Declaration on comparability of information on consolidated financial statements

Figures of the consolidated financial statements for the prior year are comparable to those for the current year.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2024/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

Declaration of compliance with accounting standard and accounting regime

The Board of Directors ensures to comply with the requirements of Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2024/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The consolidated financial statements are prepared on an accrual basis (except for information relating to cash flows).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Short-term debt payment capacity

As at 31 December 2024, the Company's current liabilities exceeded its current assets by about VND 67.4 billion, primarily due to the appropriation of bonus and welfare fund and the payment of dividends, with the amount of about VND 44.2 billion under the 2023 profit distribution plan approved by the Company's General Meeting of Shareholders. The Company's short-term debt payment capacity depends on future cash flows generated from operating activities and cash inflows from credit limit agreements signed with commercial banks. The Company's Board of Directors believes that the Company has sufficient capacity to meet its due obligations and maintain normal business operations for at least 12 months from the end of the financial year. The accompanying consolidated financial statements do not include any potential adjustments arising from this uncertainty.

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

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

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

Financial instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Cash comprises cash on hand and demand deposits.

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

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

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

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

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

Receivables

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

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

Inventories

The Company accounts for inventories using the perpetual inventory method.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Intangible fixed assets and amortization

Intangible fixed assets, representing the land use rights and software programs, are initially recognized at the purchase price and are amortized using the straight-line method over their estimated useful lives. In which, land use rights are amortized based on the licensed usage time, and software programs are amortized from 02 years to 05 years.

Construction in progress

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

Prepayments

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

- Insurance costs are costs paid for compulsory fire insurance and prepaid property insurance. These prepayments are allocated to expenses using the straight-line method corresponding to the insured period.
- Software license fees are fees that are paid to use certain software for the Company's production and business activities over a certain period of time. Software license fees are allocated to expenses using the straight-line method corresponding to the time of software use.
- Fee for issuance of land use rights certificate reflects the fee the Company has paid to obtain land use rights certificates in Hanoi and Quang Nam. These prepayments are allocated to expenses using the straight-line method over the land lease term.
- Tools and supplies issued for consumption are allocated to the separate income statement using the straight-line method over a maximum period of 03 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables and accrued expenses

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

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

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

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

Equity

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

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

Profit distribution

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

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

Revenue recognition

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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

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

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

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

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

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

List of the Company's related parties:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity ("EVN") and its dependent units, subsidiaries, joint ventures, and associates	Parent company and entities within the same group
Members of the Board of Management, Board of Directors, Board of Supervisors, and Acting Chief Accountant	Key leaders

Segment reporting

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or operating in a specific economic environment (geographical segment) that has different economic risks and benefits from other segments. During the year, the Company had two primary business segments are investment consulting for power construction projects and electricity production. Since the Company operates exclusively in Vietnam, only business segment reporting is prepared, with no separate geographical segment reporting.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	331,094,750	882,009,109
Cash in bank	35,934,081,522	22,934,998,609
Total	36,265,176,272	23,817,007,718

5. HELD-TO-MATURITY INVESTMENTS

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

Notes:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>a, Short-term trade receivables from non-related parties</i>	151,361,519,012	183,565,582,980
Kekaman 3 Power Company Limited	8,681,026,878	20,789,306,197
Kekaman 1 Power Company Limited	8,615,906,252	5,199,466,272
Nam Ban 3 Power Development Investment Company Limited	4,367,968,971	6,490,131,914
Loc Ninh Electric Power Transmission Joint Stock Company	7,028,886,275	7,028,886,275
Xuan Thien Ninh Binh Company Limited	4,705,511,731	4,705,511,731
Xuan Thien - Ha Giang Company Limited	4,162,403,754	6,062,403,754
Trung Nam Construction and Installation Joint Stock Company	5,277,944,152	5,277,944,152
Pac Ma Hydropower Joint Stock Company	-	7,462,325,920
Binh Minh Construction and Installation Joint Stock Company	5,632,557,440	6,183,753,105
Nho Que Electric Power Investment and Development Company Limited	5,180,920,765	6,680,920,765
Song Da 3 Joint Stock Company	4,135,104,239	4,335,104,239
Others	93,573,288,555	103,349,828,656
<i>b, Short-term trade receivables from related parties (i)</i> <i>(Details in Note 35)</i>	218,818,997,669	258,711,627,791
Total	370,180,516,681	442,277,210,771

Notes:

- (i) Of which: The receivable from the Central Power Project Management Board - National Power Transmission Corporation (a related party), with the amount of VND 6,529,127,506 under the Consulting Service Contract No. 34/2023/HDTV dated 17 November 2023, is used as collateral for a loan at Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch, as detailed in Note 19.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hoa Binh Construction and Real Estate Business Joint Stock Company	1,500,000,000	1,500,000,000
VINTEG Joint Stock Company	1,095,200,000	1,095,200,000
Others	11,975,737,493	12,143,308,969
Total	14,570,937,493	14,738,508,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a) Short-term	54,113,869,797	(5,521,508,483)	36,316,288,517	(1,153,539,000)
Advances	17,868,291,961	-	9,959,998,421	-
Collateral and deposit (i)	19,082,420,641	-	12,009,841,319	-
Others:	17,163,157,195	(5,521,508,483)	14,346,448,777	(1,153,539,000)
- Scientific research capital (ii)	520,000,000	-	520,000,000	-
- PIT receivables	2,092,769,887	-	1,780,461,611	-
- Salary advance receivables	7,709,372,361	(2,859,917,185)	3,500,365,315	-
- Others	6,841,014,947	(2,661,591,298)	8,545,621,851	(1,153,539,000)
b) Long-term	132,000,000	-	-	-
Collateral and deposit	132,000,000	-	-	-
Total	54,245,869,797	(5,521,508,483)	36,316,288,517	(1,153,539,000)

Note:

- (i) Including a deposit of VND 13,427,936,000 at Vietnam Bank for Investment and Development of Vietnam - Hai Ba Trung Branch which is used as collateral for the Limit Guarantee Contract for the Company's contract performance.
- (ii) Representing the costs that have not been finalized to implement scientific and technological research tasks assigned by the Ministry of Industry and Trade under the Scientific and Technological Research and Development Contract No. 11/HD-DT/KHCN for the topic "Technical Design for a Coal-Fired Thermal Power Plant with a Unit Capacity of up to 600 MW".

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a, Bad debts from non-related parties	162,439,985,967	98,439,492,172	68,283,498,670	73,186,925,838
Trung Nam Construction and Engineering Corporation	5,277,944,152	5,277,944,152	5,277,944,152	5,277,944,152
Loc Ninh Electric Power Transmission JSC	7,028,886,275	7,028,886,275	7,028,886,275	7,028,886,275
Xuan Thien Ninh Binh Company Limited	4,705,511,731	4,705,511,731	4,705,511,731	4,705,511,731
Xuan Thien Ha Giang Company Limited	4,162,403,754	4,162,403,754	6,062,403,754	6,062,403,754
Nho Que Electrical Development and Investment Corporation	5,180,920,765	5,180,920,765	6,680,920,765	6,680,920,765
Others	136,084,319,290	72,083,825,495	38,527,831,993	43,431,259,161
b, Bad debts from related parties	69,523,148,488	15,478,898,264	70,993,152,156	634,700,440
Northern Power Project Management Board - National Power Transmission Corporation	29,215,298,780	1,473,424,238	32,365,106,225	-
Southern Power Project Management Board - Branch National Power Transmission Corporation	2,407,079,540	1,222,732,291	4,411,331,395	-
Se San Hydropower Development Company	1,059,709,002	807,509,571	360,284,902	-
Ho Chi Minh City Power Grid Project Management Board	1,362,991,842	605,267,982	1,362,991,842	-
Others	35,478,069,324	11,369,964,182	32,493,437,792	634,700,440
Total	231,963,134,455	113,918,390,436	139,276,650,826	73,821,626,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a, Short-term	152,753,348,793	(50,410,849,731)	148,333,174,881	(44,395,451,990)
Raw materials	2,529,894,846	-	2,556,511,896	-
Work in progress (i)	149,976,905,490	(50,410,849,731)	145,530,114,528	(44,395,451,990)
Merchandise	246,548,457	-	246,548,457	-
b, Long-term	10,196,618,688	(1,712,838,075)	10,196,618,688	-
Long-term equipment, material and spare parts	10,196,618,688	(1,712,838,075)	10,196,618,688	-
Total	162,949,967,481	(50,410,849,731)	158,529,793,569	(44,395,451,990)

During the year, the Company made a provision for devaluation of inventories, with the amount of VND 50,579,165,444 (including the provision for long-term equipment, materials, and spare parts of VND 1,712,838,075) and reversed the provision for devaluation of inventories, with the amount of VND 339,067,621.

Notes:

(i) Details of ongoing projects are as follows:

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Yali Hydropower Project	4,181,807,774	-	3,577,565,652	-
My Ly Hydropower Project	2,966,975,706	(1,358,414,113)	5,201,301,629	(2,613,363,739)
Hoa Binh MR Hydropower Project	3,528,844,409	(559,688,764)	5,040,194,667	(559,688,764)
Pac Ma Hydropower Project	2,356,399,027	(2,356,399,027)	3,053,615,590	(3,053,615,590)
Hoi Xuan Hydropower Project	2,488,190,519	(122,540,247)	2,488,190,519	-
Xekaman 4 Hydropower Project	2,674,170,044	(208,175,000)	10,991,329,678	(208,175,000)
Tanahu Hydropower Project	5,420,544,531	-	4,039,194,038	-
Quang Ninh Hydropower Project	7,688,118,402	(7,654,311,781)	7,853,309,590	(7,654,311,781)
Phong Tho - Than Uyen DZ 200kv Project	-	-	2,859,118,628	(133,477,836)
Other projects	118,671,855,078	(38,151,320,799)	100,426,294,537	(30,172,819,280)
	149,976,905,490	(50,410,849,731)	145,530,114,528	(44,395,451,990)

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	860,549,307	916,420,182
Tools and supplies issued for consumption	-	22,538,370
Insurance expenses	380,953,276	380,953,276
Computer software licensing fees	479,596,031	368,528,536
Others	-	144,400,000
b) Long-term	3,866,602,458	3,595,635,782
Computer software licensing fees	476,251,857	4,314,446
Tools and supplies issued for consumption	1,831,127,486	2,012,884,077
Land use rights with a fixed term	1,533,579,163	1,569,592,759
Others	25,643,952	8,844,500
Total	4,727,151,765	4,512,055,964

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

FORM B 09-DN/HN

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

12. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	794,236,624,771	281,854,584,777	64,795,108,525	9,221,224,338	21,838,975,409	1,171,946,517,820
- Purchases	-	1,482,524,864	664,545,455	455,559,088	-	2,602,629,407
- Disposals	-	(542,821,280)	(6,308,195,643)	(587,689,873)	(31,160,000)	(7,469,866,796)
Closing balance	794,236,624,771	282,794,288,361	59,151,458,337	9,089,093,553	21,807,815,409	1,167,079,280,431
ACCUMULATED DEPRECIATION						
Opening balance	295,126,359,692	202,220,400,362	63,835,312,184	8,696,111,044	5,989,393,609	575,867,576,891
- Charges for the year	28,749,744,532	9,200,918,919	472,981,802	292,891,808	453,403,872	39,169,940,933
- Disposals	-	(542,821,280)	(6,308,195,643)	(587,689,873)	(31,160,000)	(7,469,866,796)
Closing balance	323,876,104,224	210,878,498,001	58,000,098,343	8,401,312,979	6,411,637,481	607,567,651,028
NET BOOK VALUE						
Opening balance	499,110,265,079	79,634,184,415	959,796,341	525,113,294	15,849,581,800	596,078,940,929
Closing balance	470,360,520,547	71,915,790,360	1,151,359,994	687,780,574	15,396,177,928	559,511,629,403

The net book value of tangible fixed assets used as collateral for loans as at 31 December 2024 is VND 557,741,381,520 (as at 31 December 2023: VND 585,365,595,233).

The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2024 is VND 118,617,547,150 (as at 31 December 2023: VND 96,379,035,678).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

13. INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	1,443,177,942	19,563,693,766	21,006,871,708
Additions	-	152,910,000	152,910,000
Disposals	-	(116,866,667)	(116,866,667)
Closing balance	1,443,177,942	19,599,737,099	21,042,915,041
ACCUMULATED AMORTISATION			
Opening balance	1,071,147,000	18,151,712,543	19,222,859,543
Charge for the year	-	508,224,479	508,224,479
Disposals	-	(116,866,667)	(116,866,667)
Closing balance	1,071,147,000	18,543,070,355	19,614,217,355
NET BOOK VALUE			
Opening balance	372,030,942	1,411,981,223	1,784,012,165
Closing balance	372,030,942	1,056,666,744	1,428,697,686

The cost of fully amortized intangible fixed assets that are still in use as at 31 December 2024, is VND 17,712,647,229 (as at 31 December 2023: VND 17,732,460,896).

The Company has mortgaged fixed assets, which are land use rights, as collateral for loans with a net book value as at 31 December 2024, of VND 0 (as at 31 December 2023: VND 0) to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Note 19).

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a, Short-term trade payables	59,976,346,971	59,976,346,971	62,193,630,885	62,193,630,885
HydroChina Zhongan Engineering Corporation	12,267,205,525	12,267,205,525	11,719,403,815	11,719,403,815
Institute of Crustal Dynamics, China	4,314,363,003	4,314,363,003	4,121,701,730	4,121,701,730
Chinese Consultants	3,328,145,505	3,328,145,505	6,905,097,871	6,905,097,871
Others	40,066,632,938	40,066,632,938	39,447,427,469	39,447,427,469
b, Short-term trade payables to related parties (Details in Note 35)	1,302,808,357	1,302,808,357	262,444,423	262,444,423
Total	61,279,155,328	61,279,155,328	62,456,075,308	62,456,075,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>a, Short-term advances from non-related parties</i>	<i>13,556,223,375</i>	<i>28,872,554,598</i>
My Ly - Nam Mo Hydropower Joint Stock Company	4,622,887,500	8,967,547,500
Others	8,933,335,875	19,905,007,098
<i>b, Short-term advances from related parties (Details in Note 35)</i>	<i>70,796,308,170</i>	<i>48,988,240,579</i>
Total	<u>84,352,531,545</u>	<u>77,860,795,177</u>

16. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during</u>	<u>Paid during</u>	<u>Closing balance</u>
	(Restated)	the year	the year	
	VND	VND	VND	VND
a) Payables				
Value added tax	13,857,352,296	35,124,201,794	35,132,937,003	13,848,617,087
Corporate income tax	15,101,709,566	21,802,419,567	25,617,785,871	11,286,343,262
Personal income tax	662,448,013	3,560,439,375	3,893,398,252	329,489,136
Natural resources tax	6,148,093,140	21,995,218,757	25,852,923,306	2,290,388,591
Other taxes	34,369,230	1,736,364,101	1,735,136,614	35,596,717
Fees, charges and other payables	5,298,007,703	19,129,543,194	19,324,164,652	5,103,386,245
Total	<u>41,101,979,948</u>	<u>103,348,186,788</u>	<u>111,556,345,698</u>	<u>32,893,821,038</u>
b) Receivables				
Value added tax	-	17,578,853	-	17578853
Total	<u>-</u>	<u>17,578,853</u>	<u>-</u>	<u>17,578,853</u>

17. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest expense	366,156,532	871,237,439
Accrued expenses for consulting and design services	8,039,735,433	16,645,172,219
Accrued expenses for Capital construction of the Song Bung 5 Hydropower Plant	954,471,245	954,471,245
Accrued expenses for Capital construction of the Xekaman 4 Hydropower Project	3,284,951,708	-
Other accruals	1,503,529,171	635,129,633
Total	<u>14,148,844,089</u>	<u>19,106,010,536</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union and social insurance	1,224,692,078	1,329,187,050
Dividends payable to other shareholders	2,812,979,715	2,322,544,590
Scientific research fund	158,808,000	158,808,000
Interest expense payables (i)	52,114,962,023	44,022,221,515
Payables to the teams for construction of the projects	1,140,259,650	24,150,957,306
Others	36,911,880,829	17,044,648,836
Total	<u>94,363,582,295</u>	<u>89,028,367,297</u>

Note:

- (i) Including the interest payable to Mr. Le Minh Ha, Mr. Le Phi Long, and Mrs. Nguyen Thi Ngai with the amount of about VND 46.7 billion (as at 01 January 2024: about VND 40.6 billion).

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

FORM B 09-DN/HN

Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

19. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Decreases	Increases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term loans	205,477,121,349	202,878,491,115	58,966,418,024	98,435,272,159	166,008,267,214	166,008,267,214
- <i>Short-term loans</i>	<i>142,882,121,349</i>	<i>140,283,491,115</i>	<i>58,893,918,020</i>	<i>35,840,272,159</i>	<i>165,935,767,210</i>	<i>165,935,767,210</i>
Short-term personal loans (i)	128,552,036,173	128,552,036,173	-	970,000,000	127,582,036,173	127,582,036,173
Mr. Dinh Ngoc Bang	4,719,200,000	4,719,200,000	-	-	4,719,200,000	4,719,200,000
Mr. Le Minh Ha	12,600,000,000	12,600,000,000	-	-	12,600,000,000	12,600,000,000
Mr. Le Phi Long	64,400,000,000	64,400,000,000	-	-	64,400,000,000	64,400,000,000
Mrs. Nguyen Thi Ngai	14,540,000,000	14,540,000,000	-	-	14,540,000,000	14,540,000,000
Other short-term personal loans	32,292,836,173	32,292,836,173	-	970,000,000	31,322,836,173	31,322,836,173
Salary fund loans (ii)	11,405,310,512	8,806,680,278	2,319,065,816	5,538,007,629	8,186,368,699	8,186,368,699
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch (iii)	2,500,000,000	2,500,000,000	6,840,385,679	4,818,982,753	4,521,402,926	4,521,402,926
National Citizen Commercial Joint Stock Bank - Hanoi Branch (iv)	424,774,664	424,774,664	518,360,800	807,597,605	135,537,859	135,537,859
Vietnam Prosperity Joint Stock Bank (v)	-	-	19,943,072,432	5,925,315,363	14,017,757,069	14,017,757,069
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (vi)	-	-	29,273,033,293	17,780,368,809	11,492,664,484	11,492,664,484
- <i>Current portion of long-term loans</i>	<i>62,595,000,000</i>	<i>62,595,000,000</i>	<i>72,500,004</i>	<i>62,595,000,000</i>	<i>72,500,004</i>	<i>72,500,004</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (ix)	62,595,000,000	62,595,000,000	-	62,595,000,000	-	-
Shinhan Bank Vietnam Limited (vii)	-	-	72,500,004	-	72,500,004	72,500,004
b) Long-term loans	260,699,357,928	260,699,357,928	580,000,000	149,474,747,624	111,804,610,304	111,321,276,976
Salary fund loans (viii)	114,824,914,172	114,824,914,172	-	30,008,080,952	84,816,833,220	84,816,833,220
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (ix)	145,874,443,756	145,874,443,756	-	119,370,000,000	26,504,443,756	26,504,443,756
Shinhan Bank Vietnam Limited (vii)	-	-	580,000,000	96,666,672	483,333,328	-
Total	466,176,479,277	463,577,849,043	59,546,418,024	247,910,019,783	277,812,877,518	277,329,544,190

HA O N T Y C

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Km9 + 200 Nguyen Trai Street, Thanh Xuan Nam Ward,
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FORM B 09-DN/HN

Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

19. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

Note (Continued):

- (vii) Loan under credit contract No. 792600013516/28285733340/CAR/HDTD dated 12 August 2024, signed with Shinhan Bank Vietnam Limited - Hoang Mai Branch, with the limit of VND 580,000,000, the loan term of 96 months for the purpose of purchasing a truck, interest rate specified in each debt acknowledgement, overdue interest is 150% of the in-term loan interest. The loan is secured by a Ford Ranger truck.
- (viii) Salary fund loans under loan agreements, for the purpose of supplementing business capital for the company. These loans are continuously renewed with a loan term of 3 years in the debt acknowledgement; interest rate from 0-2%/year, for the purpose of supplementing business capital. The loan is unsecured.
- (ix) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under credit contract No. 01/2009/SB5/HDTD dated 14 August 2009, with the credit limit of VND 900,000,000,000; Loan purpose is to pay construction investment costs for the Song Bung 5 Hydropower Project in accordance with the project investment capital contribution and usage plan, floating interest rate. The loan term is 13 years from the first disbursement date, including a maximum principal grace period of 4 years from the first disbursement date (but not exceeding 03 months from the commercial operation date of unit No. 1 of the project). The maximum repayment period is 9 years. The loan is secured by the equipment value of the Song Bung 5 Hydropower Project that has been formed and put into operation under the Real Estate and Property Rights Mortgage Contract No. 02/2009/SB5-HDTCDS dated 14 August 2009.

The Company's long-term loan has the following repayment schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	72,500,004	62,595,000,000
In the third to fifth year inclusive	111,804,610,304	260,699,357,928
Total	<u>111,877,110,308</u>	<u>323,294,357,928</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

20. OWNER'S EQUITY

a) Changes in owner's equity during the year

	Owner's contributed capital	Investment and development fund	Other reserves	Retained earnings	Total
	VND		VND	VND	VND
Prior year's opening balance (Restated)	266,913,190,000	22,979,933,988	500,000,000	(6,440,537,913)	283,952,586,075
Profit for the year	-	-	-	68,209,684,818	68,209,684,818
Profit distribution	-	-	-	(1,000,000,000)	(1,000,000,000)
Current year's opening balance	266,913,190,000	22,979,933,988	500,000,000	60,769,146,905	351,162,270,893
Profit for the year	-	-	-	87,497,357,693	87,497,357,693
Profit distribution (i)	-	18,000,000,000	-	(62,279,659,500)	(44,279,659,500)
Current year's closing balance	266,913,190,000	40,979,933,988	500,000,000	85,986,845,098	394,379,969,086

Note:

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

- Appropriation to the Investment and development fund:	VND 18,000,000,000
- Appropriation to the Bonus and welfare fund:	VND 30,602,000,000
- Appropriation to the Bonus fund for Executive Board and Controllers:	VND 332,000,000
- Dividend distribution at a rate of 5% of the par value of shares:	VND 13,346,000,000

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***20. OWNER'S EQUITY (CONTINUED)***b) Details of the owner's contributed capital*

According to the first Business Registration Certificate No. 0100100953 issued by Hanoi Department of Planning and Investment, dated 02 January 2008, and the 13th amended certificate dated 11 May 2021, the Company's charter capital is VND 266,913,190,000. As at 31 December 2024, the charter capital has been fully contributed by the shareholders as follows:

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

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

	Current year	Prior year
	VND	VND
Owner's contributed capital		
- Opening contributed capital	266,913,190,000	266,913,190,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Closing contributed capital	266,913,190,000	266,913,190,000
Dividends and profits paid	12,855,224,375	34,878,840,934

d) Shares

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

21. OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
USD	407,647.90	446,841.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22. SEGMENT REPORTING

Segment report by business sector

Unit: VND

Items	Electricity production	Consulting on investment and construction of power projects	Total
1. Net revenue from sales of goods to external customers	215,941,302,364	348,345,787,600	564,287,089,964
2. Depreciation and amortisation	36,684,476,115	2,993,689,297	39,678,165,412
3. Gross profit from operating activities	128,395,530,725	87,441,153,882	215,836,684,607
4. Total expenditures on acquisition of fixed assets	-	2,755,539,407	2,755,539,407
1. Segment assets	627,233,208,606	413,636,613,762	1,040,869,822,368
Total assets	627,233,208,606	413,636,613,762	1,040,869,822,368
1. Segment liabilities	8,279,129,242	638,105,474,040	646,384,603,282
Total liabilities	8,279,129,242	638,105,474,040	646,384,603,282

Segment report by geographical area

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

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from electricity sales	215,941,302,364	214,593,711,695
Revenue from consulting, surveying and designing power	347,671,343,154	316,018,565,570
Revenue from other activities	674,444,446	2,658,101,014
Total	564,287,089,964	533,270,378,279
<i>In which: Revenue from related parties</i>	<i>418,866,400,916</i>	<i>399,951,249,760</i>

Details in Note 35

24. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of electricity sales	85,832,933,564	82,488,706,800
Cost of consulting, surveying and designing power	254,610,793,601	244,307,814,076
Reversal of provision for devaluation of inventories	7,728,235,816	29,857,329,310
Other costs of good sold	278,442,376	1,088,451,955
Total	348,450,405,357	357,742,302,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

25. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank and loan interest	56,622,387	53,481,162
Foreign exchange gain	2,014,241,899	720,750,548
Foreign exchange gain from year-end revaluation	-	465,208,307
Total	<u>2,070,864,286</u>	<u>1,239,440,017</u>

26. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense (i)	21,494,371,996	37,773,570,221
Foreign exchange loss	169,241,280	261,583,479
Provision for impairment of investments	3,597,069,384	-
Total	<u>25,260,682,660</u>	<u>38,035,153,700</u>

Note:

- (i) Including the interest expense payable to Mr. Le Minh Ha, Mr. Le Phi Long and Mrs. Nguyen Thi Ngai with the amount of VND 5.2 billion (prior year: VND 5.2 billion).

27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Selling expenses		
Other monetary expenses	218,472,295	513,026,000
Total	<u>218,472,295</u>	<u>513,026,000</u>
General and administration expenses		
Raw materials and consumables	150,262,895	243,990,575
Management staff	20,787,494,049	20,131,283,219
Depreciation and amortisation	788,322,739	756,051,784
Taxes, fees and charges	1,890,180,701	1,607,362,145
Out-sourced services	3,689,608,626	3,867,665,351
Other monetary expenses	7,257,258,749	6,412,583,302
Provisioning/(Reversal of provisions)	40,096,764,158	8,560,564,373
Total	<u>74,659,891,917</u>	<u>41,579,500,749</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

28. PRODUCTION AND BUSINESS COST BY FACTOR

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	18,677,668,207	25,241,808,903
Labour	156,935,211,762	150,577,586,189
Depreciation and amortisation	39,678,165,412	40,041,350,426
Out-sourced services	40,628,585,650	40,014,533,637
Other monetary expenses	131,295,371,068	103,385,583,161
Provisions	44,105,671,855	18,133,700,250
Total	<u>431,320,673,954</u>	<u>377,394,562,566</u>

29. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Income from disposal of fixed assets	173,181,819	17,063,636
Income from leasing space for base transceiver station	488,530,556	98,181,818
Others	716,199,345	48,841,617
Total	<u>1,377,911,720</u>	<u>164,087,071</u>

30. OTHER EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND (Restated)
Contract compensation expenses	85,455,466	635,885,418
Penalties and tax arrears	7,768,990,463	105,974,705
Other expenses	2,062,195,846	489,384,098
Total	<u>9,916,641,775</u>	<u>1,231,244,221</u>

Note:

- (i) Including the administrative fine and late tax payment under the Decision on sanctioning administrative violations of tax No. 69118/QĐ-CTHN-TTKT3-XPVPHC of the Hanoi Department of Taxation dated 27 December 2024 with the amount of VND 7,013,694,370.

31. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND (Restated)
Corporate income tax expense based on taxable profit in the current year of parent company	21,233,692,077	27,138,145,694
Corporate income tax expense based on taxable profit in the current year of subsidiary company	498,722,196	224,848,044
Total current corporate income tax expense	<u>21,732,414,273</u>	<u>27,362,993,738</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***32. BASIC EARNINGS PER SHARE**

	Current year	Prior year (Restated)
	VND	VND
Accounting profit after corporate income tax	87,497,357,693	68,209,684,818
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(30,934,000,000)
- Increasing adjustments	-	(30,934,000,000)
Profit or loss attributable to shareholders owning ordinary	87,497,357,693	37,275,684,818
Average ordinary shares in circulation for the year	26,691,319	26,691,319
Basic earnings per share	3,278	1,397

The Company does not have a specific plan for profit distribution in 2024, the allocation of funds will be carried out according to the Resolution of the General Meeting of Shareholders in 2025.

Basic earnings per share for the prior year have been restated for the following reasons:

- (i) The Company appropriated the Bonus and welfare fund under the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-TVDD1-DHDCD dated 25 June 2024.
- (ii) Profit after corporate income tax is restated in Note 39 of the Notes to the consolidated financial statements.

Basic earnings per share presented in the 2023 financial statements was VND 2,576/share.

33. DEFERRED CORPORATE INCOME TAX

Non-deductible interest expenses as prescribed in Decree No. 132/2020/ND-CP dated 5 November 2020 of the Ministry of Finance can be carried forward to the following tax period when determining the total deductible interest expenses, in cases where the total deductible interest expenses of the subsequent tax period are lower than the prescribed limit. The period for carrying forward interest expenses is continuous and does not exceed five years from the year following the year in which the non-deductible interest expenses incurred. The actual amount of interest expense carried forward to subsequent years for tax purposes will depend on the results of the tax authority's review and approval and may differ from the figures presented in the financial statements. Interest expenses exceeding 30% of EBITDA according to Decree No. 132/2020/ND-CP dated 05 November 2020 of the Ministry of Finance are estimated to be offset against the Company's future taxable income as follows:

Year of Non-deductible interest expenses	Tax authority inspection status	Opening Balance of Non-Deductible Interest Expenses Exceeding 30% EBITDA	Non-Deductible Interest Expenses Used During the Period	Non-Deductible Interest Expenses Carried Forward To Future Tax
		VND	VND	VND
2020	Finalized	33,757,788,286	33,757,788,286	-
2021	Finalized	10,928,043,669	337,509,657	10,590,534,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

34. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that it can continue operating while maximizing shareholder value through optimizing the balance between capital and liabilities.

The Company's capital structure consists of net liabilities as presented in the financial statements, minus cash and cash equivalents, along with shareholders' equity (including contributed capital, undistributed post-tax profits, and reserves formed from post-tax profits).

Financial leverage ratio

The Company's financial leverage ratio at the end of the fiscal year is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	277,812,877,518	466,176,479,277
Less: Cash	36,265,176,272	23,817,007,718
Net debt	241,547,701,246	442,359,471,559
Equity	394,379,969,086	351,162,270,893
Net debt to equity ratio	<u>61.25%</u>	<u>125.97%</u>

Significant accounting policies

Details of the key accounting policies and methods applied by the Company (including recognition criteria, valuation basis, and the basis for recognizing income and expenses) for each type of financial asset, financial liability, and equity instrument are presented in Note 03.

Types of financial instruments

	<u>Carrying amount</u>	
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets		
Cash	36,265,176,272	23,817,007,718
Trade and other receivables	314,197,956,209	407,118,249,854
Total	<u>350,463,132,481</u>	<u>430,935,257,572</u>
Financial liabilities		
Borrowings	277,812,877,518	466,176,479,277
Trade and other payables	155,642,737,623	151,484,442,605
Accrued expenses	14,148,844,089	19,106,010,536
Total	<u>447,604,459,230</u>	<u>636,766,932,418</u>

The company has not assessed the fair value of financial assets and financial liabilities as of the reporting date due to the lack of specific guidance in Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") and other existing regulations. Circular 210 requires the application of International Financial Reporting Standards (IFRS) for financial statement presentation and disclosure of financial instruments but does not provide equivalent guidance on the valuation and recognition of financial instruments, including fair value application, in alignment with IFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The company has established a risk management system to identify and assess risks, develop policies, and implement risk control procedures within an acceptable level. This system is periodically reviewed to reflect changes in market conditions and company operations.

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

Interest rate risk management

The company is exposed to interest rate risk arising from interest-bearing loans. This risk is managed by maintaining a reasonable level of borrowing and analyzing market competition to secure favorable interest rates from suitable lending sources.

Commodity price risk management

The company purchases raw materials and goods from domestic and international suppliers for business operations. Therefore, it is exposed to risks related to fluctuations in the prices of raw materials and goods.

Credit risk

Credit risk arises when a customer or counterparty fails to meet contractual obligations, leading to financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The Company does not have any significant credit risk with customers or counterparties, as its receivables come from a large number of customers operating in various industries and distributed across different geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure sufficient funding to meet current and future financial obligations. The Company also manages liquidity to maintain a controlled surplus between maturing liabilities and maturing assets within a period, based on the capital it expects to generate during the year. The Company's policy is to regularly monitor current and projected liquidity requirements to ensure it maintains adequate cash reserves, access to loans, and sufficient committed capital from shareholders to meet both short-term and long-term liquidity requirements

The tables below provide detailed information on the remaining contractual maturities of non-derivative financial assets and financial liabilities, along with their agreed settlement periods. These tables are presented based on the undiscounted cash flows of financial assets and liabilities, reflecting the earliest possible payment dates. Presenting information on non-derivative financial assets is essential for understanding the Company's liquidity risk management, as liquidity is managed on a net liability and asset basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

34. FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk Management (Continued)

	Less than 1 year VND	From 1 - 5 years VND	Total VND
Closing balance			
Cash and cash equivalents	36,265,176,272	-	36,265,176,272
Trade and other receivables	314,197,956,209	-	314,197,956,209
Total	350,463,132,481	-	350,463,132,481
Closing balance			
Borrowings	166,008,267,214	111,804,610,304	277,812,877,518
Trade and other payables	155,642,737,623	-	155,642,737,623
Accrued expenses	14,148,844,089	-	14,148,844,089
Total	335,799,848,926	111,804,610,304	447,604,459,230
Net liquidity gap	14,663,283,555	(111,804,610,304)	(97,141,326,749)
	Less than 1 year VND	From 1 - 5 years VND	Total VND
Opening balance			
Cash and cash equivalents	23,817,007,718	-	23,817,007,718
Trade and other receivables	407,118,249,854	-	407,118,249,854
Total	430,935,257,572	-	430,935,257,572
Opening balance			
Obligations under finance leases			
Borrowings	205,477,121,349	260,699,357,928	466,176,479,277
Trade and other payables	151,484,442,605	-	151,484,442,605
Accrued expenses	19,106,010,536	-	19,106,010,536
Total	376,067,574,490	260,699,357,928	636,766,932,418
Net liquidity gap	54,867,683,082	(260,699,357,928)	(205,831,674,846)

The Board of Directors assesses the liquidity risk as low: the net liquidity gap primarily arises from the provision for the bonus and welfare fund and dividend distribution according to the 2023 profit distribution plan approved by the General Meeting of Shareholders. The Board of Directors is confident that the Company can generate sufficient cash flow to meet its financial obligations as they become due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of the Company's major related parties

Related parties	Relationship
Vietnam Electricity (EVN)	Parent company
EVN's subsidiaries	Entities within the same group
EVN's associates	Entities within the same group
Board of Directors, Board of Supervisors, Chief Accountant, and Board of Management	Key leaders

During the year, the Company had the following significant transactions with related parties:

	Current year	Prior year
	VND	VND
Service rendering	418,866,400,916	399,386,188,494
Hanoi Power Grid Project Management Board	1,192,467,205	-
Son La Hydropower Company	21,844,235,574	28,393,466,542
Electricity Trading Company	192,035,901,825	214,593,711,695
Hoa Binh Hydropower Company	658,439,091	342,784,000
Central Power Project Management Board - National Power Transmission Corporation	69,904,415,599	29,378,067,385
Mong Duong Thermal Power Company	218,997,870	-
Power Transmission Project Management Board - Branch of National Power Transmission Corporation	15,866,098,161	26,127,291,079
Song Bung 2 Hydropower Project Management Board - Power Generation Corporation 2 - One Member Limited Liability Company	-	(125,160,000)
Power Transmission Company 1	4,149,684,661	1,986,309,607
Power Project Management Board 2 - Vietnam Electricity Group	40,709,635,819	23,966,031,049
Northern Power Project Management Board - National Power Transmission Corporation	30,433,815,792	36,528,857,721
Northern Power Construction Project Management Board - Northern Power Corporation Branch	11,168,977,896	-
Power Project Management Board 1 - Vietnam Electricity Group	6,928,175,465	16,903,871,469
Hanoi Power Corporation	4,454,054,752	-
Tuyen Quang Hydropower Company - Vietnam Electricity Group Branch	3,839,535,422	-
Huoi Quang - Ban Chat Hydropower Company - Vietnam Electricity Group Branch	2,958,943,777	8,293,855,225
Song Tranh Hydropower Company	2,023,930,726	268,359,581
Thac Ba Hydropower Joint Stock Company	1,323,878,123	-
Nghi Son Thermal Power Company - Power Generation Corporation 1 Branch	737,247,050	-
Southern Power Project Management Board - National Power Transmission Corporation	254,129,053	931,000,000
Song Bung Hydropower Company	82,760,000	193,789,397
Ho Chi Minh City Power Investment and Trading Joint Stock Company	70,982,315	-
Power Development Project Management Board	144,059,706	(16,047,785)
Ho Ho Hydropower Plant - Ho Bon Hydropower Joint Stock Company Branch	(18,803,894)	-
Power Construction Consulting Joint Stock Company 1	7,615,527,921	-
Thuong Kon Tum Hydropower Company - Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company	445,099,536	-
Central Rural Power Project Management Board	(175,788,529)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Central Hydropower Joint Stock Company	-	213,727,140
HCM City Power Grid Project Management Board	-	649,000,000
Central Power Grid Project Management Board - Central Power Corporation	-	211,192,714
Hydropower Project Management Board 1 - Vietnam Electricity Group	-	602,996,364
Hydropower Project Management Board 2 - Vietnam Electricity Group	-	2,426,887,037
Vietnam Electricity Development Joint Stock Company	-	206,700,448
Song Ba Ha Hydropower Joint Stock Company	-	2,568,601,551
Se San Hydropower Development Company	-	567,585,612
Tuyen Quang Hydropower Company - Branch of Vietnam Electricity Group	-	3,320,277,778
Power Generation Corporation 2 - One Member Limited Liability Company	-	194,154,545
Power Generation Corporation 3 - Joint Stock Company	-	658,878,340

Income of the Board of Management, Board of Directors, Board of Supervisors arising during the year:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Board of Management		
Mr. Nguyen Tai Anh	129,600,000	87,480,000
Mr. Le Thanh Chung	111,320,000	37,260,000
Mr. Le Van Luc	1,442,677,000	37,260,000
Board of Directors		
Mr. Nguyen Huu Chinh	625,200,500	375,242,654
Mr. Tran Thai Hai	554,000,000	331,944,271
Mr. Nguyen Kim Cuong	552,000,000	583,732,000
Mr. Do Viet Khoa	739,608,000	573,600,000
Board of Supervisors		
Mrs. Cao Thuy Nga	553,953,000	339,355,065
Ms. Nguyen Hoang Diep	110,400,000	79,800,000
Mr. Nguyen Hong Quang	115,200,000	41,640,000
Acting Chief Accountant		
Mr. Duong Anh Tuan	504,002,500	364,332,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

At the end of the financial year, the Company had the following significant balances with related parties:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term receivables from customers	236,906,296,310	258,284,441,474
Electricity Trading Company	57,596,603,585	88,032,698,390
Northern Power Projects Management Board - National Power Transmission Corporation	29,215,298,780	33,201,306,706
Southern Power Projects Management Board - National Power Transmission Corporation	2,407,079,540	4,411,331,395
Hai Phong Power Grid Project Management Board	-	7,460,112
Ho Chi Minh City Power Grid Project Management Board	-	1,362,991,842
Ninh Thuan Nuclear Power Grid Project Management Board	33,000,000	33,000,000
Hanoi Power Grid Project Management Board	5,847,929,965	1,453,599,664
Central Power Grid Project Management Board - Central Power Transmission Corporation	201,385,000	241,390,534
Power Transmission Corporation - National Power Transmission Corporation	11,573,478,969	15,518,437,629
Central Power Projects Management Board - National Power Transmission Corporation	31,911,935,084	34,302,491,451
Power Project Management Board 1 - Vietnam Electricity	20,200,728,686	18,714,340,734
Power Project Management Board 2 - Vietnam Electricity	362,521,141	362,521,141
Hydropower Project Management Board 2 - Power Generation	230,691,000	230,691,000
Son La Hydropower Project Management Board - Power Generation Joint Stock Company	242,325,568	242,325,568
Northern Power Construction Project Management Board - Northern Electricity Branch	3,863,857,166	-
Power Project Management Board - Northern Electricity	5,897,186,791	5,539,446,630
Thai Binh Thermal Power Project Management Board	1,747,258,994	1,747,258,994
Power Development Project Management Board	2,365,910,188	2,970,809,901
Hanoi Power Development Project Management Board - Hanoi Electricity	496,143,193	496,143,193
Hydropower Project Management Board 1 - Vietnam Electricity	40,439,502	4,433,454,138
Hydropower Project Management Board 2 - Vietnam Electricity	14,107,500,862	23,869,493,408
Northern Power Infrastructure Dispatch Center Management	381,686,048	381,686,048
Tuyen Quang Hydropower Company - Vietnam Electricity Branch	2,308,724,128	3,585,900,000
Song Ba Ha Hydropower Joint Stock Company	1,778,902,582	1,988,090,741
Vietnam Power Development Joint Stock Company	912,236,997	1,170,473,552
Central Hydropower Joint Stock Company	106,553,488	450,630,523
Thac Ba Hydropower Joint Stock Company	112,906,092	112,906,092
Power Construction Consulting Joint Stock Company 4	1,394,269,424	1,759,732,519
Uong Bi Thermal Power Company - Power Generation Joint Stock Company 1	10,031,700	10,031,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Mong Duong Thermal Power Company	63,804,286	41,904,499
Sesan Hydropower Development Company	1,059,709,002	360,284,902
Trung Son Hydropower One Member Limited Liability Company	-	36,484,352
Hai Duong Hydropower One Member Limited Liability Company	70,607,623	70,607,623
Son La Hydropower Company - Vietnam Electricity	2,867,655,648	1,456,184,810
An Khe - Kanak Hydropower Company - Power Generation Joint Stock Company 2 - Joint Stock Company	51,480,000	51,480,000
Quang Tri Hydropower Company	-	-
Song Bung Hydropower Company	110,310,055	209,292,550
Song Tranh Hydropower Company	55,524,813	289,828,348
Power Transmission Company 1	3,083,611,824	3,531,479,565
Power Transmission Company 2	-	27,609,184
Ban Ve Hydropower Company	3,030,908,280	726,565,800
Huoi Quang - Ban Chat Hydropower Company - Vietnam Electricity Branch	3,195,659,279	1,731,510,104
Hoa Binh Hydropower Company	356,982,241	68,804,098
Cao Bang Hydropower Company	22,957,590	22,957,590
Ha Nam Hydropower Company	22,727,273	23,921,928
Nam Dinh Hydropower Company	29,909,091	29,909,091
Power Generation Corporation 2 - One Member Limited Company	213,570,000	213,570,000
Power Generation Corporation 3 - One Member Limited Company	-	309,262,100
Northern Power Projects Management Board	148,853,568	148,853,568
Phu Tho Power Company	141,917,961	141,917,961
Thanh Hoa Power Company	-	87,395,355
Lang Son Power Company	204,633,212	204,633,212
Nghe An Power Company	10,217,860	10,217,860
East Region National Power Grid Management Board of Bac Kan	-	153,750,379
Vinh Son-Song Hinh Hydropower Joint Stock Company	-	154,381,615
Ninh Binh Power One member Limited Company	60,304,921	60,304,921
Northern Power Service Company	84,158,971	84,158,971
Ha Tinh Power Company	24,267,776	24,267,776
Hoa Binh Power Company	-	43,244,717
Lao Cai Power Company	1,979,913	1,979,913
Son La Power Company	442,096,201	442,096,201
Thai Nguyen Power Company	68,000,000	68,000,000
Dien Bien Power Company	196,308,840	196,308,840
Bac Ninh Power Company	111,444,602	111,444,602
Ha Tay Power Company	60,296,656	60,296,656
Quang Ninh Power Company	30,878,787	30,878,787
Thanh Tri Power Company	144,512,759	144,512,759
Yen Bai Power Company	283,497,232	283,497,232

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hai Phong Power Grid Project Management Board	7,272,727	-
Ho Chi Minh City Power Grid Project Management Board	1,362,991,842	-
Nghi Son Power Company - Power Generation Joint Stock Company 1	796,226,814	-
Dong Nai Hydropower Company	45,100,000	-
Power Construction Consulting Joint Stock Company 3	2,100,000,000	-
Power Construction Consulting Joint Stock Company 1	18,117,173,691	-
East Region National Power Grid Management Board of Bac Kan	153,750,379	-
Power Survey, Design & Construction One member Limited Company 2	146,776,900	-
Thanh Hoa Power Company	87,395,355	-
Son La Hydropower Company - Vietnam Electricity	1,345,166,362	-
Central Rural Electric Project Management Board	75,403,784	-
Hydropower Project Management Board 2	220,000,000	-
The Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation	472,494,343	-
Northern Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation	336,734,004	-
Hoa Binh Power Company	43,244,717	-
Ha Nam Power Company	1,194,655	-
Short-term advances from customers	70,796,308,170	48,988,240,579
Northern Power Projects Management Board - National Power Transmission Corporation	11,602,405,667	10,805,488,121
Hanoi Power Grid Project Management Board	530,965,142	530,965,142
Power Transmission Corporation - National Power Transmission Corporation	6,980,105,091	3,440,525,622
Central Power Grid Project Management Board - Central Power Transmission Corporation	2,660,882,947	2,824,689,912
Power Project Management Board 1 - Vietnam Electricity	6,493,452,029	257,812,196
Southern Power Projects Management Board - National Power Transmission Corporation	-	3,508,746
Power Project Management Board - Northern Electricity	1,448,994,109	1,448,994,109
Hydropower Project Management Board 1 - Vietnam Electricity	-	487,076,713
Hydropower Project Management Board 2 - Vietnam Electricity	19,610,003,674	25,150,864,825
Power Transmission Corporation 1	206,037,136	17,073,500
Hoa Binh Hydropower Company	2,100,000,000	-
Vietnam Electricity	161,500,000	161,500,000
Power Generation Corporation 1	898,500,000	898,500,000
Son La Hydropower Company - Vietnam electricity	-	1,708,542,000
Nam Mo Hydropower Joint Stock Company	700,000,000	1,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Lang Son Power Company	34,199,000	34,199,000
Bac Ninh Power Company	93,252,100	93,252,100
Ha Tay Power Company	35,000,000	35,000,000
Hung Yen Power Company	5,405,861	5,405,861
Quang Ninh Power Company	84,842,732	84,842,732
Power Construction Consulting Joint Stock Company 1	14,952,309,013	-
Power Survey, Design & Construction One member Limited Company 4	85,000,000	-
Son La Hydropower Company - Vietnam electricity	1,708,542,000	-
Power Development Project Management Board	404,911,669	-
Short-term trade payables	1,302,808,357	262,444,423
Power Construction Consulting Joint Stock Company 2	171,383,439	171,383,439
Power Construction Consulting Joint Stock Company 3	1,131,424,918	91,060,984

36. OPERATING LEASE COMMITMENTS

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

- Land lease contract No. 238/HDTD-STNMT-PC dated 13 April 2016, between Power Construction Consulting Joint Stock Company 1 and Hanoi Department of Natural Resources and Environment, the lease location is the land plot with the address: Km 9 + 200 Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City. The total land area is 9,003.4 m2, including area 1 with an area of 8,014.5 m2 used for the purpose of using together with the constructed works as an office with a lease term of 50 years from 15 October 1993 to 15 October 2043; areas 2,3 with an area of 988.9 m2 used to open roads according to the planning, no additional construction is allowed, lease term: indefinite. The annual rental price is determined by the Hanoi City Tax Department.
- Land lease contract No. 312/HDTD dated 02 December 2009, between Power Construction Consulting Joint Stock Company 1 and the Department of Natural Resources and Environment of Quang Nam province, the leased location includes a land area of 1,270,421 m2 in Ma Cooih commune, Dong Giang district and a land area of 925,153 m2 in Thanh My town, Nam Giang district. The purpose is to build Song Bung 5 hydropower plant with a land lease term until August 2059. The land lease price is recalculated according to the provisions of Decree 142/2005/ND-CP dated November 14, 2005 of the Government on land and water surface rent collection.
- Land lease contract No. 05 HD/TD dated 04 July 1998 between Power Construction Design Survey Company No. 1 and the Department of Land Administration of Ha Tay province, the lease location is the land located in Kien Hung commune, Ha Dong town, Ha Tay province (now Ha Dong district, Hanoi city). The total area of the leased land is 786m2, of which 568m2 is used as a mechanical workshop, the lease term is 40 years from May 21, 1998 to May 21, 2038, 218m2 must be kept in the current state, returned when the State requests land clearance. The annual rental price is determined by the Hanoi City Tax Department.
- Land lease contract No. 09 HD/TD dated 28 February 2003 between Power Construction Design Survey Company No. 1 and Hoa Binh Department of Land Administration, the lease location is the land located at Bai Lang sub-area, Luong Son town, Luong Son district, Hoa Binh province. The total leased land area is 2,000m2 used as a warehouse for drilling samples, the lease term is 50 years from July 27, 2001 to July 27, 2051. The annual rental price is determined by the People's Committee of Hoa Binh province.
- Power Construction Design Survey Company Limited 4 is leasing land from the State with annual payment at 599 Nguyen Trai Street, Thanh Xuan, Hanoi for the purpose of using as the headquarters of Power Construction Design Survey Company Limited 4. The leased land area is 144.30 m2. Currently, the Company is completing legal procedures to obtain the Land Lease Contract and the Land Use Rights Certificate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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37. CONTINGENT LIABILITIES

On 04 April 2023, Hanoi Tax Department issued Decision No. 18062/QD-CTHN-TTKT4-XPVPHC on administrative sanctions for tax violations, accordingly, the total amount of tax arrears, administrative fines for tax violations and late payment fees that the Company must pay up to February 27, 2023 is approximately VND 5,645 billion.

On 16 August 2024, the Director of Power Construction Design Survey Company No. 4 sent the Government Office Document No. 54/KSTK4-P4 on Guidance on applying VAT rates to consulting services for the Xekaman1 hydropower cluster implemented in the Lao PDR, in which the Company Director explained the nature of the incident, provided the Ministry of Finance's Official Dispatch on handling similar situations; at the same time, requested the Government Office to guide the Company to properly comply with the State's policies.

At the time of preparing these consolidated financial statements, the Company has not received any response or guidance from the Government Office or relevant State management agencies.

38. OTHER INFORMATION

As at 31 December 2024, the Company is involved in a dispute regarding outstanding loan principal of VND 78,940,000,000 and accrued interest of VND 38,487,724,773 owed to Mr. Le Phi Long and Ms. Nguyen Thi Ngai, including penalty interest accruing until full settlement of these obligations. Pursuant to Resolution No. 91/QD-TVD1-HDQT dated 31 March 2023 regarding the provisional handling of personal loans from Mr. Le Minh Ha, Mr. Le Tai Son and related parties, the Company has suspended repayment of both principal and interest on all outstanding debts owed to these individuals pending completion of a comprehensive legal review to verify the validity and enforceability of these personal loan agreements. On 20 December 2023, the Thanh Xuan District People's Court recorded a Mediation Report between the plaintiffs (Mr. Le Phi Long and Mrs. Nguyen Thi Ngai) and the Company's representative, wherein the Company's non-payment was attributed to the loans having been executed in violation of the Company's operational regulations and without proper approval from the Board of Directors. In the aforementioned Mediation Report, the plaintiffs formally requested the Thanh Xuan District People's Court to terminate mediation proceedings and initiate formal civil litigation in accordance with applicable laws.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

39. COMPARATIVE FIGURES

Comparative figures on the consolidated financial statements are figures presented on the consolidated financial statements for the year ended 31 December 2023, which were audited by another independent auditing company. Some figures of the prior reporting period have been restated under the results of the tax authority's audit, as follows:

Items	Reported amount	Adjustment	Post-adjusted amount
	VND	VND	VND
Consolidated balance sheet as at 31 December 2023			
Taxes and amounts payable to the State budget	30,950,823,840	10,151,156,108	41,101,979,948
Retained earnings	70,920,303,013	(10,151,156,108)	60,769,146,905
- Retained earnings accumulated to the prior year end	2,164,691,792	(9,605,229,705)	(7,440,537,913)
- Retained earnings of the current year	68,755,611,221	(545,926,403)	68,209,684,818
Consolidated income statement for 2023			
Other expenses	1,125,269,516	105,974,705	1,231,244,221
Current corporate income tax expense	26,923,042,040	439,951,698	27,362,993,738
Net profit after corporate income tax	68,755,611,221	(545,926,403)	68,209,684,818
Consolidated cash flow statement for 2023			
Profit before tax	95,678,653,261	(105,974,705)	95,572,678,556
Increase/ (decrease) in payables (excluding accrued loan interest and corporate income tax payable)	(4,356,246,689)	105,974,705	(4,250,271,984)



Nguyễn Hữu Chinh
General Director
Hanoi, 31 March 2025

Duong Anh Tuan
Acting Chief Accountant

Doan Thi Thu Dung
Preparer