



**EVN INTERNATIONAL JOINT
STOCK COMPANY**

Financial statements

For the year ended 31/12/2024

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REPORT OF THE BOARD OF DIRECTORS' CHAIRMAN AND MANAGEMENT

The Board of Directors' Chairman and Management of EVN International Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

EVN International Joint Stock Company ("the Company") was formerly known as EVN Cambodia Joint Stock Company which was established on 01/10/2007 under Business Registration Certificate No. 0103019858 issued by Hanoi City Planning and Investment Department. EVN Cambodia Joint Stock Company registered to amend its Business Registration Certificate for the first time on 21/5/2008, renaming itself to EVN International Joint Stock Company and relocating its headquarters to Da Nang City on 01/10/2008. On 25/9/2008, the Company was re-issued Business Registration Certificate No. 3203002232 by Danang City Planning and Investment Department. So far, this Business Registration Certificate has been amended 8 times and the most recent amendment was on 08/01/2025, with the enterprise code 0102379203. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, the Company's Charter and relevant legal regulations.

The Company was approved to trade its common shares on the UPCOM in accordance with Decision No. 119/QD-SGDHN dated 20/02/2017 of Hanoi Stock Exchange with the ticker symbol EIC. The official trading date of the shares is 28/02/2017.

Charter capital: VND366,771,450,000.

Paid-in capital as at 31/12/2024: VND366,771,450,000.

Head office

- Address: Lot 91 Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City
- Tel: (84) 0236.6255656
- Fax: (84) 0236.3633991
- Website: www.evni.vn

Operating activities

- Trading of own or rented property and land use right: Development and trading of real estate, infrastructure, industrial zones domestically and internationally;
- Other related technical consultancy: Construction supervision; Completion of energy projects (transmission lines and transformer station up to 500KV); Consulting on production preparation activities for power plants; Project management consulting; Completion of hydropower projects;
- Project management; Forestry business, mining in Cambodia; Management services for operating domestic and international power plants; Repair, maintenance, overhaul, renovation, and upgrading of equipment and facilities of domestic and international power plants; Electrical testing; Import and export of electrical materials and equipment; Construction and operation of power projects; Forestry exploitation and mining; Import and export of electricity; Import of fuels and raw materials for electricity production; Mining and production of stone, sand, cement, various types of bricks, iron and steel.

Employees

As at 31/12/2024, the Company had 32 employees including 7 managing officers.

REPORT OF THE BOARD OF DIRECTORS' CHAIRMAN AND MANAGEMENT (cont'd)

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to this reporting date are:

Board of Directors

• Mr. Truong Quang Minh	Chairman	Reappointed on 23/06/2023
• Mr. Nguyen Quang Huy	Member	Reappointed on 23/06/2023
• Bà Nguyen Thi Huong	Member	Reappointed on 23/06/2023
• Mr. Le Vu Ninh	Member	Reappointed on 23/06/2023
• Mr. Le Duy Thanh	Member	Reappointed on 23/06/2023

Supervisory Board

• Mr. Do Quang Minh	Head of Supervisory Board	Appointed on 23/06/2023
• Ms. Vu Huong Tra	Member	Reappointed on 23/06/2023
• Ms. Nguyen Thi Huyen	Member	Reappointed on 23/06/2023

Management and Chief Accountant

• Mr. Le Vu Ninh	General Director	Appointed on 01/11/2020
• Mr. Le Thanh Khoa	Vice General Director	Appointed on 01/12/2021
• Ms. Pham Thi Thuy	Chief Accountant	Reappointed on 16/11/2023

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Company Ltd (Head office: Lot 78-80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Responsibility of the Board of Directors' Chairman and Management in preparation of the financial statements

The Board of Directors' Chairman and Management of the Company are responsible for true and fair preparation and presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Board of Directors' Chairman and Management determine is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE BOARD OF DIRECTORS' CHAIRMAN AND MANAGEMENT (cont'd)

The Board of Directors' Chairman and Management of the Company hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2024 and of the result of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



Truong Quang Minh

Chairman of the Board of Directors

Da Nang City, 26 February 2025



AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78 - 80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No.: 142/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management
EVN International Joint Stock Company**

We have audited the financial statements which were prepared on 26/02/2025 of EVN International Joint Stock Company ("the Company") as set out on pages 6 to 32, which comprise the balance sheet as at 31/12/2024, the income statement, the statement of cash flows for the year then ended, and the notes thereto.

Responsibility of the Board of Directors' Chairman and Management

The Board of Directors' Chairman and Management of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Board of Directors' Chairman and Management determine is necessary to enable the preparation and presentation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

Emphasis of Matter

As presented in point (2), (3), and (4) of Note No. 30, the Memorandums of Understanding (MoUs) for the Feasibility Study of Lower Se San 1/ Se San 5 Hydropower Project, Sekong Hydropower Project in the Kingdom of Cambodia, and Nam Mo 1 Hydropower Project in the Lao People's Democratic Republic have not been renewed/have expired. The total actual investment value of these projects as at 31/12/2024 is VND 40,266,466,962 currently reflected in the "Construction in progress" item (Of which: Lower Se San 1/ Se San 5 Hydropower Project: VND24,313,325,211; Sekong Hydropower Project: VND8,755,911,108 and Nam Mo 1 Hydropower Project: VND7,197,230,643). The Board of Directors' Chairman and the Management of the Company assessed that the risk of loss for the investment costs of the above 03 projects is uncertain; the Company is capable of finding suitable partners to cooperate, transfer the projects and obtain economic benefits in the future, recover the invested costs, and achieve economic efficiency.

Our opinion is not qualified in respect of this matter.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang City, 26 February 2025

Nguyen Van Thien – Auditor

Audit Practicing Registration Certificate

No. 3108-2025-010-1

BALANCE SHEET
As at 31 December 2024

Form No. B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		106,803,473,620	120,776,957,167
I. Cash and cash equivalents	110	5	3,817,461,099	4,671,932,892
1. Cash	111		617,461,099	121,932,892
2. Cash equivalents	112		3,200,000,000	4,550,000,000
II. Short-term financial investments	120		91,200,000,000	105,270,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	91,200,000,000	105,270,000,000
III. Short-term receivables	130		7,924,378,602	8,320,225,398
1. Short-term trade receivables	131	7	6,148,038,064	6,581,500,565
2. Other short-term receivables	136	8	2,112,006,503	2,074,390,798
3. Provision for doubtful debts	137		(335,665,965)	(335,665,965)
IV. Inventories	140		3,016,571,395	1,948,986,126
1. Inventories	141	9	3,016,571,395	1,948,986,126
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		845,062,524	565,812,751
1. Short-term prepaid expenses	151	10.a	421,530,966	157,155,351
2. Taxes and other amounts receivable from the State	153	18	14,874,158	-
3. Other current assets	155		408,657,400	408,657,400
B. LONG-TERM ASSETS	200		316,987,734,620	316,382,141,016
I. Long-term receivables	210		-	-
II. Fixed assets	220		23,875,819,603	22,547,127,882
1. Tangible fixed assets	221	11	4,807,819,603	3,479,127,882
- Cost	222		11,283,575,864	9,723,855,520
- Accumulated depreciation	223		(6,475,756,261)	(6,244,727,638)
2. Intangible fixed assets	227	12	19,068,000,000	19,068,000,000
- Cost	228		19,106,721,745	19,106,721,745
- Accumulated amortization	229		(38,721,745)	(38,721,745)
III. Investment properties	230	13	21,186,274,726	21,315,605,135
- Cost	231		22,847,263,434	22,847,263,434
- Accumulated depreciation	232		(1,660,988,708)	(1,531,658,299)
IV. Long-term assets in progress	240		40,266,466,962	40,266,466,962
1. Long-term work in process	241		-	-
2. Construction in progress	242	14	40,266,466,962	40,266,466,962
V. Long-term financial investments	250		231,146,788,190	231,146,788,190
1. Investment in subsidiary	251		-	-
2. Equity investment in other entities	253	15	231,146,788,190	231,146,788,190
VI. Other long-term assets	260		512,385,139	1,106,152,847
1. Long-term prepaid expenses	261	10.b	512,385,139	1,106,152,847
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		423,791,208,240	437,159,098,183

BALANCE SHEET (cont'd)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		32,875,212,407	10,291,602,244
I. Current liabilities	310		32,834,722,407	10,277,952,244
1. Short-term trade payables	311	16	522,256,800	541,219,960
2. Short-term advances from customers	312	17	245,488,738	514,767,771
3. Taxes and amounts payable to the State	313	18	483,865,320	748,518,806
4. Payables to employees	314		1,521,889,000	1,682,887,360
5. Short-term accrued expenses	315	19	18,044,916	20,467,407
6. Other short-term payables	319	20.a	29,254,008,490	6,038,246,970
7. Reward and welfare fund	322		789,169,143	731,843,970
II. Long-term liabilities	330		40,490,000	13,650,000
1. Other long-term payables	337	20.b	40,490,000	13,650,000
2. Long-term loans and finance lease liabilities	338		-	-
D. EQUITY	400		390,915,995,833	426,867,495,939
I. Owners' equity	410	21	390,915,995,833	426,867,495,939
1. Share capital	411	21	366,771,450,000	366,771,450,000
- Common shares with voting rights	411a		366,771,450,000	366,771,450,000
- Preferred shares	411b		-	-
2. Undistributed profit after tax	421	21	24,144,545,833	60,096,045,939
- Undistributed profit after tax up to prior year-end	421a		21,344,178,886	17,487,308,371
- Undistributed profit after tax of current period	421b		2,800,366,947	42,608,737,568
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		423,791,208,240	437,159,098,183



Truong Quang Minh
Board of Directors' Chairman
Da Nang City, 26 February 2025

Pham Thi Thuy
Chief Accountant

Tran Vu Quoc Tai
Preparer

INCOME STATEMENT
For the year ended 31/12/2024

Form No. B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	22	10,972,911,239	8,000,352,958
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		10,972,911,239	8,000,352,958
4. Cost of goods sold	11	23	9,046,696,219	6,601,036,446
5. Gross profit from sales and service provision	20		<u>1,926,215,020</u>	<u>1,399,316,512</u>
6. Financial income	21	24	68,031,365,045	57,850,859,133
7. Financial expenses	22	25	8,812,608,684	6,602,400,000
Including: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. Administrative expenses	26	26	10,700,708,070	9,408,700,969
10. Operating profit	30		<u>50,444,263,311</u>	<u>43,239,074,676</u>
11. Other income	31		38,742,082	-
12. Other expenses	32		-	8,784,821
13. Other profit	40		<u>38,742,082</u>	<u>(8,784,821)</u>
14. Accounting profit before tax	50		<u>50,483,005,393</u>	<u>43,230,289,855</u>
15. Current corporate income tax expense	51	27	2,349,946	621,552,287
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>50,480,655,447</u>	<u>42,608,737,568</u>
18. Basic earnings per share	70	28	1,376	1,105
19. Diluted earnings per share	71	28	1,376	1,105



Trương Quang Minh
Board of Directors' Chairman
Da Nang City, 26 February 2025

Phạm Thị Thuy
Chief Accountant

Trần Vũ Quốc Tài
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form No. B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		50,483,005,393	43,230,289,855
2. Adjustments for				
- Depreciation and amortization	02	11,12,13	360,359,032	390,038,280
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(109,874)	(32,128)
- Profits/losses from investing activities	05	24, 25	(59,294,122,862)	(51,032,008,442)
3. Operating profit before changes in working capital	08		(8,450,868,311)	(7,411,712,435)
- Increase/decrease in receivables	09		586,406,796	2,113,437,141
- Increase/decrease in inventories	10	9	(1,067,585,269)	(867,916,043)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(454,394,749)	(2,513,278,501)
- Increase/decrease in prepaid expenses	12		329,392,093	768,394,066
- Corporate income tax paid	15	18	(265,909,885)	(357,786,100)
- Other payments for operating activities	17		(2,017,396,880)	(3,888,838,300)
Net cash used in operating activities	20		(11,340,356,205)	(12,157,700,172)
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(1,559,720,344)	-
2. Cash paid for loans, acquisition of debt instruments	23	6	(98,800,000,000)	(107,570,000,000)
3. Recovery of loans, resales of debt instruments	24	6	112,870,000,000	158,550,000,000
4. Received loan interest, dividends, profits	27	8, 24, 25	59,103,562,862	51,423,436,442
Net cash provided by investing activities	30		71,613,842,518	102,403,436,442
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividend, profit paid to owners	36		(61,128,067,980)	(94,129,820,555)
Net cash used in financing activities	40		(61,128,067,980)	(94,129,820,555)
Net cash flows for the year	50		(854,581,667)	(3,884,084,285)
Cash and cash equivalents at the beginning of the year	60	5	4,671,932,892	8,555,985,049
Impacts of exchange rate fluctuations	61		109,874	32,128
Cash and cash equivalents at the end of the year	70	5	3,817,461,099	4,671,932,892



Truong Quang Minh
Board of Directors' Chairman
Da Nang City, 26 February 2025

Pham Thi Thuy
Chief Accountant

Tran Vu Quoc Tai
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form No. B 09 - DN
Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of
Finance

1. Nature of operations

1.1. Overview

EVN International Joint Stock Company ("the Company") was formerly known as EVN Cambodia Joint Stock Company which was established on 01/10/2007 under Business Registration Certificate No. 0103019858 issued by Hanoi City Planning and Investment Department. EVN Cambodia Joint Stock Company registered to amend its Business Registration Certificate for the first time on 21/5/2008, renaming itself to EVN International Joint Stock Company and relocating its headquarters to Da Nang City on 01/10/2008. On 25/9/2008, the Company was re-issued Business Registration Certificate No. 3203002232 by Danang City Planning and Investment Department. So far, this Business Registration Certificate has been amended 8 times and the most recent amendment was on 08/01/2025, with the enterprise code 0102379203. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, the Company's Charter and relevant legal regulations.

1.2. Principal scope of business: Project management; Construction consulting and supervision.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at year end.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Long-term equity investment in other companies

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.4 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method for materials and goods, and the specific identification method for consulting services for construction supervision and project management and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 30
Machinery, equipment	10
Motor vehicles	8
Office equipment	3 - 5

4.6 Intangible fixed assets

The Company's intangible fixed assets are: long-term land use rights and other intangible fixed assets.

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into use as expected.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized.

Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization rate is based on their cost and estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kinds of assets</u>	<u>Amortization period (years)</u>
Website usage rights	3
Long-term land use rights	Not amortized

4.7 Investment property

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 30

Investment property being land use rights with indefinite term are not amortized.

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. Based on the nature and extent of the prepaid expenses, the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received.

4.9 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.10 Accrued expenses

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

4.11 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Resolution of General Shareholders' Meeting.

The dividends, profit to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.12 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.13 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.14 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses comprise current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.16 Financial instruments

Initial recognition

Financial assets

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, trade receivables, other receivables and financial investments.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.17 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT): a VAT rate of 10% is applicable to consulting services, construction supervision, and office leasing activities.

From 01/01/2024 to 31/12/2024 these activities are entitled to a 8% VAT rate as stipulated by Decree No. 94/2023/ND-CP dated 28/12/2023 and Decree No. 72/2024/ND-CP dated 30/06/2024 of the Government.

- Corporate Income Tax (CIT): CIT rate of 20% is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.18 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	2,974,000	5,943,500
Cash in bank	614,487,099	115,989,392
Bank deposit with term of no more than 3 months	3,200,000,000	4,550,000,000
Total	3,817,461,099	4,671,932,892

6. Held-to-maturity investments

	31/12/2024	01/01/2024
Deposits having the remaining term of no more than 12	91,200,000,000	105,270,000,000
Total	91,200,000,000	105,270,000,000

As of 31/12/2024, the Company's held-to-maturity investments are the deposits with the term ranging from over 3 months to no more than 12 months. The Chairman of the Board of Directors and the Management assessed that these deposits have not suffered any losses or impairments in value. VND4,300,000,000 out of these deposits is pledged as collateral for contract performance guarantees at the banks as follows:

- An Binh Commercial Joint Stock Bank (related party): VND400,000,000;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Joint Stock Commercial Bank for Investment and Development of Vietnam: VND1,800,000,000;
- Vietnam Joint Stock Commercial Bank For Industry And Trade: VND2,100,000,000.

7. Short-term trade receivables

	31/12/2024	01/01/2024
The Central Power Projects Management Board	3,933,841,911	3,319,137,384
Power Transmission Company N01	840,000,000	-
A Vuong Hydropower Joint Stock Company	700,000,000	919,012,772
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	173,889,082	1,795,134,247
Others	500,307,071	548,216,162
Total	6,148,038,064	6,581,500,565

Of which: Trade receivables from related party

	Relationship	31/12/2024	01/01/2024
Power Generation Corporation 1	Investor	135,665,965	135,665,965
The Central Power Projects Management Board - National Power Transmission Corporation	Having same investor	3,933,841,911	3,319,137,384
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	Having same investor	173,889,082	1,795,134,247
Power Transmission Company N01 - National Power Transmission Corporation	Having same investor	840,000,000	-
A Vuong Hydropower Joint Stock Company	Having same investor	700,000,000	919,012,772
Total		5,783,396,958	6,168,950,368

8. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest receivable	1,957,846,000	-	1,767,286,000	-
Short-term deposits, collaterals	25,000,000	-	5,000,000	-
Others	129,160,503	-	302,104,798	-
Total	2,112,006,503	-	2,074,390,798	-

9. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Work in process (supervision consulting)	3,016,571,395	-	1,948,986,126	-
Total	3,016,571,395	-	1,948,986,126	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
House rent	-	2,000,000
Unexpired insurance	84,398,730	71,750,799
Costs of tools, instruments awaiting amortization	119,752,279	30,781,291
Other prepaid expenses	217,379,957	52,623,261
Total	421,530,966	157,155,351

b. Long-term

	31/12/2024	01/01/2024
Costs of tools, instruments awaiting amortization	3,074,410	48,821,374
Asset repair costs	423,618,053	1,052,591,473
Other prepaid expenses	85,692,676	4,740,000
Total	512,385,139	1,106,152,847

11. Tangible fixed assets

	Buildings, architectures	Machinery equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	5,726,541,518	297,272,727	3,342,007,200	358,034,075	9,723,855,520
Increase in the year	-	-	1,559,720,344	-	1,559,720,344
Decrease in the year	-	-	-	-	-
Ending balance	5,726,541,518	297,272,727	4,901,727,544	358,034,075	11,283,575,864
Depreciation					
Beginning balance	2,279,109,919	297,272,727	3,342,007,200	326,337,792	6,244,727,638
Charge for the year	189,374,448	-	9,957,892	31,696,283	231,028,623
Decrease in the year	-	-	-	-	-
Ending balance	2,468,484,367	297,272,727	3,351,965,092	358,034,075	6,475,756,261
Net book value					
Beginning balance	3,447,431,599	-	-	31,696,283	3,479,127,882
Ending balance	3,258,057,151	-	1,549,762,452	-	4,807,819,603

- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 is VND4,042,621,911.
- No tangible fixed assets were pledged, mortgaged as security for loans as at 31/12/2024.
- No tangible fixed assets were pending disposal.
- There are no commitments to repurchase tangible fixed assets of big value in the future.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Intangible fixed assets

	Land use right (*)	Website use right	Total
Cost			
Beginning balance	19,068,000,000	38,721,745	19,106,721,745
Increase in the year	-	-	-
Decrease in the year	-	-	-
Ending balance	19,068,000,000	38,721,745	19,106,721,745
Amortization			
Beginning balance	-	38,721,745	38,721,745
Charge for the year	-	-	-
Decrease in the year	-	-	-
Ending balance	-	38,721,745	38,721,745
Net book value			
Beginning balance	19,068,000,000	-	19,068,000,000
Ending balance	19,068,000,000	-	19,068,000,000

(*) This is the long-term land use right at Lot 91, Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City, with an area of 2,542.4 m2. The Company uses it as its head office and for office leasing.

Cost of intangible fixed assets fully amortized but still in active use at 31/12/2024 is VND38,721,745.

13. Investment property

	Land use right	House	Total
Cost			
Beginning balance	19,068,000,000	3,779,263,434	22,847,263,434
Increase in the year	-	-	-
Decrease in the year	-	-	-
Ending balance	19,068,000,000	3,779,263,434	22,847,263,434
Accumulated depreciation			
Beginning balance	-	1,531,658,299	1,531,658,299
Increase in the year	-	129,330,409	129,330,409
Decrease in the year	-	-	-
Ending balance	-	1,660,988,708	1,660,988,708
Net book value			
Beginning balance	19,068,000,000	2,247,605,135	21,315,605,135
Ending balance	19,068,000,000	2,118,274,726	21,186,274,726

Investment property is the value of the right to use the land and assets on it corresponding to the leased area at Lot 91, Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Construction in progress

	31/12/2024	01/01/2024
Lower Se San 1/ Se San 5 Hydropower Project (*)	24,313,325,211	24,313,325,211
Sekong Hydropower Project (*)	8,755,911,108	8,755,911,108
Nam Mo 1 Hydropower Project (*)	7,197,230,643	7,197,230,643
Total	40,266,466,962	40,266,466,962

(*) The balance of construction in progress as at 31/12/2024 which is being presented in the financial statements includes input VAT of the projects and project management costs performed by the Company. Details are as follows:

Project name	Location	Input VAT	Project management costs (*)	Costs of hiring consultant	Total
Lower Se San 1/ Se San 5 Hydropower	Cambodia	1,784,456,406	5,191,997,418	17,336,871,387	24,313,325,211
Sekong Hydropower Project	Cambodia	436,517,605	1,012,397,167	7,306,996,336	8,755,911,108
Nam Mo 1 Hydropower Project	Laos	248,371,168	2,044,783,118	4,904,076,357	7,197,230,643
Total		2,469,345,179	8,249,177,703	29,547,944,080	40,266,466,962

(*) Project management costs include the following costs: allocated office rental fees in Vietnam; office rental fees at the project site for project management and operations; depreciation costs of fixed assets (vehicles, machinery) used for project operations; costs of fuel and tools directly involved in project operations; salaries of project management staff; costs for purchasing air tickets and bus tickets for staff on business trips; hospitality expenses and organizing meetings related to the project.

The legal basis for the Company to account for the above costs as project management costs is as follows:

- Clause 1, Article 3, Chapter III of the Company's Organizational and Operational Charter states: "Investment and management of Lower Se San 1/Se San 5 and Lower Se San 2 hydroelectric projects and other power projects in Cambodia";
- In the Company's Joint Stock Company Business Registration Certificate (5th amended on 21/01/2015), Section 3 - Business lines, item 5, clearly states "project management."
- Since its establishment, the Company has operated with the primary mission of researching and investing in projects, following the guidelines of Decree No. 99/2007/ND-CP dated 13/6/2007, Decree No. 112/2009/ND-CP dated 14/2/2009 of the Government, and the current regulations on the management of investment costs for construction projects. In these regulations, project management costs include the expenses for organizing and implementing project management from the project inception to completion, acceptance, and handover for operation. These costs are incurred by the project owner to hire consultants to perform consulting tasks on project management. Here, the Company has the capacity to perform these tasks, so it has organized and performed the tasks by itself. The Company must allocate management costs to the projects that are being researched for investment in order to fully reflect the costs of forming fixed assets.
- The "matching" principle that is defined in Vietnam Accounting Standard No. 01 "General Standards" states: "The recognition of revenues and that of costs must match. When a revenues is recognized, a corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period".

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

15. Equity investment in other entities

	31/12/2024	01/01/2024
Hydro Power Lower Sesan 2 Co., Ltd. (*)	231,146,788,190	231,146,788,190
Total	231,146,788,190	231,146,788,190

(*) The Company's capital contribution in Hydro Power Lower Sesan 2 Co., Ltd. is 10% of the owners' equity. The capital contribution is determined based on all the work that the Company has carried out for the Project, reflected in the completed project documents, plans, feasibility studies, and technical dossiers. The settlement of costs for performing the above-mentioned work was approved by the Company's 2013 General Shareholders' Meeting with a value of VND231,146,788,190 (excluding VAT). See Note No. 30 "Investments and related events" for details.

The 2024 Annual General Shareholders' Meeting of Hydro Power Lower Sesan 2 Co., Ltd. took place and approved the following contents: the 2023 operation report, approval of the 2024 budget plan, approval of the 2023 audited financial statements, and the 2023 dividend payment plan. Some key points are:

1/ Approving the capital performance situation of 2023: In 2023, the Company repaid the loan principal of USD146.89 million and paid the loan interest of USD39.14 million. The outstanding balance at the end of 2023 was USD 445.41 million.

2/ Approving the 2024 operating budget plan as follows:

- **Electricity revenue:** The estimated electricity output is 1,823 GWh. Based on this, the estimated electricity revenue is USD126.68 million.
- **Operating costs:** In 2024, the estimated amount of operating costs is USD44.67 million of which the major expenses are: USD0.72 million for materials; USD11.57 million for staff salaries; USD29.51 million for other costs (daily production costs, insurance fees, etc.); USD2.41 million for overhaul; and USD1.81 million for financial reserve.
- **Loan interest:** The estimated interest to be paid in 2024 will be USD35.04 million.

3/ Approving the 2023 financial statements audited by Baker Tilly (Cambodia) Co., Ltd. As of 31/12/2023, some items in the 2023 financial statements of Hydro Power Lower Sesan 2 Co., Ltd. are as follows:

Items	Unit: USD 31/12/2023
Total assets	781,942,374
Total liabilities	509,161,290
Share capital	1,000,000
Share premium	131,063,200
Legal reserves	100,000
Retained earnings	140,617,884

In 2023, Hydro Power Lower Sesan 2 Plant generated and connected 1,897.07 GWh to the grid, with a post-tax profit of USD56.07 million. In 2023, Hydro Power Lower Sesan 2 Co., Ltd. has paid the dividends amounting to USD20 million to shareholders and the accumulated retained earnings at the end of the year were USD140.62 million.

4/ Profit distribution: Based on the business performance results of 2023, the shareholders approved the profit distribution plan of USD25 million. Among this, EVN International Joint Stock Company received USD2.5 million. This dividend was paid in 2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Short-term trade payables

	31/12/2024	01/01/2024
Institute of Energy	509,500,000	509,500,000
Others	12,756,800	31,719,960
Total	522,256,800	541,219,960

17. Short-term advances from customers

	31/12/2024	01/01/2024
Central Power Projects Management Board (Related party)	243,328,738	514,767,771
Others	2,160,000	-
Total	245,488,738	514,767,771

18. Taxes and amounts payable to the State

	Beginning balance- receivable	Beginning balance- payable	Amount to be paid in the year	Actual amount paid in the year	Ending balance- receivable	Ending balance- payable
VAT	-	453,691,073	380,738,885	612,864,383	-	221,565,575
CIT	-	248,685,781	2,349,946	265,909,885	14,874,158	-
Personal Income Tax	-	45,082,667	386,170,375	168,953,297	-	262,299,745
House and land tax, land rent	-	-	38,195,492	38,195,492	-	-
Other taxes	-	1,059,285	-	1,059,285	-	-
Fees and charges	-	-	3,000,000	3,000,000	-	-
Total	-	748,518,806	810,454,698	1,089,982,342	14,874,158	483,865,320

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

19. Short-term accrued expenses

	31/12/2024	01/01/2024
Electricity, clean water, and sanitation expenses	10,518,990	20,467,407
Unbilled expenses	7,525,926	-
Total	18,044,916	20,467,407

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Other payables

a. Short-term

	31/12/2024	01/01/2024
Received deposits, collaterals (Deposit for office rent)	45,950,000	47,200,000
Dividends payable	29,079,933,490	5,850,567,970
Remunerations for the Board of Directors and Supervisory Board	94,488,000	119,136,000
Others	33,637,000	21,343,000
Total	29,254,008,490	6,038,246,970

b. Long-term

	31/12/2024	01/01/2024
Received deposits, collaterals (Deposit for office rent)	40,490,000	13,650,000
Total	40,490,000	13,650,000

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Undistributed profit after tax	Total
As at 01/01/2023	366,771,450,000	115,324,299,371	482,095,749,371
Increase in the year	-	42,608,737,568	42,608,737,568
Decrease in the year	-	97,836,991,000	97,836,991,000
As at 31/12/2023	<u>366,771,450,000</u>	<u>60,096,045,939</u>	<u>426,867,495,939</u>
As at 01/01/2024	366,771,450,000	60,096,045,939	426,867,495,939
Increase in the year	-	50,480,655,447	50,480,655,447
Decrease in the year	-	86,432,155,553	86,432,155,553
As at 31/12/2024	<u>366,771,450,000</u>	<u>24,144,545,833</u>	<u>390,915,995,833</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	36,677,145	36,677,145
Number of shares issued publicly	36,677,145	36,677,145
- Common shares	36,677,145	36,677,145
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	36,677,145	36,677,145
- Common shares	36,677,145	36,677,145
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	60,096,045,939	115,324,299,371
Profit after CIT of current year	50,480,655,447	42,608,737,568
Distribution of profit	86,432,155,553	97,836,991,000
Distribution of prior-year profit (*)	38,751,867,053	97,836,991,000
- Paid cash dividend	36,677,145,000	95,360,577,000
- Appropriated for reward and welfare fund	1,762,427,428	2,101,996,000
- Reward fund for executives	312,294,625	374,418,000
Temporary distribution of current-year profit (**)	47,680,288,500	-
- Paid cash dividend	47,680,288,500	-
Undistributed profit after tax	24,144,545,833	60,096,045,939

(*) The 2023 profit was distributed in accordance with the Annual General Shareholders' Meeting Resolution No. 01/NQ-DHDCD dated 23/05/2024.

(**) The Company temporarily distributed the profit in 2024 according to the Board of Directors Resolutions No. 56/NQ-HDQT dated 26/09/2024 and No. 72/NQ-HDQT dated 05/12/2024.

d. Dividends

The 2024 Annual General Shareholders' Meeting on 23/05/2024 approved the plan to pay dividend in cash from the post-tax profit of 2023 at a rate of 10% of the charter capital (equivalent to VND36,677,145,000). Accordingly, the Company has paid this dividend in 2024.

The Company paid the first interim dividend of 2024 under the Board of Directors Resolution No. 56/NQ-HDQT dated 26/09/2024 with a rate of 7% of the charter capital (equivalent to VND25,674,001,500) on 26/12/2024. Resolution No. 72/NQ-HDQT dated 05/12/2024 approved the plan for paying the second interim dividend of 2024 at a rate of 6% of the charter capital (equivalent to VND22,006,287,000). Accordingly, the record date is 27/12/2024, and the payment date is 14/08/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

22. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from supervision consulting, project management consulting services	9,965,535,684	7,123,284,780
Revenue from leasing offices	1,005,986,666	877,068,178
Other revenue	1,388,889	-
Total	10,972,911,239	8,000,352,958

23. Cost of goods sold

	Year 2024	Year 2023
Cost of supervision consulting, project management consulting services rendered	8,500,052,411	6,040,487,315
Cost of leasing offices	546,643,808	560,549,131
Total	9,046,696,219	6,601,036,446

24. Financial income

	Year 2024	Year 2023
Deposit interest	5,991,322,862	10,474,408,442
Interest on deferred payment	417,005	1,221,360
Received dividend, profit	61,980,000,000	47,160,000,000
Foreign exchange gains in payment	59,515,304	215,197,203
Foreign exchange gains from year-end revaluation	109,874	32,128
Total	68,031,365,045	57,850,859,133

25. Financial expenses

	Year 2024	Year 2023
Tax expense imposed on the dividend remitted back to the country which was paid in Cambodia (*)	8,677,200,000	6,602,400,000
Foreign exchange losses arising in the year	135,408,684	-
Total	8,812,608,684	6,602,400,000

(*) This is the tax imposed on the dividend remitted back to the country (14% of the actually-remitted dividend) that the Cambodian government has deducted when Hydro Power Lower Sesan 2 Co., Ltd. transferred dividend to the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

26. Administrative expenses

	Year 2024	Year 2023
Materials, tool, instrument expenses	207,611,064	359,330,315
Salaries, salary-based payments	5,401,151,280	4,942,218,720
Depreciation and amortization expenses	231,028,623	260,691,120
Outside service expenses	2,418,854,709	1,207,314,800
Other cash expenses	2,442,062,394	2,639,146,014
Total	10,700,708,070	9,408,700,969

27. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	50,483,005,393	43,230,289,855
- From operating activities	(2,819,794,607)	2,672,689,855
- From dividend received from abroad	53,302,800,000	40,557,600,000
Adjustment to taxable income	8,950,164,318	6,942,622,397
- Increasing adjustments	8,950,164,318	6,942,622,397
+ Non-executive Board of Directors remuneration	204,912,000	262,620,000
+ Unqualified, improper expenses	68,052,318	77,602,397
+ Tax expense imposed on the dividend remitted back to the country which was paid in Cambodia	8,677,200,000	6,602,400,000
- Decreasing adjustments	-	-
Total taxable income	59,433,169,711	50,172,912,252
- From operating activities	(2,546,830,289)	3,012,912,252
- From dividends received from abroad	61,980,000,000	47,160,000,000
Corporate income tax	12,396,000,000	10,034,582,450
- On income from operating activities (20%)	-	602,582,450
- On income from dividend received from abroad (20%)	12,396,000,000	9,432,000,000
Corporate income tax exempted, deducted tax paid abroad	12,396,000,000	9,432,000,000
- Corporate income tax paid abroad	-	-
- Exemption of corporate income tax paid abroad (*)	12,396,000,000	9,432,000,000
Corporate income tax payable	-	-
Current corporate income tax expense	2,349,946	621,552,287
Of which:		
- Current CIT expense incurred in current year	-	602,582,450
- Adjustment of current CIT expense of previous year to current CIT expense of current year	2,349,946	18,969,837

(*) Corporate income tax exempted on the dividend received from investments in the Kingdom of Cambodia according to the Agreement signed on 31/3/2018 between the Government of the Socialist Republic of Vietnam and the Government of the Kingdom of Cambodia for the avoidance of double taxation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

28. Basic, diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	50,480,655,447	42,608,737,568
Adjustments increasing or decreasing profit after tax	-	(2,074,722,053)
- Increasing adjustments	-	-
- Decreasing adjustments (Reward and welfare fund, remuneration, salaries for the Board of Directors, Supervisory Board, and Management)	-	2,074,722,053
Profit/(loss) attributable to common shareholders	50,480,655,447	40,534,015,515
Weighted average number of outstanding common shares	36,677,145	36,677,145
Basic, diluted earnings per share (*)	1,376	1,105

(*) The item "Basic, diluted earnings per share" of 2023 changed because the Company adjusted the deductions (Reward and welfare fund) into the 2023 after-tax profit according to the 2024 Annual General Shareholders' Meeting Resolution.

The General Shareholders' Meeting Resolution as well as the Company's Charter do not specify figures for appropriating the Reward and welfare fund. Therefore, the 2024 basic and diluted earnings per share item may change depending on the figures to be approved by General Shareholders' Meeting regarding the Reward and welfare fund.

29. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	258,086,757	399,769,314
Labor costs	10,587,598,280	9,027,440,720
Depreciation and amortization expenses	360,359,032	390,038,280
Outside service expenses	3,039,244,731	1,501,358,979
Other expenses	6,569,700,758	5,559,046,165
Total	20,814,989,558	16,877,653,458

30. Information about projects/investments and evaluations of the projects from the Chairman of the Board of Directors and Management of the Company

According to Decision No. 110/2007/QĐ-TTg dated 18/7/2007 of the Prime Minister of Government on approving the Planning on national electricity development in the 2006-2015 period, with a vision to 2025 taken into consideration, Decision No. 1028/QĐ-TTg dated 21/7/2011 of the Prime Minister of Government on approving the Planning on national electricity development in the 2011-2020 period, with a vision to 2030 taken into consideration, Official Letter No. 5239/CV-EVN-TCCB&ĐT dated 04/10/2007 of the Vietnam Electricity Group, the management of Lower Se San 1/ Se San 5 hydropower project, Lower Sesan 2 hydropower project and the synchronous electricity grid in Cambodia has been assigned to EVN Cambodia Joint Stock Company (now EVN International Joint Stock Company - EVNI) to continue project management and construction investment activities. The implementation process of these projects up to 30/06/2024 is summarized as follows:

(1) *Lower Sesan 2 hydropower Project and transmission lines*: This is the 400MW capacity hydropower project located at the confluence of the Se San River and Srepok River in Se San District, Stung Treng Province, the Kingdom of Cambodia. This is currently the largest hydropower project in Cambodia. The total investment cost of EVNI for planning, feasibility studies, and completion of technical documents of

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

the Project is VND231,146,788,190. According to the Meeting Minutes dated 28/8/2012 and the agreement dated 05/11/2012 between EVNI, Royal Group Co., Ltd., and Hydro Power Lower Sesan 2 Co., Ltd. (a legal entity jointly established by the two parties for investing and developing the Lower Sesan 2 hydropower project, hereinafter referred to as "the project company"), the parties agreed that EVNI would participate with 10% equity in the Lower Sesan 2 hydropower project as well as in the project company (this 10% rate is fixed for any increase or decrease in the total investment and/or the project's and/or the project company's equity capital and does not change throughout the entire lifecycle of the project company). The contributed capital is determined to correspond to all the work EVNI has performed for the project. Consequently, EVNI must transfer all completed project documents, plans, feasibility studies, and technical documents to the project company. On 5/11/2012, EVNI handed over all the above-mentioned documents to Hydro Power Lower Sesan 2 Co., Ltd.

The Lower Sesan 2 hydropower project commenced commercial electricity generation in mid-December 2018. Within just five years of operation, the cumulative dividends for the 2019-2023 period that the Company has received amount to USD17.458 million equivalent to VND407.593 billion (achieving 177% of the capital value the Company invested in the project). Currently, the plant is operating stably, and the project is expected to continue generating profits in the coming years."

(2) *Lower Se San 1/ Se San 5 Hydropower Project:* The Memorandum of Understanding ("MoU") for the Feasibility Study (FS) of Lower Se San 1/ Se San 5 Hydropower Project in the Kingdom of Cambodia expired on 30/06/2016. The total executed value of the project is VND24,313,325,211. On 16/06/2016, the Company sent Official Letter No. 115/CV-EVNI-TH to the Ministry of Mines and Energy (MME) of the Kingdom of Cambodia requesting an extension of the MoU until 30/06/2018. On 05/10/2016, MME of the Kingdom of Cambodia sent Document No. 1135 GDE to the Company requesting payment of the public fee of KHR90,000,000 per year (approximately VND548 million per year) for the extension and the payment method to be in cash. On 21/09/2017, the Company sent Official Letter No. 186/CV-EVNI-TH to MME requesting an extension of MoU until 30/09/2018 and consideration of a fee reduction due to the project's location on the Vietnam-Cambodia border, with 50% of the lake area belonging to Cambodia and 50% to Vietnam, while also agreeing to extend the project's MoU and organizing the reporting of project's FS. On 10/06/2019, the Company sent Official Letter No. 159A/EVNI-TH to MME of the Kingdom of Cambodia requesting an extension of MoU until 30/06/2021. As of the date of these financial statements, MME has not yet responded to the Company's request.

The Company's executive board has also strengthened communication with the Association of Vietnamese Investors to Cambodia (AVIC) to be recommended for seeking partners to transfer the project.

In addition, EVNI has studied Sekong hydropower project in the Kingdom of Cambodia and Nam Mo 1 hydropower project in the Lao People's Democratic Republic. The progress of the feasibility studies for these projects up to 31/12/2024 is summarized as follows:

(3) *Sekong hydropower project:* Sekong hydropower project was implemented based on MoU signed on 09/12/2009 between the Ministry of Industry, Mines, and Energy of Cambodia (MIME) and EVNI regarding the study of the project. The project's MoU expired on 30/06/2013. EVNI completed the project's FS report and submitted it to MIME in June 2012. By September 2013, EVNI received document No. 2335.MIME from MIME regarding the discontinuation of MoU extension due to the project's impact on the natural and social environment. However, according to EVNI's assessment, it is because in 2012, EVNI did not implement Lower Sesan 2 Hydropower Project (EVNI transferred the project and contributed 10% of the project's equity), which affected Cambodia's power projects. Therefore, Cambodia did not extend the project's MoU. The total executed value of the Sekong hydropower project is VND8,755,911,108 (including investment cost of VND8,319,393,503 and corresponding VAT of VND436,517,605).

Since 2013, following the General Shareholders' Meeting Resolution on finding partners to transfer the project or contributing capital corresponding to the invested value, EVNI has made recommendations to the Ministry of Planning and Investment; AVIC and has worked directly with the General Department of Energy- MIME regarding the incurred costs (the project has fully completed the FS report as per the MoU

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

timeline), requesting the Cambodian side to recover EVNI's costs in case MIME assigns another investor or introduce EVNI to cooperate with the incurred costs similarly to Lower Sesan 2 hydropower Project.

In the coming time, EVNI will work with the shareholders of Hydro Power Lower Sesan 2 Co., Ltd. (the company of which EVNI owns 10% equity) to cooperate in implementing Sekong Hydropower Project (the project has a similar geographical location and conditions to Lower Sesan 2 Hydropower Project and is located 40 km away from Lower Sesan 2 Hydropower Project in the same province of Stung Treng, Cambodia).

(4) *Nam Mo 1 hydropower project:* The total executed value of Nam Mo 1 hydropower project (after project audit) is VND7,197,230,643 (including an investment cost of VND6,948,859,475 and corresponding VAT of VND248,371,168). The project was implemented according to MoU signed on 04/03/2010 between EVNI and the Government of the Lao People's Democratic Republic regarding the study, investment, and development of Nam Mo 1 hydropower project. EVNI completed the FS report and submitted it to the Ministry of Energy and Mines of Laos (MEM) in November 2012. In May 2013, the company organized the reporting of FS documents and requested the Laotian side to approve the project so that EVNI could sign the Project Development Agreement (PDA) to extend the project research period by 18 months for finding investment cooperation partners or transferring. After the report was approved, the Laotian side officially approved the preliminary FS report under document No. 535/MEM.DEPP dated 24/07/2013 (this is one of the input conditions to sign PDA; another condition is that TOR of EIA was approved, which the Ccompany also completed). However, at the time of approving the FS report in July 2013, the project development research right reflected in MoU had expired in May 2013, so MEM refused to sign PDA for the project.

With the delay by MEM in organizing meetings to review the project's FS report (the FS report was submitted by EVNI to MEM in November 2012, but until May 2013 the Laotian side organized the meeting and gave preliminary approval in July 2013, resulting in a more than 6-month delay from the submission of the project's FS report. When the project's FS report was approved, the project's MoU had expired, making it ineligible to sign PDA for the project), EVNI has repeatedly requested MEM, relevant ministries and agencies to extend the MoU with an extension period to compensate for the Laotian side's delay in organizing meetings to approve the project's FS report or allow PDA to be signed without extending MoU, but has not yet received a response from the Laotian side.

Since 2018, EVNI has sent official letters to the Association of Vietnamese Investors to Laos (AVIL), expressing the desire for AVIL's assistance in introducing partners interested in this project for cooperation and transfer. At the same time, EVNI has proposed that the Ministry of Planning and Investment of Vietnam express their views to MEM, agreeing for EVNI to continue implementing PDA and proceeding with the project.

The Company's evaluation of ongoing investment projects:

In reality, investing in power projects abroad is influenced by the socioeconomic development of the host country (the demand for electricity is closely linked to the rate of socioeconomic development over the years). Additionally, it is also affected by political factors and EVNI's initial investment goal (bringing electricity to Vietnam). EVNI believes that the inevitable trend of socioeconomic development will lead to an increasing demand for electricity (as is currently the case in the Vietnamese electricity market). When power sources are exhausted, investors will continue to seek hydropower projects (clean energy). This will create conditions for EVNI to transfer or cooperate for investment, similar to Lower Sesan 2 hydropower project.

As an entity specializing in electric power with many years of research on the electricity market, EVNI believes that the above-mentioned hydropower projects still have the potential to yield benefits in the future, recover incurred costs, and bring effectiveness (like Lower Sesan 2 hydropower project that EVNI has invested in).

The Company's leadership continues to monitor, review, and evaluate positive signals regarding the aforementioned hydropower projects and is developing plans to submit to the competent authorities for

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

investment or transfer of projects like Lower Sesan 2 hydropower project. The process of implementation and finding suitable partners for transfer is not easy and may take a long time, but with many years of project management experience, the Company believes the feasibility and effectiveness of each project are very good, so it is still possible to find suitable partners for cooperation and transfer of the projects like Lower Sesan 2 hydropower project. And the risk of loss for the incurred costs is uncertain. Therefore, EVNI does not recognize the investment costs in the above 3 projects as losses in this period.

31. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

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

Market risk management: The Company's activities expose it primarily to the financial risks of changes in exchange rates and prices.

Exchange rate risk management

Since the Company undertakes the transactions of receiving dividends from oversea investments in foreign currency, it is exposed to risk of exchange rate fluctuations upon conversion to the functional currency. However, currency conversion transactions with the bank are carried out in a short time, so the Company believes that fluctuations leading to exchange rate risks are minimal.

Price risk management

The Company purchases materials from domestic and foreign suppliers to serve its production and business activities, therefore exposure to the risk of changes in prices of input materials arises. However, materials expenses for consulting and supervision activities account for a small proportion of the total product cost, so the Company assumes that the price risk in production and business activities is insignificant.

Credit risk management

Most of the Company's customers are the companies of the Vietnam Electricity Group and other large, reputable companies. These are traditional customers who make timely payments, so the Chairman and the General Director of the Company believe that the Company does not have significant credit risk with customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	522,256,800	-	522,256,800
Accrued expenses	18,044,916	-	18,044,916
Other payables	29,254,008,490	40,490,000	29,294,498,490
Total	29,794,310,206	40,490,000	29,834,800,206

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	541,219,960	-	541,219,960
Accrued expenses	20,467,407	-	20,467,407
Other payables	6,038,246,970	13,650,000	6,051,896,970
Total	6,599,934,337	13,650,000	6,613,584,337

The Chairman of the Board of Directors and Management assess that the Company is not exposed to liquidity risk and believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	3,817,461,099	-	3,817,461,099
Trade receivables	5,812,372,099	-	5,812,372,099
Financial investments	91,200,000,000	231,146,788,190	322,346,788,190
Other receivables	2,112,006,503	-	2,112,006,503
Total	102,941,839,701	231,146,788,190	334,088,627,891

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,671,932,892	-	4,671,932,892
Trade receivables	6,245,834,600	-	6,245,834,600
Financial investments	105,270,000,000	231,146,788,190	336,416,788,190
Other receivables	2,074,390,798	-	2,074,390,798
Total	118,262,158,290	231,146,788,190	349,408,946,480

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Management assesses that the Company is operating in a main business segment, that is project management and its main geographical segment is Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

33. Related party information

a. Related parties

Related parties	Relationship
Power Generation Corporation 1	Investor
An Binh Commercial Joint Stock Bank	Investor
Pha Lai Thermal Power Joint Stock	Investor
Vietnam Rubber Group	Investor
Ban Ve Hydro Power Company - Branch of Power Generation Corporation 1	Affiliate of investor
A Vuong Hydropower Joint Stock Company	Having same investor
The Central Power Projects Management Board -National Power Transmission Corporation	Having same investor
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	Having same investor
Power Transmission Company N01 - National Power Transmission Corporation	Having same investor
Eicon Solar Construction Investment Co., Ltd	Company invested by key managing officer
Eicon Construction Co., Ltd	Company invested by key managing officer
TKP Trading Service Company Limited	Company invested by key managing officer

b. Material related-party transactions

Related parties	Transactions	Year 2024	Year 2023
Sales and service provision			
The Central Power Projects Management Board - National Power Transmission Corporation	Providing consulting, supervision services	8,564,616,002	4,275,987,911
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	Providing consulting, supervision services	423,190,227	-
Power Transmission Company N01 - National Power Transmission Corporation	Providing consulting, supervision services	954,545,455	-
A Vuong Hydropower Joint Stock Company	Leasing parking space	87,272,724	87,272,724
Purchase of goods and services			
Ban Ve Hydro Power Company - Branch of Power Generation Corporation 1	Hiring personnel for supervision	213,000,000	-
A Vuong Hydropower Joint Stock Company	Hiring personnel for supervision	144,000,000	-
An Binh Commercial Joint Stock Bank	Depositing savings	85,500,000,000	50,170,000,000
	Withdrawing savings	66,070,000,000	90,100,000,000
	Receiving bank interest	3,374,013,366	6,244,694,060
	Guarantee fees	2,931,996	3,179,269

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Remuneration for the Board of Directors, income of the Management and Chief Accountant

	Position	Year 2024	Year 2023
Board of Directors		994,122,000	1,000,238,500
Mr. Truong Quang Minh	Chairman	756,381,000	701,155,000
Mr. Nguyen Quang Huy	Member	79,247,000	99,694,500
Ms. Nguyen Thi Huong	Member	79,247,000	99,694,500
Mr. Le Duy Thanh	Member	79,247,000	99,694,500
Supervisory Board		206,139,000	260,242,500
Mr. Do Quang Minh	Head	74,019,000	45,715,333
Ms. Dinh Hai Ninh	Former Head	5,226,000	53,979,167
Ms. Nguyen Thi Huyen	Member	63,447,000	80,274,000
Ms. Vu Huong Tra	Member	63,447,000	80,274,000
Management and Chief Accountant		1,730,868,000	1,597,552,000
Mr. Le Vu Ninh	General Director	702,368,000	668,082,000
Mr. Le Thanh Khoa	Vice General Director	583,650,000	592,637,000
Ms. Pham Thi Thuy	Chief Accountant	444,850,000	336,833,000

The total remuneration for the non-executive Board of Directors and Supervisory Board approved by the 2024 General Meeting of Shareholders is VND318,720,000. Based on the implementation of the 2024 plan, the Company has recorded the remuneration amounting to VND 382,488,000 in the 2024 financial statements. This figure will be presented at the upcoming 2025 Annual General Meeting of Shareholders.

34. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

35. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which had been audited by AAC.



Truong Quang Minh

Board of Directors' Chairman
Da Nang City, 26 February 2025

Pham Thi Thuy
Chief Accountant

Tran Vu Quoc Tai
Preparer