POWER GENERATION JOINT STOCK CORPORATION 3 **BARIA THERMAL POWER JOINT STOCK COMPANY** No.: 72/NĐBR-TCKT Regarding the disclosure of the Q4/2024 Financial Statements and explanation of the reasons for the increase in Q4/2024 profit compared to the same period last year.	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness** *Ba Ria, January 20, 2025*

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN BÀ RỊA

Digitally signed by CÔNG TY CỔ PHẦN NHIỆT ĐIỆN BÀ RỊA
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To:

- The State Securities Commision
- Ho Chi Minh City Stock Exchange

1. Name of company: Baria Thermal Power Joint Stock Company
2. Transaction name: Ba Ria Thermal Power Joint stock Company
3. Stock symbol: BTP
4. Address of headoffice: Huong Giang Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province
5. Tel: 0254. 2212 811 Fax: 0254. 3825 985
6. Exchange: HOSE
7. Person responsible for information disclosure: Ms. Tran Thi Bao Xuan. Tel: 0963 735 566
8. Content of Information Disclosure:

- The fourth quarter 2024 financial statements of Baria Thermal Power Joint Stock Company, prepared on January 20, 2025, include the Balance Sheet, Income Statement, Statement of Cash Flows, and Notes to the Financial Statements.
- Official Letter No. 71/NĐBR-TCKT dated January 20, 2025, explaining the reasons for the increase in Q4/2024 profit compared to the same period of the previous year.

Attached (Balance Sheet, Income Statement, Statement of Cash Flows, Notes to the Financial Statements for Q4/2024, and an official letter explaining the reasons for the increase in Q4/2024 profit compared to the same period last year).

9. Website address for the full Q4/2024 Financial Statements and the official letter explaining the reasons for the increase in Q4/2024 profit compared to the same period last year: www.btp.com.vn

We hereby affirm that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information./.

Recipients:

- As Above;
- BOD /BTP;
- Board Of General Directors /BTP;
- Head of BOS/BTP;
- Technical Department/BTP (Information Disclosure in Website);
- Archived: Administrative Office, Finance and Accounting Department.

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE ACCOUNTANT IN CHARGE

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN BÀ RỊA

Tran Thi Bao Xuan

POWER GENERATION JOINT STOCK CORPORATION 3
BARIA THERMAL POWER JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 71 /NĐBR-TCKT
Re: Explanation of Reasons for Increased Profit in Q4/2024 Compared to the Same Period Last Year.

Ba Ria, January 20 2025.

To:
- The State Securities Commision;
- Ho Chi Minh City Stock Exchange.

Ba Ria Thermal Power Joint Stock Company (the Company) provides the following explanation for its business results in Q4/2024:

Profit before tax in Q4/2024 amounted to VND 22,66 billion, an increase of VND 10,81 billion compared to the same period last year (Q4/2023 profit: VND 11,85 billion). The main reasons for this increase are as follows:

- Electricity production loss (including interest expenses): In Q4/2024, the loss was VND 9,51 billion, a decrease of VND 8,06 billion compared to Q4/2023 (loss in Q4/2023: VND 17,57 billion). Due to load demand, the Company primarily operated in standby or peak load with short mobilization periods, low electricity output, and high consumption rates during Q4/2024. Electricity production in Q4/2024 was 10,05 million kWh, resulting in a production loss for the Quarter.
- Financial income in Q4/2024: VND 34,41 billion, an increase of VND 5,35 billion compared to Q4/2023 (revenue in Q4/2023: VND 29,06 billion), specifically:

+ Interest income on deposits Q4/2024: VND 2,15 billion; Q4/2023: VND 5,41 billion, a decrease of VND 3,26 billion compared to the same period in billion.

+ Exchange rate differences (realized and unrealized): Q4/2024: a gain of VND 14,04 billion; Q4/2023: a loss of VND 4,45 billion, an increase of VND 18,54 billion.

+ Dividends received from financial investments: Q4/2024: VND 18,21 billion; Q4/2023: VND 28,15 billion, a decrease of VND 9,93 billion compared to the same period in 2023.

The above explains the primary reasons for the increase in profit in Q4/2024 compared to the same period last year. The Company respectfully reports this to the Exchange, the Committee, investors, and shareholders.

Best regards./.

Recipients:
- As Above;
- Chairman of the Board of Directors /BTP;
- Specialized Member of the Board of Directors /BTP
- Board Of General Directors /BTP;
- Head of BOS /BTP;
- Technical Department/BTP (Information Disclosure in Website);
- Archived: Administrative Office, Finance and Accounting Department.

GENERAL DIRECTOR

M.S.D.N: 3500701305 C.T.C.P
CÔNG TY CỔ PHẦN NHIỆT ĐIỆN BÀ RỊA
TP. BÀ RỊA - T. BÀ RỊA VŨNG TÀU

Le Van Huy

POWER GENERATION JOINT STOCK CORPORATION 3

BARIA THERMAL POWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS FOR FOURTH QUARTER OF 2024

(Pre-Audit)

POWER GENERATION JOINT STOCK CORPORATION 3
BARIA THERMAL POWER JOINT STOCK COMPANY

Form B 01a - DN
(Issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

BALANCE SHEET

Fourth Quarter of 2024

Unit: VND

Article	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	**100**		**511 510 042 652**	**650 031 563 605**
I. Cash and cash equivalents	**110**		**89 293 046 945**	**122 812 302 266**
1. Cash	111	V.01	1 293 046 945	1 812 302 266
2. Cash equivalents	112		88 000 000 000	121 000 000 000
II. Short-term financial investment	**120**	**V.02**	**200 000 000 000**	**255 000 000 000**
1. Trading securities	121			
2. Provision for devaluation in trading securities (*) (2)	122			
3. Held-to-Maturity investments	123		200 000 000 000	255 000 000 000
III. Short-term receivables	**130**		**50 837 201 160**	**76 221 022 287**
1. Short-term trade receivables	131		48 642 892 034	51 210 222 454
2. Short-term advances to suppliers	132			
3. Short-term internal receivables	133			
4. Receivables from construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	2 194 309 126	25 010 799 833
7. Provision for short-term doubtful debts (*)	137			
8. Deficits in assets awaiting solution	139			
IV. Inventories	**140**		**151 006 330 357**	**166 546 354 030**
1. Inventories	141	V.04	151 006 330 357	166 546 354 030
2. Provision for devaluation of inventories (*)	149			
V. Other short-term assets	**150**		**20 373 464 190**	**29 451 885 022**
1. Short-term prepayments	151		801 898 734	580 299 880

Article	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
2. Value addded tax deductibles	152		12 463 578 679	20 760 673 595
3. Taxes and other receivable obligation to the State budget	153	V.05	7 107 986 777	8 110 911 547
4. Repurchase agreement of Government Bonds	154			
5. Other short-term assets	155			
B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	**200**		**745 874 584 045**	**807 372 536 977**
I. Long-term receivables	**210**			
1. Long-term trade receivables	211			
2 Long-term prepayments to suppliers	212			
3. Working capital from subunits	213			
4. Long-term internal receivables	214	V.06		
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.07		
7. Provision for long-term doubtful debts (*)	219			
II. Fixed Assets	**220**		**231 917 253 474**	**290 786 239 753**
1. Tangible fixed assets	221	V.08	230 312 711 275	288 559 254 165
– Cost	222		2 777 120 535 697	2 781 606 210 562
– Accumulated depreciation (*)	223		(2 546 807 824 422)	(2 493 046 956 397)
2. Leased fixed assets	224	V.09		
– Cost	225			
– Accumulated amortisation (*)	226			
3. Intangible fixed assets	227	V.10	1 604 542 199	2 226 985 588
– Cost	228		7 373 139 309	7 373 139 309
– Accumulated amortisation (*)	229		(5 768 597 110)	(5 146 153 721)
III. Investment Property	**230**	**V.12**		
– Cost	231			
– Accumulated depreciation (*)	232			
IV. Long-term assets in progress	**240**		**1 989 959 183**	**3 319 291 433**
1. Construction in progress	241			

Article	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
2. Investments in joint-venture, associates	242		1 989 959 183	3 319 291 433
V. Long-term financial investments	**250**		**447 250 927 800**	**447 250 927 800**
1. Investments in subsidiary	251			
2. Investments in joint-venture, associates	252		173 750 000 000	173 750 000 000
3. Equity investment in other entities	253	V.13	273 500 927 800	273 500 927 800
4. Provision for impairment of long-term financial investments (*)	254			
5. Held-to-Maturity investments	255			
VI. Other long-term assets	**260**		**64 716 443 588**	**66 016 077 991**
1. Long-term prepayment	261	V.14	4 285 163 638	10 117 788 887
2. Deferred tax assets	262	V.21		
3. Long-term reserved spare parts	263		60 431 279 950	55 898 289 104
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	**270**		**1 257 384 626 697**	**1 457 404 100 582**

Article	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
A – LIABILITIES (300 = 310 + 330)	**300**		**201 606 537 986**	**255 423 575 295**
I. Current liabilities	**310**		**111 295 912 440**	**108 787 506 936**
1. Short-term trade payables	311		39 059 457 584	6 655 139 948
2. Short-term advances from customers	312			
3. Taxes and other payable obligations to the State budget	313	V.16		
4. Payables to employees	314		9 984 672 011	8 308 844 481
5. Short-term accrued expenses	315	V.17	528 594 717	697 804 662
6. Short-term internal payables	316			
7. Payables from construction contract	317			
8. Short-term unearned revenue	318			
9. Other current payables	319	V.18	8 426 733 577	36 729 021 529

Article	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
10. Short-term loans and obligations under finance leases	320		45 155 312 862	48 878 689 517
11. Short-term provision	321			
12. Bonus and welfare fund	322		8 141 141 689	7 518 006 799
13. Price stabilization funds	323			
14. Repurchase agreement of Government Bonds	324			
II. Long-term liabilities	**330**		**90 310 625 546**	**146 636 068 359**
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term accrued expenses	333			
4. Internal long-term liabilities	334			
5. Long-term internal payables	335			
6. Long-term deferred revenue	336			
7. Other long-term payables	337			
8. Long-term loans and obligations under finance leases	338		90 310 625 546	146 636 068 359
9. Convertible bonds	339			
10. Preferred stocks	340			
11. Deferred tax liabilities	341	V.21		
12. Long-term provision	342			
13. Science and technological development fund	343			
B – OWNER'S EQUITY (400 = 410 + 430)	**400**		**1 055 778 088 711**	**1 201 980 525 287**
I. Owner's equity	**410**	**V.22**	**1 055 778 088 711**	**1 201 980 525 287**
1. Charter capital	411		604 856 000 000	604 856 000 000
- Owner's equity	411a			
- Ordinary shares carrying voting rights	411b		604 856 000 000	604 856 000 000
- Preference shares	411c			
2. Share premium	412		7 560 228 689	7 560 228 689
3. Convertible bond option	413			
4. Other equity funds	414			

Article	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate differences	417			
8. Investment and Development fund	418		144 046 421 501	122 500 000 000
9. Enterprise reorganization fund	419			
10. Other owner's fund	420		19 793 897 715	19 793 897 715
11. Retained earnings	421		279 521 540 806	447 270 398 883
- Retained earnings acccumulated to the prior year end	421a		256 508 350 124	404 482 081 881
- Retained earnings of the current year	421b		23 013 190 682	42 788 317 002
12. Construction investment capital	422			
13. Non-controlling interest	429			
II. Other funds	**430**			
1. Other funds	431	V.23		
2. Fixed assets arising from other fund	432			
TOTAL RESOURCES (440= 300 + 400)	**440**		**1 257 384 626 697**	**1 457 404 100 582**

Ba Ria – Vung Tau, January 20 2025

Preparer	Accounting In Charge	General Director
TRAN TUYET LOAN	TRAN THI BAO XUAN	LE VAN HUY

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN BÀ RỊA
M.S.D.N: 3500701305 C.T.C.P ★ TP. BÀ RỊA - T. BÀ RỊA VŨNG TÀU

POWER GENERATION JOINT STOCK CORPORATION 3
BARIA THERMAL POWER JOINT STOCK COMPANY

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

INCOME STATEMENT
Fourth Quarter of 2024

Unit: VND

Items	Codes	Notes	Report Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	1	2
1. Gross revenue from goods sold and services rendered	01	VI.25	78 764 061 844	47 657 859 337	357 406 763 322	779 821 402 943
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 – 02)	**10**		**78 764 061 844**	**47 657 859 337**	**357 406 763 322**	**779 821 402 943**
4. Cost of sales	11	VI.27	77 266 768 004	51 031 307 754	339 214 868 843	767 355 160 395
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**1 497 293 840**	**(3 373 448 417)**	**18 191 894 479**	**12 466 242 548**
6. Financial income	21	VI.26	34 405 535 400	29 059 438 110	61 005 017 239	102 746 717 365
7. Financial expenses	22	VI.28	539 464 799	1 177 699 036	3 975 315 574	5 261 954 982
In which: Interest expense	23		714 388 534	1 177 699 036	3 975 315 574	5 261 954 982
8. Share of net profit from joint ventures and associates	24					
9. Selling expenses	25		3 331 654	3 086 829	13 023 801	13 777 960
10. General and administration expenses	26		11 474 934 611	12 869 422 018	38 520 577 040	37 311 327 498
11. Operating profit{ 30=20+ (21-22)+24-(25+26)}	**30**		**23 885 098 176**	**11 635 781 810**	**36 687 995 303**	**72 625 899 473**
12. Other income	31		104 357 482	216 031 804	197 229 199	325 741 338
13. Other expenses	32		1 329 652 250	2 773 573	1 329 886 019	55 373 394
14. Profit from other activities (40= 31-32)	**40**		**(1 225 294 768)**	**213 258 231**	**(1 132 656 820)**	**270 367 944**
15. Accounting profit before tax (50 = 30 + 40)	**50**		**22 659 803 408**	**11 849 040 041**	**35 555 338 483**	**72 896 267 417**
16. Current corporate income tax expense	51	VI.40	(353 387 274)	(5 870 273 309)	569 035 859	1 074 862 415
17. Deferred corporate income tax expense/ (income)	52	VI.40				
18. Net profit after corporate income tax (60 = 50 – 51 – 52)	**60**		**23 013 190 682**	**17 719 313 350**	**34 986 302 624**	**71 821 405 002**
19. Profit after tax attributable to the Parent Company	61					
20. Profit after tax attributable to non-controlling shareholders	62					
21. Basic earnings per shares (*)	70					
22. Diluted earning per share (*)	71					

Ba Ria – Vung Tau, January 20 2025

Preparer	Accounting In Charge	General Director
TRAN TUYET LOAN	TRAN THI BAO XUAN	LE VAN HUY

M.S.D.N:3500701305 C.T.C.P ★ CÔNG TY CỔ PHẦN NHIỆT ĐIỆN BÀ RỊA ★ TP.BÀ RỊA-T.BÀ RỊA VŨNG TÀU

POWER GENERATION JOINT STOCK CORPORATION 3
BARIA THERMAL POWER JOINT STOCK COMPANY

Form B 31a - DN
(Issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

CASH FLOW STATEMENT (INDIRECT METHOD)

From : Q1_2024 to : Q4_2024

Items	Codes	Current year	Prior year
I. Cash flow from operating activities			
1. Profit before tax	**1**	**35 555 338 483**	**72 896 267 417**
2. Adjustments for:			
- Depreciation and amortization off fixed assets	2	54 430 811 414	54 319 476 811
- Provisions	3		
- Gains or losses on foreign foreign exchange losses arising from translating foreign currency items	4	(11 170 129 952)	(1 099 520 622)
- Gain or losses from investing activities	5	(43 495 284 926)	(97 661 527 077)
- Interest expense	6	3 975 315 574	5 261 954 982
- Other adjustments	7		
3. Operating profit before movements in working capital	**8**	**39 296 050 593**	**33 716 651 511**
- Increase, decrease in receivables	9	11 432 976 142	192 507 773 071
- Increase, decrease in inventories	10	11 007 032 827	(59 658 693 349)
- Increase, decrease in payables (excluding accrued loan interes and corporate income tax payable)	11	33 533 811 515	(67 246 789 496)
- Increase, decrease in prepaid expenses	12	5 611 026 395	4 309 191 249
- Increase, decrease in trade securities	13		
- Interest paid	14	(4 143 452 269)	(5 402 663 635)
- Corporate income tax paid	15		(537 302 293)
- Other proceeds for operating activities	16	89 500 000	116 000 000
- Other cash outflows	17	(11 791 729 110)	(9 915 719 457)
Net cash generated by operating activities	**20**	**85 035 216 093**	**87 888 447 601**
II. Cash flows from investing activities			
1.Acquisition and construction of fixed assets and other long-term assets	21	(308 518 519)	(33 958 425 033)
2.Proceeds from sale, disposal of fixed assets and other long-term assets	22	45 455	92 592
3.Cash outflow for lending, buying debt instruments of other entities	23	(335 000 000 000)	(394 000 000 000)
4.Cash recovered from lending, selling debt instruments of other entities	24	390 000 000 000	454 650 000 000
5. Cash outflow for investments in capital contributions to other units	25		(90 000 000 000)

M.S.D.N:350 CÔ CỔ NHIỆ BÀ TP.BÀ RỊA-T.B

6. Cash recovered from investments in capital contributions to other units	26		
7. Interest earned, dividends and profits received	27	67 506 400 533	82 235 548 137
Net cash generated by/(used in) investing activities	**30**	**122 197 927 469**	**18 927 215 696**
III- Cash flows from financing activities			
1.Proceeds from issuing shares, receiving contributed capital from the owner	31		
2.Cash outflow for contributed capital to owners, repurchase of shares	32		
3.Proceeds from borrowings	33		
4. Repayment of borrowings	34	(43 868 373 950)	(49 153 569 672)
5.Cash outflow for finance lease debt	35		
6.Dividends and profits paid	36	(196 884 024 933)	(72 369 715 160)
Net cash used in financing activities	**40**	**(240 752 398 883)**	**(121 523 284 832)**
Net cash flows during the period (50=20+30+40)	**50**	**(33 519 255 321)**	**(14 707 621 535)**
Cash and cash equivalents at the beginning of the period	**60**	**122 812 302 266**	**137 519 923 801**
Effects of changes in foreign exchanges rates	61		
Cash and cash equivalents at the end of the period (according to account balance)	**70**	**89 293 046 945**	**122 812 302 266**

Ba Ria – Vung Tau, January 20 2025

Preparer	Accounting In Charge	General Director
TRAN TUYET LOAN	TRAN THI BAO XUAN	LE VAN HUY

NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter 2024

I. Operation Characteristics of the Company

1. Form of capital ownership	Shareholders' equity
2. Business sectors	Industrial production and services.
3. Business activities	Production and trading electricity, repairing and maintaning electrical equipment, producting and distributing bottled water, and other industries.
4. Normal production and business cycle	Starting at January 1, ending at December 31.

5. The operational characteristics of the enterprise during the financial year affect the Financial Statements
6. The Corporation's structure
- List of subsidiaries
- List of joint venture, associates
- List of associates without legal entity status and dependent
7. Disclosing information comparability in the Financial Statemements (whether comparable or not, if the information is not comparable, the reasons must be clearly disclosed, such as changes in ownership structure, division, merger, or differences in the reporting period length)

II. Accounting Period and Accounting Currency

1. Annual accounting period of the Company are from 1 January to 31 December.
2. Accounting currency: VND
In the event of a change in the accounting currency compared to the prior year, a detailed explanation of the reasons and the financial impacts of the change must be provided.

III. Applicable Accounting Policies

1. Accounting Policies: Circuler No. 200/2014/TT-BTC and Circuler No. 202/2014 TT-BTC. Applied in accordance with the Accounting Regime of Vietnam Electricity (EVN) as Official Dispatch No. 1425/EVN-TCKT dated March 22, 2019.
2. Statement of compliance with accounting standards and accounting policies: The Financial Statements are prepared and presented in compliance with all provisions of each standard, circulars guiding the implementation of the standards issued by State.

IV. Significant accounting policies

1. Principles for converting Financial Statements prepared in Foreign Currency to Vietnamese Dong (In cases where the Accounting Currency differs from Vietnamese Dong); Impact (if any) of converting Financial Statements from Foreign Currency to Vietnamese Dong.	Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate on the transaction date. At the end of the year or quarter, monetary items denominated in foreign currencies are converted using the selling exchange rate published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the last day of the accounting period. Exchange rate differences arising from these transactions are recorded as financial expenses or financial income and are transferred to the Income Statement for the period.
2. Types of Exchange Rates Applied in Accounting	
3. Determining the effective interest rate used to discount cash flows	
4. Cash and Cash Equivalents	Cash, cash equivalents, deposits, and term deposits with maturities of less than 3 months
5. Financial investments	
a) Trading securities;	
b) Held-to-Maturity investments;	At original cost
c) Loans;	At original cost
d) Investments in subsidiary, joint-venture, associates;	Investment in another company is measured at original cost..
d) Equity investment in other entities;	At original cost, including the purchase price and directly related acquisition costs.

e) Other transactions related to financial investments

6. Receivables

Receivables are presented in the financial statements at the book value of receivables from customers arising during the reporting period. Trade receivables and other receivables are recorded at original cost less the provision for doubtful debts.

7. Inventories:

- Inventories;

Principle of original cost plus transportation costs

- Methods for valuing inventories;

Inventory value is calculated using the weighted average method (real-time average price)

- Methods for accounting for inventories;

Inventory is accounted for using the perpetual method and real-time weighted average method.

- Methods for recognizing provision for devaluation of inventories

In accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

8. Depreciation and amortization off fixed assets, Finance-leased fixed assets, Investment Property

Recognized at original cost on the Balance Sheet and reflected in three indicators: historical cost, accumulated depreciation, and net book value..

9. Business Cooperation Contracts

10. Deferred corporate income tax

11. Prepaid expenses

Prepaid expenses related to the production and business activities of the current and subsequent financial years are recognized as prepaid expenses and allocated gradually to the production and business results over multiple years, including:- Large-value tools and equipment issued for use, which can be utilized over multiple accounting periods;- Other long-term prepaid expenses. The calculation and allocation of prepaid expenses are based on the nature and extent of each type, allowing the selection of a reasonable method for gradual allocation into production and business expenses..

12. Liabilities

Liabilities are presented in the financial statements at their book value, accompanied by original documents that record the incurrence and settlement processes of these liabilities..

13. Loans and obligations under finance leases

14. Recognizing and capitalizing borrowing expenses

15. Accrued expenses

Accrued expenses are expenses recognized in advance that are related to revenue generation during the year, primarily including interest expenses and fuel costs.

16. Provision

Provision expenses are accrued expenses related to revenue generation during the year, primarily for the repair of fixed assets. For fixed assets such as specialized equipment and vehicles, periodic maintenance is required as per technical regulations.

17. Unearned revenue

Unearned revenue refers to amounts related to multiple future accounting periods and satisfies two fundamental principles for revenue recognition: goods have been delivered or services have been provided to the buyer, and the buyer has accepted and agreed to payment.

18. Convertible bond

19. Owner's equity

- Owner's equity, Share premium, Convertible bond option, Other owner's capital

Owners' invested capital is recognized as the actual contributed capital of the owners. Share premium and other owners' equity represent the charter capital since the company officially transitioned to operating under the joint-stock company model.

- Asset revaluation difference

- Exchange rate differences

Transactions are recognized at the actual exchange rate at the time of occurrence. Exchange rate differences arising during the period are recorded in financial expenses or financial income and are transferred to the statement of profit or loss for the period.

- Retained earnings

Retained earnings represent the profit from the company's production and business activities after deducting adjustments, changes in accounting policies, and retrospective corrections of material errors from previous years. Retained earnings can be distributed to investors in proportion to their capital contributions after approval by the General Meeting of Shareholders and after setting aside reserves as required by the company's regulations and Vietnamese law.

20. Revenue and other income

- Goods sold

According to Article 78 of Circular No. 200/2014/TT-BTC, principles of revenue accounting are as follows: Revenue from the sale of goods and provision of services is recognized when the outcome of the transaction involving goods or services can be reliably measured, and the company is likely to derive economic benefits from this transaction. Revenue from the sale of goods and provision of services is recognized when goods have been delivered, ownership has been transferred to the buyer, or services have been rendered to the customer. For transactions spanning multiple accounting periods, revenue is determined based on the results of the portion of work actually completed during the reporting period.

- Services rendered
- Interest income

Financial income mainly comprises interest income from term and non-term bank deposits, recognized based on bank interest calculation notices at the applicable time for non-term deposits and term deposit contracts. It also includes accrued interest from deposit contracts, profit distributions from investments in other companies, and exchange rate gains arising during the period.

- Construction contracts
- Other income

Other income includes income from non-recurring activities outside of revenue-generating operations, such as proceeds from the disposal or transfer of fixed assets, penalties received from customers for contract breaches, insurance compensation, tax reductions or refunds, and other miscellaneous income.

21. Revenue deductions

22. Cost of sales

The cost of electricity products includes incurred raw materials and direct costs based on original documents formed during the reporting period that meet the criteria of reasonableness and validity. These are reflected in the statement of profit or loss for the period.

23. Financial expenses

Financial expenses mainly consist of interest on short-term and long-term loans, exchange rate losses incurred, and provisions for long-term financial investments.

24. Selling expenses/ General and administration expenses

Expenses recognized include: Costs directly serving the sales process and the management process during the period..

25. Current corporate income tax expense, Deferred corporate income tax expense/ (income)

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year as stipulated by the Ministry of Finance in 2019, calculated at 20% of taxable profit. Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

26. Other Accounting Principles and Methods

V. Significant accounting policies ((in cases where the enterprise does not meet the going concern assumption)

1. Is there a reclassification of long-term assets and liabilities into short-term?
2. Principles for determining the value of each type of asset and liability (based on net realizable value, recoverable value, fair value, present value, current value,...)
3. Financial treatment principles for:
- Provisions
- Asset revaluation difference and exchange rate differences (as shown in the Balance Sheet – if applicable)

VI. Additional information for items shown in the Balance sheet

Unit: VND

01 - Cash and cash equivalents	**Closing balance**	**Opening balance**
- Cash on hand	3 613 119	177 404 585
- Cash in banks	1 289 433 826	1 634 897 681
- Cash in transit	0	0
- Cash equivalents	88 000 000 000	121 000 000 000
Total	**89 293 046 945**	**122 812 302 266**

02 - Financial investment chính	Closing balance			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Trading securities		0			0	
- Total value of shares		0			0	
- Total value of bonds		0			0	
- Other investments		0			0	
- Reasons for changes in each investment/share/bond category						
Amount						
Value						

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
b) Held-to-Maturity investments	200 000 000 000	200 000 000 000	255 000 000 000	255 000 000 000
b1) Short-term investments	200 000 000 000	200 000 000 000	255 000 000 000	255 000 000 000
- Term deposits	200 000 000 000	200 000 000 000	255 000 000 000	255 000 000 000
- Bonds				
- Other investments				
b2) Long-term investments	0	0	0	0
- Term deposits	0	0	0	0
- Bonds				
- Other investments				

	Closing balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
c) Equity investment in other entities	**447 250 927 800**	**0**	**447 250 927 800**	**447 250 927 800**	**0**	**447 250 927 800**
- *Investments in subsidiary*			0			0
- *Investments in joint-venture, associates*	*173 750 000 000*		*173 750 000 000*	*173 750 000 000*		*173 750 000 000*
Buon Don Hydropower Joint Stock Company	83 750 000 000		83 750 000 000	83 750 000 000		83 750 000 000
Simacai Joint Stock Company	90 000 000 000		90 000 000 000	90 000 000 000		90 000 000 000
- *Equity investment in other entities*	*273 500 927 800*		*273 500 927 800*	*273 500 927 800*		*273 500 927 800*
Hai Phong Thermal Power Joint Stock Company	108 730 000 000		108 730 000 000	108 730 000 000		108 730 000 000
Quang Ninh Thermal Power Joint Stock Company	114 770 927 800		114 770 927 800	114 770 927 800		114 770 927 800
Phu Thanh My Joint Stock Company	50 000 000 000		50 000 000 000	50 000 000 000		50 000 000 000

03 – Trade receivables	Closing balance	Opening balance
a) Short-term trade receivables	48 642 892 034	51 210 222 454
b) Long-term trade receivables		
c) Trade receivables which are related parties		

04 – Other receivables	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
a) Current	2 194 309 126		25 010 799 833	
- Receivables from equitization				
- Receivables from dividends and profit distribution				
- Receivables to employees				
- Deposits	146 880 000		112 271 000	
- Loans				
- Advances on behalf of others	19 471 200		272 045 227	
- Other receivables	2 027 957 926		24 626 483 606	
b) Non - current				
- Receivables from equitization				
- Receivables from dividends and profit distribution				
- Receivables to employees				
- Deposits				
- Loans				
- Advances on behalf of others				
- Other receivables				
Total	**2 194 309 126**		**25 010 799 833**	

05 - Deficits in assets awaiting solution	Closing balance		Opening balance	
	Amount	Value	Amount	Value
a) Cash and cash equivalents				
b) Inventories				
c) Fixed assets				
d) Other assests				
- Receivables to employees				
- Deposits				
- Loans				
- Advances on behalf of others				
- Other receivables				
Total		0		0

06 – Bad debts	Closing balance			Opening balance		
Object	Historical cost	Recoverable value	Debtors	Historical cost	Recoverable value	Debtors

Total value of overdue receivables and loans or receivables and loans not yet overdue but unlikely to be recoverable (including details of overdue periods and the value of overdue receivables and loans for each debtor if the overdue receivable from that debtor accounts for 10% or more of the total overdue debt).						
Information on penalties, receivables from late payment interest, etc., arising from overdue debts but not recognized as revenue.						
Khả năng thu hồi nợ phải thu quá hạn. Recoverability of overdue receivables.						
Total						

07 - Inventories	**Closing balance**		**Opening balance**	
	Historical cost	**Provision**	**Historical cost**	**Provision**
- Goods in transit	0		0	
- Raw marterials	150 941 395 344		166 047 715 934	
- Tools and suppliers	20 828 138		139 518 752	
- Work in progress	0		301 013 998	
- Finished goods	44 106 875		58 105 346	
- Merchandise				
- Consignment	0		0	
- Bonded warehouse good				
Total	**151 006 330 357**	**0**	**166 546 354 030**	**0**
- Value of obsolete, inferior, or damaged inventories that cannot be consumed at the end of the period; Causes and solutions for dealing with obsolete, inferior, or damaged inventories.				
- Value of inventories pledged or mortgaged as security for liabilities at the end of the period				
- Reasons for additional provisions or reversal of provisions for devaluation of inventories				

08 - Long-term work-in-progress assets	**Closing balance**		**Opening balance**	
	Historical cost	**Recoverable value**	**Historical cost**	**Recoverable value**
a) Long-term work-in-progress production and business expenses				
Total				
b) Construction in progress				

- Purchasing	0		0	
- Construction in progress	1 989 959 183		3 319 291 433	
- Repairs	0		0	
Total	**1 989 959 183**		**3 319 291 433**	

09 – Increases, decreases in tangiable assets

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Perennial plants and productive livestock	Others	Total
Cost							
Opening balance	99 295 749 307	2 603 218 634 626	33 018 581 589	45 123 090 250		950 154 790	2 781 606 210 562
- Additions				308 518 519			308 518 519
- Completed construction investment							
- Increases							
- Transfer to investment properties							
- Disposal				47 500 000			47 500 000
- Decreases		4 746 693 384					4 746 693 384
Closing balance	99 295 749 307	2 598 471 941 242	33 018 581 589	45 384 108 769		950 154 790	2 777 120 535 697
Accumulated depreciation							
Opening balance	84 642 297 882	2 331 472 880 503	31 447 251 669	44 593 121 553		891 404 790	2 493 046 956 397
- Charge for year	2 888 393 338	50 162 679 082	481 314 439	257 981 166		18 000 000	53 808 368 025
- Increases							
- Transfer to investment properties							
- Disposal				47 500 000			47 500 000
- Decreases							
Closing balance	87 530 691 220	2 381 635 559 585	31 928 566 108	44 803 602 719		909 404 790	2 546 807 824 422
Net book value							
- Opening balance	14 653 451 425	271 745 754 123	1 571 329 920	529 968 697		58 750 000	288 559 254 165
- Closing balance	11 765 058 087	216 836 381 657	1 090 015 481	580 506 050		40 750 000	230 312 711 275

* Net book value at year-end of tangible fixed assets pledged or mortgaged for loans.:	
* Original cost of fully depreciated tangible fixed assets at year-end that are still in use.:	2 202 828 355 617
* Original cost of tangible fixed assets at year-end pending disposal:	

* Commitments to purchase or sell tangible fixed assets of significant value in the future:	
* Other changes in tangible fixed assets:	

10 - Increases, decreases in intangible assets

Item	Land use rights	Publication rights	Patent	Trademarks	Computer software	Licenses and franchise agreements	Others	Total
Cost								
Opening balance	3 011 117 583				4 362 021 726			7 373 139 309
- Additions								
- Internally generated by the enterprise								
- Increased through business combinations								
- Increases								
- Disposal								
- Decreases								
Closing balance	3 011 117 583				4 362 021 726			7 373 139 309
Accumulated amortisation								
Opening balance	3 011 117 583				2 135 036 138			5 146 153 721
- Charge for year					622 443 389			622 443 389
- Increases								
- Disposal								
- Decreases								
Closing balance	3 011 117 583				2 757 479 527			5 768 597 110
Net book value								
- Opening balance	0				2 226 985 588			2 226 985 588
- Closing balance	0				1 604 542 199			1 604 542 199
• Historical Cost of fully depreciated intangible fixed assets still in use:								3 757 651 929

11 - Increases, decreases in finance lease fixed assets

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other tangiable assets	Other intangiable fixed assets	Total
Cost							
Opening balance							
- finance lease in the year							

- Increases							
- Repurchases of finance lease fixed assets							
- Return of finance lease fixed assets							
- Decreases							
Closing balance							
Accumulated depreciation							
Opening balance							
- Charge for year							
- Increases							
- Repurchases of finance lease fixed assets							
- Return of finance lease fixed assets							
- Decreases							
Closing balance							
Net book value							
- Opening balance							
- Closing balance							

12 – Increases, decreases in investment properties

Item	Closing balance	Opening balance
a) Investment properties for lease		
Cost		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
Accumulated depreciation		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
Net book value		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
b) Investment properties held for capital appreciation		
Cost		
- Land use rights		
- House		

- House and land use rights		
- Infrastructure		
Impairment loss		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		
Net book value		
- Land use rights		
- House		
- House and land use rights		
- Infrastructure		

	Closing balance	Opening balance
- Net book value at the end of the period of investment properties pledged or mortgaged as collateral for loans		
- Historical cost of fully depreciated investment properties that are still leased or held for capital appreciation.		
- Explanation of figures and other clarifications		

13 - Prepayments

Item	Closing Balance	Opening Balance
a) Current	801 898 734	580 299 880
- Prepaid expenses for operating lease of fixed assets		
- Tools and equipment issued for use	617 076	3 582 944
- Borrowing costs		
- Others (specify if significant)	801 281 658	576 716 936
b) Non-current	4 285 163 638	10 117 788 887
- Business establishment costs		
- Insurance premium		
- Others (specify if significant)	4 285 163 638	10 117 788 887
Total	**5 087 062 372**	**10 698 088 767**

14 – Other assets

Item	Closing Balance	Opening Balance
a) Current	0	0
b) Non-current		
Total	**0**	**0**

15 – Loans and obligations under finance leases	**Closing Balance**		**Increases**	**Decreases**	**Opening Balance**	
	Value	**Amount within repayment capacity**			**Value**	**Amount within repayment capacity**
a) Short-term loans	45 155 312 862		107 030 877 465	110 754 254 120	48 878 689 517	
b) Long -term loans (according	90 310 625 546		4 173 180 541	60 498 623 354	146 636 068 359	

to term)						
Total	**135 465 938 408**		**111 204 058 006**	**171 252 877 474**	**195 514 757 876**	

	Current Year			Previous Year		
	Total payment of finance lease liabilities	**Payment for interest**	**Payment for principal**	**Total payment of finance lease liabilities**	**Payment for interest**	**Payment for principal**
c) Finance lease liabilities						
Under 1 year						
Over 1 year to under 5 years						
Over 5 years						

	Closing balance		Opening balance	
	Principal	**Interest**	**Principal**	**Interest**
d) Overdue loans and finance lease liabilities				
- Loans				
- Finance lease liabilities				
Total				
- Reason				

Long-term loan from Vietnam Electricity Group under the sub-loan agreement No. 2015/EVN-BARIA/EDCF dated September 1, 2015, inherited from the ODA capital agreement No. 21/TNDN dated December 20, 2004, between the Branch of the Development Assistance Fund in Ba Ria - Vung Tau (now the Branch of the Development Bank in Ba Ria - Vung Tau) and Ba Ria Power Plant (now Ba Ria Thermal Power Joint Stock Company) with a total loan amount of 49.987.210.130 Won. his loan originates from the Economic Development Cooperation Fund (EDCF) of South Korea for the purpose of implementing the 306-2 Steam Tail Project at Ba Ria Power Plant, with an interest rate of 2,4% per year.

As of December 31, 2024, the outstanding loan balance is 7,496,731,511.0 Won, repayable in six equal installments of 1,249,455,253.5 Won, with a final installment of 1,249,455,243.5 Won due on November 20, 2027.

d) Detailed explanation of loans and finance lease liabilities with related parties

16 – Accounts payable to suppliers	Closing balance		Opening balance	
	Value	**Amount within repayment capacity**	**Value**	**Amount within repayment capacity**
a) Account payable to suppliers – short-term	39 059 457 584		6 655 139 948	
b) Account payable to suppliers – long-term				
c) Overdue debt				
d) Payable to related party vendors				

17 – Taxes payable to State Treasury	**Opening balance**	**Payable amount in the period**	**Paid amount in the period**	**Closing balance**
a) Payable				
- Value added tax	0	0	0	0
- Excise tax	0	0	0	0
- Import-export duty	0	0	0	0
- Corporate income tax	0	0	0	0
- Personal income tax	0	0	0	0
- Natural resource tax	0	0	0	0
- Land and property tax and land rental fees	0	6 262 585 666	6 262 585 666	0

- Other taxes	0	0	0	0
- Other fees, charges, and payables	0	0	0	0
Total	**0**	**6 262 585 666**	**6 262 585 666**	**0**
b) Receivable				
- Value Added Tax (VAT)	0	0	0	0
- Excise tax	0	0	0	0
- Import and export tax	0	0	0	0
- Corporate income tax	7 181 184 585	569 035 859	0	6 612 148 726
- Personal income tax	929 726 962	1 919 671 997	1 485 783 086	495 838 051
- Natural resource tax	0	0	0	0
- Land and property tax and land rental fees	0	0	0	0
- Other taxes	0	0	0	0
- Other fees, charges, and payables	0	0	0	0
Total	**8 110 911 547**	**2 488 707 856**	**1 485 783 086**	**7 107 986 777**

18 - Accrued expenses	**Closing balance**	**Opening balance**
a) Current	528 594 717	697 804 662
- Pre-accrued salary expenses during leave		
- Expenses during business interruption		
- Estimated cost of goods sold, finished real estate products sold		
- Other prepaid expenses		
b) Non-current		
- Interest expense		
- Other (details of each item)		
Total	**528 594 717**	**697 804 662**

19 - Other payables	**Closing balance**	**Opening balance**
a) Current	8 426 733 577	36 729 021 529
- Pending assets		
- Trade union fees		
- Social insurance		
- Insurance fees		
- Unemployment insurance		
- Payable for equitization		
- Short-term deposits and guarantees received	133 145 206	62 797 448
- Dividends payable	7 378 097 007	35 386 326 740
- Other payables	915 491 364	1 279 897 341
b) Non-current	0	0
- Long-term deposits and guarantees received		
- Other payables	0	0
Total	**8 426 733 577**	**36 729 021 529**

20 - Unearned revenue	Closing balance	Opening balance
a) Current		
- Unearned revenue		
- Revenue from loyalty programs		
- Other unearned revenue		
Total		
b) Non-current		
- Unearned revenue		
- Revenue from loyalty programs		
- Other unearned revenue		

	Closing balance	Opening balance	Reason
c) Inability to perform the contract with the customer (details of each item, reason for inability to perform)			

21 - Issued Bonds

21.1. Regular Bonds

	Closing balance			Opening balance		
	Value	Interest rate	Term	Value	Interest rate	Term
a) Issued Bonds						
- Issuance type at par value						
- Issuance type at a discount						
- Issuance type at a premium						
Total						
b) Detailed explanation of bonds held by related parties (by bond type)						

21.2. Convertible Bonds

22. Classified preferred stock is a liability.

- Par value;
- Issuance target (management board, officials, employees, others);
- Repurchase terms (time, repurchase price, other basic terms in the issuance contract);
- Repurchased value during the period;
- Other notes.

23. Provisions for payables	Closing balance	Opening balance
a. Short-term		
- Warranty provision for products and goods		
- Construction warranty provision		
- Restructuring provision		
- Other provisions for payables (Periodic fixed assets repair costs, environmental restoration costs...)		
Total		
b. Long-term		
- Provision for product warranty		
- Provision for construction warranty		
- Restructuring provision		

- Other provisions for payables (Periodic fixed asset repair costs, environmental remediation costs, etc.)		
Total		

24. Deferred income tax assets and deferred income tax liabilities	**Closing balance**	**Opening balance**
a. Deferred income tax assets		
- Corporate income tax rate used to determine the value of deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences		
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax incentives		
- Offset against deferred income tax liabilities		
b. Deferred income tax liabilities		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Offset against deferred income tax assets		

25. Owners' equity

Unit: VND

a. Changes in owners' equity

	Share capital	Share premium	Convertible bond option	Other equity funds	Asset revaluation difference	Exchange rate differences	Retained earnings and other funds	Construction in progress investment	Enterprise reorganization fund	Treasury shares	Other owner's fund	Investment and development fund	Total
Balance at the beginning of the previous year	604 856 000 000	7 560 228 689				0	366 765 328 646				19 793 897 715	244 006 663 735	1 242 982 118 785
- Capital increase in the previous year													0
- Net profit for the previous period							331 571 109 959						331 571 109 959
- Increases						26 863 287 926					0	0	26 863 287 926
- Capital decrease in the previous year													0
- Loss for the previous period							250 419 547 532						250 419 547 532
- Decreases						26 863 287 926					0	121 506 663 735	148 369 951 661
Balance at the begining of this year	604 856 000 000	7 560 228 689				0	447 270 398 883				19 793 897 715	122 500 000 000	1 201 980 525 287
- Capital increase in the current year													0
- Net profit for the period							116 702 566 135						116 702 566 135
- Increases						16 417 842 011					0	21 546 421 501	37 964 263 512
- Capital decrease in the current year													0
- Loss for the current year							284 451 424 212						284 451 424 212
- Decreases						16 417 842 011					0	0	16 417 842 011
Balance at the end of this year	604 856 000 000	7 560 228 689				0	279 521 540 806				19 793 897 715	144 046 421 501	1 055 778 088 711

b) Details of owner's capital	Closing balance	Opening balance
- Capital contribution from the parent company (if a subsidiary)		
- Capital contribution from other entities	604 856 000 000	604 856 000 000
- Number of treasury shares		
Total	604 856 000 000	604 856 000 000

c) Capital transactions with owners and distribution of dividends/profit sharing	Current year	Previous year
- Owner's investment capital		
+ Opening capital contribution	604 856 000 000	604 856 000 000
+ Increase in capital contribution during the year	0	0
+ Decrease in capital contribution during the year	0	0
+ Closing capital contribution	604 856 000 000	604 856 000 000
- Dividends/Profit appropriated	8 770 412 000	

d) Shares	Closing balance	Opening balance
- Number of shares registered to issue		
- Number of shares sold to the public		
+ Ordinary shares		
+ Preferred shares (classified as equity)		
- Number of shares to be redeemed (treasury shares)		
+ Ordinary shares		
+ Preferred shares (classified as equity)		
- Shares in circulation		
+ Ordinary shares		
+ Preferred shares (classified as equity)		
* Par value of outstanding shares:		

e) Dividends	Value
- Dividends declared after the end of the fiscal year:	
+ Dividends declared on common stock	
+ Dividends declared on preferred stock	
- Cumulative preferred dividends not recognized	

f) Enterprise Funds	Closing balance	Opening balance
- Investment and development fund	144 046 421 501	122 500 000 000
- Enterprise reorganization support fund		
- Other funds belonging to owner's equity	19 793 897 715	19 793 897 715

26. Asset Revaluation Difference	Current Year	Previous Year
Reasons for changes between the beginning and end of the year figures (revaluation circumstances, revalued assets, relevant decisions, etc.)		

27. Exchange Rate Differences	Current Year	Previous Year
- Exchange rate differences from converting financial statements prepared in foreign currency to VND		
- Exchange rate differences arising from other causes (specify the causes)		

28. Funding Sources	Current Year	Previous Year
- Funding allocated during the year		
- Program Expenditures		
- Remaining funds at the end of the year		

29. Off-Balance Sheet Items		
a) Leased Assets: Total future minimum lease payments under non-cancellable operating leases by period	Closing Balance	Opening Balance
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

b) Assets Held in Custody: The company must provide detailed explanations of the quantity, type, specifications, and quality at the end of the period.

- Materials and goods held in custody, processed, or under consignment:

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity

- Goods received for sale on consignment, deposit, pledge, or mortgage:

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity

VII. Supplementary Information for Items Presented in the Statement of Business Performance

Unit: VND

1. Gross revenue from goods sold and services rendered	Current Year	Previous Year
a) Revenue		
- Revenue from goods sold	351 727 855 821	776 487 534 387
- Revenue from services rendered	5 077 046 412	3 316 128 000
- Construction Contract Revenue		
+ Construction contract revenue recognized in the period		
+ Total cumulative construction contract revenue recognized up to the reporting date		
- Other revenue	601 861 089	17 740 556
Total	**357 406 763 322**	**779 821 402 943**
b) Revenue from related parties (detailed by entity)		
c) In cases where lease revenue is recognized as the total amount received in advance, the enterprise must provide further explanation to compare the difference between revenue recognition using the straight-line method over the lease term. Potential decrease in future profits and cash flow		

2. Revenue deductions	Current year	Previous year

Including:		
- Trade discounts		
- Sales discounts		
- Sales returns		

3. Cost of sales	Current year	Previous year
- Cost of goods sold	334 068 122 586	764 137 459 370
- Cost of finished goods sold	293 659 691	12 868 447
Including: Prepaid cost of goods, finished goods, and real estate sold, including:		
+ Prepaid expense items		
+ Prepaid value of each item		
+ Expected expense period		
- Cost of services provided	4 853 086 566	3 204 832 578
- Residual value, transfer costs, and liquidation of investment real estate		
- Investment real estate operating expenses		
- Value of inventory lost during the period	0	0
- Value of each type of inventory lost in excess of the norm during the period		
- Other abnormal costs directly included in the cost of goods sold		
- Inventory impairment provision	0	0
- Deductions from the cost of goods sold	14 915 827	6 463 712 422
Total	**339 214 868 843**	**767 355 160 395**

4. Financial income	Current year	Previous year
- Interest income from deposits and loans	10 330 276 471	27 132 650 570
- Profit from the sale of investments		
- Dividends and distributed profits	34 494 295 250	70 528 783 915
- Foreign exchange gains	16 180 445 518	5 085 282 880
- Interest from installment sales and payment discounts		
- Other financial income		
Total	**61 005 017 239**	**102 746 717 365**

5. Financial expenses	Current year	Previous year
- Loan interest	3 975 315 574	5 261 954 982
- Payment discounts and interest from installment sales		
- Losses from the liquidation of financial investments		
- Foreign exchange losses	0	0
- Provision for impairment of trading securities and investment losses	0	0
- Other financial expenses		
- Deductions from financial expenses		
Total	**3 975 315 574**	**5 261 954 982**

6. Other income	Current year	Previous year
- Liquidation and transfer of fixed assets	45 455	92 592

- Gains from asset revaluation		
- Fines received	0	0
- Tax reductions		
- Other	197 183 744	325 648 746
Total	**197 229 199**	**325 741 338**

7. Other expenses	**Current year**	**Previous year**
- Residual value of fixed assets and costs of liquidation and transfer of fixed assets	0	0
- Losses from asset revaluation		
- Penalties incurred	470 000	0
- Other	1 329 416 019	55 373 394
Total	**1 329 886 019**	**55 373 394**

8. Selling expenses and General and administration expenses	**Current year**	**Previous year**
a) General and administration expenses incurred during the period	38 520 577 040	37 311 327 498
- Details of expenses representing 10% or more of total general and administration expenses;	38 520 577 040	37 311 327 498
- Other general and administration expenses.	0	0
b) Selling expenses incurred during the period	13 023 801	13 777 960
- Details of expenses representing 10% or more of total selling expenses;	13 023 801	13 777 960
- Other selling expenses.	0	0
c) Reductions in selling and general and administration expenses		
- Reversal of warranty provisions for products and goods		
- Reversal of restructuring provisions and other provisions		
- Other reductions		

9. Cost of sales by element	**Current year**	**Previous year**
- Cost of raw materials and supplies	173 497 448 120	778 168 048
- Labor costs	71 544 976 957	1 663 678 658
- Depreciation expense of fixed assets	54 430 811 414	12 021 983
- External service expenses	14 597 264 566	391 351 200
- Other cash expenses	63 069 296 467	1 539 862 810
Total	**377 139 797 524**	**4 385 082 699**

Note: The "Cost of Sales by Element" indicator represents the costs incurred during the period reflected in the Balance Sheet and Income Statement.

- For manufacturing enterprises, the disclosure of costs by element is based on the amounts incurred in the following accounts:

+ Account 621 – Direct Material Costs

+ Account 622 – Direct Labor Costs

+ Account 623 – Cost of Using Construction Machinery

+ Account 627 – Manufacturing Overhead Costs

+ Account 641 – Selling Expenses

+ Account 642 – Administrative Expenses

- For trading enterprises, the disclosure of costs by element is based on the amounts incurred in the following accounts (excluding the purchase price of goods):

+ Account 156 – Goods

+ Account 632 – Cost of Sales

+ Account 641 – Selling Expenses

+ Account 642 – Administrative Expenses

- Enterprises have the right to choose other bases but must ensure full disclosure of costs by element.

10. Current income tax expense	**Current year**	**Previous year**
- Income tax expense calculated on current year's taxable income		
- Adjustment of income tax expense from prior years to current year's income tax expense		
- Total current income tax expense	569 035 859	1 074 862 415

11. Deferred income tax expense	**Current year**	**Previous year**
- Deferred income tax expense arising from taxable temporary differences		
- Deferred income tax expense arising from the reversal of deferred tax assets		
- Deferred income tax benefit arising from deductible temporary differences		
- Deferred income tax benefit arising from unused tax losses and tax incentives		
- Deferred income tax benefit arising from the reversal of deferred tax liabilities		
- Total deferred income tax expense	0	0

VIII. Supplementary Information for Items Presented in the Statement of Cash Flows

1. Non-cash transactions affecting future cash flows

- Acquisition of assets by assuming directly related liabilities or through finance leases		
- Business combinations through share issuance		
- Debt-to-equity conversions		
- Other non-cash transactions		

2. Cash held by the enterprise but not used:

Disclose the value and reasons for cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints.

3. Loan proceeds received during the period:

	2024	**2023**
- Cash received from borrowings under normal loan agreements	34 500 000 000	79 603 978 025
- Cash received from issuance of regular bonds		
- Cash received from issuance of convertible bonds		
- Cash received from issuance of preferred stock classified as debt		
- Cash received from repurchase agreements and REPO transactions of government bonds and securities		
- Cash received from other forms of borrowing		
4. Loan principal repaid during the period:		
- Cash paid for principal repayment of loans under normal loan agreements	34 500 000 000	79 603 978 025
- Cash paid for principal repayment of regular bonds		
- Cash paid for principal repayment of convertible bonds		
- Cash paid for principal repayment of preferred stock classified as debt		
- Cash paid for repurchase agreements and REPO (Repurchase Agreement)		

transactions of government bonds

- Cash paid for principal repayment of other forms of borrowing	43.868.373.950	45.167.807.414

5. Other Information:

Expenses for key management personnel as of 31/12/2024:

Members of the Board of Directors ("BOD")		
Nguyen Tien Dung	Chairman:	487.780.000
Chau Thien Minh Tri	Member	418.451.000
Tran Le Trung Hieu	Member	72.348.000
Tran Le Minh	Member	72.348.000
Board of Management		
Le Van Huy	General Director, Member of the BOD	471.566.000
Vo Nhu	Deputy General Director of Technical Affairs	418.451.000
Others		
Tran Thi Bao Xuan	Chief Accountant	384.022.000
Phan Thi Thuy Linh	Head of Board of Supervisors:	377.484.000
Do Thi Le Tran	Member of Board of Supervisors	66.048.000
Vo Thi Thu Hoa	Member of Board of Supervisors:	66.048.000

Ba Ria – Vung Tau, January 20 2025

Preparer	Accounting In Charge	General Director
TRAN TUYET LOAN	TRAN THI BAO XUAN	LE VAN HUY

M.S.D.N:3500701305 C.T.C.P. CÔNG TY CỔ PHẦN NHIỆT ĐIỆN BÀ RỊA TP.BÀ RỊA-T.BÀ RỊA VŨNG TÀU