

**BUON DON HYDROPOWER JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 101/BDHC-P2

Dak Lak, April 18th, 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with the regulations stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020, of the Ministry of Finance on information disclosure in the securities market, Buon Don Hydropower Joint Stock Company hereby discloses the Financial Statements of Quarter I/2025 to the Hanoi Stock Exchange as follows:

1. Name of company: BUON DON HYDROPOWER JOINT STOCK COMPANY

- Stock Code: BSA
- Address: 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot City, Dak Lak Province.
- Telephone: 02623 891368 Fax: 02623 891348
- Email: srepok4a@gmail.com Website: <https://thuydienbuondon.vn/>

2. Disclosed Information:

- Financial Statements of Quarter I/2025

☒ Separate Financial Statements (The listed company does not have subsidiaries or superior accounting units);

☐ Consolidated Financial Statements (The listed company has subsidiaries);

☐ Combined Financial Statements (The listed company has accounting units under an independent accounting system).

- Cases requiring explanations:

+ The audit firm issues a qualified opinion on the financial statements (for audited financial statements):

☐ Yes

☒ No

Explanation document in case of "Yes:

☐ Yes

☒ No

+ Net profit after tax during the period shows a discrepancy before and after audit by 5% or more, changing from profit to loss or vice versa (for the audited financial statements):

☐ Yes

☒ No



Explanation document in case of "Yes":

☐ Yes

☒ No

+ Net profit after tax in the income statement changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

+ Net profit after tax for the period reports a loss, switching from profit in the same period of the previous year, or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

This information has been disclosed on the company's electronic information portal on 18/04/2025, at the following link:
<https://thuydienbuondon.vn/bsacbt-bao-cai-tai-chinh-quy-i-nam-2025l-830-tin-tuc-594-sub.html>

Attached Documents:

- Financial Statements of Quarter I/2025
- Regarding the explanation of net profit after tax (LNST) in the financial statements for Q1/2025, which increased by over 10% compared to Q1/2024.

Representative of the Organization
Legal Representative / Authorized Disclosure Officer
(Signature, full name, and title of the signatory)



Trương Hai Quang

**BUON DON HYDROPOWER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 100/BDHC-P2

Regarding the explanation of
net profit after tax (LNST) in the
financial statements for Q1/2025,
which increased by over 10%
compared to Q1/2024.

Dak Lak, April 18th, 2025

To:

- **The State Securities Commission of Vietnam**
- **The Vietnam Exchange**
- **The Hanoi Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated 16/11/2020, of the Ministry of Finance guiding information disclosure on the securities market,

Buon Don Hydropower Joint Stock Company provides an explanation of the profit after tax figure in the financial statements for Q1/2025 as follows:

The profit after tax for Q1/2025 increased by over 10% compared to the profit after tax for Q1/2024, primarily due to a 48% increase in electricity output in Q1/2025 compared to Q1/2024, along with a 42% decrease in financial expenses for Q1/2025 compared to Q1/2024.

As a result of these main factors, the profit after tax for Q1/2025 increased by over 10% compared to the same period last year.

Recipients:

- *As above;*
- *File: Office, P2.*


DIRECTOR 
TRUONG HAI QUANG

BUON DON HYDROPOWER JOINT STOCK COMPANY

TIN: 6000884487

FINANCIAL STATEMENT

QUARTER I/2025



Dak Lak, April 04th, 2025

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BUON DON HYDROPOWER JOINT STOCK COMPANY

7th Floor, Biet Dien Hotel, 01 Ngo Quyen

Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province

FINANCIAL STATEMENT

Quarter I of the Fiscal Year 2025

Form B 01a-DN

BALANCE SHEET**QUARTER I OF 2025**

As at March 31, 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		296.638.830.916	392.682.169.504
I. Cash and cash equivalents	110		4.020.843.215	70.440.053.820
1. Cash	111	IV. 1	4.020.843.215	440.053.820
2. Cash equivalents	112	IV. 1	-	70.000.000.000
				-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	0 -	-	-
				-
III. Current accounts receivables	130		280.415.352.599	319.609.477.900
1. Short-term trade accounts receivable	131	IV. 2	183.464.888.732	223.935.868.910
2. Short-term prepayments to suppliers	132	IV. 3	3.275.951.596	922.165.500
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of cons	134		-	-
5. Short-term lending	135		-	-
6. Other short-term receivables	136	IV. 4	93.724.512.271	94.801.443.490
7. Allowance for short-term doubtful debts	137		(50.000.000)	(50.000.000)
8. Shortage of assets awaiting resolution	139		-	-
				-
IV. Inventories	140		2.040.129.298	2.042.908.440
1. Inventories	141	IV. 5	2.040.129.298	2.042.908.440
2. Allowance for inventories	149		-	-
				-
V. Other current assets	150		10.162.505.804	589.729.344
1. Short-term prepaid expenses	151	IV. 6	10.162.505.804	589.729.344
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	IV. 14	-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BUON DON HYDROPOWER JOINT STOCK COMPANY

7th Floor, Biet Dien Hotel, 01 Ngo Quyen

Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSET	200		852.522.015.610	883.321.798.527
I. Long-term receivables	210		54.700.000	54.700.000
1. Long-term loans receivable	211			
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216	IV. 7	54.700.000	54.700.000
7. Allowance for long-term doubtful debts	219			-
II. Fixed assets	220		763.794.843.529	795.735.645.110
1. Tangible fixed assets	221		760.365.311.763	792.283.476.562
<i>Historical cost</i>	222	IV. 8	1.839.141.229.557	1.839.141.229.557
<i>Accumulated depreciation</i>	223		(1.078.775.917.794)	(1.046.857.752.995)
2. Financial leased assets	224			
<i>Historical cost</i>	225			
<i>Accumulated depreciation</i>	226			
3. Intangible fixed assets	227		3.429.531.766	3.452.168.548
<i>Initial cost</i>	228	IV. 9	3.773.470.000	3.773.470.000
<i>Accumulated amortization</i>	229		(343.938.234)	(321.301.452)
III. Investment property	230		-	-
1. Historical costs	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		3.162.852.387	3.095.175.212
1. Long-term work in process	241			
2. Construction-in-progress	242	IV. 10	3.162.852.387	3.095.175.212
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in other entities	253			
4. Provisions for devaluation of long-term financial investments	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		85.509.619.694	84.436.278.205
1. Long-term prepaid expenses	261	IV. 11	75.719.115.052	76.340.230.827
2. Deferred income tax assets	262	-		
3. Long-term components and spare parts	263		9.790.504.642	8.096.047.378
4. Other non-current assets	268			
TOTAL ASSETS	270		1.149.160.846.526	1.276.003.968.031

BUON DON HYDROPOWER JOINT STOCK COMPANY

7th Floor, Biet Dien Hotel, 01 Ngo Quyen

Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province

Balance sheet (continued)

ASSETS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		233.939.026.372	369.661.070.001
I. Current liabilities	310		223.859.026.372	280.682.070.477
1. Short-term trade payables	311	IV. 13	3.391.366.147	1.376.749.671
2. Short-term advances from customers	312	IV. 16	2.331.014.959	2.331.014.959
3. Taxes and other obligations to the State Budg	313	IV. 14	4.301.612.424	12.224.896.752
4. Payables to employees	314		1.641.531.817	3.694.728.063
5. Short-term accrued expenses	315	IV. 15	5.417.496.096	10.149.189.646
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construc	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	IV. 17	1.520.401.740	2.770.893.525
10. Short-term borrowings and financial leases	320	IV. 18	204.468.810.097	245.322.522.937
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		786.793.092	2.812.074.924
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		10.080.000.000	88.978.999.524
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			-
4. Inter-company payables for working capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and financial leases	338	IV. 19	10.080.000.000	88.978.999.524
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liability	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			
D - OWNER'S EQUITY	400		915.221.820.154	906.342.898.030
I. Owner's equity	410		915.221.820.154	906.342.898.030
1. Capital	411	IV. 20	668.509.750.000	668.509.750.000
- Ordinary shares carrying voting rights	411a		668.509.750.000	668.509.750.000
- Preferred shares	411b			
2. Share premiums	412	-		
3. Bond conversion options	413	-		
4. Other sources of capital	414	-		
5. Treasury stocks	415	-		
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417	-		
8. Investment and development fund	418	-	10.824.284.000	10.824.284.000
9. Business arrangement supporting fund	419	-		
10. Other funds	420			-

11. Retained earnings	421	IV. 20	235.887.786.154	227.008.864.030
- Retained earnings accumulated to the end of	421a		227.008.864.030	156.696.056.684
- Retained earnings of the current period	421b		8.878.922.124	70.312.807.346
12. Construction investment fund	422	-		
II. Other sources and funds	430		-	-
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.149.160.846.526	1.276.003.968.031

Dak Lak, 18 April 2025



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief accountant



Trương Hải Quang
General Director

INCOME STATEMENT
QUARTER I OF 2025

Unit: VND

ITEMS	Code	Note	Curent year	Previous year	Accumulated from the beginning of the year to the end of the current period (Current year)	Accumulated from the beginning of the year to the end of the current period (Previous year)
1. Gross revenue from goods sold and services rendered	01	V. 1	49.882.823.832	33.826.119.959	49.882.823.832	33.826.119.959
2. Deductions	02					
3. Net revenue from goods sold and services rendered	10		49.882.823.832	33.826.119.959	49.882.823.832	33.826.119.959
4. Cost of sales	11	V. 2	32.317.958.588	22.480.315.237	32.317.958.588	22.480.315.237
5. Gross profit from goods sold and services rendered	20		17.564.865.244	11.345.804.722	17.564.865.244	11.345.804.722
6. Financial income	21	V. 3	176.104.685	168.259.355	176.104.685	168.259.355
7. Financial expenses	22	V. 4	4.969.564.568	8.326.253.913	4.969.564.568	8.326.253.913
In which: Interest expense	23		4.807.616.640	8.326.253.913	4.807.616.640	8.326.253.913
8. Selling expenses	24				-	-
9. General and administration expenses	25	V. 5	3.379.666.683	2.706.408.407	3.379.666.683	2.706.408.407
10. Operating profit	30		9.391.738.678	481.401.757	9.391.738.678	481.401.757
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
13. Profit from other activities	40		-	-	-	-
14. Accounting profit before tax	50		9.391.738.678	481.401.757	9.391.738.678	481.401.757
15. Current corporate income tax expense	51	V. 6.	512.816.554	38.546.901	512.816.554	38.546.901
16. Deferred corporate tax expense	52				-	-
17. Net profit after corporate income tax	60		8.878.922.124	442.854.856	8.878.922.124	442.854.856
18. Basic earnings per share	70		133	7	133	7



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief accountant



Dak Lak, 18 April 2025

Trương Hai Quang
General Director



CASH FLOW STATEMENT

(Indirect method)

QUARTER I OF 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period (current year)	Accumulated from the beginning of the Previous year to the end of the current period (Previous year)
I. Cash flows from operating activities				
1. Profit before tax	01		9.391.738.678	481.401.757
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and	02		22.647.060.842	31.949.300.649
- Provisions	03		50.000.000	50.000.000
- Foreign exchange (gain)/losses arising from translating	04		(18.648)	(491.237)
- (Gain)/losses from investing activities	05		(176.086.037)	(167.768.118)
- Interest expense	06		4.807.616.640	8.326.253.913
- Other adjustments	07			59.797.591
3. Operating profit before movements in working capital working capital	08		36.720.311.475	40.698.494.555
- Increase, decrease in receivables	09		(26.575.908.319)	61.636.224.063
- Increase, decrease in inventories	10		2.779.142	70.971.535
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(5.796.732.559)	(18.416.748.758)
- Increase, decrease in prepaid expenses	12		(8.951.660.685)	(20.138.304.141)
- Interest paid	13		(9.721.853.475)	(6.679.691.502)
- Corporate income tax paid	14		(4.301.703.477)	(1.953.721.561)
- Other cash inflows	15			
- Other cash outflows	16		(2.025.281.832)	(792.839.400)
Net cash generated by operating activities	20		(20.650.049.730)	54.424.384.792
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1.363.742.196)	(20.680.519)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Cash recovered from lending, selling debt instruments of other entities	24			
5. Cash outflow for equity investments in other entities	25			
6. Cash recovered from equity investments in other entities	26			
7. Interest earned, dividends and profits received	27		176.086.037	203.405.104
Net cash generated by investing activities	30		(1.187.656.159)	182.724.585

Form B 03-DN

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period (current year)	Accumulated from the beginning of the Previous year to the end of the current period (Previous year)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31			-
2. Repayment for capital contributions and re-purchases of stocks already issued	32			-
3. Proceeds from borrowings	33		178.566.422.014	-
4. Repayment for loan principal	34		(223.147.945.378)	(74.599.070.000)
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36			
Net cash flows during the period	40		(44.581.523.364)	(74.599.070.000)
Net cash flows during the period	50		(66.419.229.253)	(19.991.960.623)
Beginning cash and cash equivalents	60		70.440.053.820	21.893.719.431
Effects of changes in foreign exchange rates	61		18.648	491.237
Ending cash and cash equivalents	70		4.020.843.215	1.902.250.045

Dak Lak, 18 April 2025



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief accountant



Truong Hai Quang
General Director

NOTES TO THE FINANCIAL STATEMENTS
QUARTER I OF 2025

I. GENERAL INFORMATION

1. License to Operate

BUON DON HYDROPOWER JOINT STOCK COMPANY (hereinafter referred to as "BDHC") operates under Business Registration Certificate No. 6000884487 issued by Dak Lak Authority for Planning and Investment for the 1st time on 20 May 2009, and amended for the 11th time according to the Enterprise Registration Certificate on 29 September 2023. The Company's operational duration is 50 years from the date of issuance of the Investment Registration Certificate.

Charter capital changed for the 11th time: 668.509.750.000 VND

The principal business activities of the Company as specified in the Investment Registration Certificate are as follows: Investment in the construction of power source projects, production, and trading of electricity; Consulting and management of construction investment projects, preparation and appraisal of bidding dossiers, evaluation of design, construction, and procurement dossiers for materials and equipment; Cultivation, processing, and wholesale of coffee. Cultivation, processing, and wholesale of other perennial crops; Tourism services; Operation management, maintenance, repair, and renovation of electrical equipment, hydraulic structures, and architecture of hydropower plants; Training and development of human resources in operation management, maintenance, and repair of hydropower plants; Testing and calibration of electrical equipment; Import-export trading of materials and equipment; General contracting for the construction of irrigation and hydropower projects, transmission lines, substations, civil and industrial construction works, and transportation infrastructure; Manufacturing and trading of construction materials; Exploitation of stone, sand, gravel, and clay; Cultivation, processing, production, and wholesale of synthetic rubber.

The Company's headquarters is located on the 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province.

2. Operational Status

The Company is the investor of the Srepok 4A Hydropower Project (according to Investment Registration Certificate No. 40121000095 issued by The People's Committee of Dak Lak, first certified on 03 February 2010, and amended for the seventh time on 26 December 2019)

II. FISCAL YEAR, ACCOUNTING CURRENCY, ACCOUNTING STANDARDS AND SYSTEM

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND.

3. Accounting standards and system

The Company applies the Vietnamese Accounting Standards and System which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statement

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial statement

III. ACCOUNTING POLICIES

1. Changes in Accounting Policies and Disclosures

The accounting policies used by the Company for preparing the financial statements are consistently applied with the accounting policies previously adopted for preparing the financial statements.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. Fixed assets and the depreciation of fixed assets

fixed assets are determined by their historical costs less accumulated depreciation.

The original cost of fixed assets encompasses the purchase price and any expenses directly related to making the asset ready for its intended use. Acquisition costs, along with expenses for upgrading and renewing fixed assets, are capitalized by increasing the asset's original cost, whereas maintenance and repair costs are recognized in the operating income statement as they occur. When an asset is sold or liquidated, the original cost and accumulated depreciation are removed from the books, and any resulting gains or losses from the sale or liquidation are recorded in the operating income statement.

Fixed assets are depreciated using the straight-line method according to their estimated useful life, following the guidelines outlined in Circular No. 45/2013/TT-BTC issued on April 25, 2013, by the Minister of Finance. The depreciation periods for different categories of fixed assets are as follows:

- Buildings and structures	10 - 40	Years
- Machinery and equipment	05 - 15	Years
- Vehicles	07 - 10	Years
- Office equipment	03 - 05	Years
- Land use rights	46	Years
- Intangible Land use rights	No expiration date	Years
- Software	03	Years

4. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs directly associated with the procurement, construction, or development of a specific asset necessitate a sufficient duration to be prepared for intended use or to be capitalized into the asset's initial value for sale.

5. Construction-in-progress

Construction-in-progress includes costs directly related to investing in projects and constructing building components that are not yet completed as of the financial reporting date. This includes expenses such as construction contracts, surveying, design, and other related costs.

6. Prepaid expenses

Prepaid expenses encompass both short-term and long-term prepaid costs on the balance sheet, which are allocated over the duration of the prepayment in line with the economic benefits derived from these costs.

7. Accounts payable and accrued

Accounts payable and accrued expenses are acknowledged for amounts owed in the future concerning goods and services received, irrespective of whether the Company has obtained an invoice from the supplier

8. Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not through accounts payable), the exchange rate used for accounting will be the buying rate of the commercial bank where the Company/Enterprise makes the payment.

At end of year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

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



All foreign exchange differences incurred during the period and arisen from the translation of monetary accounts denominated in foreign currency at balance sheet date are taken to the income statement.

9. Owner's equity Capital

- Capital is recorded according to the actual amounts invested by shareholders.
- Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

10. Recognition of sales and income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, while also meeting the following conditions:

- Revenue from sale is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, and there is no significant ability to alter the decisions of both parties regarding the selling price or the possibility of returning the goods.
- Revenue from service provision is recognized upon completion of the service. In instances where the service spans multiple accounting periods, the revenue for each period is determined by the percentage of completion of the service at the end of the accounting year.

Revenue from financial activities is recognized when it is deemed relatively certain and there is a likelihood of receiving economic benefits from the transaction.

- Interest is recorded, based on the term and the actual interest rate applied in each particular period.
- Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution.

Other income refers to revenue generated outside the company's production and business activities, recognized when it can be reliably determined and there is a likelihood of obtaining economic benefits.

11. Principles for Recognizing Cost of Goods Sold

Cost of goods sold is recognized according to the revenue principle. Expenses that surpass the normal inventory level, provisions for inventory write-downs, and losses on inventories are included as part of the cost of goods sold.

12. Financial expenses

Financial expenses represent costs or losses associated with financial investment activities, including loan interest expenses and other investment-related costs.

13. Selling expenses and General and administrative expenses

Selling expenses represent the actual costs incurred in the process of selling products, goods, and delivering services. General and administrative expenses represent the actual costs associated with the overall management of the

14. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax determined by taxable income for the period, applying the tax rate effective at the end of the accounting period. The disparity between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting, along with adjustments for income and expenses that are either non-taxable or non-deductible.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial Statements purposes.

15. Tax rates and fees payable to the budget that the Company is presently applying.

Value Added Tax: A 10% tax rate is applied to commercial electricity.

Corporate income tax: The company is eligible for tax incentives related to corporate income tax for the investment project of the Srêpôk 4A Hydropower Plant as follows:

- Apply a tax rate of 10% for a duration of 15 years, commencing in 2014 and concluding in 2028;
- Tax exemption for 4 years from 2014 (from 2014 to 2017);
- Reduce the tax payable by 50% for the next 9 years (from 2018 to 2026).

Land rent

- Land rental fees are exempt during the construction period as approved by the competent authority. In cases where the project includes multiple construction items or independent stages, land rental fees are exempt for each independent item or stage. If individual items or independent construction stages cannot be calculated separately, the construction period will be based on the construction item with the largest capital proportion.

Additional taxes and fees due in accordance with current regulations.

16. Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or

IV. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	60.848.469	61.396.052
Demand deposits in banks	3.959.994.746	378.657.768
Cash equivalents (This item reflects bank deposits of which the principal maturity is within 3 months)		70.000.000.000
Total	4.020.843.215	70.440.053.820

2. Short-term trade accounts receivable

	31/03/2025	01/01/2025
Electricity Trading Company - Viet Nam Electricity	183.414.888.732	223.885.868.910
Other Customers	50.000.000	50.000.000
Total	183.464.888.732	223.935.868.910

3. Short-term prepayments to suppliers

	31/03/2025	01/01/2025
Kien Phat Consulting - Construction Co., Ltd.		
Phuong Bac Agricultural and Forestry Consulting and Services Co., Ltd.	300.000.000	300.000.000
Sodema Joint Stock Company		604.765.500
Viet Dang Khoa Company Limited	2.174.583.000	
Limited	321.592.572	
Bac Nguyen Construction Investment Joint Stock Company	215.458.046	
Other suppliers	264.317.978	17.400.000
Total	3.275.951.596	922.165.500

4. Other short-term receivables

	31/03/2025	01/01/2025
Deposit interest to be received		204.476.712
Advance Payments for Employees	9.000.000	9.000.000
Electricity Trading Company	93.547.429.180	94.325.348.292
Other receivables	168.083.091	258.418.486
Total	93.724.512.271	94.797.243.490

5. Inventories

	31/03/2025	01/01/2025
Inventory of Materials	2.013.769.185	2.015.491.181
Tools and equipment	26.360.113	27.417.259
Total	2.040.129.298	2.042.908.440

6. Short-term prepaid expenses

	31/03/2025	01/01/2025
Tools, equipment	166.327.080	76.648.219
Insurance expenses	204.242.837	296.347.215
Office rental expenses	0	82.636.360
Repair expenses	421.926.930	-
Other short-term prepaid expenses	76.268.217	134.097.550
Other short-term prepaid expenses - Depreciation expenses	9.293.740.740	-
Total	10.162.505.804	589.729.344

These notes form an integral part of and should be read in conjunction with the Financial Statements

7. Other long-term receivables

	31/03/2025	01/01/2025
Deposit for office rental at Biet Dien Hotel	50.000.000	50.000.000
Deposit for Mai Linh taxi fare	3.000.000	3.000.000
Deposit for bottled drinking water	500.000	500.000
Deposit for electric motorcycle battery rental from Vinpast impes	1.200.000	1.200.000
Total	54.700.000	54.700.000

8. Increase/Decrease in Tangible fixed assets

	Buildings,	Machinery,	Vehicles	Office	Total
Historical costs					
At 01/01/2025	1.294.420.374.168	539.048.091.989	5.058.586.955	614.176.445	1.839.141.229.557
Increase during the period	-	-	-	-	-
New procurement, installation completed	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other decreases	-	-	-	-	-
At 31/03/2025	1.294.420.374.168	539.048.091.989	5.058.586.955	614.176.445	1.839.141.229.557
Accumulated depreciation:					
At 01/01/2025	614.268.665.093	428.650.747.589	3.324.163.868	614.176.445	1.046.857.752.995
Depreciation for the year	18.926.923.281	12.897.131.185	94.110.334	-	31.918.164.800
Other decreases	-	-	-	-	-
At 31/03/2025	633.195.588.374	441.547.878.774	3.418.274.202	614.176.445	1.078.775.917.795
Net carrying amount:					
At 01/01/2025	680.151.709.075	110.397.344.400	1.734.423.087	-	792.283.476.562
At 31/03/2025	661.224.785.794	97.500.213.215	1.640.312.753	-	760.365.311.762

9. Increase/Decrease in Intangible fixed assets

	Land use rights (*)	Software	Copyright, patente	Other intangible	Total
Historical costs					
At 01/01/2025	3.693.470.000	80.000.000	-	-	3.773.470.000
Increase during the period	-	-	-	-	-
New procurement	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other decreases	-	-	-	-	-
At 31/03/2025	3.693.470.000	80.000.000	-	-	3.773.470.000
Accumulated depreciation:					
At 01/01/2025	241.301.452	80.000.000	-	-	321.301.452
Depreciation for the year	22.636.782	-	-	-	22.636.782
Other decreases	-	-	-	-	-
At 31/03/2025	263.938.234	80.000.000	-	-	343.938.234
Net carrying amount:					
At 01/01/2025	3.452.168.548	-	-	-	3.452.168.548
At 31/03/2025	3.429.531.766	-	-	-	3.429.531.766

- Intangible fixed assets refer to land use rights with a limited duration, which are the rights to use land granted by the People's Committee of Dak Lak province to the Company, with payment for land use, for the purpose of constructing the office headquarters and managing the operation of the Srêpôk 4A hydropower plant. The details are as follows:

- + Land use rights for 6,326 m2 of land for a period of 50 years, allocated according to Decision No. 2505/QĐ-UBND dated September 28, 2010;
- + Land use rights for 3,860 m2 of land for a period of 50 years, allocated according to Decision No. 2526/QĐ-UBND dated September 30, 2011.

- Intangible fixed assets refer to a land area of perennial crops covering 838.9 m2, which has been transferred with recognized land use rights as granted land without payment for land use.

10 Construction-in-progress

	31/03/2025	01/01/2025
Project investment implementation costs	3.162.852.387	3.095.175.212
Total	3.162.852.387	3.095.175.212

11 Long-term prepaid expenses

	31/03/2025	01/01/2025
Compensation expenses for land clearance	75.133.723.455	75.702.623.736
Tools and equipment expenses pending allocation	474.403.134	98.025.942
Service and maintenance repair expenses	110.988.463	539.581.149
Total	75.719.115.052	76.340.230.827

12 Long-term components and spare parts

	31/03/2025	01/01/2025
Tools, equipment	9.790.504.642	8.096.047.378
Total	9.790.504.642	8.096.047.378

13 Short-term trade payables

	31/03/2025	01/01/2025
Construction and building materials company No 4 J.S.C	1.110.840.804	1.110.840.804
Sotaville J.S.C	1.411.714.501	
Vietinbank Insurance Corporation - Branch Central Highlands	324.324.000	
Vinh Thanh Trading and Service Company Limited	-	246.483.832
Other suppliers	544.486.842	19.425.035
Total	3.391.366.147	1.376.749.671

14 Taxes and other obligations to the State Budget

	31/03/2025	01/01/2025
Value added tax (VAT)	913.188.698	2.277.931.220
Corporate income tax	511.155.464	4.301.703.477
Personal income tax	27.811.111	116.190.265
Natural resource tax	1.206.683.674	2.453.215.820
Fees, legal fees, and other duties	1.642.773.477	3.077.517.060
Total	4.301.612.424	12.226.557.842

The status of tax obligations and contributions to the State Budget by the Company for the year is as follows:

	01/01/2025	Amount payable	Amount actually paid	31/03/2025
Value added tax (VAT)	2.277.931.220	5.649.308.938	7.014.051.460	913.188.698
+ Payable	2.277.931.220	5.257.849.333	6.622.591.855	913.188.698
+ Deductible	-	391.459.605	391.459.605	-
Corporate income tax (*)	4.300.042.387	512.816.554	4.301.703.477	511.155.464
Personal income tax	116.190.265	120.911.111	209.290.265	27.811.111
Natural resource tax	2.453.215.820	4.285.283.090	5.531.815.236	1.206.683.674
Fees, legal fees, and other duties (forest environmental protection)	3.077.517.060	1.994.194.143	3.428.937.726	1.642.773.477
Other taxes (contractor, land, business license tax)		3.000.000	3.000.000	
Total	12.224.896.752	12.174.054.231	20.097.338.559	4.301.612.424

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method with a tax rate of 10%

Corporate income tax

The Company is obligated to pay corporate income tax for the Srepok 4A Hydropower project at a rate of 10% for a period of 15 years. The Company is exempt from corporate income tax for the first four years from when taxable income is generated and will receive a 50% tax reduction for the subsequent nine years. The year 2014 is the first year the company benefits from this tax exemption regime

Other taxes and fees

The Company has declared and paid in accordance with regulations.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. The tax payable according to the Company's tax settlement is subject to inspection by the competent tax authorities. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

15 Short-term accrued expenses

	31/03/2025	01/01/2025
Loan interest expenses	981.800.532	5.547.929.142
Loan guarantee fees	10.769.181	196.929.478
Foreign contractor tax expenses		-
Hydropower plant construction cost	4.333.095.546	4.333.095.546
Other expenses	91.830.837	71.235.480
Total	5.417.496.096	10.149.189.646

16 Short-term advances from customers

	31/03/2025	01/01/2025
NET ZERO CARBON JSC	2.331.014.959	2.331.014.959
	2.331.014.959	2.331.014.959

17 Other short-term payables

	31/03/2025	01/01/2025
Dividends payable	72.638.258	72.638.258
HOANG GIA PHAT TRADING - IMPORT EXPORT LIMITED COMPANY	235.000.000	235.000.000
VAT in energy trading	1.212.763.482	2.463.255.267
Performance guarantee fees		
Total	1.520.401.740	2.770.893.525

18 Short-term borrowings and financial leases

	31/03/2025		01/01/2025	
	USD	VND	USD	VND
Short-term loans				
Vietin Bank Dak Lak		14.907.413.767		
HD Bank Khanh	-	20.107.085.066	-	
Sumitomo Mitsui Banking			5.838.000	142.330.440.000
HD Bank Khanh Hoa				
Hoa				
Hoa		169.454.311.264		17.345.000.000
1	-	204.468.810.097	5.838.000	159.675.440.000

19 Long-term borrowings and financial leases

	31/03/2025		01/01/2025	
	USD	VND	USD	VND
Long-term				
Sumitomo Mitsui Banking			8.739.000	213.056.820.000
HD Bank Dak Lak				37.330.311.264
		10.080.000.000		
1	-	10.080.000.000	8.739.000	250.387.131.264

20 Capital

a. Changes in owners' equity

	Capital	Other funds	Retained earnings	Total
At 01/01/2024	668.509.750.000	10.829.538.120	156.696.056.684	836.035.344.804
Capital increased from profit			70.312.807.346	70.312.807.346
Other increases				-
Other decreases			-	-
Appropriations from profit (Bonus and welfare funds)				-
Cash dividend				-
Stock dividend				-
At 31/12/2024	668.509.750.000	10.829.538.120	227.008.864.030	906.348.152.150
At 01/01/2025	668.509.750.000	10.824.284.000	227.008.864.030	906.342.898.030
Other increases				-
Capital increased from profit			8.878.922.124	8.878.922.124
Other decreases				-
Appropriations from profit (Bonus and welfare funds)	-			-
Cash dividend	-	-		-
Stock dividend	-	-		-
At 31/03/2025	668.509.750.000	10.824.284.000	235.887.786.154	915.221.820.154

b. Owner's investment capital

	31/03/2025	01/01/2025
Power Engineering Consulting Joint Stock Company 4	207.241.820.000	207.241.820.000
Ba Ria Thermal Power Joint Stock Company	167.130.500.000	167.130.500.000
Pha Lai Thermal Power Joint Stock Company	100.278.300.000	100.278.300.000
Power Engineering Consulting Joint Stock Company 2	33.426.090.000	33.426.090.000
Nguyen Van Luan	62.056.220.000	60.258.990.000
Other shareholders	98.376.820.000	100.174.050.000
Total	668.509.750.000	668.509.750.000

c. Stock

	31/03/2025	01/01/2025
Number of shares registered to be issued	66.850.975	66.850.975
Number of shares sold to the public	66.850.975	66.850.975
- Common shares	66.850.975	66.850.975
Preferred shares	-	-
Number of outstanding shares	66.850.975	66.850.975
- Common shares	66.850.975	66.850.975
Preferred shares	-	-
Face value of outstanding shares: VND 10.000.		

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1 Sales

	Accumulative from the beginning of the year	
	Current year	Previous year
Sales of commercial electricity	49.882.823.832	33.826.119.959
Sales of carbon credits		
Gross sales	49.882.823.832	33.826.119.959

2 Costs of sales

	Accumulative from the beginning of the year	
	Current year	Previous year
Cost of electricity produced	32.317.958.588	22.480.315.237
Total	32.317.958.588	22.480.315.237

3 Financial income

	Accumulative from the beginning of the year	
	Current year	Previous year
Term deposit interest	176.086.037	167.768.118
Realized foreign exchange gain		491.237
Unrealized foreign exchange gain	18.648	
Total	176.104.685	168.259.355

4 Financial expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Loan interest expenses	4.807.616.640	7.958.873.229
Finance charges related to borrowings	161.947.928	307.583.093
Realized foreign exchange loss	-	59.797.591
Unrealized foreign exchange loss		72.644
Total	4.969.564.568	8.326.326.557

5 General and administration expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Staff costs	1.197.989.988	962.047.991
Office and material supplies	19.051.326	47.145.813
Depreciation/(amortization) of fixed assets	43.073.217	21.557.264
Taxes, fees, and charges	7.430.001	51.075.783
Other external services rendered	1.534.615.801	661.287.039
Other cash expenses	577.506.350	963.294.517
Total	3.379.666.683	2.706.408.407

6 Current income tax

Accumulative from the beginning of the
year

	Current year	Previous year
1	9.391.738.678	481.401.757
- Adjustments to increase or decrease accounting profit for tax profit determination		
+ Adjustments for Increases	353.104.728	289.536.258
<i>Non-deductible expenses</i>	353.104.728	289.536.258
<i>Unrealized foreign exchange loss (cash items)</i>		
+ Adjustments for Decreases		
<i>Deductible expenses</i>		
<i>Unrealized foreign exchange gain (cash items)</i>		(635.222)
- Total taxable income	9.744.843.406	770.938.015
Included:		
Income eligible for preferential tax rate (5%)	9.574.347.514	770.938.015
Income subject to standard tax rate (20%)	170.495.892	-
- Current corporate income tax calculated on this taxable income	512.816.554	38.546.901
+ Corporate income tax at preferential rate (*) 5%	478.717.376	38.546.901
+ Corporate income tax at standard rate 20%	34.099.178	
+ Corporate income tax exemption	512.816.554	38.546.901

(*) Corporate income tax at the preferential rate is determined according to the Investment Registration Certificate No. 8511552116 issued by the Dak Lak Authority for Planning and Investment, initially certified on 03 February 2010, and amended for the second time on 04 January 2017.

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7 Basic earnings per share

	Accumulative from the beginning of the	
	<u>Current year</u>	<u>Previous year</u>
Profit allocated to common shareholders	8.878.922.124	442.854.856
Bonus and welfare funds allocated from after-tax profits	-	-
Number of common shares outstanding this period	66.850.975	66.850.975
Basic earnings per share	133	7

Lãi suy giảm trên cổ phiếu

	Accumulative from the beginning of the	
	<u>Current</u>	<u>Previous year</u>
The weighted average of common outstanding shares at the beginning of	66.850.975	66.850.975
<i>Number of shares issued</i>		
<i>Issue date</i>		
<i>Number of days outstanding</i>		

The weighted average number of additional shares issued during a period

= (Number of shares issued * Number of days outstanding/90 days)

The weighted average number of common shares repurchased during a

The weighted average number of common shares outstanding during a

66.850.975

66.850.975

The Board of Directors confirms that no significant events occurred after 31 March 2025, up to the date of preparation of this report, that have not been considered for adjustments or disclosures in the financial statements.

Dak Lak, 18 April 2025



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief accountant



Trương Hai Quang
General Director

