

**BUON DON HYDROPOWER JOINT  
STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 72/BDHC-P2

*Dak Lak, date 12 month 03 year 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 information on the 2024 Financial Statements 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: sreok4a@gmail.com Website: <https://thuydienbuondon.vn/>

2. Disclosed Information:

- 2024 Financial Statements.

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 12/03/2025, at the following link: <https://thuydienbuondon.vn/bsacbtt-bao-cao-tai-chinh-nam-2024-duoc-kiem-toanl-830-tin-tuc-587-sub.html>

**Attached Documents:**

- 2024 Financial Statements.
- Explanation document for the discrepancy in NPAT, exceeding 10% compared to 2023.

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



**Truong Hai Quang**



**BUON DON HYDROPOWER  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: ~~71~~ /BDHC-P2

Dak Lak, date ~~12~~ month ~~3~~ year 2025.

Re: Explanation of 2024 net profit  
after tax decreasing by over 10%  
compared to 2023

**To:**

- **State Securities Commission**
- **Hanoi Stock Exchange**

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

Pursuant to the 2024 Financial Statements of Buon Don Hydropower Joint Stock Company, which have been audited, we hereby provide a detailed explanation of the financial statement data as follows:

The difference in net profit after tax in the 2024 Financial Statements decreased by over 10% compared to the 2023 Financial Statements, mainly due to the electricity production in 2024 (241 million kWh) being lower than that of 2023 (281 million kWh).

Therefore, the net profit after tax in the 2024 Financial Statements of the Company decreased compared to the 2023 Financial Statements

**Recipients:**

- As above;
- Archived: VT, P2.

**GENERAL DIRECTOR**

**TRUONG HAI QUANG**



**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**BUON DON HYDROPOWER  
JOINT STOCK COMPANY**

## **CONTENTS**

	<b>Page</b>
<b>1. Contents</b>	<b>1</b>
<b>2. Statement of the Board of Directors</b>	<b>2 - 3</b>
<b>3. Independent Auditor's Report</b>	<b>4</b>
<b>4. Balance Sheet as of 31 December 2024</b>	<b>5 - 8</b>
<b>5. Income Statement for the fiscal year ended 31 December 2024</b>	<b>9</b>
<b>6. Cash Flow Statement for the fiscal year ended 31 December 2024</b>	<b>10 - 11</b>
<b>7. Notes to the Financial Statements for the fiscal year ended 31 December 2024</b>	<b>12 - 32</b>

\*\*\*\*\*

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Buon Don Hydropower Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

**Business highlights**

The Company is a joint stock company operating in line with:

- The 1<sup>st</sup> Business Registration Certificate No. 6000884487 dated 20 May 2009 and the 11<sup>th</sup> amended one dated 29 September 2023 granted by Department of Planning and Investment of Dak Lak Province.
- Investment Certificate of Srêpôk 4A Hydropower Project with code of 40121000095, certified the first time on 03 February 2010 and the 2<sup>nd</sup> amended one dated 04 January 2017 granted by Department of Planning and Investment of Dak Lak Province with total investment capital of VND 1.971.851.000.000, the project duration is 50 years starting from the date of the first Investment Certificate.

Head office:

- Address : The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province.
- Tel : 0262 3891 368
- Fax : 0262 3891 348

The principal business activity of the Company: producing and trading electric power.

**Board of Management, Supervisory Board and Executive Officers**

Members of the Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

***The Board of Management***

Full name	Position	Appointing date/Re-appointing date/resigning date
Mr. Vu Thanh Danh	Chairman	Re-appointed on 24 April 2024
Mr. Le Hoang Trieu	Member	Re-appointed on 24 April 2024
Mr. Trinh Hoang Nhan	Member	Re-appointed on 24 April 2024
Mr. Nguyen Van Luan	Member	Appointed on 24 April 2024
Mr. Ho Nam Khanh	Member	Appointed on 24 April 2024
Mr. Tran Hoai Nam	Member	Resigned on 24 April 2024
Ms. Nguyen Thi Huong Giang	Member	Resigned on 24 April 2024

***The Supervisory Board***

Full name	Position	Appointing date/ Re-appointing date
Ms. Nguyen Thi Thanh Hoa	Chief of the Board	Re-appointed on 24 April 2024
Mr. Pham Quoc Thai	Member	Re-appointed on 24 April 2024
Ms. Tran Tuyet Loan	Member	Re-appointed on 24 April 2024

***The Board of Directors***

Full name	Position	Appointing date
Mr. Truong Hai Quang	Director	Appointed on 07 November 2019
Mr. Phan Quang Vu	Deputy Director	Appointed on 01 March 2020
Mr. Pham Van Tung	Chief Accountant	Appointed on 14 April 2010



# BUON DON HYDROPOWER JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS (cont.)

### Legal Representative

The Legal Representative of the Company during the year and to the date of this statement is Mr. Truong Hai Quang - Director (appointed on 07 November 2019).

### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors is required:

- select the appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently.
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements.
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

### Approval on the Financial Statements

The Board of Directors of the Company hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, the financial performance and the cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



**Truong Hai Quang**  
Director

Date: 12 March 2025



No. 1.0320/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
BUON DON HYDROPOWER JOINT STOCK COMPANY**

We have reviewed the accompanying Financial Statements of Buon Don Hydropower Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 March 2025 from 05 to page 32 including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2024 of Buon Don Hydropower Joint Stock Company, as well as its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

**A&C Auditing and Consulting Co., Ltd.**



**Nguyen Van Kien**  
Partner

Audit Practice Registration Certificate No. 0192-2023-008-1  
Authorized Signatory

Ho Chi Minh City, 12 March 2025



**Nguyen Tien Loc**  
Auditor

Audit Practice Registration Certificate No. 4304-2023-008-1



**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>392.682.169.504</b>	<b>351.572.625.136</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>70.440.053.820</b>	<b>21.893.719.431</b>
1. Cash	111		440.053.820	1.893.719.431
2. Cash equivalents	112		70.000.000.000	20.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>319.609.477.900</b>	<b>318.795.337.718</b>
1. Short-term trade receivables	131	V.2	223.935.868.910	240.011.349.202
2. Short-term prepayments to suppliers	132	V.3	922.165.500	399.800.000
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	94.801.443.490	78.434.188.516
7. Allowance for short-term doubtful debts	137	V.5	(50.000.000)	(50.000.000)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2.042.908.440</b>	<b>10.309.975.518</b>
1. Inventories	141	V.6	2.042.908.440	10.309.975.518
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>589.729.344</b>	<b>573.592.469</b>
1. Short-term prepaid expenses	151	V.7a	589.729.344	573.592.469
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153	V.14	-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>883.321.798.527</b>	<b>1.004.908.801.970</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>54.700.000</b>	<b>54.700.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.4b	54.700.000	54.700.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>795.735.645.110</b>	<b>923.569.414.035</b>
1. Tangible fixed assets	221	V.8	792.283.476.562	920.017.809.462
- <i>Historical cost</i>	222		1.839.141.229.557	1.839.141.229.557
- <i>Accumulated depreciation</i>	223		(1.046.857.752.995)	(919.123.420.095)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	3.452.168.548	3.551.604.573
- <i>Initial cost</i>	228		3.773.470.000	3.773.470.000
- <i>Accumulated amortization</i>	229		(321.301.452)	(221.865.427)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>3.095.175.212</b>	<b>2.963.612.188</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	3.095.175.212	2.963.612.188
<b>V. Long-term investments</b>	<b>250</b>		-	-
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>84.436.278.205</b>	<b>78.321.075.747</b>
1. Long-term prepaid expenses	261	V.7b	76.340.230.827	78.321.075.747
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263	V.11	8.096.047.378	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.276.003.968.031</b>	<b>1.356.481.427.106</b>

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>369.661.070.001</b>	<b>451.555.425.557</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>280.682.070.477</b>	<b>201.168.294.293</b>
1. Short-term trade payables	311	V.12	1.376.749.671	2.367.587.694
2. Short-term advances from customers	312	V.13	2.331.014.959	3.108.019.711
3. Taxes and other obligations payable to State Budget	313	V.14	12.224.896.752	10.259.008.016
4. Payables to employees	314	V.15	3.694.728.063	4.390.188.458
5. Short-term accrued expenses	315	V.16	10.149.189.646	14.953.129.945
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	2.770.893.525	2.659.121.961
10. Short-term borrowings and financial leases	320	V.18a,c	245.322.522.937	159.675.440.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	2.812.074.924	3.755.798.508
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>88.978.999.524</b>	<b>250.387.131.264</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.18b,c	88.978.999.524	250.387.131.264
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>906.342.898.030</b>	<b>904.926.001.549</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>906.342.898.030</b>	<b>904.926.001.549</b>
1. Owner's capital	411	V.20	668.509.750.000	668.509.750.000
- Ordinary shares carrying voting right	411a		668.509.750.000	668.509.750.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	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	V.20	10.824.284.000	10.824.284.000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	227.008.864.030	225.591.967.549
- Retained earnings accumulated to the end of the previous period	421a		156.696.056.684	225.591.967.549
- Retained earnings of the current period	421b		70.312.807.346	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1.276.003.968.031</b>	<b>1.356.481.427.106</b>

Dak Lak, 12 March 2025



Le Thi Kieu Vi  
Preparer



Pham Van Tung  
Chief Accountant



Truong Hai Quang  
Director

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	296.141.935.115	344.150.881.725
2. Revenue deductions	02		-	-
3. Net revenue	10		296.141.935.115	344.150.881.725
4. Cost of sales	11	VI.2	183.447.996.926	191.300.726.979
5. Gross profit	20		112.693.938.189	152.850.154.746
6. Financial income	21	VI.3	4.537.484.392	3.120.050.059
7. Financial expenses	22	VI.4	28.327.769.496	38.501.313.887
In which: Loan interest expenses	23		28.267.777.925	38.501.117.920
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	13.687.376.348	15.518.342.855
10. Net operating profit	30		75.216.276.737	101.950.548.063
11. Other income	31	VI.6	-	17.727.750
12. Other expenses	32	VI.7	124.695.145	-
13. Other profit	40		(124.695.145)	17.727.750
14. Total accounting profit before tax	50		75.091.581.592	101.968.275.813
15. Current income tax	51	V.14	4.778.774.246	4.972.551.512
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>70.312.807.346</u>	<u>96.995.724.301</u>
18. Earning per share	70	VI.8	<u>1.027</u>	<u>1.420</u>
19. Diluted earning per share	71	VI.8	<u>1.027</u>	<u>1.420</u>

Dak Lak, 12 March 2025

Le Thi Kieu Vi  
PreparerPham Van Tung  
Chief AccountantTrương Hải Quang  
Director

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>75.091.581.592</b>	<b>101.968.275.813</b>
<b>2. Adjustments</b>				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, 9	127.833.768.925	128.659.350.932
- Provisions	03	V.5	-	50.000.000
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.4	(62.184)	72.644
- Gain/ (loss) from investing activities	05	VI.3	(603.887.272)	(3.119.320.999)
- Interest expenses	06	VI.4	28.267.777.925	38.501.117.920
- Other adjustments	07		-	-
<b>3. Operating profit before changes of working capital</b>	<b>08</b>		<b>230.589.178.986</b>	<b>266.059.496.310</b>
- Increase/(decrease) of receivables	09		11.939.078.544	(54.229.806.792)
- Increase/(decrease) of inventories	10	V.6	171.019.700	(1.320.154.716)
- Increase/(decrease) of payables	11		(1.491.990.705)	2.051.507.774
- Increase/ (decrease) of prepaid expenses	12	V.8	1.964.708.045	1.451.004.815
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16, VI.4	(33.062.664.697)	(38.356.848.644)
- Corporate income tax paid	15	V.14	(2.432.453.420)	(11.195.209.389)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.19	(3.132.659.449)	(3.475.643.179)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>204.544.217.004</b>	<b>160.984.346.179</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(1.289.114.542)	(1.711.901.205)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2	-	20.000.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4a, VI.3	435.047.546	3.230.040.178
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(854.066.996)</b>	<b>21.518.138.973</b>

This statement should be read in conjunction with the Notes to the Financial Statements

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash flow statement (cont.)**

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
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. Receivables from borrowings	33	V.18	123.503.039.438	-
4. Repayment for loan principal	34	V.18	(211.803.467.241)	(155.739.120.000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17, 20	(66.843.450.000)	(65.598.627.047)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(155.143.877.803)</i></u>	<u><i>(221.337.747.047)</i></u>
<b>Net cash flows during the period</b>	<b>50</b>		<b>48.546.272.205</b>	<b>(38.835.261.895)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>21.893.719.431</b>	<b>60.729.053.970</b>
Effects of fluctuations in foreign exchange rates	61	VI.3	62.184	(72.644)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>70.440.053.820</b></u>	<u><b>21.893.719.431</b></u>

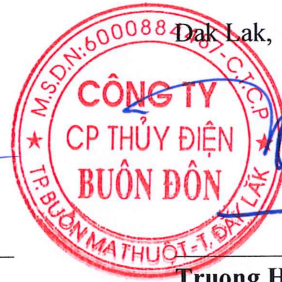
Dak Lak, 12 March 2025



Le Thi Kieu Vi  
Preparer



Pham Van Tung  
Chief Accountant



Truong Hai Quang  
Director

# **BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

---

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2024**

#### **I. GENERAL INFORMATION**

**1. Ownership form**

Buon Don Hydropower Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

**2. Operating field**

Manufacture and trading.

**3. Principal activities**

The Company’s principal activities is to produce and to trade electric power.

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Effects of the Company’s operations during the year on the Financial Statements**

The output of commercial power decreased in comparison with that of the previous year causing sales and profit in current year to decrease compared to the previous year.

**6. Statement on information comparability on the Financial Statements**

The figures in current year can be comparable with corresponding figures of the previous year.

**7. Employees**

As of the balance sheet date, there have been 56 employees working for the Company (at the beginning of the year: 58 employees).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**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 because payments and receipts of the Company are primarily made in VND.

#### **III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting Standards and System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.



## **BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

### **2. Statement on the compliance with the Accounting Standards and System**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

## **IV. ACCOUNTING POLICIES**

### **1. Accounting convention**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

### **2. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses. Particularly, the difference on payment exchange rate arisen and exchange rate difference due to the revaluation of foreign currency payables for Sumitomo Mitsui Bank of the previous years is recording as other receivables determined to be recovered from Electricity of Vietnam - the Utility - in line with Circular No. 56/2014/TT-BCT dated 19 December 2014 of Ministry of Industry and Trade and Power Trading Contract by the Company.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate as at the time of transaction of the commercial bank where the Company nominates the customers for payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the company makes payments.

The exchange rate used to revalue the balance of monetary items in foreign currencies as of the balance sheet date is determined in line with the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company opens its foreign currency account.

## **BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

- For monetary items in foreign currencies classified as payables: the selling rate of the bank where the Company frequently conducts transactions.

### **3. Cash and cash equivalents**

Cash include cash on hand and demand deposits. 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.

### **4. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Provision for bad debts is made for each bad debt based on overdue debt age of debts after being offset with liabilities payable (if any) or the estimated loss. Details are as follows:

- As for overdue debts:
  - 30% of the value for debts overdue from over 6 months to under 1 year.
  - 50% of the value for debts overdue from 1 year to under 2 years.
  - 70% of the value for debts overdue from 2 years to under 3 years.
  - 100% of the value for debts overdue from 3 years and over.
- As for doubtful debts: provision is made basing on the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

### **5. Inventories**

Inventories are recorded in accordance with the lower value between the historical costs and the net realizable values.

Cost of inventories being materials, tools comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs are determined in accordance with the weighted average method from time to time and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

# BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

## 6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include expenses for compensation of land removal and clearance, tools and repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

### *Expenses for compensating land removal and clearance*

Expenses for compensating land removal and clearance are allocated into expenses in accordance with the straight-line method corresponding to the remaining leasing period (the maximum period of 50 years).

### *Tools*

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 24 months.

### *Asset repair expenses*

Expenses for repairing assets are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

## 7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	06 – 40
Machinery and equipment	05 – 13
Vehicles	06 – 10
Office equipment	03 – 07

## 8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

## **BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

### ***Land use right***

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Land use right is amortized in line with straight line method for 46 years, long-term land use right is not amortized.

### ***Computer software***

Expenses related to computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for 03 years.

## **9. Construction-in-progress**

Construction-in-progress reflects the expenses directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

## **10. Payables and accrued expenses**

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining period as of the balance sheet date.

## **11. Owner's equity**

### ***Owner's capital***

Owner's capital is recorded according to the actual amounts invested by shareholders.

## **BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

### ***Share premiums***

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

### **12. Profit distribution**

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 Shareholders' meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Shareholders' meeting and Decision of the Board of Management regarding dividends payment.

### **13. Recognition of revenue and income**

#### ***Revenue from trading commercial electricity***

Revenue from trading commercial electricity shall be recognized monthly on the basis of Confirmation Minutes of power production generated into national grid certified by Electricity of Vietnam - the Utility - and of unit price prescribed in electricity trading contracts and annexes already signed.

#### ***Revenue from transferring carbon credits***

Sales of transferring carbon credits are recorded on the basis of the accrual in conformity with the agreement of transferring credit use rights.

#### ***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

### **14. Borrowing costs**

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

## BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

### 15. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

### 16. Corporate income tax

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

#### *Current income tax*

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

# BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

## 17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

## 18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in conformity with accounting policies applied for preparing and presenting Financial Statements of the Company.

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	61.396.052	138.346.646
Demand deposits in bank	378.657.768	1.755.372.785
Cash equivalents - bank deposits of which the principal maturity is from 3 months or less <sup>(i)</sup>	<u>70.000.000.000</u>	<u>20.000.000.000</u>
<b>Total</b>	<b><u>70.440.053.820</u></b>	<b><u>21.893.719.431</u></b>

(i) As of the balance sheet date, bank deposits of which the principal maturity is from 3 months or less at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dak Lak Branch with an amount of VND 70.000.000.000 have been pledged to secure loans at Vietinbank – Dak Lak Branch (see Note V.18a).

### 2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity of Vietnam - The Utility	223.885.868.910	239.961.349.202
Khanh Duong Construction One Member Limited Liability Company	<u>50.000.000</u>	<u>50.000.000</u>
<b>Total</b>	<b><u>223.935.868.910</u></b>	<b><u>240.011.349.202</u></b>

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**3. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sodema Joint Stock Company	604.765.500	-
Phuong Bac Service and Agriculture, Forestry Consultancy Co., Ltd.	300.000.000	300.000.000
Kien Phat Construction Consulting Co., Ltd.	-	99.000.000
Other suppliers	17.400.000	800.000
<b>Total</b>	<b><u>922.165.500</u></b>	<b><u>399.800.000</u></b>

**4. Other short-term/ long-term receivables****4a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Foreign exchange difference of loans in foreign currencies <sup>(i)</sup>	94.325.348.292	-	78.008.138.292	-
Interest on time deposits to be received	204.476.712	-	35.636.986	-
Advances	9.000.000	-	9.000.000	-
Other short-term receivables	262.618.486	-	381.413.238	-
<b>Total</b>	<b><u>94.801.443.490</u></b>	<b><u>-</u></b>	<b><u>78.434.188.516</u></b>	<b><u>-</u></b>

- <sup>(i)</sup> Pursuant to Circular No. 57/2020/TT-BCT dated 31 December 2020 of the Ministry of Industry and Trade on the method of calculating electricity prices, the order of inspection of the power trading contracts as well as the agreements in the power trading contract No. 05/2014/HĐ-NMĐ-Srêpôk4A dated 29 August 2016 between the Company and Electricity of Vietnam, the Company will be paid for the difference in exchange rates of loans in foreign currencies by Electricity of Vietnam - the Utility.

The Company has been accepted to pay a part of foreign exchange difference from the date of loan agreement of foreign currencies to 2019 (including until the end of 2018 and 31,7% of foreign exchange difference arising in 2019) by the Utility. Until as at 31 December 2024, the exchange rate difference corresponding to loan principle amount already paid for the bank with an amount of VND 94.325.348.292 waiting for finalization with the Ministry of Industry and Trade and Electricity of Vietnam - the Utility.

For the loss from foreign exchange rate difference corresponding to the outstanding loan principal amount, the Company is not eligible to be recorded it as receivables.

**4b. Other long-term receivables**

These are long-term deposits and mortgages.

**5. Doubtful debts**

These are receivables on selling goods to Khanh Duong Construction Co., Ltd with an principle amount of VND 50.000.000 (see Note V.2). These debts are overdue over 3 years and the Company has made provision for 100%.



**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

Situation of fluctuation in provision for doubtful debts is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	50.000.000	-
Provision additionally made	-	50.000.000
<b>Ending balance</b>	<b><u>50.000.000</u></b>	<b><u>50.000.000</u></b>

**6. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	2.015.491.181	-	3.924.209.629	-
Tools	27.417.259	-	6.385.765.889	-
<b>Total</b>	<b><u>2.042.908.440</u></b>	<b><u>-</u></b>	<b><u>10.309.975.518</u></b>	<b><u>-</u></b>

**7. Short-term/long-term prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premium	296.347.215	286.332.429
Expenses for renting office	82.636.360	79.090.913
Repair expenses	-	93.600.853
Tools	76.648.219	54.918.274
Other short-term prepaid expenses	134.097.550	59.650.000
<b>Total</b>	<b><u>589.729.344</u></b>	<b><u>573.592.469</u></b>

**7b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for compensating land removal and clearance	75.702.623.736	77.978.224.860
Tools	98.025.942	211.475.511
Repair and maintenance costs	539.581.149	103.926.129
Other long-term prepaid expenses	-	27.449.247
<b>Total</b>	<b><u>76.340.230.827</u></b>	<b><u>78.321.075.747</u></b>

**8. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	1.294.420.374.168	539.048.091.989	5.058.586.955	614.176.445	1.839.141.229.557
<b>Ending balance</b>	<b><u>1.294.420.374.168</u></b>	<b><u>539.048.091.989</u></b>	<b><u>5.058.586.955</u></b>	<b><u>614.176.445</u></b>	<b><u>1.839.141.229.557</u></b>

*In which:*

Assets fully depreciated but still in use	112.354.975	10.296.450.832	1.667.711.501	614.176.445	12.690.693.753
Assets waiting for liquidation	-	-	-	-	-

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Depreciation</b>					
Beginning balance	538.551.263.320	377.027.740.143	2.947.722.536	596.694.096	919.123.420.095
Depreciation during the year	75.717.401.773	51.623.007.446	376.441.332	17.482.349	127.734.332.900
<b>Ending balance</b>	<b>614.268.665.093</b>	<b>428.650.747.589</b>	<b>3.324.163.868</b>	<b>614.176.445</b>	<b>1.046.857.752.995</b>
<b>Net book value</b>					
Beginning balance	755.869.110.848	162.020.351.846	2.110.864.419	17.482.349	920.017.809.462
<b>Ending balance</b>	<b>680.151.709.075</b>	<b>110.397.344.400</b>	<b>1.734.423.087</b>	<b>-</b>	<b>792.283.476.562</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which net book value is VND 5.085.333.060, have been mortgaged to secure payment for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dak Lak Branch (see Note V.18a).

**9. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	3.693.470.000	80.000.000	3.773.470.000
<b>Ending balance</b>	<b>3.693.470.000</b>	<b>80.000.000</b>	<b>3.773.470.000</b>
<i>In which:</i>			
Assets fully depreciated but still being in use	-	-	-
Waiting for liquidation	-	-	-
<b>Amortization</b>			
Beginning balance	150.754.323	71.111.104	221.865.427
Amortization during the year	90.547.129	8.888.896	99.436.025
<b>Ending balance</b>	<b>241.301.452</b>	<b>80.000.000</b>	<b>321.301.452</b>
<b>Net book value</b>			
Beginning balance	3.542.715.677	8.888.896	3.551.604.573
<b>Ending balance</b>	<b>3.452.168.548</b>	<b>-</b>	<b>3.452.168.548</b>
<i>In which:</i>			
Temporarily not yet used	-	-	-
To be liquidated	-	-	-

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**10. Construction in progress**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Other decrease</u>	<u>Ending balance</u>
Construction in progress	2.963.612.188	261.237.185	(129.674.161)	3.095.175.212
- <i>Srêpok 4A Hydropower Project - Expenses for solar power project</i>	2.311.469.508	-	-	2.311.469.508
- <i>Head office</i>	522.468.519	261.237.185	-	783.705.704
- <i>Other works</i>	129.674.161	-	(129.674.161)	-
<b>Total</b>	<b><u>2.963.612.188</u></b>	<b><u>261.237.185</u></b>	<b><u>(129.674.161)</u></b>	<b><u>3.095.175.212</u></b>

**11. Long-term components, spare parts and accessories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Components, spare parts, accessories	8.096.047.378	-
Less provisions	-	-
<b>Net value</b>	<b><u>8.096.047.378</u></b>	<b><u>-</u></b>

**12. Short-term trade payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction and Building Materials No. 4 Joint Stock Company	1.110.840.804	1.110.840.804
Vinh Thanh Trading and Service Co., Ltd.	246.483.832	116.153.918
Sotaville Joint Stock Company	-	1.062.077.600
Other suppliers	19.425.035	78.515.372
<b>Total</b>	<b><u>1.376.749.671</u></b>	<b><u>2.367.587.694</u></b>

The Company has no overdue trade payable.

**13. Short-term advances from customers**

These are amount advanced to buy carbon credit from Net Zero Carbon Joint Stock Company.

**14. Taxes and other obligations to the State budget**

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	2.543.028.713	22.442.933.153	(22.708.030.646)	2.277.931.220
Corporate income tax	1.953.721.561	4.778.774.246	(2.432.453.420)	4.300.042.387
Personal income tax	230.940.769	1.332.719.046	(1.447.469.550)	116.190.265
Natural resources tax	2.224.370.185	24.530.367.632	(24.301.521.997)	2.453.215.820
Contractor's tax	-	1.583.855.152	(1.583.855.152)	-
License duty	-	3.000.000	(3.000.000)	-
Fee for granting option of exploiting natural resources	-	2.808.801.000	(2.808.801.000)	-
Fee for forest environment service	3.306.946.788	8.677.299.924	(8.906.729.652)	3.077.517.060
Land rental	-	2.410.240	(2.410.240)	-
Taxes on non-agricultural land	-	12.627.792	(12.627.792)	-
Fees, legal fees and other duties	-	287.340.198	(287.340.198)	-
<b>Total</b>	<b><u>10.259.008.016</u></b>	<b><u>66.460.128.383</u></b>	<b><u>(64.494.239.647)</u></b>	<b><u>12.224.896.752</u></b>

## BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

### Value Added Tax (VAT)

The Company has paid VAT in line with deduction method at tax rate as follows:

- Commercial electricity : 10%
- Carbon credits : 10%

In 2024, VAT rate of commercial electricity was reduced to 8% in line with Decree No. 94/2023/NĐ-CP dated 28 December 2023 and Decree No. 72/2024/NĐ-CP dated 01 July 2024 of Government.

### Corporate income tax

Pursuant to Investment Registration Certificate No. 8511552116 dated 04 January 2017 of People's Committee of Dak Lak Province, the Company has to pay corporate income tax for income from project of investing hydropower factory in area of having extremely difficult social - economic condition at rate of 10% for 15 years for income from performing project of new investment and is exempted tax for 4 years and reduced 50% of tax payable for the next 9 years starting from the date of taxable income.

The year ended 2024 is the 11<sup>th</sup> year the Company enjoyed incentive on tax rate and is the 7<sup>th</sup> year the Company reduced 50% of tax payable for income from project of investing Srêpôk 4A Hydropower Factory.

The Company has to pay corporate income tax for income from other activities at tax rate of 20%.

Estimated corporate income tax payable is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	75.091.581.592	101.968.275.813
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	1.978.884.971	1.702.213.163
- Decreases	<u>(134.828)</u>	<u>(4.739.980.967)</u>
Taxable income	77.070.331.735	98.930.508.009
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at common rate</b>	<b>15.414.066.347</b>	<b>19.786.101.602</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>(7.383.651.373)</b>	<b>(9.891.278.025)</b>
<b>Corporate income tax exempted, reduced</b>	<b>(3.691.825.686)</b>	<b>(4.945.639.013)</b>
<b>Corporate income tax to be paid</b>	<b>4.338.589.288</b>	<b>4.946.525.402</b>
<b>Adjustment of corporate income tax payable of previous years</b>	<b>440.184.958</b>	<b>23.366.948</b>
<b>Total corporate income tax to be paid</b>	<b><u>4.778.774.246</u></b>	<b><u>4.972.551.512</u></b>

Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province  
**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

***Natural resources tax***

The Company has to pay natural resources tax imposed on exploiting water resource with the taxable price being the average selling price of commercial electricity at tax rate of 5% and with the following unit price level:

- From 08 November 2023 to prior 11 October 2024	VND 2.006,79/kWh
- From 11 October 2024	VND 2.103,1159/kWh

***Land rental***

The Company has to pay land rental for the area of 753,2 m<sup>2</sup> of land being used at land plot No. 422, map sheet No. 6, frontage of internal road with wide planning 14, Thanh Nhat Ward, Buon Ma Thuot City at the rate of VND 38.400/m<sup>2</sup> according to the notice of land rental of the tax authority.

***Fee for forest environment service***

The Company has to pay fee for forest environment service for hydropower activity with unit price of VND 36/kWh.

***Other taxes***

The Company has declared and paid these taxes in line with regulations.

**15. Payable to employees**

These are salary to be paid to employees.

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses payable	5.547.929.142	10.225.325.065
Expenses for guaranteeing capital loans	196.929.478	314.420.327
Expenses of other items - Hydropower Factory Project	4.333.095.546	4.333.095.546
Other short-term accrued expenses	71.235.480	80.289.007
<b>Total</b>	<b><u>10.149.189.646</u></b>	<b><u>14.953.129.945</u></b>

**17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable	72.638.258	65.113.258
Hoang Gia Phat Import- Export Trading Co., Ltd.	235.000.000	235.000.000
VAT payable not yet declared	2.463.255.267	2.334.625.209
Other short-term trade payable	-	24.383.494
<b>Total</b>	<b><u>2.770.893.525</u></b>	<b><u>2.659.121.961</u></b>

The Company has no other overdue payables.

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****18. Short-term/ long-term borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from Vietinbank - Dak Lak Branch <sup>(i)</sup>	73.681.022.197	-
Current portions of long-term loans (see Note V.18b)	171.641.500.740	159.675.440.000
- <i>Sumitomo Mitsui Bank</i>	149.166.738.000	142.330.440.000
- <i>Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch</i>	22.474.762.740	-
- <i>HD Bank - Dak Lak Branch</i>	-	17.345.000.000
<b>Total</b>	<b><u>245.322.522.937</u></b>	<b><u>159.675.440.000</u></b>

The Company is solvent over short-term borrowings.

<sup>(i)</sup> The loans from Vietinbank - Dak Lak Branch in accordance with the credit agreements as follows:

- The one No. 24.85.1508/2024-HDCVHM/NHCT502-BUONDON dated 18 September 2024 to supplement working capital serving in electricity industry activities. The loan term is 12 months, loan limit is VND 15 billion, interest rate is applied for each debt agreement and is adjusted according to the Bank's Notice during the loan period. This loan is secured by mortgaging transformer machinery at Srepok 4A Hydropower Factory of which totally VND 11.000.000.000 value according to Mortgage Contract No. 24.85.1508.2024/HDDB/NHCT502 (see Note No. V.8);
- The one No. 24.85.2012/2024-HDCVTL/NHCT502-BUONDON dated 19 December 2024 to serve in electricity production and business. The loan term is 12 months, loan limit is VND 70 billion, interest rate is applied for each debt agreement and is adjusted according to the Bank's Notice during the loan period. This loan is secured by pledging term savings deposits according to pledge contract No. 24.85.2012/2024/HDBD/NHCT502-BUONDON (see Note No. V.1)

Details of increase, decrease of short-term loans during the year are as follows:

	<u>Short-term loans</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	-	159.675.440.000	159.675.440.000
Increase during the year	86.172.728.174	-	86.172.728.174
Transfer from long-term debts and loans	-	189.585.975.480	189.585.975.480
Ending valuation of foreign exchange difference	-	6.836.298.000	6.836.298.000
Amount already paid during the year	<u>(12.491.705.977)</u>	<u>(184.456.212.740)</u>	<u>(196.947.918.717)</u>
<b>Ending balance</b>	<b><u>73.681.022.197</u></b>	<b><u>171.641.500.740</u></b>	<b><u>245.322.522.937</u></b>

**18b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sumitomo Mitsui Bank <sup>(i)</sup>	74.123.451.000	213.056.820.000
Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch <sup>(ii)</sup>	14.855.548.524	-
HD Bank - Dak Lak Branch	-	37.330.311.264
<b>Total</b>	<b><u>88.978.999.524</u></b>	<b><u>250.387.131.264</u></b>

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

The Company is solvent over long-term borrowings.

- (ii) The loans from Sumitomo Mitsui Bank in order to pay expenses for constructing Srêpôk 4A Hydropower Factory at LIBOR interest rate plus margin profit, for loan period of 14 years starting from the date of the first disbursement, the grace due is 3 years. The loan amount is refunded 6 months/times, the first payment was on 26 August 2015.

Ministry of Finance committed guarantee of loans from Sumitomo Mitsui Bank for all the balance of principal amount and interest as well as obligations arisen from the principal amount of USD 64,200,000.00 in line with Letter of Guarantee dated 15 May 2012 of Ministry of Finance.

- (ii) The loans from BIDV - Khanh Hoa Branch was used for repayment before maturity of all loan principle amount balance between the Company and Sumitomo Mitsui Bank (SMBC), HDBank – Dak Lak Branch at interest rate applied for each debt receipt agreement and adjusted according to the Bank's Notice during the loan term. The loan term is equivalent to the remaining term of loans at SMBC and HDBank (maturity date will be in 2026 and 2028 respectively).

Payment term of long-term loans during the year is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From 1 year or less	171.641.500.740	159.675.440.000
Over 1 year to 5 years	88.978.999.524	250.387.131.264
<b>Total</b>	<b><u>260.620.500.264</u></b>	<b><u>410.062.571.264</u></b>

Details of increases, decreases of long-term loans during the year:

	<u>Amount (VND)</u>
Beginning balance	250.387.131.264
Increase during the year	37.330.311.264
Amount already paid during the year	(14.855.548.524)
Ending valuation of foreign exchange rate difference	5.703.081.000
Transfer to short-term loans	(189.585.975.480)
<b>Ending balance</b>	<b><u>88.978.999.524</u></b>

**18c. Outstanding borrowings**

The Company has no outstanding borrowings.

**19. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Other increase</u>	<u>Disbursement</u>	<u>Ending balance</u>
Bonus and welfare funds	3.755.798.508	1.454.935.865	144.000.000	(2.542.659.449)	2.812.074.924
Bonus fund for Executive Officers	-	590.000.000	-	(590.000.000)	-
<b>Total</b>	<b><u>3.755.798.508</u></b>	<b><u>2.044.935.865</u></b>	<b><u>144.000.000</u></b>	<b><u>(3.132.659.449)</u></b>	<b><u>2.812.074.924</u></b>

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****20. Owner's equity****20a. Statement of fluctuation in owner's equity**

	<u>Owner's capital</u>	<u>Business promotion fund</u>	<u>Other funds of owner's equity</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance in previous year	655.403.460.000	10.824.284.000	5.254.120	210.126.247.474	876.359.245.594
Payment of dividends in shares from 2022 profit	13.106.290.000	-	-	(13.106.290.000)	-
Payment of dividends in cash from 2022 profit	-	-	-	(65.534.010.602)	(65.534.010.602)
Appropriation for funds from 2022 profit	-	-	-	(2.894.957.744)	(2.894.957.744)
Refund of other funds to retained earnings	-	-	(5.254.120)	5.254.120	-
Profit in previous year	-	-	-	96.995.724.301	96.995.724.301
<b>Ending balance of previous year</b>	<b><u>668.509.750.000</u></b>	<b><u>10.824.284.000</u></b>	<b><u>-</u></b>	<b><u>225.591.967.549</u></b>	<b><u>904.926.001.549</u></b>
Beginning balance in current year	668.509.750.000	10.824.284.000	-	225.591.967.549	904.926.001.549
Payment of 2023 dividends	-	-	-	(66.850.975.000)	(66.850.975.000)
Appropriation for funds from 2023 profit	-	-	-	(2.044.935.865)	(2.044.935.865)
Profit in current year	-	-	-	70.312.807.346	70.312.807.346
<b>Ending balance</b>	<b><u>668.509.750.000</u></b>	<b><u>10.824.284.000</u></b>	<b><u>-</u></b>	<b><u>227.008.864.030</u></b>	<b><u>906.342.898.030</u></b>

**20b. Details of owner's capital contribution**

Details of capital contribution upon major shareholders are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Engineering Consulting Joint Stock Company 4	207.241.820.000	207.241.820.000
Ba Ria Thermal Power Joint Stock Company 2	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
Mr. Nguyen Van Luan	62.056.220.000	60.258.990.000
Other shareholders	98.376.820.000	100.174.050.000
<b>Total</b>	<b><u>668.509.750.000</u></b>	<b><u>668.509.750.000</u></b>

**20c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	66.850.975	66.850.975
Number of shares already issued	66.850.975	66.850.975
Number of outstanding shares	66.850.975	66.850.975

All shares are common shares. Face value of outstanding shares: VND 10.000.

**20d. Profit distribution**

During the year, the Company has distributed 2023 retained earnings in line with Resolution of annual shareholders' meeting No. 17/NQ-ĐHĐCĐ-BDHC dated 24 April 2024 as follows:



**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	<u>Amount distributed</u>	<u>Amount already appropriated in the previous year</u>	<u>Amount appropriated in current year</u>
Sharing dividends among shareholders in cash	66.850.975.000	-	66.850.975.000
Appropriation for bonus and welfare funds	1.454.935.865	-	1.454.935.865
Appropriation for bonus fund to managers	590.000.000	-	590.000.000

**21. Off- balance sheet items*****Foreign currencies***

As of the balance sheet date, foreign currency has only had USD 73.94 (Beginning balance was USD 827.2).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of goods and provision of services*****1a. Gross revenue***

	<u>Current year</u>	<u>Previous year</u>
Revenue of commercial electricity	293.503.070.534	341.393.566.139
Revenue of carbon credits	2.638.864.581	2.757.315.586
<b>Total</b>	<b><u>296.141.935.115</u></b>	<b><u>344.150.881.725</u></b>

***1b. Revenue from sales of goods and provision of services to related parties***

The Company has not had transactions of sales of goods and provisions of services to related parties.

**2. Costs of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Costs of commercial electricity	183.447.996.926	191.300.726.979
<b>Total</b>	<b><u>183.447.996.926</u></b>	<b><u>191.300.726.979</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank interest income	603.887.272	3.119.320.999
Gains from foreign exchange difference	3.933.534.936	729.060
Gains from foreign exchange difference due to revaluation of monetary items in foreign currencies	62.184	-
<b>Total</b>	<b><u>4.537.484.392</u></b>	<b><u>3.120.050.059</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	27.185.960.449	37.100.971.117
Agent fee and loan guarantee fee	1.081.817.476	1.400.146.803
Loss from foreign exchange difference	59.991.571	123.323
Loss from foreign exchange difference due to revaluation of monetary items in foreign currencies	-	72.644
<b>Total</b>	<b><u>28.327.769.496</u></b>	<b><u>38.501.313.887</u></b>

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	5.569.689.691	6.637.642.788
Office supplies	173.015.541	186.208.552
Stationery	297.324.986	248.752.717
Depreciation of fixed assets	274.104.481	208.028.292
Taxes, fees and legal fees	105.410.240	107.340.000
Expenses for external services	3.665.003.793	3.222.328.158
Other expenses	3.602.827.616	4.908.042.348
<b>Total</b>	<b><u>13.687.376.348</u></b>	<b><u>15.518.342.855</u></b>

**6. Other income**

Other income.

**7. Other expenses**

These are tax penalties.

**8. Earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	70.312.807.346	96.995.724.301
Appropriation for bonus and welfare funds	(1.054.692.110)	(1.454.935.865)
Appropriation for bonus fund for Executive Officers	(590.000.000)	(590.000.000)
Profit used to calculate basic/ diluted earnings per share	68.668.115.236	94.950.788.436
The average number of ordinary shares outstanding during the year	66.850.975	66.850.975
<b>Basic/diluted earnings per share</b>	<b><u>1.027</u></b>	<b><u>1.420</u></b>

There are no transactions of common shares or potential common shares arising from the balance sheet date until the date of disclosure of these Financial Statements.

**9. Operating costs per factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	6.929.662.080	9.362.833.376
Expenses for employees	13.911.957.660	16.123.183.495
Depreciation of fixed assets	127.833.768.925	128.659.350.932
Expenses for external services	42.430.502.705	45.493.035.573
Other expenses	6.029.481.904	7.180.666.458
<b>Total</b>	<b><u>197.135.373.274</u></b>	<b><u>206.819.069.834</u></b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT*****Liabilities of purchasing fixed assets and long-term assets***

As of the balance sheet date, liabilities related to purchase fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances of purchasing fixed assets	300.000.000	399.000.000
Payable for purchasing fixed assets	1.110.840.804	2.367.392.322

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****VIII. OTHER DISCLOSURES****1. Balances and transactions with related parties**

Related parties of the Company include key managers, their related individuals and other related parties.

**1a. Balances and transactions with key managers and individuals related to key managers**

Key managers include members of the Board of Management and the Executive Officers. Individuals related to key managers are their close family members.

*Transactions with key managers and individuals related to key managers*

The Company has no transactions of sales of goods and provision of services as well as other transactions with key managers and their related individuals.

*Liabilities with key managers and individuals related to key managers*

The Company has no liabilities with key managers and individuals related to key managers.

*Income of key managers*

	<u>Salary, bonus</u>	<u>Remuneration</u>	<u>Total income</u>
<b>Current year</b>			
Chairman of the Board of Management	-	144.000.000	144.000.000
Members of the Board of Management	-	336.000.000	336.000.000
Chief of the Supervisory Board	-	84.000.000	84.000.000
Members of the Supervisory Board	-	144.000.000	144.000.000
Director	485.100.168	-	485.100.168
Other managers	968.352.253	36.000.000	1.004.352.253
<b>Total</b>	<b><u>1.453.452.421</u></b>	<b><u>744.000.000</u></b>	<b><u>2.197.452.421</u></b>
<b>Previous year</b>			
Chairman of the Board of Management	-	144.000.000	144.000.000
Members of the Board of Management	-	336.000.000	336.000.000
Chief of the Supervisory Board	-	84.000.000	84.000.000
Members of the Board of Control	-	144.000.000	144.000.000
Director	476.331.902	-	476.331.902
Other managers	938.394.794	-	938.394.794
<b>Total</b>	<b><u>1.414.726.696</u></b>	<b><u>708.000.000</u></b>	<b><u>2.122.726.696</u></b>

**1b. Balances and transactions with other related parties**

Other related parties with the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Power Engineering Consulting Joint Stock Company 4	Shareholder possessing 31% of charter capital
Ba Ria Thermal Power Joint Stock Company 2	Shareholder possessing 25% of charter capital
Pha Lai Thermal Power Joint Stock Company	Shareholder possessing 15% of charter capital

**BUON DON HYDROPOWER JOINT STOCK COMPANY**Address: The 7<sup>th</sup> floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)***Transactions with other related parties*

The Company has had no transactions on sales of goods and provision of services to other related parties. Other transactions with other related parties during the year are as follows:

	Current year	Previous year
<b><i>Power Engineering Consulting Joint Stock Company 4</i></b>		
Sharing dividends in cash	20.724.182.000	20.317.507.260
Sharing dividends in shares	-	4.062.949.900
Expenses for design and survey	291.666.667	760.290.111
 <b><i>Ba Ria Thermal Power Joint Stock Company 2</i></b>		
Sharing dividends in cash	16.713.050.000	16.385.086.500
Sharing dividends in shares	-	3.276.572.500
 <b><i>Pha Lai Thermal Power Joint Stock Company</i></b>		
Sharing dividends in cash	10.027.830.000	9.831.051.900
Sharing dividends in shares	-	1.965.943.500

The purchases of merchandises and services from other related parties are done at the agreed price.

*Liabilities with other related parties*

The Company has no liabilities with other related parties.

**2. Segment information**

The Company is operating in field of producing and trading eletric power in Vietnam.

**3. Subsequent events**

There have been no events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Financial Statements.

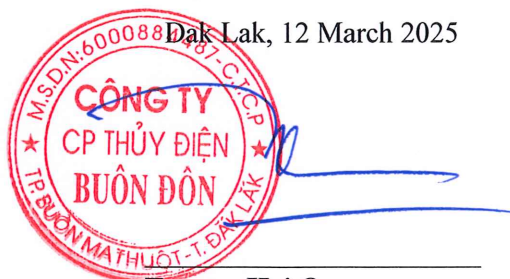
Dak Lak, 12 March 2025



**Le Thi Kieu Vi**  
Preparer



**Pham Van Tung**  
Chief Accountant



**Truong Hai Quang**  
Director