

**BUON DON HYDROPOWER JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No.: 25 / BDTTC - P2

Dak Lak, January 20th, 2025

**PERIODIC INFORMATION DISCLOSURE
ON FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on securities market, Buon Don Hydropower Joint Stock Company discloses the Financial Statements of Quarter IV/2024 to the Hanoi Stock Exchange as follows:

1. Name of organization: **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/>

3. Content of disclosure:

- Financial Statements of Quarter IV/2024

Separate Financial Statements (for public companies without subsidiaries and superior accounting units with affiliated units);

Consolidated Financial Statements (for public companies with subsidiaries);

Combined Financial Statements (for public companies with affiliated accounting units that maintain separate accounting systems).

- Cases subject to explanation of reasons:

+ When the auditing organization provides an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

Written explanation in case of "Yes":

Yes

No



+ Profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from loss to profit or vice versa (for the audited financial statements of 2023):

Yes No

Written explanation in case of "Yes":

Yes No

+ Profit after tax in the Income Statement of the reporting period changes by 10% or more compared to the report of the same period last year:

Yes No

Written explanation in case of "Yes":

Yes No

+ Profit after tax in the reporting period shows a loss, changing from a profit in the same period last year to a loss in the current period or vice versa:

Yes No

Written explanation in case of "Yes":

Yes No

This information was disclosed on the company's website on January 20th 2025, at the following link: <https://thuydienbuondon.vn/bsacbtt-bao-cao-tai-chinh-nam-2023l-830-tin-tuc-542-sub.html>

Organization representative

Legal Representative/Authorized Information Disclosure Officer
(Signature, full name, position, and seal)

Attached documents:

- Financial Statements of Quarter IV/ 2024
- Disclosure of explanations regarding the transition of Profit after Tax from a loss in Q4/2023 to a profit in Q4/2024



GIÁM ĐỐC
Trương Hải Quang



**BUON DON HYDROPOWER
JOINT STOCK COMPANY**

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

No.: 24/BDHC-P2

Dak Lak, January 20th, 2025

Disclosure of explanations regarding the transition of Profit after Tax from a loss in Q4/2023 to a profit in Q4/2024

To:

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

Pursuant to Circular 96/2020/TT-BTC dated November 16th, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market.

Based on the financial report for the fourth quarter of 2024 from Buon Don Hydropower Joint Stock Company, we detail the profit after-tax for the fourth quarter of 2024, which have transitioned from a loss (in the same period of the previous year) to a profit as follows:

Gross profit for Q4/2023 was 56.40 billion VND. During this period, Financial expenses totaled 54.52 billion VND, while management expenses reached 4.30 billion VND, leading to a loss of 3.77 billion VND.

Gross profit for Q4/2024 amounted to VND 43.79 billion (electricity sales volume was lower compared to Q4/2023). Financial expenses were VND 2.61 billion, and corporate management expenses were VND 4.07 billion, leading to a post-tax profit of VND 34.56 billion.

Due to the aforementioned main reasons, the after-tax profit for the fourth quarter of 2024 amounted to 34.56 billion VND, reflecting a shift from a loss to a profit compared to the same period last year.

Recipients:

- As above;
- Archive: Clerical office, P2.

DIRECTOR

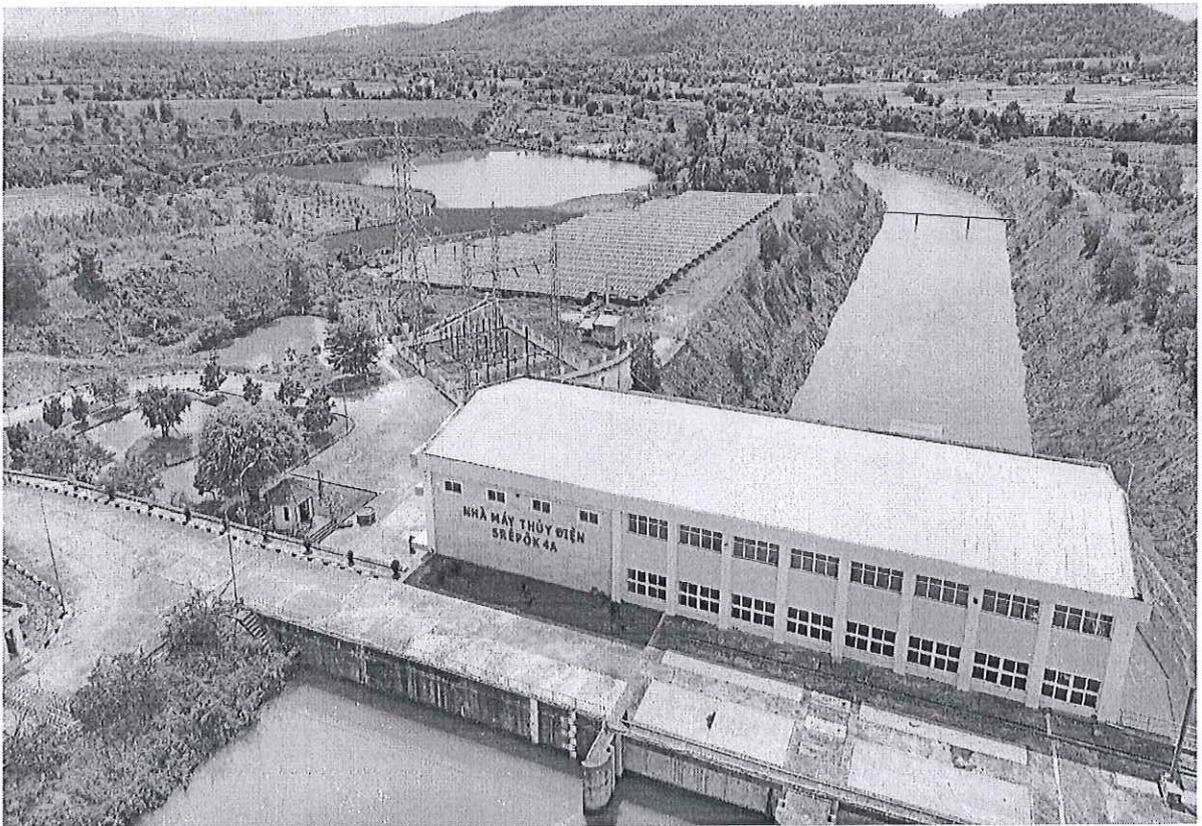


TRUONG HAI QUANG

BUON DON HYDROPOWER JOINT STOCK COMPANY

TIN: 6000884487

FINANCIAL STATEMENT
QUARTER IV/2024



Dak Lak, January 01st, 2025

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BALANCE SHEET
QUARTER IV OF 2024
As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		392.677.969.504	351.572.625.136
I. Cash and cash equivalents	110		70.440.053.820	21.893.719.431
1. Cash	111	IV. 1.	440.053.820	1.893.719.431
2. Cash equivalents	112	IV. 1.	70.000.000.000	20.000.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Current accounts receivables	130		319.605.277.900	318.795.337.718
1. Short-term trade accounts receivable	131	IV. 2.	223.935.868.910	240.011.349.202
2. Short-term prepayments to suppliers	132	IV. 3.	922.165.500	399.800.000
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construc	134			
5. Short-term lending	135			
6. Other short-term receivables	136	IV. 4.	94.797.243.490	78.434.188.516
7. Allowance for short-term doubtful debts	137		(50.000.000)	(50.000.000)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		2.042.908.440	10.309.975.518
1. Inventories	141	IV. 5.	2.042.908.440	10.309.975.518
2. Allowance for inventories	149			
V. Other current assets	150		589.729.344	573.592.469
1. Short-term prepaid expenses	151	IV. 6.	589.729.344	573.592.469
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		883.321.798.527	1.004.908.801.970
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		795.735.645.110	923.569.414.035
1. Tangible fixed assets	221		792.283.476.562	920.017.809.462
<i>Historical cost</i>	222	IV. 8.	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		3.452.168.548	3.551.604.573
<i>Initial cost</i>	228	IV. 9.	3.773.470.000	3.773.470.000
<i>Accumulated amortization</i>	229		(321.301.452)	(221.865.427)
III. Investment property	230		-	-
1. Historical costs	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		3.095.175.212	2.963.612.188
1. Long-term work in process	241			
2. Construction-in-progress	242	IV. 10.	3.095.175.212	2.963.612.188
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	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		84.436.278.205	78.321.075.747
1. Long-term prepaid expenses	261	IV. 11.	76.340.230.827	78.321.075.747
2. Deferred income tax assets	262			
3. Long-term components and spare parts	263	IV. 12.	8.096.047.378	
4. Other non-current assets	268			
TOTAL ASSETS	270		1.275.999.768.031	1.356.481.427.106

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)

Form B 01a-DN

RESOURCES	Mã số	Thuyết minh	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		369.674.246.291	451.555.425.557
I. Current liabilities	310		280.695.246.767	201.168.294.293
1. Short-term trade payables	311	IV. 13.	1.376.749.671	2.367.587.694
2. Short-term advances from customers	312	IV. 16.	2.331.014.959	3.108.019.711
3. Taxes and other obligations to the State Budget	313	IV. 14.	12.226.557.842	10.259.008.016
4. Payables to employees	314		3.694.728.063	4.390.188.458
5. Short-term accrued expenses	315	IV. 15.	10.149.189.646	14.953.129.945
6. Short-term inter-company payables	316			
7. Payable according to the progress of construction	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	IV. 17.	2.770.893.525	2.659.121.961
10. Short-term borrowings and financial leases	320	IV. 18.	245.322.522.937	159.675.440.000
11. Provisions for short-term payables	321			
12. Bonus and welfare funds	322		2.823.590.124	3.755.798.508
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		88.978.999.524	250.387.131.264
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.	88.978.999.524	250.387.131.264
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		906.325.521.740	904.926.001.549
I. Owner's equity	410		906.325.521.740	904.926.001.549
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			-



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)

11. Retained earnings	421	IV. 20.	226.991.487.740	225.591.967.549
Retained earnings accumulated to the end of the				
- previous period	421a		156.696.056.684	128.596.243.248
- Retained earnings of the current period	421b		70.295.431.056	96.995.724.301
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		1.275.999.768.031	1.356.481.427.106

Dak Lak, 20 January 2025

Pham Thi Thu Thao
Preparer

Pham Van Tung
Chief accountant

Truong Hai Quang
General Director

INCOME STATEMENT
QUARTER IV OF 2024

Unit: VND

ITEMS	Co de	Note	Curent year	Previous year	Accumulated from	Accumulated from
					the beginning of the year to the end of the current period (Current year)	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	104.322.687.751	109.813.890.827	296.141.935.115	344.150.881.725
2. Deductions	02					-
3. Net revenue from goods sold and services rendered	10		104.322.687.751	109.813.890.827	296.141.935.115	344.150.881.725
4. Cost of sales	11	V. 2	60.534.877.868	53.414.220.431	183.447.996.926	191.300.726.979
5. Gross profit from goods sold and services rendered	20		43.787.809.883	56.399.670.396	112.693.938.189	152.850.154.746
6. Financial income	21	V. 3	400.194.071	304.696.970	759.653.392	3.120.050.059
7. Financial expenses	22	V. 4	2.608.575.084	54.520.155.251	24.549.938.496	38.501.313.887
In which: Interest expense	23		6.149.430.879	10.183.557.424	27.185.960.449	38.501.117.920
8. Selling expenses	24				-	-
9. General and administration expenses	25	V. 5	4.069.364.046	4.298.608.641	13.703.091.548	15.518.342.855
10. Operating profit	30		37.510.064.824	(2.114.396.526)	75.200.561.537	101.950.548.063
11. Other income	31		-	17.727.750	-	17.727.750
12. Other expenses	32		113.491.110	-	124.695.145	-
13. Profit from other activities	40		(113.491.110)	17.727.750	(124.695.145)	17.727.750
14. Accounting profit before tax	50		37.396.573.714	(2.096.668.776)	75.075.866.392	101.968.275.813
15. Current corporate income tax expense	51	V. 6.	2.834.631.620	1.670.981.226	4.780.435.336	4.972.551.512
16. Deferred corporate tax expense	52				-	-
17. Net profit after corporate income tax	60		34.561.942.094	(3.767.650.002)	70.295.431.056	96.995.724.301
18. Basic earnings per share	70		517	622	1.052	1.420
19. Diluted earnings per share	71		517	622	1.052	1.420

Dak Lak, 20 January 2025

Pham Thi Thu Thao
Preparer

Pham Van Tung
Chief accountant



Truong Hai Quang
General Director

CASH FLOW STATEMENT

(Indirect method)

QUARTER III OF 2024

Unit: VND

ITEMS	Code	Note	<u>Accumulated from the beginning of the year to the end of the current</u>	<u>Accumulated from the beginning of the year to the end of the current period</u>
I. Cash flows from operating activities				
1. Profit before tax	01		75.075.866.392	101.968.275.813
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and inv	02		127.833.768.925	128.659.350.932
- Provisions	03		-	50.000.000
- Foreign exchange (gain)/losses arising from translatir	04			
- (Gain)/losses from investing activities	05		(62.184)	72.644
- Interest expense	06		(603.887.272)	(3.119.320.999)
- Other adjustments	07		28.267.777.925	38.501.117.920
3. Operating profit before movements in working capital working capital	08		230.573.463.786	266.059.496.310
- Increase, decrease in receivables	09		11.943.278.544	(54.229.806.792)
- Increase, decrease in inventories	10		171.019.700	(1.320.154.716)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(1.491.990.705)	2.051.507.774
	11		1.964.708.045	1.451.004.815
- Increase, decrease in prepaid expenses	12		-	-
- Interest paid	13		(33.062.664.697)	(38.356.848.644)
- Corporate income tax paid	14		(2.432.453.420)	(11.195.209.389)
- Other cash inflows	15		-	-
- Other cash outflows	16		(3.121.144.249)	(3.475.643.179)
Net cash generated by operating activities	20		204.544.217.004	160.984.346.179
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1.289.114.542)	(1.711.901.205)
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		-	20.000.000.000
5. Cash outflow for equity investments in other entities	25		-	-
6. Cash recovered from equity investments in other entit	26		-	-
7. Interest earned, dividends and profits received	27		435.047.546	3.230.040.178
Net cash generated by investing activities	30		(854.066.996)	21.518.138.973



ITEMS	Code	Note	Form B 03-DN	
			Accumulated from the beginning of the year to the end	Accumulated from the beginning of the year to the end of
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		123.503.039.438	-
4. Repayment for loan principal	34		(211.803.467.241)	(155.739.120.000)
5. Payments for financial leased assets	35		0	-
6. Dividends and profit paid to the owners	36		(66.843.450.000)	(65.598.627.047)
Net cash flows during the period	40		(155.143.877.803)	(221.337.747.047)
Net cash flows during the period	50		48.546.407.033	(38.835.261.895)
Beginning cash and cash equivalents	60		21.893.719.431	60.729.053.970
Effects of changes in foreign exchange rates	61		62.184	(72.644)
Ending cash and cash equivalents	70		70.440.053.820	21.893.719.431

Dak Lak, 20 January 2025



Pham Thi Thu Thao
Preparer



Pham Van Tung
Chief accountant



Truong Hai Quang
General Director

NOTES TO THE FINANCIAL STATEMENTS
QUARTER IV OF 2024

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.

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.

- 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 expenses

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 enterprise.

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

- Exemption from land rent for the full duration of the lease term
- 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 exercise significant influence over the other party in making financial and operating decisions.

IV. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	61.396.052	138.346.646
Demand deposits in banks	378.657.768	1.755.372.785
Cash equivalents (This item reflects bank deposits of which the principal maturity is within 3 months)	<u>70.000.000.000</u>	<u>20.000.000.000</u>
Total	<u>70.440.053.820</u>	<u>21.893.719.431</u>

2. Short-term trade accounts receivable

	<u>31/12/2024</u>	<u>01/01/2024</u>
Electricity Trading Company - Viet Nam Electricity	223.885.868.910	239.961.349.202
Other Customers	<u>50.000.000</u>	<u>50.000.000</u>
Total	<u>223.935.868.910</u>	<u>240.011.349.202</u>

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3. Short-term prepayments to suppliers		31/12/2024	01/01/2024			
Kien Phat Consulting - Construction Co., Ltd.		-	99.000.000			
Phuong Bac Agricultural and Forestry Consulting and Services Co., Ltd.		300.000.000	300.000.000			
Kien Tuong Trading - Construction and Interior Design Co., Ltd.		-	-			
Sodema Joint Stock Company		604.765.500	-			
Other suppliers		17.400.000	800.000			
Total		922.165.500	399.800.000			
4. Other short-term receivables		31/12/2024	01/01/2024			
Deposit interest to be received		204.476.712	35.636.986			
Advance Payments for Employees		9.000.000	9.000.000			
Electricity Trading Company		94.325.348.292	78.008.138.292			
Other receivables		258.418.486	381.413.238			
Total		94.797.243.490	78.434.188.516			
5. Inventories		31/12/2024	01/01/2024			
Inventory of Materials		2.015.491.181	3.924.209.629			
Tools and equipment		27.417.259	6.385.765.889			
Total		2.042.908.440	10.309.975.518			
6. Short-term prepaid expenses		31/12/2024	01/01/2024			
Tools, equipment		76.648.219	54.918.274			
Insurance expenses		296.347.215	286.332.429			
Office rental expenses		82.636.360	79.090.913			
Repair expenses		-	59.650.000			
Other short-term prepaid expenses		134.097.550	93.600.853			
Other short-term prepaid expenses - Depreciation expenses		-	-			
Total		589.729.344	573.592.469			
7. Other long-term receivables		31/12/2024	01/01/2024			
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, structures	Machinery, equipment	Vehicles	Office equipment	Total
Historical costs						
At 01/01/2024		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 31/12/2024		1.294.420.374.168	539.048.091.989	5.058.586.955	614.176.445	1.839.141.229.557

Accumulated depreciation:					
At 01/01/2024	538.551.263.320	377.027.740.143	2.947.722.536	596.694.096	919.123.420.095
Depreciation for the year	75.717.401.773	51.623.007.446	376.441.332	17.482.349	127.734.332.900
Other decreases					-
At 31/12/2024	<u>614.268.665.093</u>	<u>428.650.747.589</u>	<u>3.324.163.868</u>	<u>614.176.445</u>	<u>1.046.857.752.995</u>
Net carrying amount:					
At 01/01/2024	755.869.110.848	162.020.351.846	2.110.864.419	17.482.349	920.017.809.462
At 31/12/2024	<u>680.151.709.075</u>	<u>110.397.344.400</u>	<u>1.734.423.087</u>		<u>792.283.476.562</u>

9. Increase/Decrease in Intangible fixed assets

	Land use rights (*)	Software	Copyright, patente	tangible fixed assets	Total
Historical costs					
At 01/01/2024	3.693.470.000	80.000.000	-	-	3.773.470.000
Increase during the period	-	-	-	-	-
New procurement	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the perio	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other decreases	-	-	-	-	-
At 31/12/2024	<u>3.693.470.000</u>	<u>80.000.000</u>	<u>-</u>	<u>-</u>	<u>3.773.470.000</u>
Accumulated depreciation:					
At 01/01/2024	150.754.323	71.111.104	0	0	221.865.427
Depreciation for the year	90.547.129	8.888.896	-	0	99.436.025
Other decreases	-	-	-	-	-
At 31/12/2024	<u>241.301.452</u>	<u>80.000.000</u>	<u>0</u>	<u>0</u>	<u>321.301.452</u>
Net carrying amount:					
At 01/01/2024	3.542.715.677	8.888.896	-	-	3.551.604.573
At 31/12/2024	<u>3.452.168.548</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3.452.168.548</u>

- 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 Srêpök 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

	31/12/2024	01/01/2024
Project investment implementation costs	3.095.175.212	2.963.612.188
Total	<u>3.095.175.212</u>	<u>2.963.612.188</u>

11. Long-term prepaid expenses

	31/12/2024	01/01/2024
Compensation expenses for land clearance	75.702.623.736	77.978.224.860
Tools and equipment expenses pending allocation	98.025.942	211.475.511
Service and maintenance repair expenses	539.581.149	131.375.376
Total	<u>76.340.230.827</u>	<u>78.321.075.747</u>

12. Long-term components and spare parts

0.	31/12/2024	01/01/2024
Tools, equipment	8.096.047.378	
Total	8.096.047.378	0

13. Short-term trade payables

0.	31/12/2024	01/01/2024
Construction and building materials company No 4 J.S.C	1.110.840.804	1.110.840.804
Sotaville J.S.C		1.062.077.600
Vietinbank Insurance Corporation - Branch Central Highlands	246.483.832	
Vinh Thanh Trading and Service Company Limited	19.425.035	194.669.290
Other suppliers		
Total	1.376.749.671	2.367.587.694

14. Taxes and other obligations to the State Budget

	31/12/2024	01/01/2024
Value added tax (VAT)	2.277.931.220	2.543.028.713
Corporate income tax	4.301.703.477	1.953.721.561
Personal income tax	116.190.265	230.940.769
Natural resource tax	2.453.215.820	2.224.370.185
Fees, legal fees, and other duties	3.077.517.060	3.306.946.788
Total	12.226.557.842	10.259.008.016

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

	01/01/2024	Amount payable	Amount actually paid	31/12/2024
Value added tax (VAT)	2.543.028.713	24.741.031.647	25.006.129.140	2.277.931.220
+ Payable	2.543.028.713	23.587.348.630	23.852.446.123	2.277.931.220
+ Deductible	-	1.153.683.017	1.153.683.017	
Corporate income tax (*)	1.953.721.561	4.780.435.336	2.432.453.420	4.301.703.477
Personal income tax	230.940.769	1.332.719.046	1.447.469.550	116.190.265
Natural resource tax	2.224.370.185	24.530.367.632	24.301.521.997	2.453.215.820
Fees, legal fees, and other duties (forest environmental protection)	3.306.946.788	11.486.100.924	11.715.530.652	3.077.517.060
Other taxes (contractor, land, business license tax)		1.840.111.901	1.840.111.901	-
Total	10.259.008.016	68.710.766.486	66.743.216.660	12.226.557.842

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

	31/12/2024	01/01/2024
Loan interest expenses	5.547.929.142	9.733.467.664
Loan guarantee fees	196.929.478	314.420.327
Foreign contractor tax expenses		491.857.401
Hydropower plant construction cost	4.333.095.546	4.333.095.546
Other expenses	71.235.480	80.289.007
Total	10.149.189.646	14.953.129.945

16. Short-term advances from customers

	31/12/2024	01/01/2024
NET ZERO CARBON JSC	2.331.014.959	3.108.019.711
	2.331.014.959	3.108.019.711

17. Other short-term payables

	31/12/2024	01/01/2024
Dividends payable	72.638.258	65.113.258
HOANG GIA PHAT TRADING - IMPORT EXPORT LIMITED COMPANY	235.000.000	235.000.000
VAT in energy trading	2.463.255.267	2.334.625.209
Performance guarantee fees		24.383.494
Total	2.770.893.525	2.659.121.961

18. Short-term borrowings and financial leases

	31/12/2024		01/01/2024	
	USD	VND	USD	VND
Short-term loans				
- VietinBank Dak Lak	-	73.681.022.197	-	
Current portions of Long-term loans				
- Sumitomo Mitsui Banking	5.838.000	149.166.738.000	5.838.000	142.330.440.000
- HD Bank Dak Lak		22.474.762.740		17.345.000.000
- BIDV Khanh Hoa				
Total	5.838.000	245.322.522.937	5.838.000	159.675.440.000

19. Long-term borrowings and financial leases

	31/12/2024		01/01/2024	
	USD	VND	USD	VND
Long-term borrowings				
- Sumitomo Mitsui Banking	2.901.000	74.123.451.000	8.739.000	213.056.820.000
- HD Bank Dak Lak		14.855.548.524		37.330.311.264
- BIDV Khanh Hoa				
Total	2.901.000	88.978.999.524	8.739.000	250.387.131.264

20. Capital

a. Changes in owners' equity

	Capital	Other funds	Retained earnings	Total
At 01/01/2023	655.403.460.000	10.829.538.120	210.126.247.474	876.359.245.594
Capital increased from profit			96.995.724.301	96.995.724.301
Other increases	13.106.290.000			13.106.290.000
Other decreases		(5.254.120)		(5.254.120)
Appropriations from profit (Bonus and welfare funds)	-		(2.889.703.624)	(2.889.703.624)
Cash dividend	-		(65.534.010.602)	(65.534.010.602)
Stock dividend			(13.106.290.000)	(13.106.290.000)
At 31/12/2023	668.509.750.000	10.824.284.000	225.591.967.549	904.926.001.549
At 01/01/2024	668.509.750.000	10.824.284.000	156.696.056.684	836.030.090.684
Other increases				0
Capital increased from profit			70.295.431.056	70.295.431.056
Other decreases				-
Appropriations from profit (Bonus and welfare funds)	-			-
Cash dividend	-			-
Stock dividend	-			-
At 31/12/2024	668.509.750.000	10.824.284.000	226.991.487.740	906.325.521.740

b. Owner's investment capital

	31/12/2024	01/01/2024
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

	31/12/2024	01/01/2024
	Stock	Stock
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	293.503.070.534	341.117.834.580
Sales of carbon credits	2.638.864.581	3033047145
Gross sales	296.141.935.115	344.150.881.725

2. Costs of sales

Accumulative from the beginning of the year

	Current year	Previous year
Cost of electricity produced	183.447.996.926	191.300.726.979
Total	183.447.996.926	191.300.726.979

3. Financial income

Accumulative from the beginning of the year

	Current year	Previous year
Term deposit interest	603.887.272	3119320999
Realized foreign exchange gain	155766120	729.060
Unrealized foreign exchange gain	0	-
Total	759.653.392	3.120.050.059

4. Financial expenses

Accumulative from the beginning of the year

	Current year	Previous year
Loan interest expenses	23.408.129.449	37.100.971.117
Finance charges related to borrowings	1.081.817.476	1.400.146.803
Realized foreign exchange loss	59.991.571	123.323
Unrealized foreign exchange loss	-	72.644
Total	24.549.938.496	38.501.313.887

5. General and administration expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Staff costs	5.611.926.579	6.637.642.788
Office and material supplies	207.845.831	186.208.552
Depreciation/(amortization) of fixed assets	274.104.481	208.028.292
Taxes, fees, and charges	262.494.696	248.752.717
Other external services rendered	3.634.282.105	3.329.668.158
Other cash expenses	3.712.437.856	4.908.042.348
Total	13.703.091.548	15.518.342.855

6. Current income tax

	Accumulative from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	75.075.866.392	101.968.275.813
- Adjustments to increase or decrease accounting profit for tax profit determination		
+ Adjustments for Increases	2.027.821.971	6.442.194.130
<i>Non-deductible expenses</i>	2.027.821.971	1.702.213.163
<i>Unrealized foreign exchange loss (cash items)</i>		4.739.980.967
+ Adjustments for Decreases	134.828	
<i>Deductible expenses</i>		
<i>Unrealized foreign exchange gain (cash items)</i>	134.828	
- Total taxable income	77.103.553.535	98.930.508.009
Included:		
Income eligible for preferential tax rate (5%)	73.869.735.527	98.912.780.259
Income subject to standard tax rate (20%)	3.233.818.008	17.727.750
- Corporate income tax liabilities from prior years	440.184.958	23.366.948
- Current corporate income tax calculated on this taxable income	4.340.250.378	4.949.184.563
+ Corporate income tax at preferential rate (*) 5%	3.693.486.776	4.945.639.013
+ Corporate income tax at standard rate 20%	646.763.602	3.545.550
+ Corporate income tax exemption	4.780.435.336	4.972.551.512
- Corporate income tax payable		

(*) Corporate income tax at the preferential rate is determined according to the Investment Registration Certificate No. 8511552116 issued by the Dak

7. Basic earnings per share

	Accumulative from the beginning of the year	
	Current year	Previous year
Profit allocated to common shareholders	70.295.431.056	96.995.724.301
Bonus and welfare funds allocated from after-tax profits	66.850.975	66.850.975
Number of common shares outstanding this period		
Basic earnings per share	1.052	1.451

The Board of Directors confirms that no significant events occurred after 31 December 2024, up to the date of preparation of this report, that have

Dak Lak, 20 January 2025



Pham Thi Thu Thao
Preparer



Pham Van Tung
Chief accountant



Truong Hai Quang
General Director