



*Dak Lak, April 01<sup>st</sup>, 2025*

Regarding Annual Report in 2024

**To:**

- The State Securities Commission of Viet Nam;
- The Vietnam Stock Exchange;
- The Hanoi Stock Exchange.

- Stock Code: BSA
- Address: 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province
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On April 01<sup>st</sup> 2025, Buon Don Hydropower Joint Stock Company discloses the Annual Report in 2024.

This information was disclosed on the Company's official website on April 01<sup>st</sup> 2025 at: [www.thuydienbuondon.vn](http://www.thuydienbuondon.vn)

We hereby commit that the disclosed information is true and we fully accept legal responsibility for the content of the disclosed information.

- As above;
- Archive: Office, P2.

Representative of the Organization  
Authorized Disclosure Officer

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## Le Thi Kieu Vi





# ANNUAL REPORT 2024

*Dak Lak, April 2025*



# **MESSAGE FROM THE CHAIRMAN OF BUON DON HYDROPOWER JSC**

**To: Esteemed Shareholders**



**MR. VU THANH DANH  
CHAIRMAN OF THE BOARD OF DIRECTORS**

The year 2024 marks 15 years of establishment and development for Buon Don Hydropower Joint Stock Company. With the goal of stable operation, sustainable development, and increasing value for shareholders and employees, the Company continuously innovates in thinking, updates new knowledge and techniques, maximizes collective strength, and contributes to fulfilling the tasks set forth by the General Meeting of Shareholders and the Board of Directors.

Over 10 years of operating Srepok 4A Hydropower Plant, we have encountered many difficulties and challenges, but thanks to the solidarity of the Company's staff, as well as the trust and support of shareholders and partners, Srepok 4A Hydropower Plant has operated safely and efficiently throughout the past 10 years. It is the achievement of the entire team, a result of unity, trust, and collaboration.

Placing economic benefits alongside environmental protection and social responsibility, for many years, the Company has always complied with environmental regulations and regularly coordinated closely with local authorities and communities to promote and raise awareness among people about the role of hydropower, as well as protecting the water environment. Recognizing the importance of the business to the community, the Company organizes charitable and humanitarian activities to improve the lives of local people, builds a united community, and creates sustainable values for the business and society.

With a progressive spirit and the strength of unity, Buon Don Hydropower Joint Stock Company has been and continues to promote its role as a business, aiming towards sustainable development, contributing to social stability and social security.

Wishing Shareholders and the BDHC team good health, success, and happiness.

Sincerely thank you!

# APPENDIX

- **COMPANY OVERVIEW**

- **PRODUCTION AND BUSINESS ACTIVITIES  
IN 2024**

- **ASSESSMENT OF MANAGEMENT BOARD**

- **ASSESSMENT OF DIRECTORS BOARD**





# COMPANY OVERVIEW

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General Information

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Business Lines and Location of  
Business

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Governance model, business  
organization and managerial  
apparatus

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Development orientations

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Risks





# GENERAL INFORMATION





# ESTABLISHMENT AND DEVELOPMENT

The Srepok 4A hydropower project has a capacity of 64MW (2 operating units). The project has a 14km long headrace and tailrace canal taking water directly from the Srepok 4 plant, passing through three communes of Ea Wer, Ea Huar, and Krong Na, Buon Don district, Dak Lak province. The history of the project's formation and development is reflected through the following main milestones:



## 2024

After stable operation, the plant annually supplies about 257 million kWh of clean electricity to the national grid, annually contributing over 70 billion VND to the local budget



## 2018

Date 27/01/2018 Srepok 4A Hydropower Plant reached the milestone of 01 billion kWh output.



## 2015

April 2015 – The Company became a public company according to the Securities Law



## 2014

Date 17/01/2014 - Synchronized Unit 2 to the National Power System



## 2013

Date 20/7/2013: Completed all installation of the distribution substation, the transformer station was integrated into the 220 KV power grid.

Date 26/11/2013: Completed the entire water channel, discharge channel, hydropower plant cluster and the works on the channel are eligible for water flow to serve the equipment testing.

Date 25/12/2013: Synchronized Unit 1 to the National Power System



## 2010

Date 03/02/2010: The Company was granted an investment registration certificate by Dak Lak Provincial People's Committee.

Date 16/4/2010: The project was granted a construction permit by Buon Don District People's Committee.

Date 24/5/2010: The project was added to Power Plan VI by the Government.

Date 24/11/2010: Signing of the construction contract for the plant area works, also in November the project officially started construction



## 2009

Date 20/5/2009: Buon Don Hydropower Joint Stock Company was established.

Date 27/5/2009: The Srepok 4A Hydropower Project had its preliminary design appraised by the Ministry of Industry and Trade.

Date 06/8/2009: The Board of Directors signed a decision approving the investment in the Srepok 4A Hydropower Project



## BUSINESS LINES AND LOCATION OF BUSINESS

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### **Main business lines:**

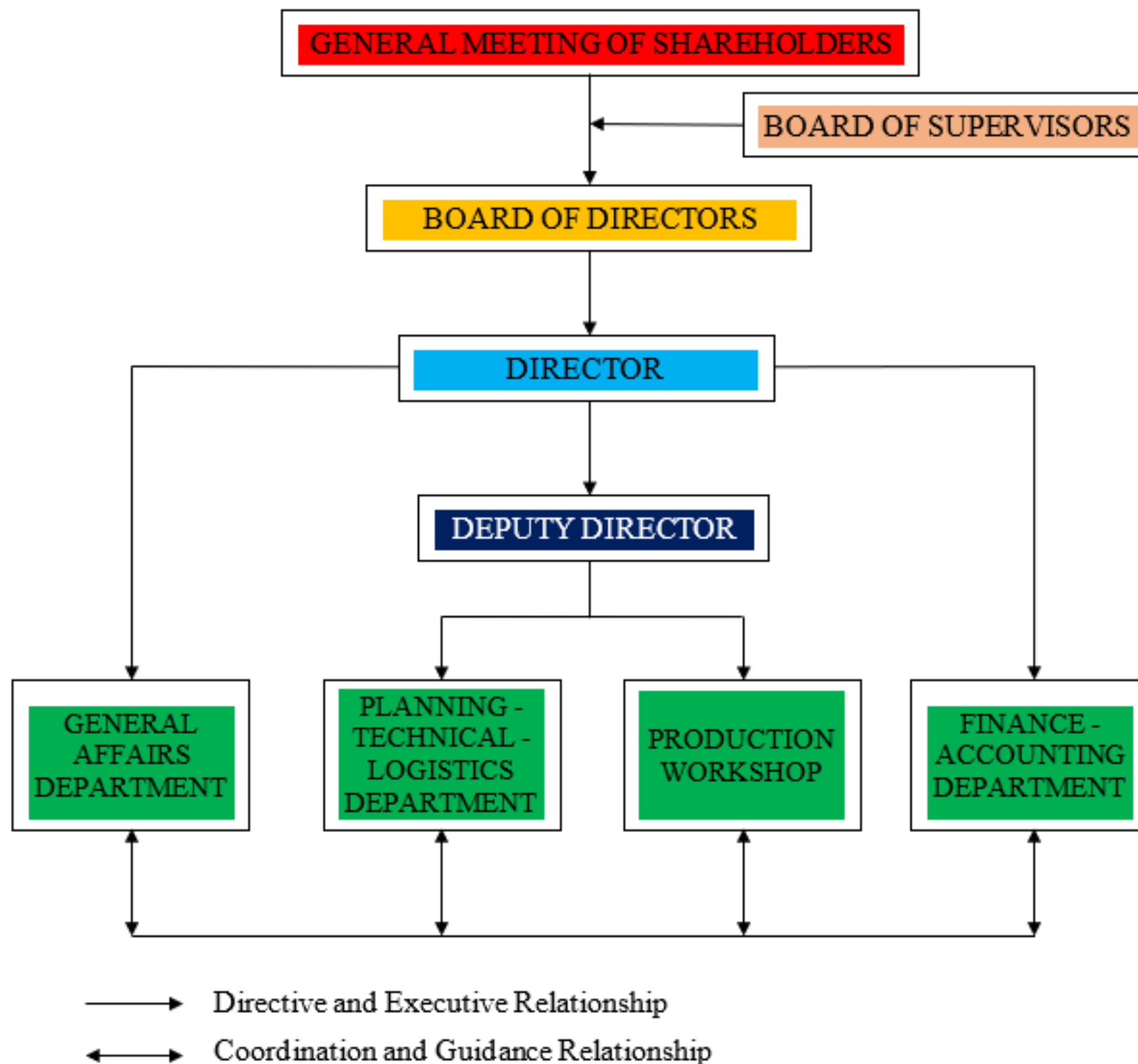
Electricity production

### **Location of business:**

The Company operates Srepok 4A Hydropower Plant located in Krong Na commune, Buon Don district, Dak Lak province.







## GOVERNANCE MODEL, BUSINESS ORGANIZATION & MANAGERIAL APPARATUS

The Company is organized under the model of a joint stock company operating under the Enterprise Law and the Company's Charter.

General Meeting of Shareholders (GMS): Including all shareholders with voting rights, is the highest decision-making body of the Company.

Board of Directors (BOD): The management body of the Company, has full authority on behalf of the Company to decide all matters related to the purposes and interests of the Company, except for matters under the authority of the GMS.

Board of Management (BOM): The executive body that manages the Company's daily operations and is accountable to the BOD the execution of assigned rights and duties.

Board of Supervisors (BOS): Performs the task of supervising all business, management and administration activities of the Company on behalf of the shareholders.



# CÔNG TY CỔ PHẦN

## MAJOR SHAREHOLDERS

### Power Engineering Consulting Joint Stock Company 4

**Address:** 11 Hoang Hoa Tham, Nha Trang City, Khanh Hoa Province

**Main production and business fields:** Surveying, planning consulting, designing power systems, solutions to meet power quality Power system in operation and maintenance.

**Capital contribution:** 207.241.820.000 dong

**Percentage of the Company's ownership in Buon Don Hydropower Joint Stock Company:** 31%

### Pha Lai Thermal Power Joint Stock Company

**Address:** Pha Lai Ward, Chi Linh Town, Hai Duong Province

**Main production and business fields:** Power generation from natural coal fuel

**Capital contribution:** 100.278.300.000 dong

**Percentage of the Company's ownership in Buon Don Hydropower Joint Stock Company:** 15%

### Baria Thermal Power Joint Stock Company

**Address:** Huong Giang Quarter, Long Huong Ward, Ba Ria City, Ba Ria Vung Tau Province

**Main production and business fields:** Production and trading of electricity; Management, operation, maintenance, repair, testing, adjustment, and renovation of electrical equipment, electrical works, and architectural works of power plants.

**Capital contribution:** 167.130.500.000 dong

**Percentage of the Company's ownership in Buon Don Hydropower Joint Stock Company:** 25%

### Power Engineering Consulting Joint Stock Company 2

**Address:** 32 Ngo Thoi Nhiem, Ward 7, District 3, Ho Chi Minh City

**Main production and business fields:** Surveying, designing, supervising, and managing the construction of power source and grid projects

**Capital contribution:** 33.426.090.000 dong

**Percentage of the Company's ownership in Buon Don Hydropower Joint Stock Company:** 5%

### Mr. Nguyen Van Luan

Individual shareholder

**Address:** No. 11- Lot  $\frac{3}{4}$ , 151 Nguyen Duc Canh, Tuong Mai Ward, Hoang Mai District, Hanoi

**Capital contribution:** 62.056.220.000 VND

**Percentage of his ownership in Buon Don Hydropower Joint Stock Company:** 9,3%



An aerial photograph of the Srepok 4A Hydropower Plant. The image shows a large concrete dam structure across a river. In the foreground, there is a large, light-colored building with a flat roof, identified by text on its side as the 'NHÀ MÁY THỦY ĐIỆN SRÉPÔK 4A'. To the left of the dam, there is a large area covered with solar panels. The surrounding landscape is a mix of green fields and dry, brownish hills. The sky is clear and blue.

# DEVELOPMENT ORIENTATIONS

## OBJECTIVES:

Operate Srepok 4A Hydropower Plant safely, exploit water resources effectively, improve power generation efficiency to create the highest output value;

Continuously build and improve professional capacity to serve safe operation.

Renew corporate governance; Optimize costs; Stabilize and strongly develop resources to improve production-business efficiency.

Ensure stable jobs and livelihoods for employees.

## MEDIUM AND LONG-TERM STRATEGIES:

Manage and operate the hydropower plant to ensure stability, continuity, safety, and reliability.

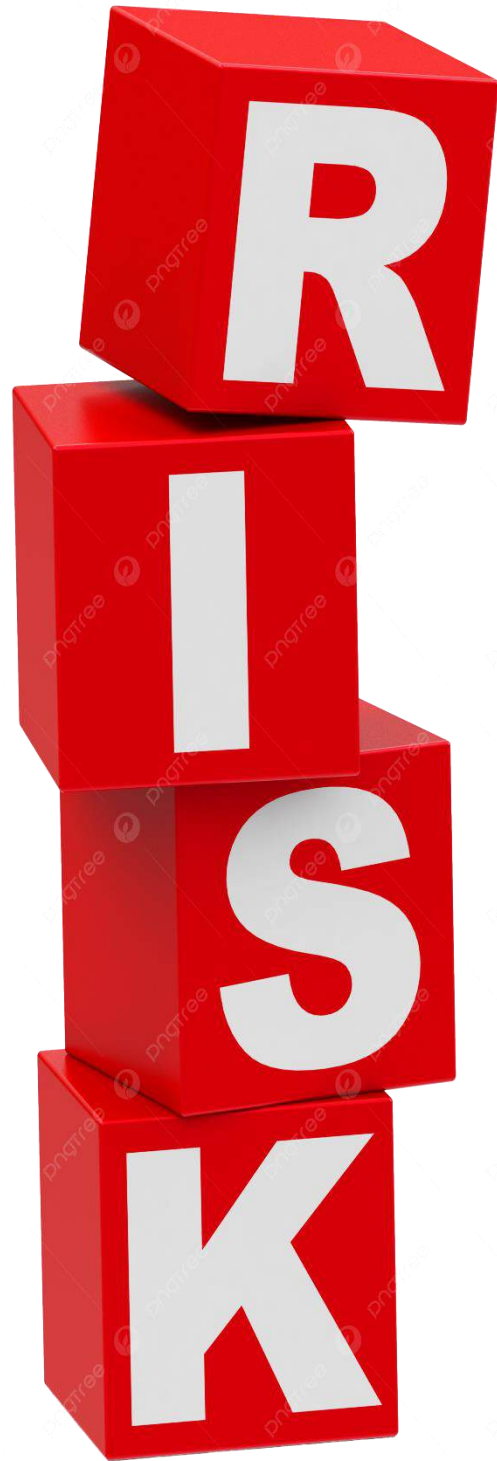
Promote all available resources to maintain stability and enhance production capacity.

Research to expand the scale, invest in developing business lines, especially with strengths in investing and building power projects.

## SUSTAINABLE DEVELOPMENT GOALS

BDHC always aims for sustainable development, towards a reputable company in investing, managing, and implementing power source projects; training services to develop human resources in management, operation, maintenance, and repair of hydropower plants. The Company's development is always associated with environmental protection.





## ☞ Legal Risks, Policy Risks

BDHC is a public company, operating mainly in the hydropower sector, so the production-business process is governed by many legal documents from the Enterprise Law, Securities Law, tax laws... to many specialized laws such as the Electricity Law, Irrigation Law, Hydrometeorological Law, Water Resources Law... The Company always faces legal risks arising in the process of complying with changes in legal regulations.

On the other hand, management agencies always adjust policies to suit social movements. The adjustment of policies on electricity prices, participation in the competitive electricity market, and financial and credit policies... may cause the Company to face risks such as reduced electricity selling prices and increased loan interest rates, leading to a decrease in production-business results.

BDHC needs to regularly update information and establish a strict and scientific legal framework to avoid violating the law, affecting production-business activities and the Company's image.

## ☞ Weather Risks

Weather conditions are the main Risks and have the most impact on the Company operating in the hydropower sector.

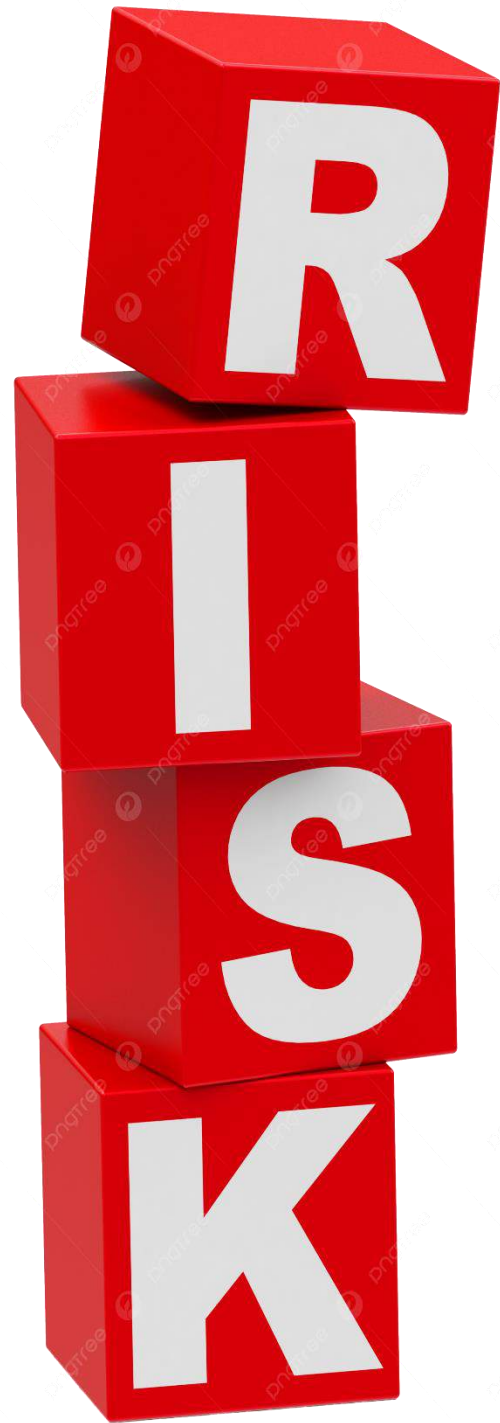
Due to the specific nature of the project without a regulating reservoir, the Company cannot proactively manage production operations according to the set plan because it depends entirely on the water flow from upstream hydropower reservoirs, and this water source depends entirely on natural conditions.

In addition, other natural disasters such as heavy rain can cause damage to power generation and increase repair costs.

## ☞ Operational Risks

The Srepok 4A Hydropower Plant has been in operation for 10 years, and many pieces of equipment have shown signs of deterioration and damage. Moreover, with the change in the structure of power generation sources to the grid, with a fast start-up time, the plant must frequently start and stop machines to meet the grid frequency. This is also a cause of increasing the risk of equipment failure and objective incidents during operation.

To limit this, the Company has developed technical management measures such as establishing regular periodic equipment maintenance and repair plans, and preparing backup equipment to ensure continuous and uninterrupted operation.



## ☞ Occupational Safety Risks

Hydropower is an occupation with a high risk of occupational accidents and diseases as prescribed by the Ministry of Labor, Invalids and Social Affairs. Therefore, occupational safety is a top priority. To minimize these risks, the Company always fully complies with social insurance and health insurance regimes; at the same time, purchases and equips personal protective equipment in labor; develops, implements, and strictly adheres to safety procedures and technical documents during operation.

## ☞ Fire and Explosion Risks

The risk of fire and explosion has a significant impact on the Company's production and business activities and profits. Fire prevention and fighting is an issue of great concern to the Company. Every year, the Company organizes training sessions on fire safety for various groups of people to improve knowledge and vigilance against potential fire situations.

In addition, the Company signs a compulsory All Risks Property Insurance contract as prescribed to limit risks in the event of unfortunate events.

## ☞ Others:

In addition to the risks mentioned above, there are many other force majeure risk factors that affect the Company's business activities, such as fires, explosions, and earthquakes. These risks, if they occur, will affect the business activities and profits of the unit. The Company always proactively prevents and develops timely response solutions as well as propagates and raises awareness about epidemics and opens fire prevention and fighting training classes for employees to raise awareness and minimize human and property damage.



# SITUATION OF PRODUCTION AND BUSINESS OPERATIONS IN 2024

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Situation of production and business operations

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Organization and human resource

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Investment activities, project implementation

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Financial Situation

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Shareholders structure, change in the owner's equity

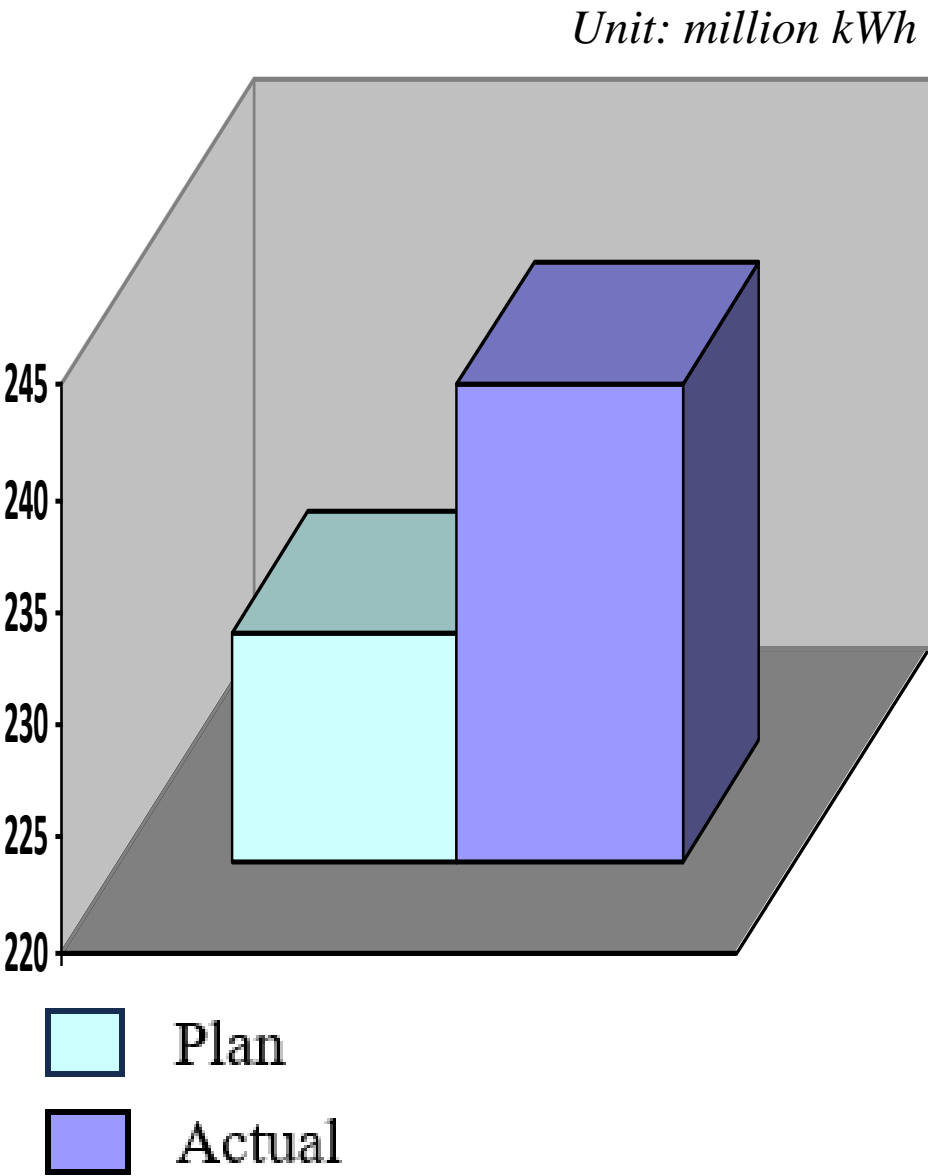
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environment-social-governance (esg)  
report of the company

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# SITUATION OF PRODUCTION AND BUSINESS OPERATIONS



Power Output in 2024

## Financial situation of 2024

The weather in 2024 had many unfavorable developments, and extreme weather phenomena were difficult to predict. The El Nino phenomenon appeared from mid-2023, lasted until May 2024, and transitioned to a neutral phase from June to August. After that, it abruptly transitioned to La Nina in the last months of the year. Total power output in 2024 reached 241.04 million kWh, exceeding the annual plan by 11 million kWh.

Unit: million kWh

No.	Indicators	Plan 2024	Actual 2024	Percent age
1	Total Revenue	282,830	300,679	106%
2	Total Expenses	228,761	225,588	99%
3	Profit Before Tax	54,069	75,092	139%
4	Profit After Tax	51,365	70,313	137%



# ORGANIZATION AND HUMAN RESOURCE



No.	Name	Position	Number of personally owned shares	Number of representative shares	Note
01	Mr. Vu Thanh Danh	Non-executive Chairman of the Board of Directors	199,556	-	
02	Mr. Ho Nam Khanh	Non-executive member of the Board of Directors	-	20,724,182	Representative of Power Engineering Consulting Joint Stock Company 4
03	Mr. Le Hoang Trieu	Non-executive member of the Board of Directors	349	16,713,050	Representative of Baria Thermal Power Joint Stock Company
05	Mr. Trinh Hoang Nhan	Non-executive member of the Board of Directors	-	10,027,830	Representative of Pha Lai Thermal Power Joint Stock Company
06	Mr. Nguyen Van Luan	Non-executive member of the Board of Directors	6,205,622	-	Individual Shareholder

## BOARD OF DIRECTORS LIST OF MEMBERS OF THE BOARD OF DIRECTORS

# BOARD OF DIRECTORS' RESUMES



**MR. VU THANH DANH**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**  
**(Term 2024-2029)**

Date of birth	19/08/1964
Nationality	Vietnam
Permanent Address	78/37 Tue Tinh - Nha Trang - Khanh Hoa
Qualification	Bachelor of Finance - Credit Master of Business Administration
He joined the power industry in 1988	





**MR. LE HOANG TRIEU**  
**MEMBER OF THE BOARD OF DIRECTORS**  
**(Term 2024-2029)**

Date of birth	12/4/1969
Nationality	Vietnam
Permanent Address	Dormitory B, Baria Thermal Power Joint Stock Company, Huong Tan Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province
Qualification	Electrical Systems Engineer, Master of Business Administration
He joined the electricity industry in 1993	



**MR. TRỊNH HOÀNG NHÂN**  
**MEMBER OF THE BOARD OF DIRECTORS**  
**(Term 2024-2027)**

Date of birth	28/10/1979
Nationality	Vietnam
Permanent address	Pha Lai - Chi Linh - Hai Duong
Qualification	Bachelor of Finance and Banking Master of Economic Management
He joined the electricity industry in 2001.	



**MR. HO NAM KHANH**  
**MEMBER OF THE BOARD OF DIRECTORS**  
**(Term 2024-2029)**

Date of birth	14/5/1980
Nationality	Vietnam
Permanent Address	6/26 Nguyen Thien Thuat, Tan Lap, Nha Trang, Khanh Hoa
Qualification	Master of Business Administration
He joined the power industry in 2003	



**MR. NGUYEN VAN LUAN**  
**MEMBER OF THE BOARD OF DIRECTORS**  
**(Term 2024-2029)**

Date of birth	08/12/1964
Nationality	Vietnam
Permanent address	No. 11- Lot ¾, 151 Nguyen Duc Canh, Tuong Mai Ward, Hoang Mai District, Hanoi
He has 20 years of experience in management and trading of electrical equipment.	
He is currently a member of the Board of Directors of Buon Don Hydropower Joint Stock Company for the term (2024-2029)	



# ORGANIZATION AND HUMAN RESOURCE

No.	Name	Position	Number of personally owned shares	Percentage
01	Ms. Nguyen Thi Thanh Hoa	Head of Board of Supervisors	65,441	0.10%
02	Mr. Pham Quoc Thai	Member of Board of Supervisors	30,392	0.05%
03	Ms. Tran Tuyet Loan	Member of Board of Supervisors	-	-



## BOARD OF SUPERVISORS

### LIST OF MEMBERS OF THE BOARD OF SUPERVISORS

**BOARD OF SUPERVISORS'  
RESUMES:**



**MS. NGUYEN THI THANH HOA  
HEAD OF THE BOARD OF SUPERVISORS  
Term (2024-2029)**

Date of birth	02/06/1976
Nationality	Vietnam
Permanent address	26/12 Cao Ba Quat, Phuoc Tan Ward, Nha Trang City, Khanh Hoa
Qualification	Bachelor of Economics - Faculty of Accounting
She joined the electricity industry in 1999	





**MR. PHAM QUOC THAI**  
**MEMBER OF THE BOARD OF SUPERVISORS**  
**Term (2024-2029)**

Date of birth	19/04/1969
Nationality	Vietnam
Permanent address	Huong Tan Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau
Qualification	Bachelor of National Economic Planning; Master of Business Administration
He joined the electricity industry in 1993	



**MS. TRAN TUYET LOAN**  
**MEMBER OF THE BOARD OF SUPERVISORS**  
**Term (2024-2029)**

Date of birth	02/05/1978
Nationality	Vietnam
Permanent address	2249-KP6, Le Loi Street, Phuoc Hiep Ward, Ba Ria City, BRVT
Qualification	Bachelor of Economics
She joined the electricity sector in 2003	



# ORGANIZATION AND HUMAN RESOURCE



No.	Name	Position	Number of shares held at the end of the period	Percentage of share ownership at the end of the period (%)
1	Truong Hai Quang	Director	-	-
2	Phan Quang Vu	Deputy Director	8	-
3	Pham Van Tung	Chief Accountant	-	-

**Changes in the Board of Management during the year:** In 2024, there were no personnel changes in the Company's Board of Management.

## BOARD OF MANAGEMENT

## BOARD OF MANAGEMENT'S RESUMES:



### MR. TRUONG HAI QUANG DIRECTOR

Date of birth	06/4/1982
Nationality	Vietnam
Permanent address	09 Hoang Van Thu, Buon Ma Thuot City, Dak Lak
Qualification	<ul style="list-style-type: none"><li>- Electrical and power supply engineer</li><li>- Bachelor of Business Administration</li></ul>

He joined the electricity industry in 2006.





**MR. PHAN QUANG VU**  
**DEPUTY DIRECTOR**

Date of birth	16/9/1982
Nationality	Vietnam
Permanent address	235/20, Mai Hac De, Tan Thanh Ward, Buon Ma Thuot City, Dak Lak Province
Qualification	-Irrigation and hydropower construction engineer - Master of Business Administration
He joined the electricity sector in 2005	



**MR. PHAM VAN TUNG**  
**CHIEF ACCOUNTANT**

Date of birth	31/8/1975
Nationality	Vietnam
Permanent address	138/01/107 Ywang, Ea Tam Ward, Buon Ma Thuot City, Dak Lak
Qualification	Bachelor of Economics
He joined the electricity sector in 2009.	

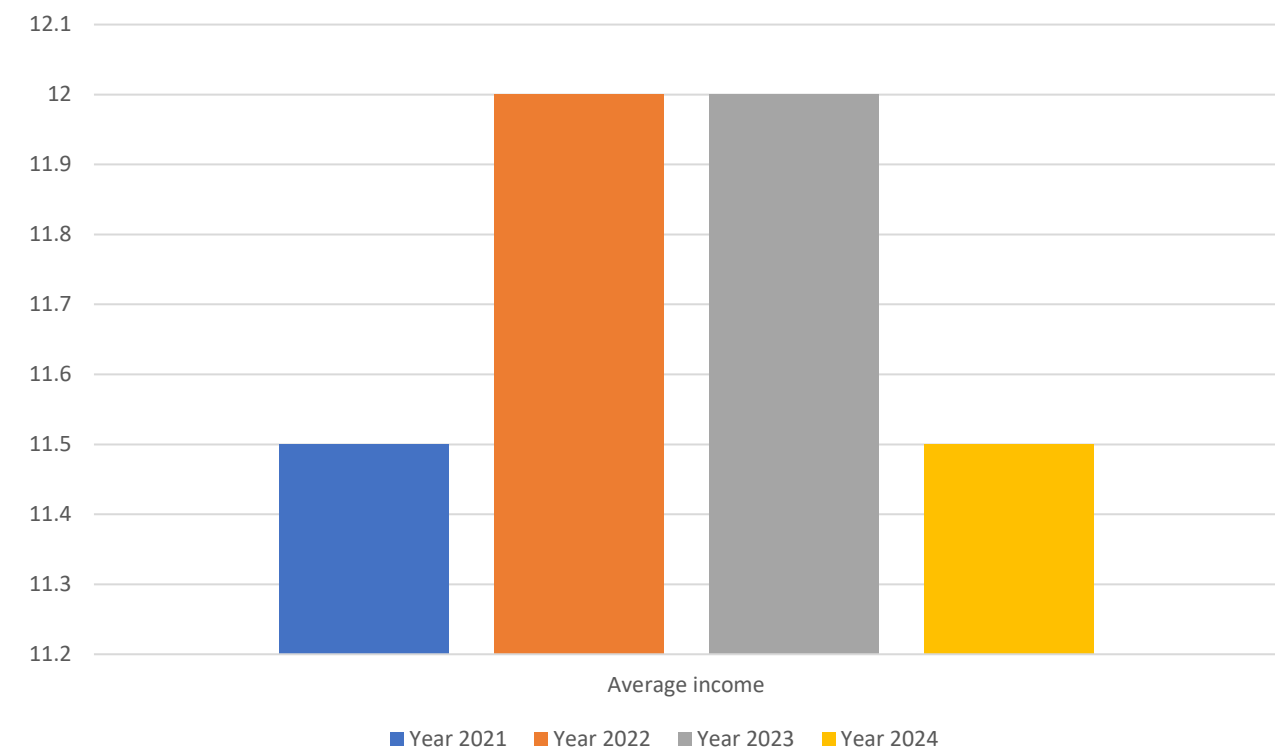


Number of Staffs in 2024  
56 people



Average income in 2024  
11,5 million dong/person/month

Indicators	Year 2021	Year 2022	Year 2023	Year 2024
Average income (VND/person/month)	11.559.796	12.160.534	12.015.508	11.545.715

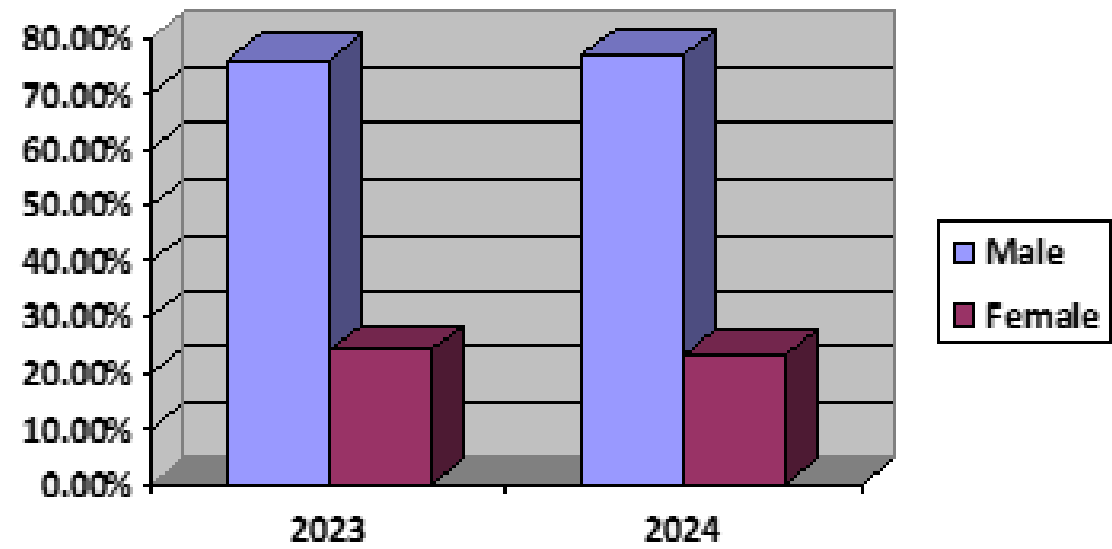


No.	Item	Year 2023		Year 2024	
		Quantity (person)	Proportion (%)	Quantity (person)	Proportion (%)
I	Labor Qualification	58	100%	56	100%
1	University and postgraduate level	27	46.6%	26	46.4%
2	College, professional secondary level	3	5.2%	3	5.4%
3	Elementary and technical workers	23	39.7%	22	39.3%
4	Unskilled labor	5	8.6%	5	8.9%
II	By gender	58	100%	56	100%
1	Male	44	75.9%	43	76.8%
2	Female	14	24.1%	13	23.2%
III	By labor contract term	58	100%	56	100%
1	1 to 3-year contract	4	6.9%	1	1.8%
2	Indefinite term contract	54	93.1%	55	98.2%
IV	By management level	58	100%	56	100%
1	Company level management	3	5.2%	3	5.4%
2	Department, workshop level management	5	8.6%	6	10.7%
3	Team level management	5	8.6%	5	8.9%
4	Specialists, employees	45	77.6%	42	75.0%
V	By age	58	122%	56	100%
1	From 18 to 25 years old	0	0.0%	0	0.0%
2	From 26 to 35 years old	18	53.5%	11	19.6%
3	From 36 to 45 years old	35	60.3%	40	71.4%
4	Over 45 years old	5	8.6%	5	8.9%

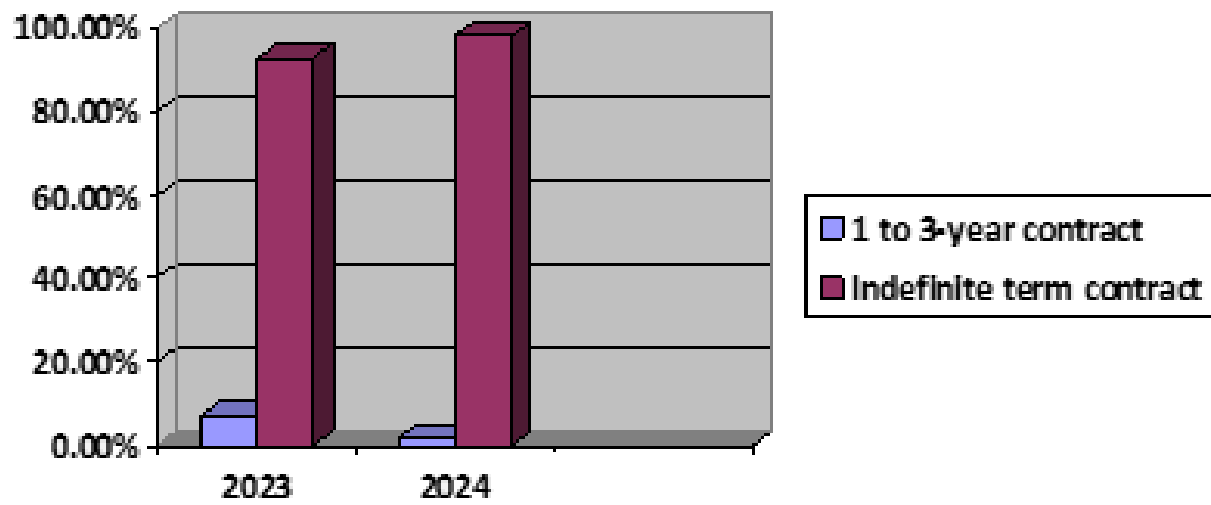


# LABOR STRUCTURE:

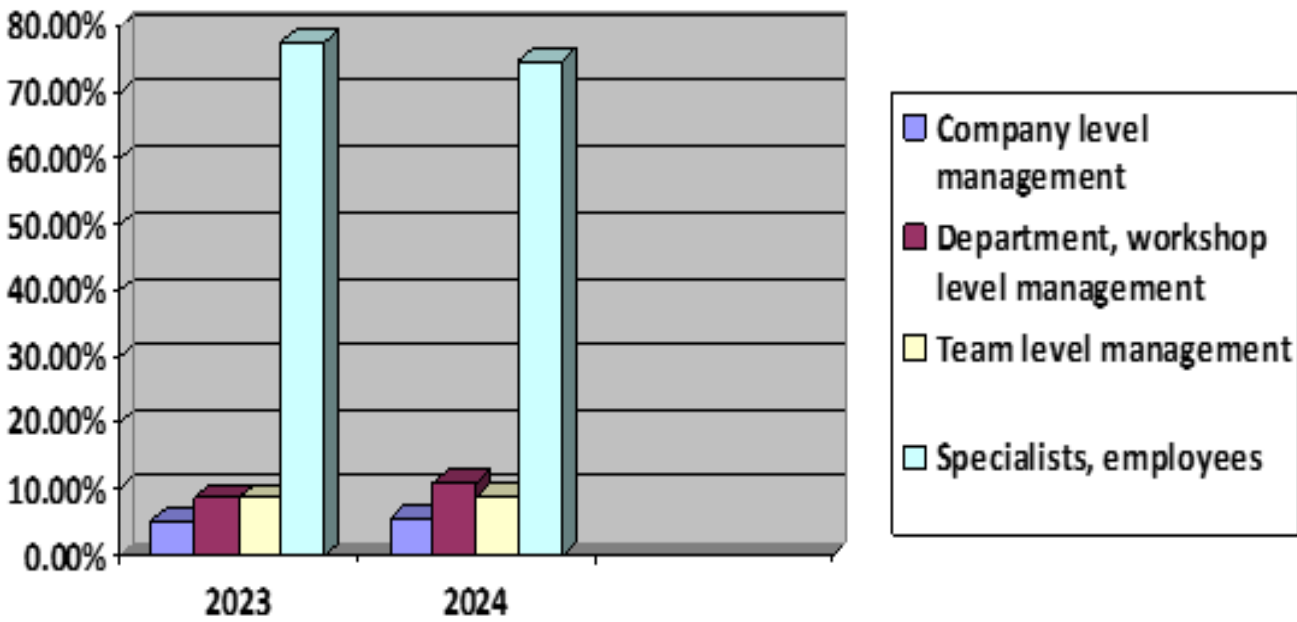
Gender



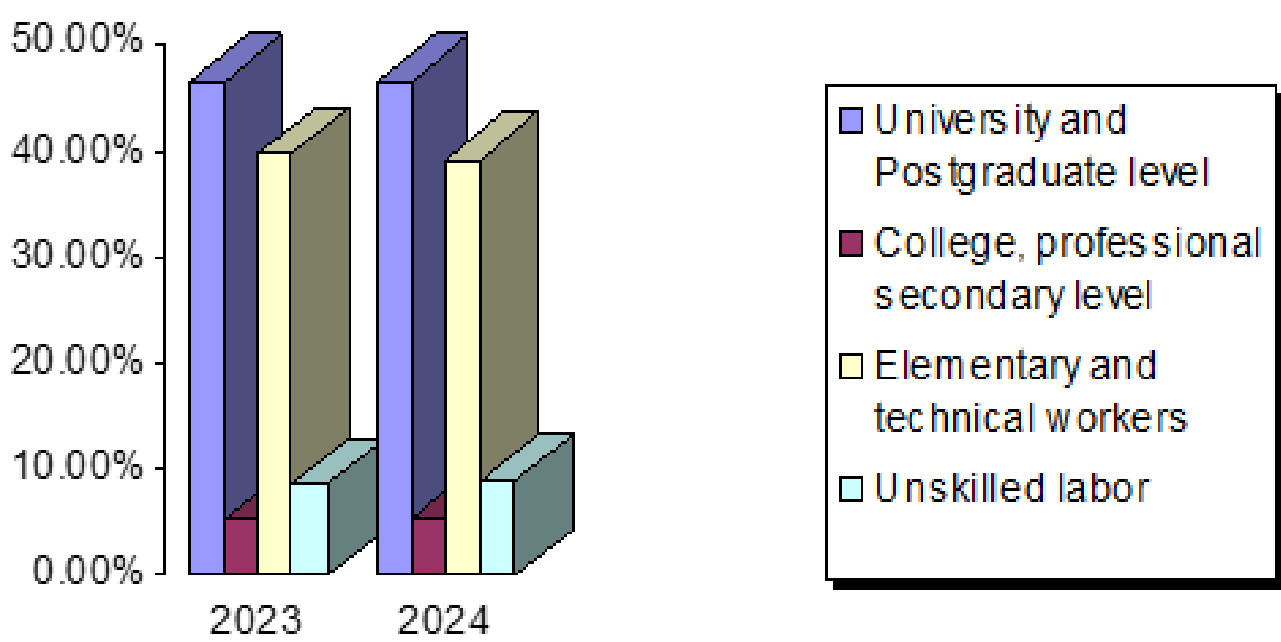
Labor contract



Management level



Labor qualifications



# HUMAN RESOURCE POLICY

Always commit to and implement legitimate rights for employees in accordance with current legal regulations: fully contribute to social insurance, health insurance, unemployment insurance, trade union fees,...

Always create conditions for employees to develop their capacity in accordance with themselves, meeting the Company's strategic development goals through appropriate forms such as on-the-job training, participating in short-term and long-term specialized training courses, political theory, management, and participating in training classes on occupational safety and hygiene, fire prevention and fighting,...

Salary and bonus regimes are built transparently, clearly, and reasonably, suitable to the qualifications, capacity, and work of each person.

At the same time, there are worthy and timely reward policies for groups and individuals with outstanding achievements in labor, technical innovation initiatives that help improve labor productivity and business production efficiency.



# AFFILIATED COMPANIES



## Power Engineering Consulting Joint Stock Company 4

(Data according to audited financial statements in 2024)

Unit: Dong

No.	Indicators	Year 2023	Year 2024	Comparison with year 2023 (%)
1	Total assets	373.910.469.174	374.528.673.573	100%
2	Net Revenue	202.012.905.877	207.053.172.796	102%
3	Cost of goods sold	141.017.962.996	154.898.832.908	110%
4	Financial activities revenue	24.124.870.361	23.252.783.867	96%
5	Selling, administrative, and financial expenses	48.610.719.238	40.828.519.240	84%
6	Profit From Business Activities	36.509.094.004	34.251.358.303	94%
7	Other Profits	(292.675.004)	(743.458.303)	254%
8	Profit Before Tax	36.216.419.000	33.507.900.000	93%
9	Profit After Tax	32.757.796.650	30.684.748.003	94%





AFFILIATED COMPANIES

Baria Thermal Power Joint Stock Company  
(Data according to audited financial statements in 2024)

Unit: Dong

No.	Indicators	Year 2023	Year 2024	Comparison with year 2023 (%)
1	Total assets	1.457.404.100.582	1.271.614.713.384	87%
2	Net Revenue	779.821.402.943	357.406.763.322	46%
3	Cost of goods sold	767.355.160.395	343.887.575.072	45%
4	Financial activities revenue	102.746.717.365	74.353.344.239	72%
5	Selling, administrative, and financial expenses	42.587.060.440	43.923.289.591	103%
6	Profit From Business Activities	72.625.899.473	43.949.242.898	61%
7	Other Profits	270.367.944	(1.132.656.820)	(419%)
8	Profit Before Tax	72.896.267.417	42.816.586.078	59%
9	Profit After Tax	71.821.405.002	42.816.586.078	60%







Đơn vị tính: Đồng

No.		Indicators	Year 2023	Year 2024	Comparison with year 2023 (%)
1		Total assets	5.777.917.928.994	5.531.189.651.448	96%
2		Net Revenue	5.813.760.220.061	7.681.064.352.700	132%
3		Cost of goods sold	5.777.306.693.477	7.450.972.765.224	129%
4		Financial activities revenue	464.407.804.783	326.675.392.336	70%
5		Selling, administrative, and financial expenses	116.016.685.531	149.347.260.272	129%
6		Profit From Business Activities	384.844.645.836	407.419.719.540	106%
7		Other Profits	(2.455.701.777)	26.947.312.583	(1097%)
8		Profit Before Tax	382.388.944.059	434.367.032.123	114%
9		Profit After Tax	380.102.277.161	424.069.652.646	112%

AFFILIATED COMPANIES



Công ty Cổ phần  
Nhiệt điện Phả Lại

(Data according to financial statements  
of the 4<sup>th</sup> quarter of 2024)

FINANCIAL SITUATION

Unit: Dong

Major Financial Indicators:

Indicators	Year 2023	Year 2024	% increase/decrease
1. Solvency Ratio			
+ Quick Ratio	Times	1,70	1,39
+ Current Ratio	Times	1,75	1,40
2. Capital structure indicators			
+ Debt/Equity Ratio	Times	0,50	0,41
+ Debt/Total Assets Ratio	Times	0,33	0,29
3. Profitability			
+ Profit After Tax/Net Revenue Ratio	%	27,93	23,74
+ Return on Equity (ROE)	%	10,72	7,76
+ Profit After Tax/Total Assets Ratio	%	7,15	5,51

Indicators	Year 2023	Year 2024	% increase/decrease
Total Asset	1.356.481.427.106	1.276.003.968.031	94%
Net Revenue	344.150.881.725	296.141.935.115	86%
Financial activities revenue	3.120.050.059	4.537.484.392	145%
Profit From Business Activities	101.950.548.063	75.216.276.737	74%
Other income	17.727.750		0%
Profit Before Tax	101.968.275.813	75.091.581.592	74%
Profit After Tax	96.995.724.301	70.312.807.346	72%
Dividends:	66.850.975.000	Plan: 15%	
Including: Cash dividends (10%)	66.850.975.000		

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

Major investments: None



# SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

## Shares:

- Par value per share	10,000 VND
- Number of listed shares	66,850,975 shares
- Number of outstanding shares	66,850,975 shares
- Treasury shares	0 shares
- Number of restricted shares	50,807,671 shares
- Number of freely transferable shares	16,043,304 shares

## Structure by type:

Shareholders Structure	Number of shareholders	Number of shares held	Percentage
Foreign	-	-	-
Organization	-	-	-
Individual	-	-	-
Domestic	465	66,850,975	100
Organization	4	50,807,671	76
Individual	461	16,043,304	24
Total:	465	66,850,975	100



## Shareholder structure by ownership ratio of 5% or more:

Shareholder's name	Ownership registration number	Date of issue	Nationality	Number of shares held	Percentage
Power Engineering Consulting Joint Stock Company 4	4200385474	First issued on 01/8/2007; 20th change registration on 26/6/2023	Vietnam	20,724,182	31
Baria Thermal Power Joint Stock Company	3500701305	First issued on 01/11/2007; 6th change registration on 03/7/2019	Vietnam	16,713,050	25
Pha Lai Thermal Power Joint Stock Company	0800296853	First issued on 10/5/2013; change registration on 27/6/2022	Vietnam	10,027,830	15
Nguyen Van Luan	027064002420	18/12/2024	Vietnam	6,205,622	9.3
Power Engineering Consulting Joint Stock Company 2	0300420157	First issued on 29/10/2007; 20th change registration on 27/07/2022	Vietnam	3,342,609	5

**\* Change in the owner's equity:**

In 2024, there was no change in owner's equity. The total number of shares as of 31/12/2024 is 66,850,975 shares.

**\* Treasury stocks transactions:**

None

**\* Other securities: None**







# **ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY**



## **Environmental impact**

Hydropower is a clean and renewable energy source, offering significant potential in reducing carbon emissions and contributing to energy security.

Towards green growth and sustainable production development, the Company is always aware of its responsibility to protect the environment through practical actions: annually implementing proper periodic and unscheduled environmental monitoring, reporting monitoring results to relevant agencies in accordance with legal regulations; implementing landscape maintenance, environmental remediation in the factory area; constantly improving production activities to minimize environmental emissions; directing organizations and unions to develop specific action plans on protecting nature and the ecological environment such as planting trees to green the factory area, maintaining general hygiene, etc.

## **Management of raw materials**

Total raw materials used to produce and package the organization's main products and services during the year: Srepok 4A Hydropower Plant uses water to generate electricity and does not use other raw materials.

Report the percentage of recycled materials used to produce the organization's main products and services: Srepok 4A Hydropower Plant does not use recycled materials.

## **Energy consumption**

Direct energy consumption: 253,362 kwh.

Indirect energy consumption: 1,911,910 kwh.

Energy savings through initiatives of efficiently using energy: None.

The report on energy saving initiatives: None.

## **Water consumption**

Water supply and water usage: Srepok 4A Hydropower Plant directly uses water from the discharge channel of Srepok 4 Hydropower Plant to generate electricity. The maximum power generation flow through the plant is: 492 m<sup>3</sup>/s.

Percentage and total amount of recycled and reused water: Srepok 4A Hydropower Plant does not use recycled water.





## Compliance with the law on environmental protection

During the year, the Company had no cases of being penalized for violations due to non-compliance with environmental laws and regulations.

The Company always focuses on environmental protection throughout the Company. Thanks to the good implementation of occupational safety and health and environmental protection, for many years the Company has always ensured safety in production, maintaining a clean and beautiful landscape in the factory and office areas.

22/10/2





## POLICIES RELATED TO EMPLOYEES



### Number of employees, average wages of workers:

- Number of employees: 56 people
- Average salary: 11.5 million VND/person/month

### Labor policies to ensure health, safety and welfare of workers:

#### ✳ Occupational accident prevention measures at the Company:

Implement shielding and warning of dangerous areas, install ventilation for work areas in high-temperature environments, provide adequate lighting in work areas, and prioritize the use of natural light.

Regularly inspect, repair, and maintain machinery and equipment strictly according to the manufacturer's recommendations and the Company's annual periodic maintenance and minor repair plan.

Workplace first aid cabinets are provided to ensure optimal employee health, equipped with medical supplies, equipment, and masks. Regular health check-ups and occupational disease examinations are organized for all employees within the Company.

#### ✳ Provision of personal protective equipment:

Comprehensive personal protective equipment is provided to all employees. Depending on their position and assigned tasks, employees are issued appropriate personal protective equipment to minimize risks posed by working conditions and the environment, such as heat, noise, dust, toxic fumes, and other hazardous working conditions. Employees are required to use the provided personal protective equipment correctly while working.

#### ✳ Safe work organization:

The Company's safety and hygiene network is well-organized.

Reasonable working and rest times are implemented.

Working hours are established, and shift arrangements at the factory are regulated.

#### ✳ Other benefits:

In addition to the aforementioned benefits, the Company collaborates annually with the trade union to organize meaningful activities such as visits, condolences, and welfare fund loans for employees in difficult circumstances; gifts for employees' children on Mid-Autumn Festival and International Children's Day; and gifts for employees during the Lunar New Year.

Furthermore, the Board of Directors and the Trade Union Executive Committee are attentive to the cultural and spiritual life of employees. The goal is to develop sports, culture and artistic activities to improve health, enhance interaction and connection among union members within the Company, and create a healthy environment for employees to recharge their positive energy. These activities embody the spirit of "Connecting Employees, Building the Organization"







## TRAINING ACTIVITIES FOR EMPLOYEES:

Annually, the Company develops plans and allocates budgets for training and development to enhance employee qualifications, professional skills, and career development, while complying with legal regulations:

**Occupational safety and health training:** every 2 years.

**Fire prevention and fighting training:** every 2 years.

**Militia and self-defense training:** annually.



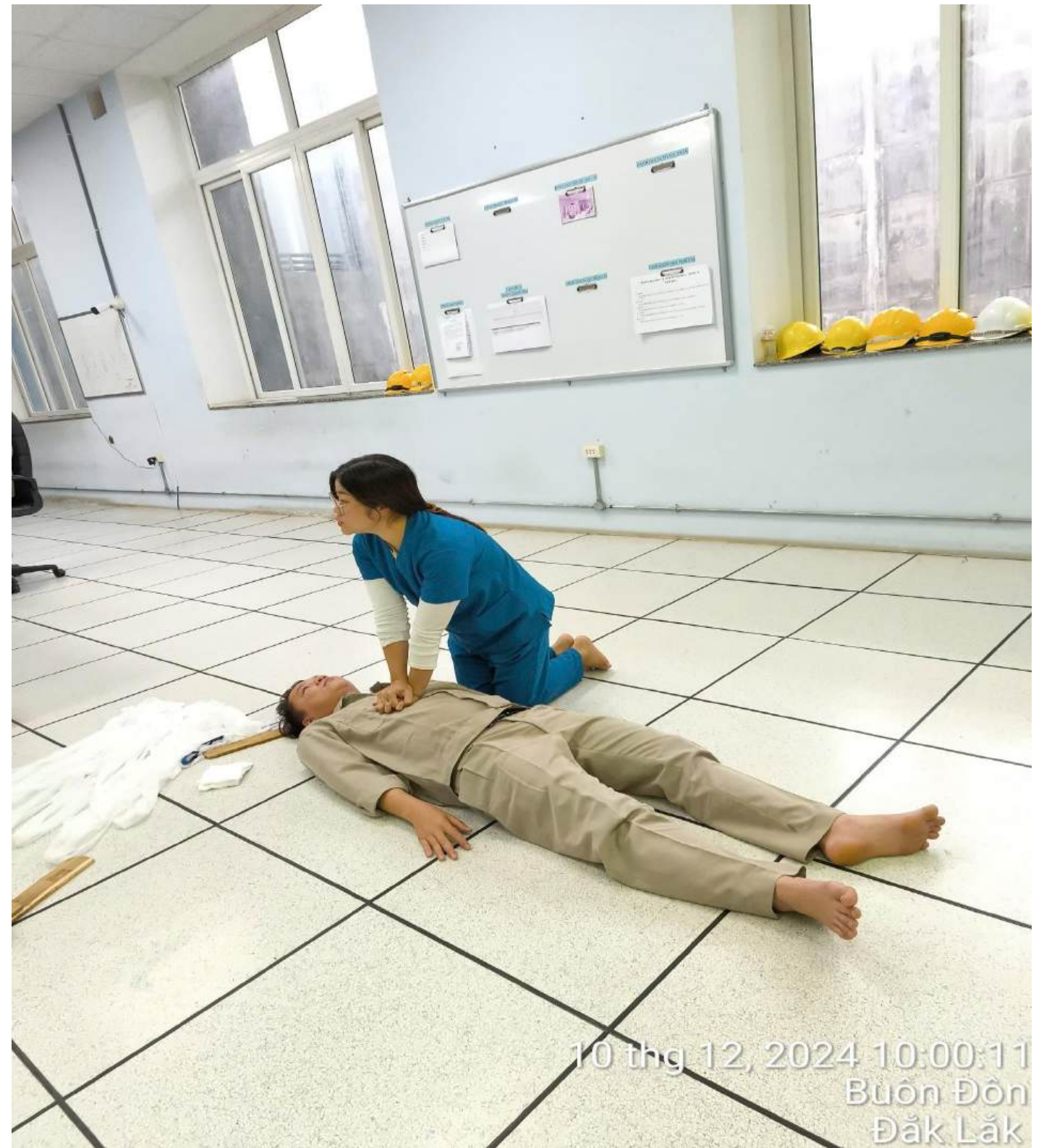


# TRAINING ACTIVITIES FOR EMPLOYEES:

**Incident response drills are conducted according to plan:** to enhance the operational and incident handling skills of all shift supervisors and plant operators.



**Professional training is conducted according to the training programs of relevant departments:** to enhance employees' professional expertise.





## RESPONSIBILITY TO THE LOCAL COMMUNITY

Social and charitable activities have received enthusiastic participation from the Board of Management and employees in 2024, fostering positive relationships and trust with local authorities and communities.

**Some key activities in 2024:**



**Donated a charity house to a poor household  
in Krong Na commune - Buon Don district, Dak Lak province**



# RESPONSIBILITY TO THE LOCAL COMMUNITY



Supported people affected by Typhoon YAGI



Gave 90 Lunar New Year gifts to poor families in 03 communes: Ea Wer, Ea Huar, Krông Na – Buon Don district, Dak Lak province



Organized a Mid-Autumn Festival celebration for disadvantaged children



## **REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC:**

Currently, the Company has not engaged in any green capital market activities. However, Buon Don Hydropower Joint Stock Company is closely monitoring information regarding these activities and will actively participate when specific guidance is provided by the State Securities Commission.





# ASSESSMENTS OF THE MANAGEMENT BOARD

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Operating Results Assessment

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Plant Operation Assessment

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Financial Situation

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Improvements in Organizational  
Structure, and Management Policies

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Development Plans in Future

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Explanation of the Board of  
Management on the audit opinion

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Corporate environmental and social  
responsibility

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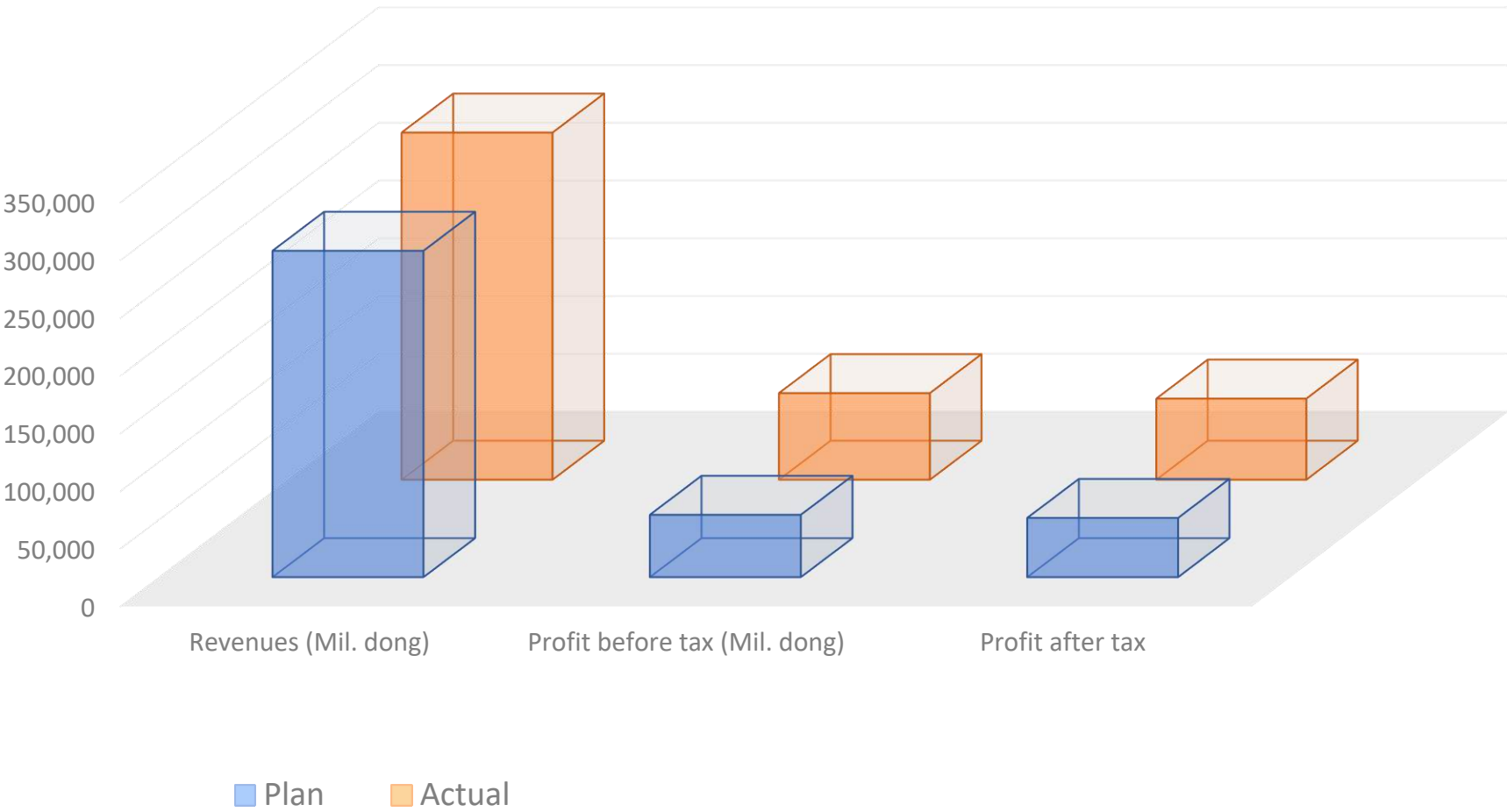
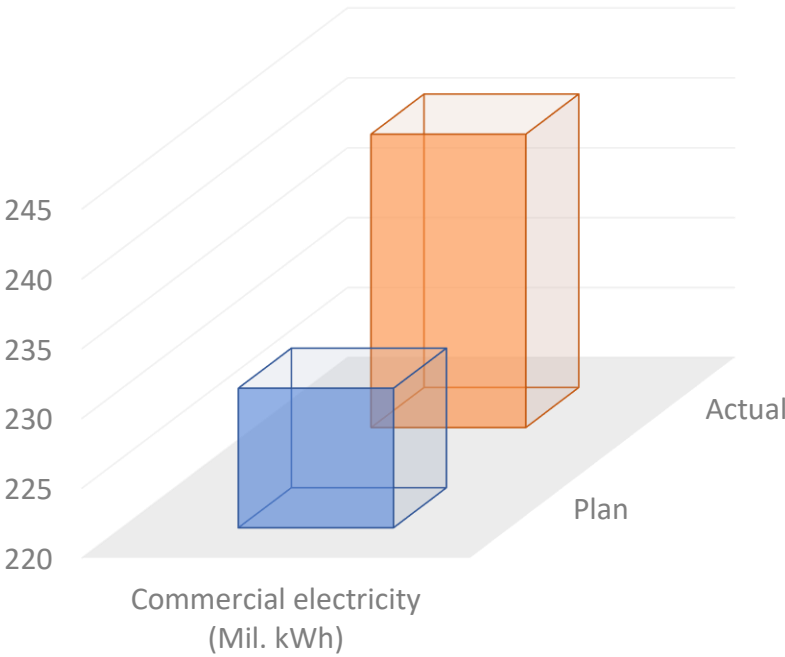


# ASSESSMENT GIASPRODUCTION AND BUSINESS ACTIVITIES

## Operating Results

With a spirit of unity, continuous innovation, and the application of technical improvement solutions and initiatives in production, along with the guidance and direction of the Board of Directors, Buon Don Hydropower Joint Stock Company has had an effective and safe operating year. The Company has successfully completed its production and business tasks for 2024. The results of implementing some key indicators regarding the production and business situation in 2024 are as follows :

No.	Indicators	Unit	Plan 2024	Actual 2024
I	COMMERCIAL ELECTRICITY	Million kWh	230	241
II	REVENUES	Million VND	282,830	300,679
III	PROFIT			
	PROFIT BEFORE TAX	Million VND	54,069	75,092
	PROFIT AFTER TAX	Million VND	51,365	70,313







## Plant Operation

In the past year, to optimize plant operation, the Company collaborated with other power generation units on the river to prevent water overflow.

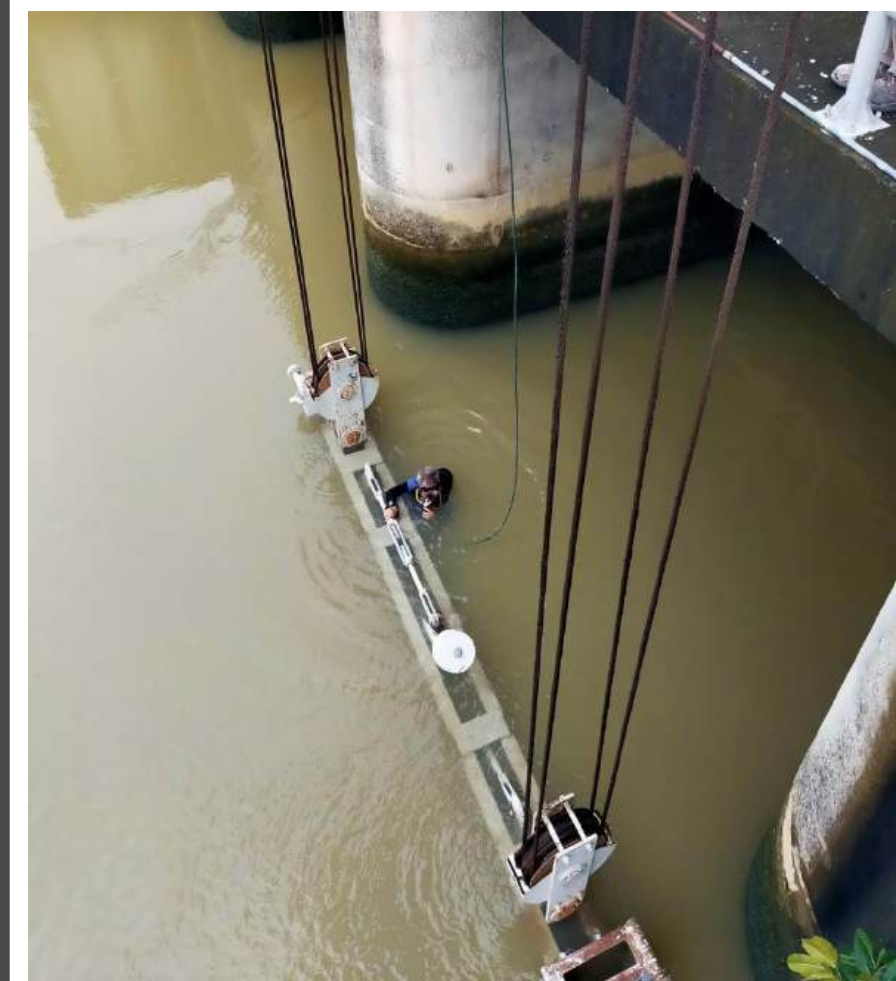
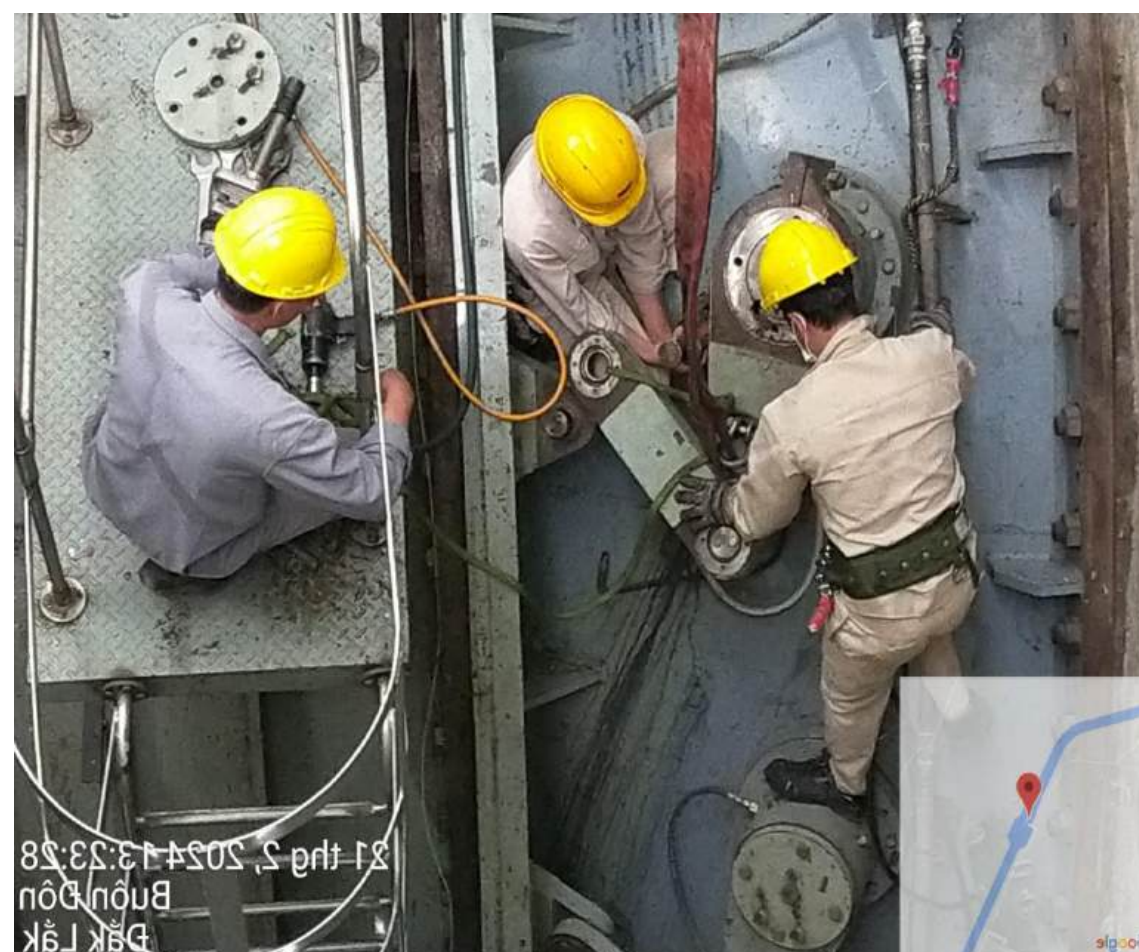
In addition, the Company regularly conducts inspections, maintenance, and periodic repairs of construction items, machinery, and equipment, detecting and promptly addressing issues to ensure production schedules are met and major repair progress aligns with the plan registered with the National Load Dispatch Centre and the Central Regional Load Dispatch Center. Currently, all generating units and equipment are operating stably and are ready to meet capacity demands when mobilized.







## Plant Operation





# Financial Situation

## Assets

Unit: Dong

No.	Asset Indicators	31/12/2023	31/12/2024	Change	% Change
I	Short Term Asset	351,572,625,136	392,682,169,504	41,109,544,368	11.69%
II	Long-term assets	1,004,908,801,970	883,321,798,527	(121,587,003,443)	(12.10%)
	<b>TOTAL ASSETS</b>	<b>1,356,481,427,106</b>	<b>1,276,003,968,031</b>	<b>(80,477,459,075)</b>	<b>(5.93%)</b>

## Capital resources

Unit: Dong

No.	Capital source indicators	31/12/2023	31/12/2024	Change	% Change
A	Debt Payable	451,555,425,557	369,661,070,001	(81,894,355,556)	(18.14%)
1	Short Term Debt	201,168,294,293	280,682,070,477	79,513,776,184	39.53%
2	Long Term Debt	250,387,131,264	88,978,999,524	(161,408,131,740)	(64.46%)
B	OWNER'S EQUITY	904,926,001,549	906,342,898,030	1,416,896,481	0.16%
1	Owner's Equity	904,926,001,549	906,342,898,030	1,416,896,481	0.16%
2	Other Funds and Sources	0	0	0	
3	<b>TOTAL EQUITY</b>	<b>1,356,481,427,106</b>	<b>1,276,003,968,031</b>	<b>(80,477,459,075)</b>	<b>(5.93%)</b>

The Company's total capital as of 31/12/2024 decreased compared to 31/12/2023 by 80,477 billion VND, of which liabilities decreased by 81.9 billion VND, equivalent to 18.14%, mainly due to loan repayments. Equity increased by 1.4 billion VND.





# Improvements in Organizational Structure, Management Policies

- Implementing appropriate policies to stabilize the workforce: Distributing salaries and bonuses based on performance and efficiency evaluation criteria; Encouraging and motivating employees to actively and creatively participate in production and operation, creating motivation to promote production development, and effectively implementing timely commendation and reward policies.
  - Conduct a review of the personnel apparatus and management positions within the Company, appointing and rotating officials and employees to ensure the right people are in the right positions, enabling employees to maximize their potential, meet the Company's production and business needs, and create a foundation for subsequent years.
  - Enhance the quality of information technology operations, information security, and safety.
  - Consistently focus on improving working conditions for employees: Repairing and renovating workspaces, ensuring necessary space, and maintaining a green, clean, and aesthetically pleasing work environment for all staff.
- Regularly supplement and replace office furniture and equipment; Inspect and procure machinery and equipment for production work.
- Regularly organize monthly production plan coordination meetings to ensure timely and effective direction.
  - Implement and promote financial management. By the end of the year, the Company's fundamental financial indicators will meet the plan approved by the Annual General Meeting of Shareholders. Following audits, the Company's financial statements are assessed as reflecting truthfully, reasonably, and in accordance with standards and legal regulations.





### Main indicators:

TT	INDICATOR	UNIT	VALUE
1	Commercial Electricity Output	Million kWh	230
2	Total Revenue	Million VND	285,018
3	Profit Before Tax	Million VND	65,872
4	Profit After Tax	Million VND	62,579
5	Expected Dividend	%	15



### Measures to complete the plan :

To successfully complete the electricity production and business tasks, ensuring the revenue, profit, dividend, and payroll fund plans for employees, the Company needs to strengthen cost optimization, improve operational quality, manage human resources and finances effectively, and increase capital efficiency.

**Regarding operations:** Enhance the qualifications and skills of operating personnel through regular training, drills, and incident response exercises in operations to ensure the highest efficiency of the generating units; promote the "Safe and Economical Operation Shift" emulation movement.

**Regarding repairs:** Allocate resources to shorten the progress of repair projects to quickly bring equipment back into operation, increase electricity production, and promote a spirit of economy in repair and maintenance work while ensuring technical standards and progress.

**Regarding material procurement:** Organize the procurement of materials, equipment, and spare parts for repair and production, ensuring quality and reasonable prices.

**Regarding human resources:** Manage, arrange, deploy, and utilize labor effectively to enhance work efficiency. Regularly train and develop to improve the quality of human resources; occupational safety, hygiene, and fire prevention must be prioritized and implemented consistently. Closely monitor, promptly correct, and rectify issues to ensure the highest level of occupational safety and prevent workplace accidents. Launch and implement emulation and commendation programs with meaningful and practical content. Effectively implement the technical innovation and production rationalization movement to save costs for the Company; award deserving and timely recognition for valuable initiatives with significant benefits and wide applicability.

**Regarding financial work:** Strengthen cash flow control and cost control. Monitor and expedite debt collection, control inventory of materials and equipment, minimize spare parts and equipment, and maintain them at a reasonable level.

**Practicing thrift:** All employees need to promote thrift in all activities and strictly and voluntarily implement the contents of the Company's Internal Spending Regulations.

The Company's leadership continues to seek more opportunities to invest and utilize the Company's capital more efficiently to bring the highest profit.



## Explanation of the Board of Management on the audit opinion

According to the 2024 audited financial statements, the independent audit unit, A&C Auditing and Consulting Co., Ltd., issued an unqualified audit opinion on the 2024 financial statements of Buon Don Hydropower Joint Stock Company. Therefore, the Board of Management has no further comments.



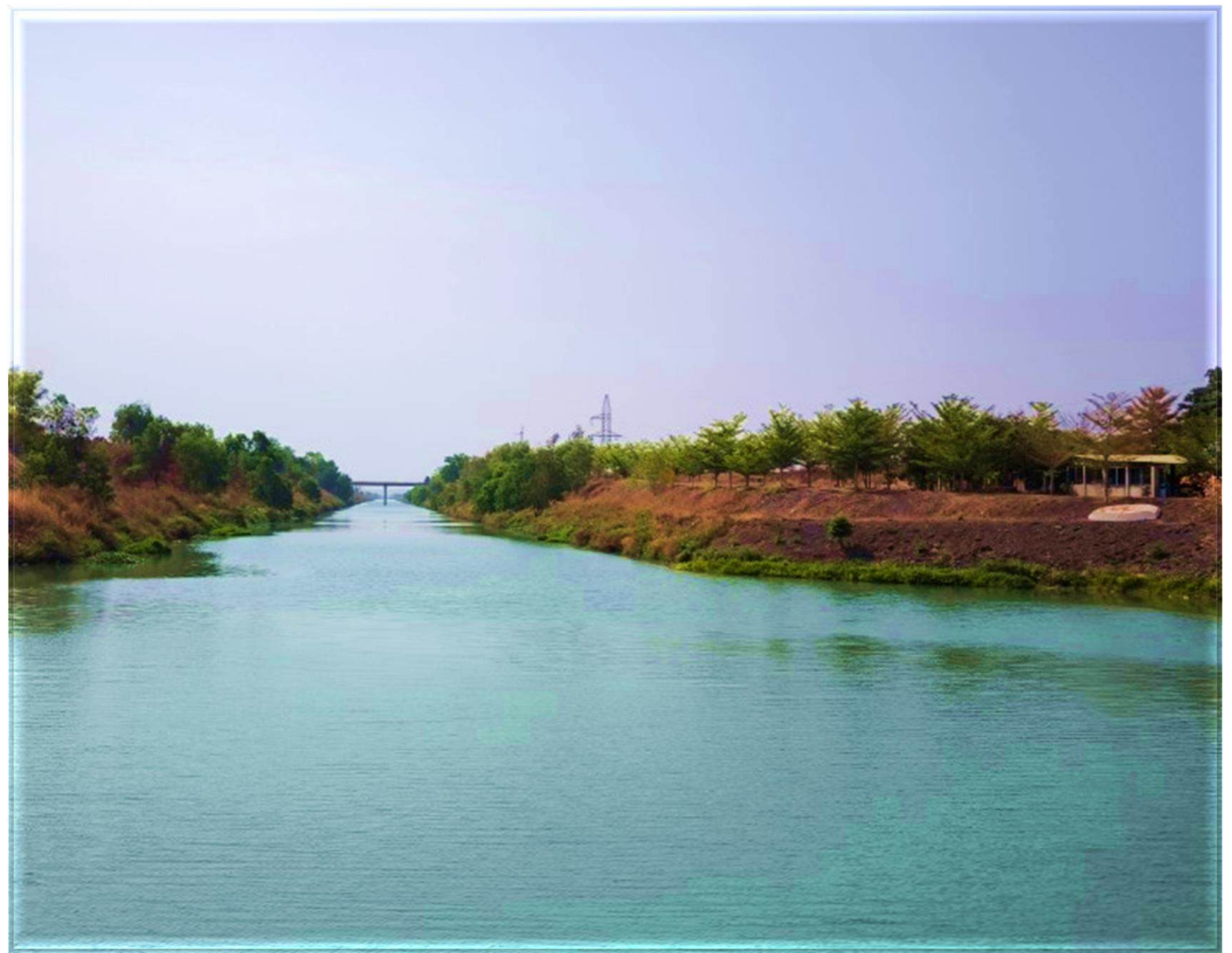


# Corporate environmental and social responsibility

**Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.):**

- Water consumption: Srepok 4A Hydropower Plant directly uses water from the discharge channel of Srepok 4 Hydropower Plant for power generation. The maximum flow rate through the plant is: 492 m<sup>3</sup>/s. The water is returned to the Srepok River after power generation.
- Energy consumption: Direct energy consumption: 253,362 kWh; Indirect energy consumption: 1,911,910 kWh.
- Emissions: Srepok 4A Hydropower Plant uses water for power generation, so no emissions are generated during operation.
- Hazardous waste: Every year, the plant collects and treats hazardous waste according to regulations.

**Environmental monitoring: The plant carries out environmental monitoring reports periodically once a year in accordance with current regulations.**





## Assessment concerning the labor issues:

Identifying human resources as the central factor for the Company's development, the Company always pays attention to the development and improvement of its human resources.

- Always fully fulfill social responsibilities to employees according to State regulations, by participating 100% in social insurance, health insurance, and unemployment insurance for employees according to regulations;
  - Always focus on building corporate culture, creating a united and friendly working environment with full equipment, encouraging and creating conditions for employees to promote their creativity and professional capacity in their work, bringing high efficiency in production and business activities;
  - Always pay special attention to and strictly implement occupational safety and health through the provision of uniforms and labor protection equipment, implementing training programs, drills, and fire prevention and fighting programs, occupational safety and hygiene, etc.;
- Organize tourism and resort programs to help regenerate the workforce for all employees of the Company.





## **Corporate responsibility associated with the community**

Social and charitable activities in the locality are always responded to and actively participated in by the Company's leaders and employees. The Company always accompanies the local authorities in the area of 03 communes Ea Wer, Ea Huar, Krong Na, Buon Don district - where the Plant is located in all activities. In particular, every year, it organizes a number of meaningful activities such as: building solidarity houses for families in extremely difficult circumstances to help them stabilize their lives, giving Tet gifts to 90 households in 03 communes to help poor households have conditions to welcome the traditional Tet of the nation in a joyful, warm and affectionate atmosphere...

Social work is taken from the Company's welfare fund and contributions from employees







# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

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**Assessments of the Board of Directors  
on the Company's operation**

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**Assessment of Board of Directors on  
Board of Management's performance**

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**Plans and orientations of the Board of  
Directors**

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## **Assessment of Board of Directors on Board of Management's performance**

Overall assessment, the Board of Management has well implemented its functions, duties, and powers according to the Company's Charter; organized, deployed, and managed the Company's production-business activities according to the contents of the Resolution of the General Meeting of Shareholders and the direction of the Board of Directors. During the implementation process, the Board of Management regularly reported to the Board of Directors on the production-business situation as well as the financial situation and other activities of the Company so that the Board of Directors could give timely directions.

In 2024, the Board of Management organized and managed production and business activities, achieving good results:

- The Board of Management has developed solutions to develop the Company stably and sustainably. On that basis, the Company's management implemented the planned targets that were approved in the 2024 General Meeting of Shareholders.
- Well implemented the corporate governance regulations and financial management regulations, strengthened supervision of the internal control system to meet the Company's management requirements.
- Consolidated and arranged personnel reasonably, focused on training and fostering employees to create high-quality human resources to meet the Company's development requirements.
- Implemented the Company's production and business activities in accordance with the business license and the law.
- The Supervisory Board did not detect any unusual cases in the activities of the Board of Management and other management officials in the Company.

To promote the achieved results, the Company needs to make more efforts in managing production and business activities, ensuring increased value for the Company, the benefits of shareholders and employees

## **Assessments of the Board of Directors on the Company's operation**

In 2024, the Board of Management continued to strengthen discipline, direct decisively with focus, flexibility, and close adherence to the main task to implement the production-business tasks according to the targets assigned by the General Meeting of Shareholders and the Board of Directors, bringing practical efficiency and benefits to the Company through several achieved economic and technical indicators. The Board of Directors highly appreciates the Company's activities in the past year.

In addition, the Company has performed well in social security and humanitarian work with many meaningful and humane programs and activities, bringing much affection and trust with local authorities and people.



# Plans and orientations of the Board of Directors

## **Operational plan of the Board of Directors in 2025:**

Direct the Board of Management to develop specific plans and solutions to ensure the completion of the targets set by the 2025 Annual General Meeting of Shareholders.

Strengthen the management and supervision of the activities of the Board of Management and the Company's administrative apparatus.

Organize the 2025 Annual General Meeting of Shareholders, propose to the General Meeting issues under the authority of the General Meeting of Shareholders.

Organize regular and irregular meetings to discuss, monitor, and approve reports on the Company's operating results, to promptly and effectively direct the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors.

Continue to review, supplement, and adjust the Company's regulations, processes, and rules to suit the production and business situation.

Perform other activities under the authority of the Board of Directors.

## **Orientation of production-business objectives and tasks in 2025:**

### **Objectives:**

Operate Srepok 4A hydropower plant safely, exploit water resources effectively, and enhance power generation efficiency to achieve the highest output value.

Innovate corporate governance; optimize costs; stabilize and strongly develop resources to improve production-business efficiency.

Ensure stable jobs and livelihoods for employees.

### **Planning tasks:**

Develop a strategy for training high-quality human resources.

Ensure safety in equipment operation and maintenance, preventing any incidents affecting personnel and equipment.

Complete the power generation plan and coordinate with the National Power System Dispatch Center to effectively exploit water resources.

Optimize costs, improve the efficiency of capital and resource utilization within the Company. Enhance the material and spiritual life of employees within the Company.



# CORPORATE GOVERNANCE

- Board of Directors
- Board of Supervisors
- Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board





# BOARD OF DIRECTORS

## Members and structure of the Board of Directors

No.	Name	Position	Note
01	Mr. Vu Thanh Danh	Non-executive Chairman of the Board of Directors	
02	Mr. Ho Nam Khanh	Non-executive member of the Board of Directors	Representative of Power Engineering Consulting Joint Stock Company 4
03	Mr. Le Hoang Trieu	Non-executive member of the Board of Directors	Representative of Bà Rịa Thermal Power Joint Stock Company
04	Mr. Trinh Hoang Nhan	Non-executive member of the Board of Directors	Representative of Phả Lại Thermal Power Joint Stock Company
05	Mr. Nguyen Van Luan	Non-executive member of the Board of Directors	Individual Shareholder

**The Committees of the Board Of Directors:** None





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Based on the Enterprise Law, the Company Charter, and the actual requirements of the Company, in 2024, the Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders and quarterly meetings or consulted members in writing to ensure a comprehensive grasp of all company situations, making Decisions and development plans appropriate to the actual situation.

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The Board of Directors' Decisions were passed with all members in agreement. Ensure regulations on economic benefits under the Board of Directors' decision-making authority.

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Supervise the direction and administration of production-business activities according to the 2024 annual plan; monitor the implementation of the Board of Management's objectives, and issue directives and decisions related to the implementation of Resolutions of the Annual General Meeting of Shareholders and the Company's Board of Directors.

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In the meetings and activities of the Board of Directors, the members participated fully, worked responsibly, and always achieved high consensus; The Board of Directors' resolutions comply with the Company's charter, regulations, and relevant laws based on the interests of shareholders and the Company's development

## Activities of the Board of Directors:



# Resolutions and Decisions of the Board of Directors in 2024

No.	Resolution/Decision No.	Content	Date	Form	Implementation Status
01	02/NQ-HĐQT-BDHC	Resolution of the meeting on 05/01/2024: + Approved the Board of Management's report on estimated 2023 production-business performance results; + Approved the postponement of certain items assessed as still ensuring project and plant safety; + Approved the 2024 production-business plan; + Approved the 2024 capital construction and development investment plan.	05/01/2024	Meeting	Completed
02	03/QĐ-HĐQT-BDHC	Decision on approving the budget for the package "Replacement and installation of cabinet shells for Circuit Breaker Cabinets 901, 902 and related equipment."	05/01/2024	Meeting	Completed
03	04/NQ-HĐQT-BDHC	Resolution on conducting the second auction of the backup transformer	05/01/2024	Meeting	Completed
04	05/NQ-HĐQT-BDHC	Resolution on approving the estimated implementation of the payroll fund, KPI bonuses, and other regimes in 2023 and the 2024 plan	05/01/2024	Meeting	Completed
05	08/NQ-HĐQT-BDHC	Resolution on the plan to organize the 2024 Annual General Meeting of Shareholders	21/02/2024	Request for written comments	Completed
06	12/NQ-HĐQT-BDHC	Resolution on approving the settlement of the Salary Fund, KPI bonuses, and regimes for employees implemented in 2023	31/03/2024	Meeting	Completed
07	13/QĐ-HĐQT-BDHC	Decision on establishing the Organizing Committee and sub-committees for the 2024 Annual General Meeting of Shareholders	31/3/2024	Meeting	Completed
08	14/NQ-HĐQT-BDHC	Resolution on approving the draft documents for the 2024 Annual General Meeting of Shareholders	10/4/2024	Request for written comments	Completed
09	20/QĐ-HĐQT-BDHC	Decision on approving the adjustment of the Content of the Total Investment for the BDHC Office Building Construction Project	24/5/2024	Request for written comments	Completed
10	21/QĐ-HĐQT-BDHC	Decision on approving the Technical Design Documents and cost estimates for the "Construction of BDHC Office Building" package	24/5/2024	Request for written comments	Completed
11	22/NQ-HĐQT-BDHC	Resolution on approving Transactions between the Company and Related Persons/Internal Persons of the Company	29/5/2024	Request for written comments	Completed
12	23/NQ-HĐQT-BDHC	Resolution on canceling the auction of the Backup Transformer – Srepok 4A Hydropower Plant	17/6/2024	Request for written comments	Completed
13	24/NQ-HĐQT-BDHC	Resolution on approving the contractor selection plan for the BDHC Office Building Construction package	17/6/2024	Request for written comments	Completed
14	26/NQ-HĐQT-BDHC	Resolution on approving the selection of A&C Auditing and Consulting Company Limited to perform the review of the semi-annual financial statements and audit the 2024 financial statements of Buon Don Hydropower Joint Stock Company	24/6/2024	Request for written comments	Completed



No.	Resolution/Decision No.	Content	Date	Form	Implementation Status
15	28/NQ-HĐQT-BDHC	BDHC Board of Directors Resolution on: - Approving Report No. 133/BC-BDHC dated 25/6/2024 of BDHC's Management Board on estimated implementation of production and business results for the first 6 months of 2024 and the production and business plan for the last 6 months of 2024; - Approving the postponement of the "Replacement and installation of circuit breaker cabinets 901, 902 and related equipment" package; - Approving the implementation of 2 items: Overhaul of Fortuner car with license plate 47T-1475; Repair of the drainage pump system – SP4A Hydropower Plant	29/6/2024	Meeting	Completed
16	30/NQ-HĐQT-BDHC	Resolution regarding borrowing capital at VietinBank – Dak Lak Branch	23/8/2024	Written opinion request document	Completed
17	31/NQ-HĐQT-BDHC	Resolution regarding approval of obtaining shareholder opinions in writing	17/9/2024	Written opinion request document	Completed
18	32/QĐ-HĐQT-BDHC	Decision regarding approval of the E-bidding documents for the "BDHC Office Construction" package	19/9/2024	Written opinion request document	Completed
19	35/NQ-HĐQT-BDHC	Resolution approving the adjustment of the 2023 cash dividend payment timeline for shareholders before 25/12/2024	12/10/2024	Written opinion request document	Completed
20	37/NQ-HĐQT-BDHC	Resolution approving the production and business performance results up to September 2024 and the production and business plan for the last 3 months of 2024	12/10/2024	Meeting	Completed
21	39/NQ-HĐQT-BDHC	Resolution approving the 2023 cash dividend payment plan	30/10/2024	Written opinion request document	Completed
22	40/QĐ-HĐQT-BDHC	Decision regarding the reappointment of the Director and Legal Representative of BDHC	01/11/2024	Written opinion request document	Completed
23	41/QĐ-HĐQT-BDHC	Decision regarding the approval of the contractor selection results for the BDHC Office Construction package	09/12/2024	Written opinion request document	Completed
24	42/NQ-HĐQT-BDHC	Resolution regarding the approval of 2025 plan items requiring early implementation	14/12/2024	Written opinion request document	Implementing
25	46/NQ-HĐQT-BDHC	Resolution regarding approval of loan from BIDV – Khanh Hoa Branch	28/12/2024	Meeting	Completed
26	47/NQ-HĐQT-BDHC	Resolution approving the self-implementation of periodic maintenance of the Srepok 4A Hydropower Plant	28/12/2024	Meeting	Implementing
27	48/NQ-HĐQT-BDHC	Resolution approving the 2025 Production and Business Plan	28/12/2024	Meeting	Implementing
28	49/NQ-HĐQT-BDHC	Resolution approving the Payroll Fund, KPI bonuses, and estimated regimes for 2024 and the 2025 plan	28/12/2024	Meeting	Implementing
29	50/NQ-HĐQT-BDHC	Resolution approving the signing of the construction contract for the BDHC Office	28/12/2024	Meeting	Completed
30	51/QĐ-HĐQT-BDHC	Decision on adjusting the content of the Regulation on salary work in BDHC	28/12/2024	Meeting	Completed
31	52/NQ-HĐQT-BDHC	Resolution on approving the supplemental salary fund, KPI bonus, and regimes due to exceeding the 2024 production plan of BDHC	28/12/2024	Meeting	Completed
32	53/NQ-HĐQT-BDHC	Resolution approving the application of the electricity payment rate according to the 2025 contract value of NMTĐ Srêpôk 4A	28/12/2024	Meeting	Implementing
33	54/QĐ-HĐQT-BDHC	Decision on rewarding excellent completion of the 2024 production and business mission	28/12/2024	Meeting	Completed



**Activities of independent members of the board of directors:** None.

**The list of Members of the Board of Directors possessing certificates on corporate governance and The list of Members of the Board of Directors Participating in corporate governance training programs in the year:**



The list of Members of the Board of Directors possessing certificates on corporate governance:

No.	Name	Position
01	Mr. Vu Thanh Danh	Non-executive Chairman of the Board of Directors
02	Mr. Ho Nam Khanh	Non-executive member of the Board of Directors



The list of Members of the Board of Directors Participating in corporate governance training programs in the year:

No.	Name	Position
01	Mr. Vu Thanh Danh	Non-executive Chairman of the Board of Directors
02	Mr. Ho Nam Khanh	Non-executive member of the Board of Directors
03	Mr. Le Hoang Trieu	Non-executive member of the Board of Directors
04	Mr. Trinh Hoang Nhan	Non-executive member of the Board of Directors
05	Mr. Nguyen Van Luan	Non-executive member of the Board of Directors



Members and structure  
of the Board of Supervisors

No.	Name	Position
01	Ms. Nguyen Thi Thanh Hoa	Head of Board of Supervisors
02	Mr. Pham Quoc Thai	Member of Board of Supervisors
03	Ms. Tran Tuyet Loan	Member of Board of Supervisors

Activities of the Board of Supervisors

In 2024, the Board of Supervisors carried out its activities in accordance with the duties and powers prescribed by the Enterprise Law and the Company's Charter.

Supervise the implementation of the Resolutions of the General Meeting of Shareholders, issue, deploy, and implement the Resolutions of the Board of Directors.

Supervise the management activities of the Board of Directors; the management activities of the Board of Management, production-business activities, and the Company's financial situation.

Review the development of the production-business plan. Monitor and evaluate the implementation of the production-business plan, the implementation of the Resolution of the General Meeting of Shareholders, and the Resolutions and Decisions of the Board of Directors.

Review, inspect, and evaluate the Company's critical processes and policies to detect errors or potential risks, provide early warnings, and propose solutions to the Board of Directors and the Board of Management.

Appraise the 06 months and annual 2024 financial statements, analyzing and evaluating the Company's financial status.

Participate in Board of Directors meetings to understand the implementation status of the General Meeting of Shareholders' Resolutions and Board of Director.

Monitor compliance with regulations for public companies on the stock exchange regarding information disclosure.

In 2024, the Member of the Board of Supervisors held 03 regular meetings to implement the work program and evaluate the results of inspection and supervision. In addition, the Member of the Board of Supervisors also regularly exchanged information internally to update information and handle arising issues during operation.

In 2024, the Member of the Board of Supervisors operated in accordance with the duties and powers prescribed by law and the Company's Charter. Through its activities, the Member of the Board of Supervisors has provided opinions and recommendations to the Board of Directors and the Management Board on measures to strengthen control, mitigate risks, and ensure compliance with legal regulations, the Charter, and internal regulations, contributing to improving the quality and efficiency of operations and successfully completing the Company's production and business tasks.



# TRANSACTIONS, REMUNERATION AND BENEFITS

## Salary, rewards, remuneration and benefits

The Company made remuneration payments to the Board of Directors and Member of the Board of Supervisors in 2024, and the Management Board's bonus fund according to the Resolution approved by the 2024 Annual General Meeting of Shareholders. Specifically:

Content	Amount
<b>Income of Board of Directors’ members and Member of the Board of Supervisors</b>	<b>1.169.234.000</b>
Including:	
- Income of Chairman of the Board of Directors	206.766.000
- Income of Member of the Board of Directors	588.852.000
- Income of Head of Board of Supervisors	139.234.000
- Income of Member of the Board of Supervisors	234.382.000
<b>Income of Director and Company Manager</b>	<b>2.437.068.150</b>
Including:	
- Income of Director	832.496.400
- Income of Company Manager	1.604.571.750



# Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal	Number of shares at the beginning of the period (01/1/2024)		Number of shares at the end of the period (31/12/2024)		Reasons for increase/decrease (purchase, sale, conversion, bonus...)
			Number of shares	Percent age	Number of shares	Percent age	
1	Mr. Trinh Hoang Nhan	Board of Directors' members, Company Insider	6,900	0.01%	0	0.00%	Share selling transaction
2	Mr. Nguyen Van Luan	Board of Directors' members, Internal person of the Company	6.025.899	9,0%	6,205,622	9.3%	Share sale transaction
3	Mr. Nguyen Nhu Dong	Person related to the Company's internal persons (Internal person is the Head of the Supervisory Board)	66,444	0.10%	64,444	0.10%	Share sale transaction
4	Mr. Pham Quoc Thai	Member of the Board of Supervisors, Internal person of the Company	32,392	0.05%	30,392	0.05%	Share sale transaction
5	Mr. Truong Hai Quang	Director of the Company, Internal person of the Company	112,584	0.17%	-	0.00%	Share sale transaction
6	Mr. Phan Quang Vu	Deputy Director of the Company, Internal person of the Company	9,608	0.01%	8	0.00%	Share sale transaction
7	Mr. Nguyen Van Cuong	Person related to the Company's internal persons (Internal person is Nguyen Van Luan - Member of the Board of Directors)	480	0.00%	180	0.00%	Share sale transaction

# Contracts or transactions with internal shareholders

## Assessing the Implementation of regulations on corporate governance

No.	CONTRACT CONTENT	TRANSACTION UNIT	CONTRACT NUMBER	VALUE CONTRACT (VND)
1	Survey, prepare a Safety and Stability Assessment Report for the canal bank in the canal head area - Srepok 4A Hydropower Project	Power Engineering Consulting Joint Stock Company 4	23/2024/HĐDV-BDHC-TV4-ODBK dated 30/08/2024	315,000,000
2	Prepare a report proposing the issuance of an environmental permit - Srepok 4A Hydropower Project	Power Engineering Consulting Joint Stock Company 4	24/2024/HĐDV-BDHC-TV4-CPMT dated 30/08/2024	290,000,000

Power Construction Consulting Joint Stock Company No. 4 is an affiliated persons of the Company's internal shareholders as prescribed in Clause 46, Article 4 of the Securities Law No. 54/2019/QH14 dated 26/11/2019. Pursuant to Clause 2, Article 167 of the Enterprise Law No. 59/2020/QH14, the Management Board submitted to the Board of Directors for consideration and the Board of Directors approved the signing of contracts and transactions between Buon Don Hydropower Joint Stock Company and Power Construction Consulting Joint Stock Company No. 4 in Resolution No. 22/NQ-HĐQT-BDHC dated 29/05/2024, complying with the provisions of the Enterprise Law and implementing information disclosure in compliance with the provisions of Circular 96/2020/TT-BTC.

The Company always complies with legal regulations to minimize and prevent legal risks for the Company as well as other risks that are detrimental to the Company's image and reputation.

The Company regularly reviews and adjusts internal management regulations to ensure that the Company's organizational structure operates flexibly, stably, and in accordance with current regulations



# FINANCIAL STATEMENTS

*(Attached)*

- Auditor'S Opinions
- Balance Sheet
- Income Statement
- Statement of Cash Flows
- Notes to the Financial Statements



# ANNUAL REPORT

# 2024



**BUON DON HYDROPOWER JOINT STOCK COMPANY**

*Dak Lak, April 01<sup>st</sup>, 2025*

**LEGAL REPRESENTATIVE**

**DIRECTOR**

**CÔNG TY**  
**CP THỦY ĐIỆN**  
**BUỒN ĐƠN**

**Trương Hai Quang**



Digitally signed by CÔNG TY CP  
THỦY ĐIỆN BUỒN ĐƠN  
DN: C=VN, S=ĐẮK LẮK, L=buon ma  
thuot, CN=CÔNG TY CP THỦY ĐIỆN  
BUỒN ĐƠN,  
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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: srepok4a@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/bsacbt-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**

No: 71 /BDHC-P2

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

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

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

**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**



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**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.**



**Nguyễn Văn Kiên**  
**Partner**

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

Ho Chi Minh City, 12 March 2025



**Nguyễn Tiên 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
- Historical cost	222		1.839.141.229.557	1.839.141.229.557
- Accumulated depreciation	223		(1.046.857.752.995)	(919.123.420.095)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	3.452.168.548	3.551.604.573
- Initial cost	228		3.773.470.000	3.773.470.000
- Accumulated amortization	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

**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	VL.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	VL.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	VL.3	4.537.484.392	3.120.050.059
7. Financial expenses	22	VL.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	VL.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	VL.6	-	17.727.750
12. Other expenses	32	VL.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		70.312.807.346	96.995.724.301
18. Earning per share	70	VL.8	1.027	1.420
19. Diluted earning per share	71	VL.8	1.027	1.420

Dak Lak, 12 March 2025


Le Thi Kieu Vi  
Preparer

Pham Van Tung  
Chief AccountantTruong 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

**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>				
1. Profit before tax	01		75.091.581.592	101.968.275.813
2. Adjustments				
- 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 moneytary 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		-	-
3. Operating profit before changes of working capital	08		230.589.178.986	266.059.496.310
- 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>	20		<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>	30		<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	Current year	Previous year
<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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(155.143.877.803)</b>	<b>(221.337.747.047)</b>
<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	VL3	62.184	(72.644)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>70.440.053.820</b>	<b>21.893.719.431</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 Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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## **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.



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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.



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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- 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".



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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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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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.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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### ***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 appendixes 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.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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### 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.



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**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>	70.000.000.000	20.000.000.000
<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	50.000.000	50.000.000
<b>Total</b>	<b><u>223.935.868.910</u></b>	<b><u>240.011.349.202</u></b>

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**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>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
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>

- (i) 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%.



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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>50.000.000</b>	<b>50.000.000</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>2.042.908.440</b>	<b>-</b>	<b>10.309.975.518</b>	<b>-</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>589.729.344</b>	<b>573.592.469</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>76.340.230.827</b>	<b>78.321.075.747</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>1.294.420.374.168</b>	<b>539.048.091.989</b>	<b>5.058.586.955</b>	<b>614.176.445</b>	<b>1.839.141.229.557</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	-	-	-	-	-

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	<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	-	-	-



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**10. Construction in progress**

	<b>Beginning balance</b>	<b>Increase</b>	<b>Other decrease</b>	<b>Ending balance</b>
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>2.963.612.188</b>	<b>261.237.185</b>	<b>(129.674.161)</b>	<b>3.095.175.212</b>

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

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

**12. Short-term trade payable**

	<b>Ending balance</b>	<b>Beginning balance</b>
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>1.376.749.671</b>	<b>2.367.587.694</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**

	<b>Beginning balance</b>	<b>Amount payable</b>	<b>Amount already paid</b>	<b>Ending balance</b>
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>10.259.008.016</b>	<b>66.460.128.383</b>	<b>(64.494.239.647)</b>	<b>12.224.896.752</b>

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**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:

	<b>Current year</b>	<b>Previous year</b>
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	(134.828)	(4.739.980.967)
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>4.778.774.246</b>	<b>4.972.551.512</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.



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**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**

	<b>Ending balance</b>	<b>Beginning balance</b>
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>10.149.189.646</b>	<b>14.953.129.945</b>

**17. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
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>2.770.893.525</b>	<b>2.659.121.961</b>

The Company has no other overdue payables.

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**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
- Sumitomo Mitsui Bank	149.166.738.000	142.330.440.000
- Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch	22.474.762.740	-
- HD Bank - Dak Lak Branch	-	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.

(i) 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	(12.491.705.977)	(184.456.212.740)	(196.947.918.717)
<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>



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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:

	<b>Ending balance</b>	<b>Beginning balance</b>
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>260.620.500.264</b>	<b>410.062.571.264</b>

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

	<b>Amount (VND)</b>
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>88.978.999.524</b>

**18c. Outstanding borrowings**

The Company has no outstanding borrowings.

**19. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to appropriation from profit</b>	<b>Other increase</b>	<b>Disbursement</b>	<b>Ending balance</b>
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>3.755.798.508</b>	<b>2.044.935.865</b>	<b>144.000.000</b>	<b>(3.132.659.449)</b>	<b>2.812.074.924</b>

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**20. Owner's equity****20a. Statement of fluctuation in owner's equity**

	Owner's capital	Business promotion fund	Other funds of owner's equity	Retained earnings	Total
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>668.509.750.000</b>	<b>10.824.284.000</b>	<b>-</b>	<b>225.591.967.549</b>	<b>904.926.001.549</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>668.509.750.000</b>	<b>10.824.284.000</b>	<b>-</b>	<b>227.008.864.030</b>	<b>906.342.898.030</b>

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

Details of capital contribution upon major shareholders are as follows:

	Ending balance	Beginning balance
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>668.509.750.000</b>	<b>668.509.750.000</b>

**20c. Shares**

	Ending balance	Beginning balance
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:



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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>296.141.935.115</b>	<b>344.150.881.725</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>183.447.996.926</b>	<b>191.300.726.979</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>4.537.484.392</b>	<b>3.120.050.059</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>28.327.769.496</b>	<b>38.501.313.887</b>

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For the fiscal year ended 31 December 2024

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

	<b>Current year</b>	<b>Previous year</b>
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>13.687.376.348</b>	<b>15.518.342.855</b>

**6. Other income**

Other income.

**7. Other expenses**

These are tax penalties.

**8. Earnings per share**

	<b>Current year</b>	<b>Previous year</b>
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>1.027</b>	<b>1.420</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**

	<b>Current year</b>	<b>Previous year</b>
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>197.135.373.274</b>	<b>206.819.069.834</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:

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



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**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>1.453.452.421</b>	<b>744.000.000</b>	<b>2.197.452.421</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>1.414.726.696</b>	<b>708.000.000</b>	<b>2.122.726.696</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

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## Notes to the Financial Statements (cont.)

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:



The Company has no liabilities with other related parties.

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

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.

**CÔNG TY**  
**CP THỦY ĐIỆN**  
**BUỒN ĐƠN**

**Truong Hai Quang**  
**Director**