

**BUON DON HYDROPOWER  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

No.: A3/BDHC-P2

*Dak Lak, 14 August 2025.*

**PERIODIC INFORMATION DISCLOSURE ON  
FINANCIAL STATEMENTS**

To: The Hanoi Stock Exchange

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market, Buon Don Hydropower Joint Stock Company hereby discloses the interim financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: **BUON DON HYDROPOWER JOINT STOCK COMPANY**

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

2. Contents of information disclosure:

- ☒ Interim Financial Statements for 2025.
  - ☒ Separate Financial Statements (for the listed organization without subsidiaries and for the superior accounting unit having dependent accounting units);

☐ Consolidated Financial Statements (for the listed organization with subsidiaries);

☐ Combined Financial Statements (for the listed organization with dependent accounting units having their own accounting apparatus).

- Cases subject to explanation of reasons:

+ The audit organization issues an opinion other than an unqualified opinion on the Financial Statements (for the Financial Statements that have been reviewed/audited.....):

☐ Yes

☒ No

Written explanation in case of affirmative response:



☐ Yes

☐ No

+ Profit after tax in the reporting period shows a discrepancy of 5% or more between pre-audit and post-audit figures, or changes from a loss to a profit, or vice versa.

☐ Yes

☒ No

Written explanation in case of affirmative response:

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the report for the same period of the previous year:

☒ Yes

☐ No

Written explanation in case of affirmative response:

☒ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of affirmative response:

☐ Yes

☐ No

This information was disclosed on the company's website on 14/08/2025 at the link: <https://thuydienbuondon.vn>

**Attached documents:**

- Interim Financial Statements for 2025.
- Written explanation of the increase in profit after tax by more than 10% compared to the Interim Financial Statements for 2024.

**Representative of the organization**  
Legal Representative/Authorized Person for  
Information Disclosure  
(Signature, full name, position, and seal)



**TRUONG HAI QUANG**



**BUON DON HYDROPOWER  
JOINT STOCK COMPANY**

No. 172/BDHC-P2

Regarding the explanation of the  
increase in profit after tax in the  
interim financial statements 2025  
by more than 10% compared to the  
interim financial statements 2024

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Dak Lak, August 14, 2025*

**To:**

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

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

Buon Don Hydropower Joint Stock Company hereby provides the explanation regarding the profit after tax in the Interim Financial Statements 2025 as follows:

+ Due to an increase in electricity production output by 59.43% compared to the same period last year, revenue increased, leading to an increase in profit from electricity generation.

+ The Company made an early repayment of a foreign loan, thereby generating a foreign exchange difference eligible for recognition as financial income, which will be paid by the electricity purchaser, amounting to 28.50 billion VND. At the same time, interest expenses during the period decreased by 54% compared to the same period last year.

From the above main reasons, profit after tax in the Interim Financial Statements 2025 increased by more than 10% compared to the Interim Financial Statements 2024.

Respectfully./.

***Recipients:***

- *As above;*
- *Archive Office, P2.*

**DIRECTOR**



**TRUONG HAI QUANG**





**INTERIM FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS OF  
THE FISCAL YEAR ENDING 31 DECEMBER 2025**

**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 Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

**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, Buon Ma Thuot Ward, 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 period and as of the date of this statement include:

***The Board of Management***

Full name	Position	Appointing date/Re-appointing 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

***The Supervisory Board***

Full name	Position	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	Re-appointing date
Mr. Truong Hai Quang	Director	Re-appointed on 08 November 2024
Mr. Phan Quang Vu	Deputy Director	Re-appointed on 10 March 2025
Mr. Pham Van Tung	Chief Accountant	Re-appointed on 08 March 2025



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

The Legal Representative of the Company during the period and to the date of this statement is Mr. Truong Hai Quang - Director (re-appointed on 08 November 2024).

A&C Auditing and Consulting Co., Ltd. has been appointed to review the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025 of the Company.

The Board of Directors of the Company is responsible for the preparation of the Interim 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 period. In order to prepare these Interim 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 Interim Financial Statements;
- prepare the Interim 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 Interim 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 Interim Financial Statements.

The Board of Directors of the Company hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position of the Company as of 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ending 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors,

Truong Hai Quang  
Director

Date: 12 August 2025



# A&C AUDITING AND CONSULTING CO., LTD.

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No. 1.1309/25/TC-AC

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Buon Don Hydropower Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 August 2025 from 5 to page 33 including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim 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 Interim 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 Interim 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 Interim Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Company, scope of these principles can be applicable to review engagement of historical finance information performed by Independent Auditor of the Company.

A review of financial information involves performing inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion of auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respect, of the financial positions as of 30 June 2025 of the Company, its financial performance, its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of

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



**Nguyen Van Kien**

**Partner**

*Audit Practice Registration Certificate No. 0192-2023-008-1*

**Authorized Signatory**

Ho Chi Minh City, 12 August 2025



**BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM BALANCE SHEET****(Full form)****As of 30 June 2025**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>353.408.490.420</b>	<b>392.682.169.504</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2.951.579.276</b>	<b>70.440.053.820</b>
1. Cash	111		951.579.276	440.053.820
2. Cash equivalents	112		2.000.000.000	70.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>333.371.869.086</b>	<b>319.609.477.900</b>
1. Short-term trade receivables	131	V.2	207.324.868.933	223.935.868.910
2. Short-term prepayments to suppliers	132	V.3	2.647.302.952	922.165.500
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	123.449.697.201	94.801.443.490
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>2.075.831.095</b>	<b>2.042.908.440</b>
1. Inventories	141	V.6	2.075.831.095	2.042.908.440
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>15.009.210.963</b>	<b>589.729.344</b>
1. Short-term prepaid expenses	151	V.7a	15.009.210.963	589.729.344
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>823.039.876.869</b>	<b>883.321.798.527</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4.700.000</b>	<b>54.700.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	4.700.000	54.700.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>732.275.481.604</b>	<b>795.735.645.110</b>
1. Tangible fixed assets	221	V.8	728.868.586.620	792.283.476.562
- Historical cost	222		1.839.566.616.557	1.839.141.229.557
- Accumulated depreciation	223		(1.110.698.029.937)	(1.046.857.752.995)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	3.406.894.984	3.452.168.548
- Initial cost	228		3.773.470.000	3.773.470.000
- Accumulated amortization	229		(366.575.016)	(321.301.452)
<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>5.900.445.637</b>	<b>3.095.175.212</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	5.900.445.637	3.095.175.212
<b>V. Long-term financial 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>84.859.249.628</b>	<b>84.436.278.205</b>
1. Long-term prepaid expenses	261	V.7b	75.128.636.225	76.340.230.827
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.11	9.730.613.403	8.096.047.378
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.176.448.367.289</b>	<b>1.276.003.968.031</b>



**BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>220.181.964.416</b>	<b>369.661.070.001</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>211.921.964.416</b>	<b>280.682.070.477</b>
1. Short-term trade payables	311	V.12	3.184.167.809	1.376.749.671
2. Short-term advances from customers	312	V.13	2.331.014.959	2.331.014.959
3. Taxes and other obligations to the State Budget	313	V.14	8.616.927.066	12.224.896.752
4. Payables to employees	314	V.15	1.202.268.165	3.694.728.063
5. Short-term accrued expenses	315	V.16	5.482.606.242	10.149.189.646
6. Short-term inter-company payable	316		-	-
7. progress of construction	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	3.042.311.366	2.770.893.525
10. Short-term borrowings and financial leases	320	V.18a,c	185.802.129.965	245.322.522.937
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	2.260.538.844	2.812.074.924
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>8.260.000.000</b>	<b>88.978.999.524</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.18b,c	8.260.000.000	88.978.999.524
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>956.266.402.873</b>	<b>906.342.898.030</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>956.266.402.873</b>	<b>906.342.898.030</b>
1. Capital	411	V.20	668.509.750.000	668.509.750.000
- Ordinary shares carrying voting rights	411a		668.509.750.000	668.509.750.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	10.824.284.000	10.824.284.000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	276.932.368.873	227.008.864.030
- Retained earnings accumulated to the end of the previous period	421a		225.364.171.920	227.008.864.030
- Retained earnings of the current period	421b		51.568.196.953	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1.176.448.367.289</b>	<b>1.276.003.968.031</b>

Dak Lak, 12 August 2025



Le Thi Kieu Vi  
Preparer



Pham Van Tung  
Chief Accountant



Truong Hai Quang  
Director



**BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM INCOME STATEMENT**

(Full form)

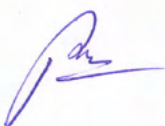
For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Sales	01	VI.1	113.905.114.666	74.617.476.383
2. Sales deductions	02		-	-
3. Net sales	10		113.905.114.666	74.617.476.383
4. Cost of sales	11	VI.2	73.831.932.800	50.169.248.105
5. Gross profit/ (loss)	20		40.073.181.866	24.448.228.278
6. Financial income	21	VI.3	28.699.751.151	188.207.909
7. Financial expenses	22	VI.4	8.450.954.129	15.567.962.474
In which: Loan interest expenses	23		8.056.397.954	14.918.918.474
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	6.263.433.247	5.617.516.528
10. Net operating profit/ (loss)	30		54.058.545.641	3.450.957.185
11. Other income	31	VI.6	361.405.860	-
12. Other expenses	32	VI.7	10.000.000	-
13. Other profit/(loss)	40		351.405.860	-
14. Total accounting profit/ (loss) before tax	50		54.409.951.501	3.450.957.185
15. Current income tax expenses	51	V.14	2.841.754.548	204.140.576
16. Deferred income tax expenses	52		-	-
17. Profit/ (loss) after tax	60		51.568.196.953	3.246.816.609
18. Earnings per share	70	VI.8	755	43
19. Diluted earnings per share	71	VI.8	755	43



Le Thi Kieu Vi  
Preparer



Pham Van Tung  
Chief Accountant



Dak Lak, 12 August 2025

Truong Hai Quang  
Director

**BUON DON HYDROPOWER JOINT STOCK COMPANY**

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		54.409.951.501	3.450.957.185
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.8, 9	51.884.437.261	32.756.980.643
- Provisions and allowances	03		-	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	VI.4	-	(910.271)
- Gain/ (loss) from investing activities	05	VI.3	(203.353.503)	(187.246.206)
- Interest expenses	06	VI.4	8.056.397.954	14.918.918.474
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		114.147.433.213	50.938.699.825
- Increase/(decrease) of receivables	09		(12.729.168.314)	50.413.416.922
- Increase/(decrease) of inventories	10	V.6	(1.667.488.680)	(169.803.892)
- Increase/ (decrease) of payables	11		(2.053.886.651)	(12.667.542.676)
- Increase/ (decrease) of prepaid expenses	12	V.7	(1.206.773.772)	(962.100.407)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14	V.16, VI.4	(12.717.922.829)	(16.853.821.913)
- Corporate income tax paid	15	V.14	(4.814.520.031)	(1.992.268.462)
- Other cash inflows	16	V.19	50.000.000	-
- Other cash outflows	17	V.19	(2.246.228.190)	(2.242.728.725)
<b>Net cash flows from operating activities</b>	20		<b>76.761.444.746</b>	<b>66.463.850.672</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8, V.9 VII	(5.190.435.025)	(205.865.704)
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		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
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	401.989.119	222.883.192
<b>Net cash flows from investing activities</b>	30		<b>(4.788.445.906)</b>	<b>17.017.488</b>

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



**BUON DON HYDROPOWER JOINT STOCK COMPANY**

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**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim cash flow statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		193.011.183.575	-
4. Repayment for loan principal	34		(332.472.656.959)	(83.383.350.000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		(139.461.473.384)	(83.383.350.000)
Net cash flows during the period	50		(67.488.474.544)	(16.902.481.840)
Beginning cash and cash equivalents	60	V.1	70.440.053.820	21.893.719.431
Effects of fluctuations in foreign exchange rates	61	VI.3	-	910.271
Ending cash and cash equivalents	70	V.1	2.951.579.276	4.992.147.862



Le Thi Kieu Vi  
Preparer



Pham Van Tung  
Chief Accountant



Dak Lak, 12 August 2025

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, Buon Ma Thuot Ward, Dak Lak Province

### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

**For the first 6 months of the fiscal year ending 31 December 2025**

### **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 period on the Financial Statements**

The Company’s revenue in current period increased significantly in comparison with that of the same period of the previous year, mainly due to the exceptionally dry season in the early months of the previous year. As a result, electricity production increased strongly in current year, leading to increase revenue and gross profit.

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

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

#### **7. Employees**

As of the balance sheet date, there have been 55 employees working for the Company (at the beginning of the year: 55 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 Interim Financial Statements.



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### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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#### **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 Interim Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

All the Interim 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 revaluation of foreign currency payables for Sumitomo Mitsui Bank is recorded as receivables that the Company has determined it will be recoverable from Electricity of Vietnam - the Utility.

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



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### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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### **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".

### **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.



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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

#### Notes to the Interim Financial Statements (cont.)

##### *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).

##### *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.

##### *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.

#### 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 period.

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 period.

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	09 - 34
Machinery and equipment	01 - 07
Vehicles	06 - 10
Office equipment	03 - 07

Due to the seasonal nature of the Company's operations, there is change in the Company's revenue significantly across the months of the year. On a quarterly basis, the Company temporarily allocates depreciation expenses based on the plant's designed capacity (230 million kWh). Any remaining unallocated amount is recorded as short-term prepaid expenses. At the end of the year, total depreciation expenses are fully recognized in the expenses during the year.

#### 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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### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

#### **Notes to the Interim 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 period.

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 05 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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For the first 6 months of the fiscal year ending 31 December 2025

#### **Notes to the Interim 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.

##### ***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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For the first 6 months of the fiscal year ending 31 December 2025

#### Notes to the Interim 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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For the first 6 months of the fiscal year ending 31 December 2025

**Notes to the Interim 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 Interim Financial Statements of the Company.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	88.273.874	61.396.052
Demand deposits in bank	863.305.402	378.657.768
Cash equivalents - bank deposits of which the principal maturity is from 3 months or less	2.000.000.000	70.000.000.000
<b>Total</b>	<b>2.951.579.276</b>	<b>70.440.053.820</b>

**2. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity of Vietnam - The Utility	207.274.868.933	223.885.868.910
Other customers	50.000.000	50.000.000
<b>Total</b>	<b>207.324.868.933</b>	<b>223.935.868.910</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Viet Dang Khoa Co., Ltd.	1.959.777.600	-
Phuong Bac Service and Agriculture, Forestry Consultancy Co., Ltd.	300.000.000	300.000.000
Sodema Joint Stock Company	-	604.765.500
Other suppliers	387.525.352	17.400.000
<b>Total</b>	<b>2.647.302.952</b>	<b>922.165.500</b>



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For the first 6 months of the fiscal year ending 31 December 2025

**Notes to the Interim Financial Statements (cont.)****4. Other short-term/ long-term receivables****4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Foreign exchange difference of loans in foreign currencies <sup>(i)</sup>	122.043.808.180	-	94.325.348.292	-
Interest on time deposits to be received	5.841.096	-	204.476.712	-
Advances	9.000.000	-	9.000.000	-
Short-term deposits and mortgages	50.000.000	-	-	-
Other short-term receivables	1.341.047.925	-	262.618.486	-
<b>Total</b>	<b>123.449.697.201</b>	<b>-</b>	<b>94.801.443.490</b>	<b>-</b>

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

The Company has been accepted to pay a part of foreign exchange difference from the date of loan agreement of foreign currencies to 2019 (including until the end of 2018 and 31,7% of foreign exchange difference arising in 2019) by the Utility. As of 30 June 2025, the exchange rate difference portion corresponding to loan principle amount already paid for the bank with an amount of VND 122.043.808.180 waiting for finalization with the Ministry of Industry and Trade and Electricity of Vietnam - the Utility.

**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 amount of VND 50.000.000. These debts are overdue over 3 years and the Company has made provision for 100%.

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	50.000.000	50.000.000
<b>Ending balance</b>	<b>50.000.000</b>	<b>50.000.000</b>

**6. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	2.052.663.263	-	2.015.491.181	-
Tools	23.167.832	-	27.417.259	-
<b>Total</b>	<b>2.075.831.095</b>	<b>-</b>	<b>2.042.908.440</b>	<b>-</b>

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For the first 6 months of the fiscal year ending 31 December 2025

**Notes to the Interim Financial Statements (cont.)****7. Short-term/long-term prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair expenses	1.931.610.189	-
Expenses for renting office	184.242.423	82.636.360
Insurance premium	123.270.584	296.347.215
Tools	65.901.336	76.648.219
Other short-term prepaid expenses	703.073.186	134.097.550
Depreciation expenses waiting for allocation <sup>(i)</sup>	12.001.113.245	-
<b>Total</b>	<b><u>15.009.210.963</u></b>	<b><u>589.729.344</u></b>

- (i) Depreciation expenses waiting for allocation to quarters in current year based on the plant's designed capacity (see Note IV.7).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for compensating land removal and clearance	74.564.823.174	75.702.623.736
Tools	154.587.932	98.025.942
Repair and maintenance costs	409.225.119	539.581.149
<b>Total</b>	<b><u>75.128.636.225</u></b>	<b><u>76.340.230.827</u></b>

**8. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	1.294.420.374.168	539.048.091.989	5.058.586.955	614.176.445	1.839.141.229.557
Acquisition during the period	-	425.387.000	-	-	425.387.000
<b>Ending balance</b>	<b><u>1.294.420.374.168</u></b>	<b><u>539.473.478.989</u></b>	<b><u>5.058.586.955</u></b>	<b><u>614.176.445</u></b>	<b><u>1.839.566.616.557</u></b>
<i>In which:</i>					
Assets fully depreciated but still in use	112.354.975	10.567.028.166	1.667.711.501	614.176.445	12.961.271.087
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	614.268.665.093	428.650.747.589	3.324.163.868	614.176.445	1.046.857.752.995
Depreciation during the period	37.853.846.562	25.798.209.714	188.220.666	-	63.840.276.942
<b>Ending balance</b>	<b><u>652.122.511.655</u></b>	<b><u>454.448.957.303</u></b>	<b><u>3.512.384.534</u></b>	<b><u>614.176.445</u></b>	<b><u>1.110.698.029.937</u></b>
<b>Net book value</b>					
Beginning balance	680.151.709.075	110.397.344.400	1.734.423.087	-	792.283.476.562
<b>Ending balance</b>	<b><u>642.297.862.513</u></b>	<b><u>85.024.521.686</u></b>	<b><u>1.546.202.421</u></b>	<b><u>-</u></b>	<b><u>728.868.586.620</u></b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-



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

Some tangible fixed assets have been mortgaged to secure loans from the following banks:

- The 50 MVA oil-immersed transformer, with a net book value of VND 7.627.999.574, has been pledged as collateral for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Dak Lak Branch (see Note V.18a);
- Some machinery and equipment at the Srepok 4A Hydropower Factory, with a net book value of VND 73.794.503.970, have been pledged as collateral for loans from Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch (see Note V.18a,b).

**9. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<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	-	80.000.000	80.000.000
Waiting for liquidation	-	-	-
<b>Amortization</b>			
Beginning balance	241.301.452	80.000.000	321.301.452
Amortization during the period	45.273.564	-	45.273.564
<b>Ending balance</b>	<b>286.575.016</b>	<b>80.000.000</b>	<b>366.575.016</b>
<b>Net book value</b>			
Beginning balance	3.452.168.548	-	3.452.168.548
<b>Ending balance</b>	<b>3.406.894.984</b>	<b>-</b>	<b>3.406.894.984</b>
<i>In which:</i>			
Temporarily not yet used	-	-	-
To be liquidated	-	-	-

**10. Construction in progress**

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Ending balance</u>
Construction in progress	3.095.175.212	2.805.270.425	5.900.445.637
- <i>Srêpok 4A Hydropower Project - Expenses for solar power project<sup>(i)</sup></i>	2.311.469.508	-	2.311.469.508
- <i>Head office</i>	783.705.704	2.805.270.425	3.588.976.129
<b>Total</b>	<b>3.095.175.212</b>	<b>2.805.270.425</b>	<b>5.900.445.637</b>

- (i) The Company has been approved by the Board of Management to proceed with the next steps to supplement investment in the Buon Don Solar Power Plant Project in the Power Development Plan VIII adjusted in accordance with the Resolution of the Board of Management No. 03/NQ-HĐQT-BDHC dated 28 February 2025.

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**Notes to the Interim Financial Statements (cont.)****11. Long-term components, spare parts and accessories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Components, spare parts, accessories	9.730.613.403	8.096.047.378
Less provisions	-	-
<b>Net value</b>	<b><u>9.730.613.403</u></b>	<b><u>8.096.047.378</u></b>

Some components, spare parts and accessories of generators and transformers with period-ending net book value of VND 6.545.828.462, have been pledged as collateral to secure loans and borrowings from Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch (see Note V.18a,b).

**12. Short-term trade payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sodema Joint Stock Company	1.411.714.501	-
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
Other suppliers	661.612.504	19.425.035
<b>Total</b>	<b><u>3.184.167.809</u></b>	<b><u>1.376.749.671</u></b>

The Company has no overdue trade payable.

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

These are amount advanced by Net Zero Carbon Joint Stock Company.

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

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on local sales	2.277.931.220	7.893.536.802	(8.905.056.265)	1.266.411.757
Corporate income tax	4.300.042.387	2.841.754.548	(4.814.520.031)	2.327.276.904
Personal income tax	116.190.265	235.881.822	(262.901.376)	89.170.711
Natural resources tax	2.453.215.820	10.012.721.872	(9.425.849.870)	3.040.087.822
Land rental	-	28.922.880	(28.922.880)	-
Contractor's tax	-	180.364.718	(180.364.718)	-
License duty	-	3.000.000	(3.000.000)	-
Fee for granting option of exploiting natural resources	-	1.054.261.998	(1.054.261.998)	-
Fee for forest environment service	3.077.517.060	3.361.043.016	(4.544.580.204)	1.893.979.872
<b>Total</b>	<b><u>12.224.896.752</u></b>	<b><u>25.611.487.656</u></b>	<b><u>(29.219.457.342)</u></b>	<b><u>8.616.927.066</u></b>

**Value Added Tax (VAT)**

The Company has paid VAT in line with deduction method at tax rate of 10%.

From 01 January 2025 to 30 June 2025, VAT rate of commercial electricity was reduced to 8% in line with the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024.



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#### Notes to the Interim Financial Statements (cont.)

##### *Corporate income tax*

Pursuant to the 1<sup>st</sup> Investment Registration Certificate No. 88511552116 dated 03 February 2010 and the 2<sup>nd</sup> amended one date 04 January 2017 granted by 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 2025 is the 12<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 during the period is as follows:

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	54.409.951.501	3.450.957.185
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	751.253.378	632.764.605
- Decreases	-	(910.271)
Taxable income	55.161.204.879	4.082.811.519
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at common rate</b>	<b>11.032.240.976</b>	<b>816.562.304</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>(5.460.324.285)</b>	<b>(408.281.152)</b>
<b>Corporate income tax exempted, reduced</b>	<b>(2.730.162.143)</b>	<b>(204.140.576)</b>
<b>Total corporate income tax to be paid</b>	<b>2.841.754.548</b>	<b>204.140.576</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.

##### *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 11 October 2024 to prior 10 May 2025 VND 2.103,1159/kWh
- From 10 May 2025 VND 2.204,0655/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.

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

The ending balance is salary payable for employees.

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
The accrual expenses of other items of Hydropower Factory project	4.333.095.546	4.333.095.546
Loan interest expenses	886.404.267	5.547.929.142
The accrual of annual periodic maintenance expenses of hydro-mechanical equipment	200.000.000	-
Expenses for guaranteeing capital loans	-	196.929.478
Other short-term accrued expenses	63.106.429	71.235.480
<b>Total</b>	<b>5.482.606.242</b>	<b>10.149.189.646</b>

**17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable	72.638.258	72.638.258
Hoang Gia Phat Import- Export Trading Co., Ltd.	235.000.000	235.000.000
VAT payable not yet declared	2.734.673.108	2.463.255.267
<b>Total</b>	<b>3.042.311.366</b>	<b>2.770.893.525</b>

The Company has no other overdue payables.

**18. Short-term/ long-term borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Dak Lak Branch <sup>(i)</sup>	3.700.000.000	73.681.022.197
Short-term loans from Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch (ii)	18.007.581.441	-
Current portions of long-term loans (see Note V.18b)	164.094.548.524	171.641.500.740
- Sumitomo Mitsui Bank	-	149.166.738.000
- Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch	164.094.548.524	22.474.762.740
<b>Total</b>	<b>185.802.129.965</b>	<b>245.322.522.937</b>



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

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-HĐCVHM/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/HĐĐB/NHCT502 (see Note V.8);
  - The one No. 24.85.2012/2024-HĐCVTL/NHCT502-BUONDON dated 20 December 2024 to serve in electricity production and business. The loan term is from the signing date to 06 January 2025, the loan limit is VND 70 billion, interest rate is applied for each debt receipt bill and is adjusted according to the Bank's Notice during the loan period. This loan was terminated on 06 January 2025.
- (ii) The loan from BIDV - Khanh Hoa Branch in line with credit agreement No. 01/2024/2911357/HĐTD dated 30 December 2024 to supplement working capital, guarantee, L/C issuance. The loan term is from the signing date to 15 November 2025, the loan limit is VND 30 billion, interest rate is specified in each credit agreement in details according to the bank's interest rate regime for each period. This loan is secured by pledging machinery and equipment at Srêpôk 4A Hydropower Factory and receivables with total collateral value of VND 335.047.000.000 according to pledge contract No. 01/2025/2911357/HĐTC (see Note V.8, V.11).

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

	Short-term loans	Current portions of long-term loans	Total
Beginning balance	73.681.022.197	171.641.500.740	245.322.522.937
Increase during the period	53.892.183.575	-	53.892.183.575
Transfer from long-term debts and loans	-	154.714.548.524	154.714.548.524
Amount already paid during the period	(105.865.624.331)	(162.261.500.740)	(268.127.125.071)
<b>Ending balance</b>	<b>21.707.581.441</b>	<b>164.094.548.524</b>	<b>185.802.129.965</b>

**18b. Long-term borrowings**

	Ending balance	Beginning balance
Sumitomo Mitsui Bank <sup>(i)</sup>	-	74.123.451.000
Joint Stock Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch <sup>(ii)</sup>	8.260.000.000	14.855.548.524
<b>Total</b>	<b>8.260.000.000</b>	<b>88.978.999.524</b>

The Company is solvent over long-term borrowings.

- (i) 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 repayment was on 26 August 2015. On 20 May 2025, the Company fully settled the outstanding loan balance before maturity date and terminated credit agreement.



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- (ii) The loans from BIDV - Khanh Hoa Branch was used for repayment before maturity date 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, details are as follows:

- Early repayment loan to SMBC: From the disbursement date to 21 February 2026;
- Early repayment loan to HDBank under Credit Contract No. 29495/19MN/HĐTD dated 20 August 2019: From the disbursement date to 21 August 2026;
- Early repayment loan to HDBank under Credit Contract No. 24342/20MN/HĐTD dated 18 August 2020: From the disbursement date to 18 August 2028;

This loan is secured by pledging machinery and equipment at Srêpôk 4A Hydropower Factory and receivables with total collateral value of VND 335.047.000.000 according to pledge contract No. 01/2025/2911357/HĐTC (see Note V.8, V.11).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
From 1 year or less	164.094.548.524	171.641.500.740
Over 1 year to 5 years	8.260.000.000	88.978.999.524
<b>Total</b>	<b><u>172.354.548.524</u></b>	<b><u>260.620.500.264</u></b>

Details of increases, decreases of long-term loans during the period are as follows:

	<u>Amount (VND)</u>
Beginning balance	88.978.999.524
Increase during the period	148.119.000.000
Amount already paid	(74.123.451.000)
Conversion of short-term loans	(154.714.548.524)
<b>Ending balance</b>	<b><u>8.260.000.000</u></b>

**18c. Outstanding borrowings**

The Company has no outstanding borrowings.

**19. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Other increase</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus and welfare funds	2.812.074.924	1.054.692.110	50.000.000	(1.656.228.190)	2.260.538.844
Bonus fund for Executive Officers	-	590.000.000	-	(590.000.000)	-
<b>Total</b>	<b><u>2.812.074.924</u></b>	<b><u>1.644.692.110</u></b>	<b><u>50.000.000</u></b>	<b><u>(2.246.228.190)</u></b>	<b><u>2.260.538.844</u></b>



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

	<b>Owner's capital</b>	<b>Business promotion fund</b>	<b>Retained earnings</b>	<b>Total</b>
Beginning balance in previous year	668.509.750.000	10.824.284.000	225.591.967.549	904.926.001.549
Appropriation for bonus and welfare funds from 2023 profit			(2.044.935.865)	(2.044.935.865)
Profit in previous period	-	-	3.246.816.609	3.246.816.609
<b>Ending balance of previous period</b>	<b>668.509.750.000</b>	<b>10.824.284.000</b>	<b>226.793.848.293</b>	<b>906.127.882.293</b>
Beginning balance in current year	668.509.750.000	10.824.284.000	227.008.864.030	906.342.898.030
Appropriation for bonus and welfare funds and bonus funds of managers from 2024 profit	-	-	(1.644.692.110)	(1.644.692.110)
Profit in current period	-	-	51.568.196.953	51.568.196.953
<b>Ending balance in current period</b>	<b>668.509.750.000</b>	<b>10.824.284.000</b>	<b>276.932.368.873</b>	<b>956.266.402.873</b>

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

Details of capital contribution upon major shareholders are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Power Engineering Consulting Joint Stock Company 4	207.241.820.000	207.241.820.000
Ba Ria Thermal Power Joint Stock Company	167.130.500.000	167.130.500.000
Pha Lai Thermal Power Joint Stock Company	100.278.300.000	100.278.300.000
Power Engineering Consulting Joint Stock Company 2	33.426.090.000	33.426.090.000
Mr. Nguyen Van Luan	62.249.220.000	62.056.220.000
Other shareholders	98.183.820.000	98.376.820.000
<b>Total</b>	<b>668.509.750.000</b>	<b>668.509.750.000</b>

The details of the capital contributions of the above-mentioned shareholders are recorded in accordance with the List of Securities Holders No. V377/2025-BSA/VSDC-ĐK dated 21 March 2025.

**20c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
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 period, the Company has distributed 2024 profit in line with Resolution of 2025 annual shareholders' meeting No. 19/NQ-ĐHĐCĐ-BDHC dated 25 April 2025 as follows:

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	<u>Amount distributed</u>	<u>Amount already appropriated during the period</u>	<u>Amount to be appropriated</u>
Sharing dividends among shareholders in cash <sup>(i)</sup>	100.276.462.500	-	100.276.462.500
Appropriation for bonus and welfare funds	1.054.692.110	1.054.692.110	-
Appropriation for bonus fund of managers	590.000.000	590.000.000	-

(i) These dividends payable have not yet been recorded in the Interim Financial Statements.

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

As of the balance sheet date, the Company has not held foreign currencies. (Beginning balance: USD 73.94).

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

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue of commercial electricity	113.905.114.666	71.978.611.802
Revenue of carbon credits	-	2.638.864.581
<b>Total</b>	<b>113.905.114.666</b>	<b>74.617.476.383</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>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of commercial electricity	73.831.932.800	50.169.248.105
<b>Total</b>	<b>73.831.932.800</b>	<b>50.169.248.105</b>

**3. Financial income**

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Bank interest income	203.353.503	187.246.206
Gains from foreign exchange difference	28.496.397.648	51.432
Gains from foreign exchange difference due to revaluation of monetary items in foreign currencies	-	910.271
<b>Total</b>	<b>28.699.751.151</b>	<b>188.207.909</b>



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**Notes to the Interim Financial Statements (cont.)****4. Financial expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Loan interest expenses	8.056.397.954	14.918.918.474
Agent fee and loan guarantee fee	161.947.928	589.246.409
Loss from foreign exchange difference	-	59.797.591
Expenses for capital loans	232.608.247	-
<b>Total</b>	<b>8.450.954.129</b>	<b>15.567.962.474</b>

**5. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for employees	2.534.531.398	1.957.943.533
Office supplies	-	85.547.595
Stationery	32.864.767	146.180.848
Depreciation of fixed assets	106.828.315	52.571.120
Taxes, fees and legal fees	3.000.000	109.610.240
Expenses for external services	2.356.977.336	1.569.124.905
Other expenses	1.229.231.431	1.696.538.287
<b>Total</b>	<b>6.263.433.247</b>	<b>5.617.516.528</b>

**6. Other income**

Gains from refund of insurance fees on loans paid before maturity date.

**7. Other expenses**

These are fines due to administrative violation.

**8. Earnings per share****8a. Basic/ diluted earnings per share**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax of shareholders	51.568.196.953	3.246.816.609
Appropriation for bonus and welfare funds	(773.522.954)	(48.702.249)
Appropriation for bonus fund of the Management Board, the Executive Officers and the Supervisory Board	(295.000.000)	(295.000.000)
Profit used to calculate basic/ diluted earnings per share	50.499.673.999	2.903.114.360
The average number of ordinary shares outstanding during the period	66.850.975	66.850.975
<b>Basic/diluted earnings per share</b>	<b>755</b>	<b>43</b>

## BUON DON HYDROPOWER JOINT STOCK COMPANY

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

#### 8b. Other information

Basic earnings per share of the same period of the previous year were re-calculated due to deduction of amount appropriated for bonus and welfare funds and bonus fund of managers when determining of profit used to calculate basic earnings per share in line with guidance of Circular No. 200/2014/TT-BTC dated 22 December 2024 of Ministry of Finance. The application of this regulation caused the basic earnings per share of the same period of the previous year to decrease from VND 49 to VND 43.

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

#### 9. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	1.940.333.036	2.598.183.332
Expenses for employees	5.932.732.308	5.341.289.175
Depreciation of fixed assets	51.884.437.261	32.756.980.643
Expenses for external services	17.950.510.427	12.118.040.492
Other expenses	2.387.353.015	2.972.270.991
<b>Total</b>	<b>80.095.366.047</b>	<b>55.786.764.633</b>

### VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOW STATEMENT

#### Liabilities related to acquisition and construction of fixed assets and long-term assets

As of the balance sheet date, liabilities related to the acquisition and construction of fixed assets and long-term assets are as follows:

	Ending balance	Beginning balance
Advances of purchasing fixed assets	2.259.777.600	300.000.000
Payable for purchasing fixed assets	1.110.840.804	1.110.840.804

### 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.



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

For the first 6 months of the fiscal year ending 31 December 2025

**Notes to the Interim Financial Statements (cont.)***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 period</b>			
Chairman of the Board of Management	-	72.000.000	72.000.000
Members of the Board of Management	-	168.000.000	168.000.000
Chief of the Supervisory Board	-	42.000.000	42.000.000
Members of the Supervisory Board	-	72.000.000	72.000.000
Director	178.700.755	-	178.700.755
The Company's managers	357.653.578	18.000.000	375.653.578
<b>Total</b>	<b>536.354.333</b>	<b>372.000.000</b>	<b>908.354.333</b>
<b>Previous period</b>			
Chairman of the Board of Management	-	72.000.000	72.000.000
Members of the Board of Management	-	168.000.000	168.000.000
Chief of the Supervisory Board	-	42.000.000	42.000.000
Members of the Supervisory Board	-	72.000.000	72.000.000
Director	161.674.695	-	161.674.695
The Company's managers	327.709.363	18.000.000	345.709.363
<b>Total</b>	<b>489.384.058</b>	<b>372.000.000</b>	<b>861.384.058</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	Shareholder possessing 25% of charter capital
Pha Lai Thermal Power Joint Stock Company	Shareholder possessing 15% of charter capital

*Transactions with other related parties*

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
<b>Power Engineering Consulting JSC 4</b>		
Document preparation costs	196.883.414	-

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

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

#### Notes to the Interim Financial Statements (cont.)

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#### *Liabilities with other related parties*

The Company has no liabilities with other related parties.

#### 2. Segment information

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

#### 3. Subsequent events

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



Le Thi Kieu Vi  
Preparer



Pham Van Tung  
Chief Accountant



Dak Lak, 12 August 2025

Truong Hai Quang  
Director

