

BUON DON HYDROPOWER JOINT
STOCK COMPANYTHE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 225/BDHC-P2

Dak Lak, October 20th, 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

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

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

2. Disclosed Information:

- Financial Statements of Quarter III/2025

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

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

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

- Cases requiring explanations:

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

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

☐ Yes

☒ No



Explanation document in case of "Yes":

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information has been disclosed on the company's electronic information portal on 20/10/2025, at the following link:
<https://thuydienbuondon.vn>

Attached Documents:

- Financial Statements of Quarter III/2025
- Regarding the explanation of net profit after tax (LNST) in the financial statements for Q3/2025, which increased by over 10% compared to Q3/2024.

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**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc**

No.: 224/BDHC-P2

Dak Lak, October 20, 2025

Regarding the explanation of profit
after tax in the financial statements
for Q3/2025, which increased by
over 10% compared to Q3/2024

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

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

Buon Don Hydropower Joint Stock Company hereby provides the explanation
for the profit after tax indicator on the Financial Statements for Q3/2025 as follows:

+ Certain expenses allocated to cost of goods sold and administrative expenses
in Q3/2025 were lower than those in the same period of the previous year;

+ Interest expenses in Q3/2025 decreased by 48% compared to Q3/2024.

Based on the above main reasons, the profit after tax in Q3/2025 increased by
more than 10% compared to Q3/2024.

Respectfully./.

Recipients:

- As above;
- Archived: Office, P2.



DIRECTOR 

TRƯƠNG HẢI QUANG

BUON DON HYDROPOWER JOINT STOCK COMPANY

TIN: 6000884487

FINANCIAL STATEMENT

QUARTER III/2025



Dak Lak, October 20th, 2025

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BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province**INTERIM FINANCIAL STATEMENTS**For the third Quarter of the fiscal year ending December 31st, 2025**INTERIM BALANCE SHEET**

(Full form)

As of 30 September 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		434.164.678.072	392.682.169.504
I. Cash and cash equivalents	110	V.1	34.128.925.445	70.440.053.820
1. Cash	111		32.128.925.445	440.053.820
2. Cash equivalents	112		2.000.000.000	70.000.000.000
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		395.984.253.677	319.609.477.900
1. Short-term trade receivables	131	V.2	271.473.382.883	223.935.868.910
2. Short-term prepayments to suppliers	132	V.3	1.112.116.211	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	123.448.754.583	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		-	-
IV. Inventories	140		2.007.366.743	2.042.908.440
1. Inventories	141	V.6	2.007.366.743	2.042.908.440
2. Allowance for inventories	149		-	-
V. Other current assets	150		2.044.132.207	589.729.344
1. Short-term prepaid expenses	151	V.7a	2.035.455.343	589.729.344
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		8.676.864	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province**INTERIM FINANCIAL STATEMENTS**

For the third Quarter of the fiscal year ending December 31st, 2025

Interim balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		794.669.323.246	883.321.798.527
I. Long-term receivables	210		3.500.000	54.700.000
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	3.500.000	54.700.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		700.325.586.871	795.735.645.110
1. Tangible fixed assets	221	V.8	696.941.328.669	792.283.476.562
- Historical cost	222		1.839.566.616.557	1.839.141.229.557
- Accumulated depreciation	223		(1.142.625.287.888)	(1.046.857.752.995)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	3.384.258.202	3.452.168.548
- Initial cost	228		3.773.470.000	3.773.470.000
- Accumulated amortization	229		(389.211.798)	(321.301.452)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		10.091.046.832	3.095.175.212
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	10.091.046.832	3.095.175.212
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		84.249.189.543	84.436.278.205
1. Long-term prepaid expenses	261	V.7b	74.543.063.482	76.340.230.827
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		9.706.126.061	8.096.047.378
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.228.834.001.318	1.276.003.968.031

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

BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province**INTERIM FINANCIAL STATEMENTS**

For the third Quarter of the fiscal year ending December 31st, 2025

Interim balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		231.714.039.838	369.661.070.001
I. Current liabilities	310		194.804.039.838	280.682.070.477
1. Short-term trade payables	311	V.11	3.228.525.915	1.376.749.671
2. Short-term advances from customers	312	V.12	2.331.014.959	2.331.014.959
3. Taxes and other obligations to the State Budget	313	V.13	15.660.360.080	12.224.896.752
4. Payables to employees	314	V.14	2.858.232.322	3.694.728.063
5. Short-term accrued expenses	315	V.15	5.233.070.661	10.149.189.646
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	4.518.610.274	2.770.893.525
10. Short-term borrowings and financial leases	320	V.17a,c	159.165.141.433	245.322.522.937
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	1.809.084.194	2.812.074.924
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		36.910.000.000	88.978.999.524
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.17b,c	36.910.000.000	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		-	-

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



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Str., Buon Ma Thuot Ward, Dak Lak Province**INTERIM FINANCIAL STATEMENTS**

For the third Quarter of the fiscal year ending December 31st, 2025

Interim balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		997.119.961.480	906.342.898.030
I. Owner's equity	410		997.119.961.480	906.342.898.030
1. Capital	411	V.19	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.19	10.824.284.000	10.824.284.000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	317.785.927.480	227.008.864.030
- Retained earnings accumulated to the end of the previous period	421a		225.364.171.920	156.696.056.684
- Retained earnings of the current period	421b		92.421.755.560	70.312.807.346
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.228.834.001.318	1.276.003.968.031

LAK ★ d'c'p



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief Accountant



Dak Lak, October 17, 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 third Quarter of the fiscal year ending December 31st, 2025

INTERIM INCOME STATEMENT

(Full form)

For the third Quarter of the fiscal year ending December 31st, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current			
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	113.252.014.284	117.201.770.981	227.157.128.950	191.819.247.364
2. Sales deductions	02		-	-	-	-
3. Net sales	10		113.252.014.284	117.201.770.981	227.157.128.950	191.819.247.364
4. Cost of sales	11	VI.2	63.633.878.423	72.743.870.953	137.465.811.223	122.913.119.058
5. Gross profit/ (loss)	20		49.618.135.861	44.457.900.028	89.691.317.727	68.906.128.306
6. Financial income	21	VI.3	32.907.796	171.251.412	28.732.658.947	359.459.321
7. Financial expenses	22	VI.4	3.322.659.574	6.373.400.938	11.773.613.703	21.941.363.412
In which: Loan interest expenses	23		3.154.912.438	6.117.611.096	11.379.057.528	21.096.521.141
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	VI.5	3.290.761.193	4.016.210.974	9.554.194.440	9.633.727.502
10. Net operating profit/ (loss)	30		43.037.622.890	34.239.539.528	97.096.168.531	37.690.496.713
11. Other income	31		-	-	361.405.860	-
12. Other expenses	32		-	11.204.035	10.000.000	11.204.035
13. Other profit/(loss)	40		-	(11.204.035)	351.405.860	(11.204.035)
14. Total accounting profit/ (loss) before tax	50		43.037.622.890	34.228.335.493	97.447.574.391	37.679.292.678
15. Current income tax expenses	51	V.13	2.184.064.283	1.768.250.760	5.025.818.831	1.945.803.716
16. Deferred income tax expenses	52		-	-	-	-
17. Profit/ (loss) after tax	60		40.853.558.607	32.460.084.733	92.421.755.560	35.733.488.962
18. Earnings per share	70	VI.6	611	486	1.355	520
19. Diluted earnings per share	71	VI.6	611	486	1.355	520

Dak Lak, October 17, 2025



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief Accountant



Trương Hải 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 third Quarter of the fiscal year ending December 31st, 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the third Quarter of the fiscal year ending December 31st, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		97.447.574.391	37.679.292.678
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	IV.7,V.7a,8,9	95.835.445.239	95.872.878.195
- Provisions and allowances	03		-	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	VI.3	-	(877.737)
- Gain/ (loss) from investing activities	05	VI.3	(236.261.299)	(203.755.385)
- Interest expenses	06	VI.4	11.379.057.528	21.036.529.570
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		204.425.815.859	154.384.067.321
- Increase/(decrease) of receivables	09		(76.512.084.081)	19.009.194.254
- Increase/(decrease) of inventories	10	V.6	(1.574.536.986)	(148.424.014)
- Increase/ (decrease) of payables	11		5.578.649.426	(1.828.163.817)
- Increase/ (decrease) of prepaid expenses	12	IV.7,V.7,8,9	351.441.346	(9.109.119.515)
- Increase/ (decrease) of trading securities	13		-	(29.050.635.926)
- Interests paid	14	V.15,VI.4	(16.079.182.678)	(2.018.856.082)
- Corporate income tax paid	15	V.13	(4.814.520.031)	-
- Other cash inflows	16		150.000.000	-
- Other cash outflows	17	V.18	(2.797.682.840)	-
Net cash flows from operating activities	20		108.727.900.015	131.238.062.220
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.10	(8.028.740.101)	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.4, VI.3	438.173.627	1.754.998.294
Net cash flows from investing activities	30		(7.590.566.474)	1.960.863.998

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

Interim cash flow statement (cont.)

CÔNG TY
CP THUY ĐIỆN
BUÔN ĐÔN

✓
C.T.C.P.
★
JÄK LÄK

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

INTERIM FINANCIAL STATEMENTS

For the third Quarter of the fiscal year ending December 31st, 2025

Form B 03-DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the third Quarter of the fiscal year ending December 31st, 2025

I. GENERAL INFORMATION

1. License to Operate

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

Charter capital changed for the 11th time:

668.509.750.000 VND

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

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

2. Operational Status

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

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

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is VND.

3. Accounting standards and system

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

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

III. ACCOUNTING POLICIES

1. Changes in Accounting Policies and Disclosures

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

2. Cash and cash equivalents

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

3. Fixed assets and the depreciation of fixed assets

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

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

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

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

4. Borrowing costs

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

Borrowing costs directly associated with the procurement, construction, or development of a specific asset necessitate a sufficient duration to be prepared for intended use or to be capitalized into the asset's initial value for sale.

5. Construction-in-progress

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

6. Prepaid expenses

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

7. Accounts payable and accrued expenses

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

8. Foreign currency transactions

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

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

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

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

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

9. Owner's equity Capital

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

10. Recognition of sales and income

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

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

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

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

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

11. Principles for Recognizing Cost of Goods Sold

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

12. Financial expenses

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

13. Selling expenses and General and administrative expenses

Selling expenses represent the actual costs incurred in the process of selling products, goods, and delivering services.

General and administrative expenses represent the actual costs associated with the overall management of the enterprise.

14. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

Land rent

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

Additional taxes and fees due in accordance with current regulations.

16. Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

IV. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	30/09/2025	01/01/2025
Cash on hand	65.086.756	61.396.052
Demand deposits in banks	32.063.838.689	378.657.768
Cash equivalents (This item reflects bank deposits of which the principal maturity is within 3 months)	2.000.000.000	70.000.000.000
Total	34.128.925.445	70.440.053.820

2. Short-term trade accounts receivable

	30/09/2025	01/01/2025
Electric Power Trading Company-Vietnam Electricity	271.423.382.883	223.885.868.910
Other Customers	50.000.000	50.000.000
Total	271.473.382.883	223.935.868.910

3. Short-term prepayments to suppliers

	30/09/2025	01/01/2025
Phuong Bac Agricultural and Forestry Consulting and Services Co., Ltd.	300.000.000	300.000.000
Sodema Joint Stock Company	-	604.765.500
Viet Dang Khoa Company Limited	800.000.000	-
Other suppliers	12.116.211	17.400.000
Total	1.112.116.211	922.165.500

4. Other short-term receivables

	30/09/2025	01/01/2025
Deposit interest to be received	2.564.384	204.476.712
Advance Payments for Employees	11.784.398	9.000.000
Electric Power Trading Company-Vietnam Electricity	122.043.808.180	94.325.348.292
Deposit for office rental at Biet Dien Hotel	50.000.000	-
Other receivables	1.340.597.621	262.618.486
Total	123.448.754.583	94.801.443.490

5. Inventories

	30/09/2025	01/01/2025
Inventory of Materials	1.985.167.084	2.015.491.181
Tools and equipment	22.199.659	27.417.259
Total	2.007.366.743	2.042.908.440

6. Short-term prepaid expenses

	30/09/2025	01/01/2025
Tools, equipment	49.281.902	76.648.219
Insurance expenses	184.265.523	303.750.589
Office rental expenses	92.121.210	82.636.360
Repair expenses	1.285.632.657	7.333.333
Other short-term prepaid expenses	424.154.051	119.360.843
Total	2.035.455.343	589.729.344

7. Other long-term receivables

	30/09/2025	01/01/2025
Deposit for office rental at Biet Dien Hotel		50.000.000
Deposit for Mai Linh taxi fare	3.000.000	3.000.000
Deposit for bottled drinking water	500.000	500.000
Deposit for electric motorcycle battery rental from Vinpast impes		1.200.000
Total	3.500.000	54.700.000

8. Increase/Decrease in Tangible fixed assets

	Buildings, structures	Machinery, equipment	Vehicles	Office equipment	Total
Historical costs					
At 01/01/2025	1.294.420.374.168	539.048.091.989	5.058.586.955	614.176.445	1.839.141.229.557
Increase during the period	-	425.387.000	-	-	425.387.000
New procurement, installation completed	-	425.387.000			425.387.000
Other increases			-	-	-
Decreases during the period	-	-	-	-	-
Liquidation, sale	-	-		-	-
Other decreases					-
At 30/09/2025	1.294.420.374.168	539.473.478.989	5.058.586.955	614.176.445	1.839.566.616.557
Accumulated depreciation:					
At 01/01/2025	614.268.665.093	428.650.747.589	3.324.163.868	614.176.445	1.046.857.752.995
Depreciation for the year	56.780.769.843	38.704.434.051	282.330.999		95.767.534.893
Other decreases					-
At 30/09/2025	671.049.434.936	467.355.181.640	3.606.494.867	614.176.445	1.142.625.287.888
Net carrying amount:					
At 01/01/2025	680.151.709.075	110.397.344.400	1.734.423.087		792.283.476.562
At 30/09/2025	623.370.939.232	72.118.297.349	1.452.092.088		696.941.328.669

9. Increase/Decrease in Intangible fixed assets

	Land use rights (*)	Software	Copyright, patente	intangible fixed assets	Total
Historical costs					
At 01/01/2025	3.693.470.000	80.000.000	-	-	3.773.470.000
Increase during the period	-	-	-	-	-
New procurement, installation completed	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other decreases	-	-	-	-	-
At 30/09/2025	3.693.470.000	80.000.000	-	-	3.773.470.000
Accumulated depreciation:					
At 01/01/2025	241.301.452	80.000.000	-	-	321.301.452
Depreciation for the year	67.910.346	-	-	-	67.910.346
Other decreases	-	-	-	-	-
At 30/09/2025	309.211.798	80.000.000	-	-	389.211.798
Net carrying amount:					
At 01/01/2025	3.452.168.548	-	-	-	3.452.168.548
At 30/09/2025	3.384.258.202	-	-	-	3.384.258.202

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

- + Land use rights for 6.326 m2 of land for a period of 50 years, allocated according to Decision No. 2505/QĐ-UBND dated September 28, 2010;
- + Land use rights for 3.860 m2 of land for a period of 50 years, allocated according to Decision No. 2526/QĐ-UBND dated September 30, 2011.
- + Land Use Rights for 838.9 m2 of the land plot No. 422, map No. 6 in Thanh Nhat ward include: 85.7 m2 is perennial cropland and 753.2 m2 is converted from perennial cropland to trading and services land for 50 years from November 29th, 2023.

10. Construction-in-progress

	30/09/2025	01/01/2025
Project investment implementation costs	10.091.046.832	3.095.175.212
Total	10.091.046.832	3.095.175.212

11. Long-term prepaid expenses

	30/09/2025	01/01/2025
Compensation expenses for land clearance	73.995.922.893	75.702.623.736
Tools and equipment expenses pending allocation	186.793.839	98.025.942
Service and maintenance repair expenses	360.346.750	539.581.149
Total	74.543.063.482	76.340.230.827

12. Long-term components and spare parts

	30/09/2025	01/01/2025
Tools, equipment	9.706.126.061	8.096.047.378
Total	9.706.126.061	8.096.047.378

13. Short-term trade payables

	30/09/2025	01/01/2025
Construction and building materials No 4 J.S.C	1.110.840.804	1.110.840.804
Sodema J.S.C	1.411.714.501	-
Vinh Thanh Trading and Service Company Limited	-	246.483.832
Other suppliers	705.970.610	19.425.035
Total	3.228.525.915	1.376.749.671

14. Taxes and other obligations to the State Budget

	30/09/2025	01/01/2025
Value added tax (VAT)	2.482.501.568	2.277.931.220
Corporate income tax	4.511.341.187	4.300.042.387
Personal income tax	32.811.111	116.190.265
Natural resource tax	4.582.337.802	2.453.215.820
Fees, legal fees, and other duties	4.051.368.412	3.077.517.060
Total	15.660.360.080	12.224.896.752

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

	01/01/2025	Amount payable	Amount actually paid	30/09/2025
Value added tax (VAT)	2.277.931.220	16.446.277.357	16.241.707.009	2.482.501.568
+ Payable	2.277.931.220	15.010.122.860	14.805.552.512	2.482.501.568
+ Deductible	-	1.436.154.497	1.436.154.497	-
Corporate income tax (*)	4.300.042.387	5.025.818.831	4.814.520.031	4.511.341.187
Personal income tax	116.190.265	297.465.224	380.844.378	32.811.111
Natural resource tax	2.453.215.820	20.263.239.933	18.134.117.951	4.582.337.802
Fees, legal fees, and other duties (forest environmental protection and water resource exploitation rights fees)	3.077.517.060	8.818.094.092	7.844.242.740	4.051.368.412
Other taxes (contractor, land, business license tax)	-	238.061.555	246.738.419	(8.676.864)
Total	12.224.896.752	49.652.802.495	46.226.016.031	15.651.683.216

Value added tax (VAT)

The company paid value added tax by the deduction method at a rate of 10%. In the first 6 months of 2025, the value added tax rate of commercial electricity has been reduced to 8% according to Decree 180/2024/ND-CP dated December 31st, 2024 of the Government.

Corporate income tax

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

Other taxes and fees

The Company has declared and paid in accordance with regulations.

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

15. Short-term accrued expenses

	30/09/2025	01/01/2025
Loan interest expenses	847.803.992	5.547.929.142
Loan guarantee fees	-	196.929.478
Hydropower plant construction cost	4.333.095.546	4.333.095.546
Other expenses	52.171.123	71.235.480
Total	5.233.070.661	10.149.189.646

16. Short-term advances from customers

	30/09/2025	01/01/2025
NET ZERO CARBON JSC	2.331.014.959	2.331.014.959
Total	2.331.014.959	2.331.014.959

17. Other short-term payables

	30/09/2025	01/01/2025
Dividends payable	72.638.258	72.638.258
Hoang Gia Phat Trading - Import Export Limited Company	235.000.000	235.000.000
VAT in energy trading	4.210.972.016	2.463.255.267
Total	4.518.610.274	2.770.893.525

18. Short-term borrowings and financial leases

	30/09/2025		01/01/2025	
	USD	VND	USD	VND
Short-term loans				
- Vietin Bank Dak Lak		14.674.109.183		73.681.022.197
- BIDV Bank Khanh Hoa	-	20.855.033.726	-	
Current portions of Long-term loans				
- Sumitomo Mitsui Banking			5.838.000	149.166.738.000
- BIDV Bank Khanh Hoa		123.635.998.524		22.474.762.740
Total	-	159.165.141.433	5.838.000	245.322.522.937

19. Long-term borrowings and financial leases

	30/09/2025		01/01/2025	
	USD	VND	USD	VND
Long-term borrowings				
- Sumitomo Mitsui Banking			2.901.000	74.123.451.000
- BIDV Bank Khanh Hoa		36.910.000.000		14.855.548.524
Total	-	36.910.000.000	2.901.000	88.978.999.524

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20. Capital

a. Changes in owners' equity

	Capital	Other funds	Retained earnings	Total
At 01/01/2024	668.509.750.000	10.824.284.000	225.591.967.549	904.926.001.549
Capital increased from profit	-	-	35.733.488.962	35.733.488.962
Other increases	-	-	-	-
Other decreases	-	-	-	-
Appropriations from profit (Bonus and welfare funds)	-	-	(2.044.935.865)	(2.044.935.865)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-
At 30/09/2024	668.509.750.000	10.824.284.000	259.280.520.646	938.614.554.646
At 01/01/2025	668.509.750.000	10.824.284.000	227.008.864.030	906.342.898.030
Other increases	-	-	-	-
Capital increased from profit	-	-	92.421.755.560	92.421.755.560
Other decreases	-	-	-	-
Appropriations from profit (Bonus and welfare funds)	-	-	(1.644.692.110)	(1.644.692.110)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-
At 30/09/2025	668.509.750.000	10.824.284.000	317.785.927.480	997.119.961.480

b. Owner's investment capital

	30/09/2025	01/01/2025
Power Engineering Consulting Joint Stock Company 4	207.241.820.000	207.241.820.000
Ba Ria Thermal Power Joint Stock Company	167.130.500.000	167.130.500.000
Pha Lai Thermal Power Joint Stock Company	100.278.300.000	100.278.300.000
Power Engineering Consulting Joint Stock Company 2	33.426.090.000	33.426.090.000
Nguyen Van Luan	62.249.220.000	62.056.220.000
Other shareholders	98.183.820.000	98.376.820.000
Total	668.509.750.000	668.509.750.000

Owner's investment capital is recorded according to the list of shareholders no. V377/2025-BSA/VSDC-DK dated March 21st, 2025.

c. Stock

	30/09/2025	01/01/2025
Number of shares registered to be issued	66.850.975	66.850.975
Number of shares sold to the public	66.850.975	66.850.975
- Common shares	66.850.975	66.850.975
- Preferred shares	-	-
Number of outstanding shares	66.850.975	66.850.975
- Common shares	66.850.975	66.850.975
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	Accumulative from the beginning of the year	
	Current year	Previous year
Sales of commercial electricity	227.157.128.950	189.180.382.783
Sales of carbon credits	-	2.638.864.581
Gross sales	227.157.128.950	191.819.247.364

2. Costs of sales

	Accumulative from the beginning of the year	
	Current year	Previous year
Cost of electricity produced	137.465.811.223	122.913.119.058
Total	137.465.811.223	122.913.119.058

3. Financial income

	Accumulative from the beginning of the year	
	Current year	Previous year
Term deposit interest	236.261.299	203.755.385
Realized foreign exchange gain	28.496.397.648	154.793.665
Unrealized foreign exchange gain	-	910.271
Total	28.732.658.947	359.459.321

4. Financial expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Loan interest expenses	11.379.057.528	21.036.529.570
Finance charges related to borrowings	394.556.175	844.842.271
Realized foreign exchange loss	-	59.959.037
Unrealized foreign exchange loss	-	32.534
Total	11.773.613.703	21.941.363.412

5. General and administration expenses

	Accumulative from the beginning of the year	
	Current year	Previous year
Staff costs	4.345.329.248	3.700.349.395
Office and material supplies	48.188.281	150.049.696
Depreciation/(amortization) of fixed assets	182.707.370	139.534.931
Taxes, fees, and charges	53.795.808	197.337.958
Other external services rendered	3.157.161.435	2.774.605.549
Other cash expenses	1.767.012.298	2.671.849.973
Total	9.554.194.440	9.633.727.502

6. Current income tax

	Accumulative from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	97.447.574.391	37.679.292.678
- Adjustments to increase or decrease accounting profit for tax profit determination		
+ Adjustments for Increases	1.304.998.348	1.237.659.380
<i>Non-deductible expenses</i>	1.304.998.348	1.237.659.380
<i>Unrealized foreign exchange loss (cash items)</i>	-	-
+ Adjustments for Decreases	-	877.737
<i>Deductible expenses</i>	-	-
<i>Unrealized foreign exchange gain (cash items)</i>	-	877.737
- Total taxable income	98.752.572.739	38.916.074.321
Included:		
Income eligible for preferential tax rate (5%)	98.164.638.109	38.916.074.321
Income subject to standard tax rate (20%)	587.934.630	-
- Current corporate income tax calculated on this taxable income	5.025.818.831	1.945.803.716
+ Corporate income tax at preferential rate (*) 5%	4.908.231.905	1.945.803.716
+ Corporate income tax at standard rate 20%	117.586.926	-
+ Corporate income tax exemption		
- Total corporate income tax to be paid	5.025.818.831	1.945.803.716

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

7. Basic earnings per share

	Accumulative from the beginning of the year	
	Current year	Previous year
Profit allocated to common shareholders	92.421.755.560	35.733.488.962
Bonus and welfare funds allocated from after-tax profits	(1.386.326.333)	(536.002.334)
Bonus fund for managers allocated from after-tax profits	(442.500.000)	(442.500.000)
Profit used to calculate basic/ diluted earnings per share	90.592.929.227	34.754.986.628
Number of common shares outstanding this period	66.850.975	66.850.975
Basic earnings per share	1.355	520

(***) The average number of common shares outstanding during the period is determined as follows:

	Accumulative from the beginning of the year	
	Current year	Previous year
The weighted average of common outstanding shares at the beginning of the period	66.850.975	66.850.975
<i>Number of shares issued</i>		
<i>Issue date</i>		
<i>Number of days outstanding</i>		
The weighted average number of additional shares issued during a period = (Number of shares issued * Number of days outstanding/272 days)		
The weighted average number of common shares repurchased during a period		
The weighted average number of common shares outstanding during a period	66.850.975	66.850.975

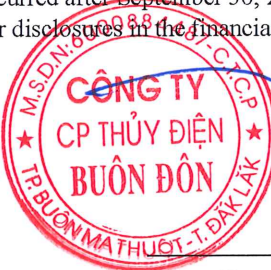
The Board of Directors confirms that no significant events occurred after September 30, 2025, up to the date of preparation of this report, that have not been considered for adjustments or disclosures in the financial statements.



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief accountant



Trương Hai Quang
General Director

