

**SONG DA CORPORATION-JSC  
CAN DON HYDROPOWER JOINT STOCK  
COMPANY**

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**FINANCIAL STATEMENT  
PARENT COMPANY  
THE THIRD QUARTER 2025**

**Dong Nai, October, 2025**




**PARENT COMPANY BALANCE SHEET**

As at September 30, 2025


Assets	Code	Note	Ending Balance	Beginning Balance
<b>A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140)</b>	<b>100</b>		<b>1.231.919.939.662</b>	<b>1.061.796.172.177</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	1	<b>245.549.079.488</b>	<b>268.949.990.779</b>
1. Cash	111		23.549.079.488	22.949.990.779
2. Cash Equivalents	112		222.000.000.000	246.000.000.000
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>40.000.000.000</b>	<b>15.000.000.000</b>
1. Trading Securities	121		0	0
2. Provision for Devaluation of Trading Securities (*)	122		0	0
3. Held-to-maturity Investments	123		40.000.000.000	15.000.000.000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>943.230.403.301</b>	<b>776.240.717.206</b>
1. Short-term Receivables from Customers	131	2	862.967.654.072	747.405.293.923
2. Advances to Short-term Suppliers	132		1.382.508.760	6.954.256.410
3. Short-term Internal Receivables	133		0	0
4. Receivables by Construction Contract Progress	134		0	0
5. Short-term Loan Receivables	135	3	29.285.666.264	39.285.666.264
6. Other Short-term Receivables	136	4	98.786.198.922	44.736.452.375
7. Provision for Doubtful Debts	137	5	(49.191.624.717)	(62.140.951.766)
<b>IV. Inventories</b>	<b>140</b>		<b>2.825.482.563</b>	<b>1.232.156.861</b>
1. Inventories	141	6	2.825.482.563	1.232.156.861
2. Provision for Inventory Devaluation (*)	149		0	0
<b>V. Other Current Assets</b>	<b>150</b>		<b>314.974.310</b>	<b>373.307.331</b>
1. Short-term Prepaid Expenses	151		256.231.555	373.307.331
2. Deductible VAT	152		0	0
3. Taxes and Other Receivables from the State	153		58.742.755	0
4. Other Current Assets	155		0	0
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>103.212.239.064</b>	<b>116.617.297.624</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term Receivables from Customers	211		0	0
2. Advances to Long-term Suppliers	212		0	0
3. Operating Capital in Affiliated Units	213		0	0
<b>II. Fixed Assets</b>	<b>220</b>		<b>32.647.045.106</b>	<b>60.707.965.791</b>
1. Tangible Fixed Assets	221	7	29.247.045.106	57.307.965.791
- Historical Cost	222		1.699.894.999.748	1.700.309.346.265
- Accumulated Depreciation (*)	223		(1.670.647.954.642)	(1.643.001.380.474)
2. Intangible Fixed Assets	227	8	3.400.000.000	3.400.000.000
- Historical Cost	228		3.400.000.000	3.400.000.000
- Accumulated Depreciation (*)	229		0	0
<b>III. Investment Properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical Cost	231		0	0
- Accumulated Depreciation (*)	232		0	0
<b>IV. Long-term Work-in-progress Assets</b>	<b>240</b>		<b>329.432.191</b>	<b>697.261.904</b>
1. Long-term Work-in-progress for Production and Bu	241		0	0
2. Construction Work-in-progress	242		329.432.191	697.261.904
<b>V. Long-term Financial Investments</b>	<b>250</b>		<b>42.719.923.298</b>	<b>44.439.129.085</b>
1. Investments in Subsidiaries	251	9	60.936.420.000	60.936.420.000
2. Investments in Associates and Joint Ventures	253	10	1.841.309.273	1.841.309.273
3. Provision for Long-term Financial Investments (*)	254	11	(20.057.805.975)	(18.338.600.188)
<b>VI. Other Non-current Assets</b>	<b>260</b>		<b>27.515.838.469</b>	<b>10.772.940.844</b>
1. Long-term Prepaid Expenses	261	12	18.941.271.144	1.858.692.835
2. Long-term Spare Parts, Supplies, and Equipment	263		8.574.567.325	8.914.248.009
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.335.132.178.726</b>	<b>1.178.413.469.801</b>

Liabilities and Equity	Mã số	Thuyết minh	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>290.164.554.902</b>	<b>160.187.194.632</b>
<i>I. Current Liabilities</i>	<i>310</i>		<b>203.834.736.218</b>	<b>73.125.682.489</b>
1. Payables to Short-term Suppliers	311	13	1.752.162.060	6.958.319.957
2. Advances from Short-term Customers	312		0	0
3. Taxes and Other Obligations Payable to the State	313	14	58.452.101.169	33.623.964.369
4. Payables to Employees	314		2.989.880.097	14.430.101.416
5. Short-term Accrued Expenses	315		8.014.675.794	827.525.065
6. Short-term Internal Payables	316		0	0
7. Payables by Construction Contract Progress	317		0	0
8. Short-term Unearned Revenue	318		0	0
9. Other Short-term Payables	319	15	118.350.644.990	6.883.953.130
10. Short-term Borrowings and Finance Lease Liabilities	320	16	6.210.020.467	5.752.432.050
11. Short-term Provisions	321		0	0
12. Reward and Welfare Fund	322		8.065.251.641	4.649.386.502
<i>II. Long-term Liabilities</i>	<i>330</i>		<b>86.329.818.684</b>	<b>87.061.512.143</b>
1. Long-term accounts payable to suppliers	331		0	0
2. Long-term advanced payments from customers	332		0	0
3. Long-term accrued expenses	333		0	0
3. Other long-term payables	337		30.000.000	30.000.000
4. Long-term Borrowings and Finance Lease Liabilities	338	17	86.299.818.684	87.031.512.143
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>1.044.967.623.824</b>	<b>1.018.226.275.169</b>
<i>I. Owner's Equity</i>	<i>410</i>	18	<b>1.044.933.028.227</b>	<b>1.018.191.679.572</b>
1. Owner's Contributed Capital	411		689.986.200.000	689.986.200.000
- Ordinary shares with voting rights	411a		689.986.200.000	689.986.200.000
- Preferred Shares	411b			
2. Share Premium	412		0	0
3. Convertible Bond Options	413		0	0
4. Other Owner's Capital	414		1.212.070.479	1.212.070.479
5. Treasury Shares (*)	415		0	0
6. Revaluation Surplus of Assets	416		0	0
7. Exchange Rate Differences	417		0	0
8. Investment and development fund	418		198.246.008.556	178.246.008.556
9. Retained profits	421		155.488.749.192	148.747.400.537
- Retained profits brought forward	421a		4.183.047.712	6.480.689.769
- Retained profits for the current year	421b		151.305.701.480	142.266.710.768
<i>II. Funds and Other Sources</i>	<i>430</i>		<b>34.595.597</b>	<b>34.595.597</b>
1. Funds	431		34.595.597	34.595.597
<b>Total Equity and Liabilities</b>	<b>440</b>		<b>1.335.132.178.726</b>	<b>1.178.413.469.801</b>

Prepared by

  
Dao Thi Be

Chief Accountant

  
Ho Thi Hue

Dong Nai, October 14, 2025

General Director



  
Nguyen Quang Tuyen

## PARENT COMPANY INCOME STATEMENT

## Quarter 3 of 2025

Items	Code	Note	Quarter 3 of 2025		Cumulative from the Beginning of the Year to the End of This Quarter	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue from sales of goods and provision of services	01	1	176.954.761.379	171.417.877.482	321.249.181.976	309.766.795.354
2. Deductions from revenue	02		0	0	0	0
3. Net revenue from sales of goods and provision of service (10 = 01 - 02)	10		176.954.761.379	171.417.877.482	321.249.181.976	309.766.795.354
4. Cost of goods sold	11	2	52.572.472.042	67.092.710.459	126.437.253.242	129.278.170.307
5. Gross profit from sales sales of goods and provision of service (20 = 10 - 11)	20		124.382.289.337	104.325.167.023	194.811.928.734	180.488.625.047
6. Financial income	21	3	7.872.315.750	1.584.761.588	17.427.556.952	3.617.805.730
7. Financial expenses	22	4	0	0	6.987.045.351	7.461.459.725
In which: Interest expense	23		-	-	2.674.489.575	3.383.397.166
8. Selling expenses	24		0	0	0	0
9. General and administration expenses	26	5	4.573.102.179	-2.123.653.303	16.132.305.197	11.900.372.746
10. Net operating profit (30=20 + (21-22) - (24+25))	30		127.681.502.908	108.033.581.914	189.120.135.138	164.744.598.306
11. Other income	31	7	109.090.909	116.110.909	594.831.909	116.110.909
12. Other expenses	32	8	218.000.000	337.000.000	230.487.000	812.972.071
13. Other profit (40 = 31 - 32)	40		(108.909.091)	(220.889.091)	364.344.909	(696.861.162)
14. Total accounting profit before tax (50=30+40)	50		127.572.593.817	107.812.692.823	189.484.480.047	164.047.737.144
15. Current income tax expense	51	9	25.067.129.063	21.495.361.289	38.178.778.567	33.690.224.282
16. Deferred income tax expense						
17. Net profit after tax (60 = 50 - 51 - 52)	60		102.505.464.754	86.317.331.534	151.305.701.480	130.357.512.862

Dong Nai, October 14, 2025

Prepared by



Dao Thi Be

Chief Accountant



Ho Thi Hue

General Director



Nguyễn Quang Tuyen

**PARENT COMPANY CASH FLOW STATEMENT**  
(Indirect Method)  
Quarter 3 of 2025

No.	Indicators	Code	Note	Current Period	Previous Period
<b>I</b>	<b>Cash Flows from Operating Activities</b>				
1	Accounting profit before tax	01		189.484.480.047	164.047.737.144
2	Adjustments for:				
-	Depreciation of fixed assets and investment properties	02		28.615.097.848	53.949.548.466
-	Allowances and provisions	03		(11.230.121.262)	(11.000.000.000)
-	Gains/losses from exchange rate differences due to revaluation of monetary items denominated in foreign currency	04		2.531.959.435	3.971.278.602
-	Gains/losses from investment activities	05		(17.551.511.497)	(3.617.805.730)
	Interest expenses	06		2.674.489.575	3.383.397.166
3	Profit from operating activities before changes in working capital	08		194.524.394.146	210.734.155.648
-	Increase/decrease in receivables	09		(162.955.208.927)	(141.907.354.669)
-	Increase/decrease in inventories	10		(1.253.645.018)	579.540.870
-	Increase/decrease in payables (excluding interest expenses and corporate income tax payable)	11		(1.445.182.225)	4.539.233.564
-	Increase/decrease in prepaid expenses	12		(16.965.502.533)	1.390.535.265
-	Interest paid	13		-	-
-	Income tax paid	15		(23.571.479.344)	(21.387.621.986)
-	Other cash receipts from operating activities	16		-	-
-	Other cash payments for operating activities	17		(7.249.356.200)	(5.949.750.065)
	<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(18.915.980.101)</b>	<b>47.998.738.627</b>
<b>II</b>	<b>Cash Flows from Investing Activities</b>			-	-
1	Payments for additions to fixed assets and other long-term assets	21		(9.985.769.736)	(96.165.556)
2	Proceeds from disposal and sale of fixed assets and other long-term assets	22		123.954.545	
3	Payments for loans and purchases of debt instruments of other entities	23		(25.000.000.000)	-
4	Receipts from collecting loan and sales of debt instruments of other entities	24		10.000.000.000	5.000.000.000
5	Interest, dividends, and profit received	27		20.376.884.001	9.617.805.730
	<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4.484.931.190)</b>	<b>14.521.640.174</b>
<b>III</b>	<b>Cash Flows from Financing Activities</b>			-	-
1	Proceeds from borrowings	33		-	-
2	Repayments of loan principals	34		-	-
3	Dividends and profits paid to owners	36		-	(2.586.847.513)
	<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>(2.586.847.513)</b>
	<b>Net Cash Flows During the Period</b>	<b>50</b>		<b>(23.400.911.291)</b>	<b>59.933.531.288</b>
	Cash and cash equivalents at the beginning of the period	60		268.949.990.779	170.437.466.201
	Cash and cash equivalents at the end of the period	70		245.549.079.488	230.370.997.489

Prepared by



Dao Thi Be

Chief Accountant



Ho Thi Hue

General Director



  
Nguyen Quang Tuyen

**NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS**  
*Quarter 3 of 2025*

**I. CHARACTERISTIC OF THE COMPANY'S OPERATIONS**

**1. Ownership Structure**

Can Don Hydro Power Joint Stock Company (international trading name: Can Don Hydro Power Joint Stock Company, abbreviated as Can Don HSC) was established under Decision No. 1331 dated August 17, 2004, by the Minister of Construction, which converted Can Don BOT under Song Da Corporation into a Joint Stock Company.

The company operates under the Business Registration Certificate of Joint Stock Company No. 44.03.000032 dated October 11, 2004 and registered for the 16th change with business registration number 3801068943 dated July 15, 2024 issued by the Department of Planning and Investment of Binh Phuoc province.

The Company's headquarters is located in Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province.

Tax Code: 3801068943

Telephone: 0271 3563 359 - Fax:0271 3563 133 - Website: www.candon.com.vn

As of 21/06/2017, the charter capital of Can Don Hydro Power Joint Stock Company was VND 689,986,200,000, equivalent to 68,996,620 shares, with a par value of VND 10,000 per share.

**Affiliated Units:**

<u>Name</u>	<u>Address</u>	<u>Main Business Activities</u>
- Ry Ninh II Hydroelectric Joint Stock	Residential Group 3, Ialy Commune, Gia Lai	Electricity production, transmission, and
- Na Loi Hydropower Joint Stock Company	Na Loi Village, Dien Bien Phu Ward, Dien Bien Province	Electricity production, transmission, and distribution

**Subsidiaries:**

<u>Name</u>	<u>Address</u>	<u>Main Business Activities</u>
- Song Da Tay Nguyen Hydropower Joint Stock Company ((Voting rights ratio: 81.25%))	Kon So Lang Village, Ia Khuol Commune, Gia Lai Province	Electricity production and trading

**2. Business Activities**

- Electricity production; *includes: hydropower, wind power, and solar power.*
- Electricity transmission and distribution: *Specifically, electricity transmission (excluding the transmission and regulation of the national power system, management of distribution grids, multipurpose hydropower, and nuclear power plants deemed significant for socioeconomic purposes).*
- Residential construction;
- Non-residential construction;
- Construction of power facilities (*excludes the construction and operation of multipurpose hydropower plants and nuclear power plants deemed significant for socioeconomic purposes*);
- Water supply and drainage construction;
- Construction of telecommunication and communication infrastructure
- Other public utility construction projects.
- Water-related construction (*excludes the construction and operation of multipurpose hydropower plants and nuclear power plants deemed significant for socioeconomic purposes*).
- Railway construction (*excludes the management and operation of national railway infrastructure and urban railways funded by the state, and excludes maintenance of railway infrastructure*).
- Road construction.
- Other civil engineering works.
- Retail sale of hardware, paints, glass, and other installation equipment in specialized stores.
- Short-term accommodation services: Includes hotels, guesthouses, and other short-term lodging services.
- Intermediate vocational training: Includes vocational training for technical staff and employees in hydropower plant operation.
- Afforestation, forest care, and nursery production of forestry plants.
- Technical testing and analysis: Includes inspection and testing of machinery, electrical equipment, and safety tools up to a voltage of 220kV.
- Road freight transport.
- Wholesale of miscellaneous household goods.
- Wholesale of textiles, garments, and footwear: Includes wholesale of textiles, garments, and footwear.
- Other professional, scientific, and technical activities: Includes testing and calibration of electrical systems.
- Mining of stone, sand, gravel, and clay.
- Specialized wholesale not elsewhere classified: Excludes the export, import, and distribution rights for tobacco, cigars, books, newspapers, magazines, recorded media, precious metals and gems, pharmaceuticals, explosives, crude oil and refined oil products, rice, and sugarcane or beet sugar.
- Wholesale of construction materials and installation equipment.
- Repair of electrical equipment.
- Installation of industrial machinery and equipment: Includes machining and installation of mechanical equipment.
- Water extraction, treatment, and supply: Includes water extraction, filtration, and distribution.

- Architectural and related technical consultancy: Includes technical consulting activities such as supervising the construction and completion of civil and industrial projects, as well as supervising the installation of electrical systems in civil and industrial works (excluding services related to maritime signaling, public and
- Real estate business: Includes ownership, use rights, or leasing of real estate; specifically, rental, operation, and management of non-residential properties.
- Financial support services: Includes investment consulting and investment trust services.
- Unclassified industries and activities: Enterprises must comply with regulations on land use, construction, fire safety, environmental protection, and other applicable laws, as well as meet the conditions for conditional business activities.

## II . ACCOUNTING PERIOD AND CURRENCY USED BY THE COMPANY

### 1 . Accounting Period

The Company's fiscal year begins on 1/1 and ends on 31/12 of each calendar year.

### 2 . The currency used for bookkeeping is Vietnam Dong (VND).

## III . Accounting Standards and Regime Applied

### 1 . Accounting Regime Applied

The parent company applies the Enterprise Accounting Regime issued under Decision No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of

### 2 . Statement of Compliance with Accounting Standards and Regime

The Parent Company has adopted Vietnamese Accounting Standards (VAS) and related guiding documents issued by the State. Financial statements are prepared and presented in full compliance with the regulations of each standard, guiding circulars, and the applicable accounting regime.

#### *Accounting Method Applied*

The Company applies the general journal method.

## IV Accounting policies applied

### 1 Principles for Translating Financial Statements Prepared in Foreign Currencies into Vietnamese Dong

### 2 Principles for Determining the Effective Interest Rate Used for Discounting Cash Flows

### 3 . Principles for Recognizing Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with maturities not exceeding 3 months. These items must have high liquidity, easy convertibility into specific amounts of cash, and minimal risk.

### 4 . Principles for Accounting Financial Investments

#### a) Trading Securities:

Trading securities reflect the value of securities and other financial instruments held for trading purposes (held to gain profit from price increases). This may include non-securitized financial instruments such as promissory notes, forward contracts, and swaps held for business purposes.

#### b) Held-to-Maturity Investments:

Held-to-maturity investments include investments with remaining maturities of no more than 12 months from the reporting date.

#### c) Investments in Subsidiaries, Associates, and Joint Ventures:

Investments in subsidiaries where the parent company holds control are presented using the cost method. Distributions received from accumulated profits after the parent company gained control are recognized.

Investments in associates where the parent company has significant influence are presented using the cost method. Profit distributions from net accumulated profits after the investment date are allocated to business performance results.

### 5 Principles for Accounting Receivables

Receivables are presented in the financial statements at the recorded value of customer receivables and other receivables, minus provisions for doubtful debts.

Provisions for doubtful debts are made for each receivable based on overdue debt aging or estimated potential losses.

Provisions for doubtful debts are created in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 08/08/2019.

### 6 Principles for Recognizing Inventories

Inventories are measured at cost. If the net realizable value is lower than cost, inventories are measured at the net realizable value. Inventory cost includes purchase cost, processing cost, and other directly attributable expenses incurred to bring inventories to their current location and condition.

Inventory valuation is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Provisions for inventory devaluation are made at the end of the period as the difference between the original cost of inventories and their net realizable value, if the former exceeds the latter.

### 7 Principles for Recognizing Depreciation of Fixed Assets, Finance-leased Fixed Assets, and Investment Properties

Tangible and intangible fixed assets are recognized at historical cost. During their usage, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line and production methods. The estimated depreciation periods are determined as follows:

- Buildings and Structures	6 - 50 years
- Machinery and Equipment	03 - 25 years
- Transportation Vehicles	06 - 25 years
- Office Equipment	03 - 8 years

#### 8 Principles for Accounting Deferred Corporate Income Tax

The corporate income tax expense for the year includes current income tax and deferred income tax.

Current income tax is calculated based on taxable income for the year at the applicable tax rate effective as of the financial year-end. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting rules and adjustments for non-taxable income or non-deductible expenses.

Deferred corporate income tax is determined for temporary differences at the reporting date between the taxable base of assets and their carrying value for financial reporting purposes. Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets are only recognized when it is certain that there will be sufficient taxable profits in the future to utilize these deductible temporary differences. The value of deferred corporate income tax is calculated based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled, using the tax rate effective at the financial year-end.

The carrying value of deferred corporate income tax assets must be reviewed at the end of the financial year and reduced to ensure that it is certain there is sufficient taxable profit to allow the utilization of part or all of the deferred tax assets.

#### 9 Principles for Accounting Prepaid Expenses

Prepaid expenses reflect actual costs incurred that relate to the production and business results of multiple accounting periods and the allocation of these costs to production and business expenses of subsequent periods.

The recorded contents include prepaid expenses such as:

- Prepaid expenses for infrastructure leases and operational leases of fixed assets (e.g., land use rights, factories, warehouses, office spaces) used for production and business activities across multiple accounting periods.
- Expenses for insurance (e.g., fire and property insurance) and fees paid by the enterprise for multiple accounting periods.
- Tools, packaging, and other reusable items used in business operations across multiple accounting periods.
- Prepaid interest expenses on loans or bonds payable at the time of issuance.
- The allocation of prepaid expenses to production and business expenses of each accounting period must be based on the nature and scale of each cost to select appropriate methods and criteria.
- The allocation of prepaid expenses to production and business expenses of each accounting period must be based on the nature and scale of each cost to select appropriate methods and criteria.
- Accounting must track detailed prepaid expenses for each prepayment period, allocate them to cost-bearing objects for each accounting period, and record the remaining amounts not yet allocated.

#### 10 Principles for Liabilities

The parent company's financial liabilities include loans, payables to suppliers, other payables, and accrued expenses. Upon initial recognition, financial liabilities are recorded at issuance value plus directly related transaction costs.

##### *Value after Initial Recognition*

Currently, there are no regulations on revaluing financial instruments after their initial recognition.

#### 11 Principles for Recognizing Borrowings and Finance Lease Liabilities

- Borrowings and finance lease liabilities represent the loans, finance leases, and repayment status of loans and finance leases within the enterprise.
- The enterprise must track the repayment schedules of borrowings and finance lease liabilities in detail.
- Costs directly related to borrowing, excluding interest payable (e.g., appraisal fees, audit fees, and loan documentation fees), are recorded as financial expenses.

#### 12 Principles for Recognizing and Capitalizing Borrowing Costs

Borrowing costs are recognized as production and business expenses during the period incurred, except for borrowing costs directly related to the construction or production of work-in-progress assets, which are capitalized into the value of those assets when meeting the conditions prescribed in Vietnam Accounting Standard No. 16 "Borrowing Costs."

Borrowing costs directly related to the construction or production of work-in-progress assets requiring sufficient time (over 12 months) to be ready for intended use or sale are capitalized into the value of those assets. This includes loan interest, allocation of discounts or premiums upon bond issuance, and other ancillary costs related to borrowing procedures.

#### 13 Principles for Recognizing Accrued Expenses

Accrued expenses include actual costs that have not yet been incurred but are allocated in advance to production and business expenses within the year to avoid abrupt increases in costs when they are incurred. When the actual expenses arise, any differences from the accrued amounts are adjusted as an increase or decrease in the corresponding costs.

#### 14 Principles and Methods for Recognizing Provisions

The recognized value of a provision represents the best reasonable estimate of the expenditure required to settle a current obligation as of the reporting date.

Only expenses related to the initially recognized provision may be offset against that provision.

The difference between the unused provisions from the previous period exceeding the newly recognized provisions in the reporting period is reversed and recorded as a reduction in production and business expenses for the year. Conversely, if the provisions are underutilized, the difference is recorded as a production and business expense in the accounting period.

#### 15 Principles for Recognizing Owner's Equity

Owner's contributed capital is recorded based on the actual capital contribution by the owners.

Share premium is recognized as the difference between the actual issuance price and the par value of shares issued during the initial offering, additional issuance, or resale of treasury shares. Direct expenses related to additional share issuance or resale of treasury shares are recorded as a reduction in share premium.

Other owners' capital is recorded based on the residual value between the fair value of assets gifted or donated by other organizations and individuals to the enterprise, after deducting any related taxes (if applicable), and additional amounts from operating results.

Undistributed after-tax profits represent the profits from the enterprise's activities after deducting adjustments for retrospective application of changes in accounting policies and corrections for significant errors from prior periods.

Dividends payable to shareholders are recorded as payables in the Parent Company's Balance Sheet following the resolution on dividend distribution by the General Meeting of Shareholders.

#### 16 Principles and Methods for Revenue Recognition

Sales revenue is recognized when all of the following conditions are satisfied:

- Most of the risks and rewards associated with ownership of the goods/products have been transferred to the buyer;
- The parent company no longer retains control or managerial rights over the goods as the owner;
- Revenue can be measured reliably;
- The parent company has received or will receive economic benefits from the sales transaction;
- The associated costs of the sales transaction can be determined.

##### *Service Revenue*

Service revenue is recognized when the outcome of the transaction can be measured reliably. For services provided over multiple years, revenue is recognized based on the completed portion of the service as of the reporting date.

- Revenue can be measured reliably;
- Economic benefits from the service transaction are likely to be received;
- The portion of the service completed as of the Balance Sheet date can be identified;
- Costs incurred for the service and costs to complete the service transaction can be identified.

The portion of the service completed is determined using the work completion assessment method.

##### *Financial Revenue*

Revenue arising from interest, dividends, profit sharing, and other financial activities is recognized when the following two (2) conditions are met:

- Economic benefits from the transaction are likely to be received;
- Revenue can be measured reliably.

Dividends and profit sharing are recognized when the parent company is entitled to receive them from its equity contributions.

#### 17 Principles for Accounting Cost of Goods Sold

Cost of goods sold reflects the total cost of goods, investment properties, production costs of finished products sold, and direct costs of completed services provided.

#### 18 Principles for Accounting Financial Expenses

Financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses arising from exchange rate fluctuations in foreign currency transactions;
- Provisions for devaluation of securities investments.

These expenses are recognized at their total amount incurred during the year and are not offset against financial revenue.

#### 19 Principles for Accounting Administrative Expenses

Administrative expenses reflect the general expenses of the enterprise, including salaries for management staff, social insurance (SI), health insurance (HI), unemployment insurance (UI), trade union fees, and office material costs.

#### 20 Principles and Methods for Recognizing Corporate Income Tax and Deferred Corporate Income Tax Expenses

- Corporate Income Tax: The company no longer enjoys corporate income tax incentives for its investment projects and currently declares and pays corporate income tax at the prevailing rate of 20%.
- Land Lease Fees:
  - + Exemption from land lease fees for the area used to construct the Can Don Hydropower Plant, as stipulated in Investment Certificate No. 04/GĐĐC-ĐTTN dated 28/03/2001, issued by the Ministry of Planning and Investment.
  - Other taxes and fees are paid in accordance with current regulations.

#### 21 Other Principles and Accounting Methods

##### *Entrusted Investment Contracts*

Assets and entrusted capital received from individuals or organizations under entrusted investment contracts are recognized and presented as receivables and payables to the investment trustees on the Company's Balance Sheet.

#### V Supplementary Information for Items Presented in the Balance Sheet

1. CASH AND CASH EQUIVALENTS

	30/09/25	01/01/25
	VND	VND
Cash	305.314.186	500.122.812
Bank Deposits	23.243.765.302	22.449.867.967
Term Deposits of 3 Months or Less	222.000.000.000	246.000.000.000
<b>Total</b>	<b>245.549.079.488</b>	<b>268.949.990.779</b>

2. RECEIVABLES FROM CUSTOMERS

	30/09/25	01/01/25
	VND	VND
- Song Da Corporation - JSC	861.500.568.962	745.913.208.813
- Song Da Tay Nguyen Hydropower Joint Stock Company	1.109.814.610	1.109.814.610
- Ry Ninh II - DakPsi Hydropower Joint Stock Company	25.000.000	25.000.000
- Other receivables	332.270.500	357.270.500
<b>Total</b>	<b>862.967.654.072</b>	<b>747.405.293.923</b>

3. SHORT-TERM LOAN RECEIVABLES (3)

	30/09/25	01/01/25
	VND	VND
Ha Long Cement Joint Stock Company	29.285.666.264	29.285.666.264
Viet-Lao Power Joint Stock Company		10.000.000.000
<b>Total</b>	<b>29.285.666.264</b>	<b>39.285.666.264</b>

4. OTHER RECEIVABLES

	30/09/25	01/01/25
	VND	VND
Interest receivable on loans (4.1)		2.949.327.049
Electricity receivables from Song Da Corporation - JSC	56.775.980.937	7.388.965.116
Advances receivable from the company's employees	3.266.961.990	90.798.936
Electricity receivables from Northern Power Corporation	7.562.415.337	3.737.614.465
Electricity receivables from Central Power Corporation	24.861.229.963	24.150.575.681
Other Receivables	6.319.610.695	6.419.171.128
<b>Total</b>	<b>98.786.198.922</b>	<b>44.736.452.375</b>

5. PROVISION FOR DOUBTFUL DEBTS (5)

	30/09/25	01/01/25
	VND	VND
Principal and Interest Receivable from Loans - Ha Long Cement Joint Stock Company	29.285.666.264	29.285.666.264
Principal and Interest Receivable from Loans - Viet-Lao Power Joint Stock Company	-	10.000.000.000
Principal and Interest Receivable from Loans - Tra Xom Hydropower Joint Stock Company	-	2.949.327.049
Provision for Other Doubtful Debts	19.905.958.453	19.905.958.453
<b>Total</b>	<b>49.191.624.717</b>	<b>62.140.951.766</b>

(3), (4.1), (5) - The company filed lawsuits in April and May 2021 against the borrowing entities for amounts temporarily calculated up to March 31, 2021. However, the court's resolution of the company's lawsuits has not yet yielded results.

- Therefore, in 2024, the Company withdrew its lawsuit and engaged in discussions and negotiations with the relevant parties to recover these receivables. The Company, Viet Lao Power Joint Stock Company, and Tra Xom Hydropower Joint Stock Company signed an addendum to amend and supplement the loan agreements, agreeing on a repayment plan and schedule. In the first nine months of 2025, Tra Xom Hydropower Joint Stock Company and Viet Lao Power Joint Stock Company completed their debt repayment to the Company.

- For the receivables from Ha Long Cement Joint Stock Company, the company continues to work and negotiate a repayment plan to recover the debt. In the coming period, the company will base its actions on the actual situation, as well as legal regulations and the company's internal policies, to account for and reflect the receivable from Ha Long Cement Joint Stock Company in the financial statements for each period in accordance with the regulations.

6. INVENTORIES

	30/09/25	01/01/25
	VND	VND
Raw Materials and Supplies	2.816.782.563	1.223.456.861
Tools and Equipment	8.700.000	8.700.000
<b>Total</b>	<b>2.825.482.563</b>	<b>1.232.156.861</b>

7. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Fixed Assets Used for Management	Total
	VND	VND	VND	VND	VND
<b>Original Cost of Fixed Assets</b>					
Beginning Balance	895.998.607.089	639.440.463.456	162.325.277.913	2.544.997.807	1.700.309.346.265
Increase During the Year		66.000.000	-	539.585.649	605.585.649
Decrease During the Year			1.019.932.166		1.019.932.166
<b>Ending Balance</b>	<b>895.998.607.089</b>	<b>639.506.463.456</b>	<b>161.305.345.747</b>	<b>3.084.583.456</b>	<b>1.699.894.999.748</b>
<b>Accumulated Depreciation of Fixed Assets</b>					
Beginning Balance	852.729.801.192	628.483.512.593	159.394.932.134	2.393.134.555	1.643.001.380.474
Increase During the Year	16.497.471.158	9.554.756.730	2.536.847.578	77.430.868	28.666.506.334
- Depreciation Expense for Fixed Assets	16.497.471.158	9.554.756.730	2.536.847.578	77.430.868	28.666.506.334
Decrease During the Year			1,019,932,166		1,019,932,166
<b>Ending Balance</b>	<b>869.227.272.350</b>	<b>638.038.269.323</b>	<b>160.911.847.546</b>	<b>2.470.565.423</b>	<b>1.670.647.954.642</b>

Net Book Value					
Beginning Balance	43.268.805.897	10.956.950.863	2.930.345.779	151.863.252	57.307.965.791
<b>Ending Balance</b>	<b>26.771.334.739</b>	<b>1.468.194.133</b>	<b>393.498.201</b>	<b>614.018.033</b>	<b>29.247.045.106</b>
Net Book Value at Year-End of Fixed Assets Used as Collateral for Loans:					- VND
Original Cost of Fully Depreciated Fixed Assets Still in Use at Year-End:					1.500.721.054.540 VND
Net Book Value of Fixed Assets Formed from Welfare Funds:					- Can Don Kindergarten 198.418.774 VND
					- Concrete Road 113.339.157 VND

#### 8 . INCREASE AND DECREASE OF INTANGIBLE FIXED ASSETS

	Land Use Rights	Copyrights, Patents	Trademarks	Computer Software	Total
	VND	VND	VND	VND	VND
<b>Original Cost of Fixed Assets</b>					
Beginning Balance	3.400.000.000	-	-	-	3.400.000.000
Increase During the Year	-	-	-	-	-
Decrease During the Year	-	-	-	-	-
<b>Ending Balance</b>	<b>3.400.000.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.400.000.000</b>
<b>Fixed Asset Depreciation</b>					
Beginning Balance	-	-	-	-	-
Increase During the Year	-	-	-	-	-
Decrease During the Year	-	-	-	-	-
<b>Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Book Value</b>					
Beginning Balance	3.400.000.000	-	-	-	3.400.000.000
<b>Ending Balance</b>	<b>3.400.000.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.400.000.000</b>

The intangible fixed asset of the branch is the long-term land use right for the plot located at No. 165 Truong Chinh Street, Hoi Phu Ward, Gia Lai Province.

#### 9 . INVESTMENT IN SUBSIDIARIES

	30/09/25	01/01/25
	VND	VND
Song Da Tay Nguyen Hydropower Joint Stock Company	60.936.420.000	60.936.420.000
<b>Total</b>	<b>60.936.420.000</b>	<b>60.936.420.000</b>

##### Additional Information on Subsidiaries as of 30/09/2025:

	Location of establishment and operation	Ownership Interest at 30/09/25	Voting Rights at 30/09/25	Main Business Activities
Song Da Tay Nguyen Hydropower Joint Stock Company	Kon So Lang village, Ia Khuol commune, Gia Lai	81,25%	81,25%	Electricity production and trading
Total contributed capital: VND 60,936,420,000 / Charter capital: VND 75,000,000,000				

#### 10 . INVESTMENTS IN OTHER COMPANIES

	30/09/25	01/01/25
	VND	VND
Ry Ninh II DakPsi Hydropower Joint Stock Company	1.841.309.273	1.841.309.273
<b>Total</b>	<b>1.841.309.273</b>	<b>1.841.309.273</b>

##### Additional Information on Investments in Other Companies as of 30/09/2025:

	Location of establishment and operation	Ownership Interest at 30/09/25	Voting Rights at 30/09/25	Main Business Activities
Ry Ninh II DakPsi Hydropower Joint Stock Company (Contributing capital according to the project implementation schedule)	KonTum Province	2,63%	2,63%	Electricity production and trading

#### 11 . PROVISION FOR LONG-TERM FINANCIAL INVESTMENTS

	30/09/25	01/01/25
	VND	VND
Ha Tay Hydropower Plant Project	20.057.805.975	18.338.600.188
<b>Total</b>	<b>20.057.805.975</b>	<b>18.338.600.188</b>

#### 12 . PREPAID EXPENSES

	01/01/25	Tăng trong kỳ	Giảm trong kỳ	30/09/25
	VND	VND	VND	VND
<b>12.1 SHORT-TERM PREPAID EXPENSES</b>				
Water resource exploitation license fees		3.383.862.000	3.383.862.000	-
Plant Insurance Costs	3.711.417	38.088.988	30.691.117	11.109.288
Car insurance costs	16.414.994	9.938.091	19.335.485	7.017.600
Property insurance costs	67.651.617	79.705.249	60.886.458	86.470.408
Testing and calibration costs	200.803.694		200.803.694	-
Structural deformation monitoring costs	84.725.609	173.296.296	106.387.646	151.634.259
<b>Total</b>	<b>373.307.331</b>	<b>3.684.890.624</b>	<b>3.801.966.400</b>	<b>256.231.555</b>

12.2 LONG-TERM PREPAID EXPENSES

H1 Unit repair costs	500.695.788		500.695.788	-
DCS system upgrade cost		19.110.931.904	3.185.155.317	15.925.776.587
Other costs	1.357.997.047	3.039.825.685	1.382.328.175	3.015.494.557
<b>Total</b>	<b>1.858.692.835</b>	<b>22.150.757.589</b>	<b>5.068.179.280</b>	<b>18.941.271.144</b>

13 PAYABLES TO SUPPLIERS

	01/01/25		30/09/25	
	Value	Amount likely to be repaid	Value	Amount likely to be repaid
Tay Ninh Power Company	795.791.127	795.791.127	-	-
Nguyen Canh Co, Ltd.	2.696.783.876	2.696.783.876	181.473.145	181.473.145
Anh Khoa Trading & Labor Joint Stock Company		-	935.920.000	935.920.000
Binh Phuoc Power Company	1.600.238.435	1.600.238.435		
K48 Bridge and Road One Member Co., Ltd.	70.479.178	70.479.178	70.479.178	70.479.178
Payables to Other Parties	1.795.027.341	1.795.027.341	564.289.737	564.289.737
<b>Total</b>	<b>6.958.319.957</b>	<b>6.958.319.957</b>	<b>1.752.162.060</b>	<b>1.752.162.060</b>

14 TAXES AND OTHER PAYABLES TO THE STATE

	Opening Balance as of 01/01/2025	Amount Payable During the Period	Amount Actually Paid During the Period	Amount receivable during the period	Remaining Amount Payable as of 30/09/2025
	VND	VND	VND	VND	VND
Value-Added Tax	1.151.772.219	18.112.954.216	14.357.253.821		4.907.472.614
Corporate Income Tax	23.621.265.810	38.178.778.567	23.571.479.344		38.228.565.033
Personal Income Tax	2.434.277.833	1.478.596.574	3.926.451.243	58.742.755	45.165.919
<i>Dien Bien Tax Department</i>				58.742.755	
Natural Resource Tax	2.253.526.859	36.054.924.534	30.938.781.278		7.369.670.115
Land Use and Lease Tax	-	652.253.216	652.253.216		-
License Tax	-	5.000.000	5.000.000		-
Fees, Charges, and Other Payables	4.163.121.648	15.518.208.284	11.780.102.444		7.901.227.488
<b>Total</b>	<b>33.623.964.369</b>	<b>110.000.715.391</b>	<b>85.231.321.346</b>	<b>58.742.755</b>	<b>58.452.101.169</b>

15 . OTHER CURRENT PAYABLES

	30/09/25	01/01/25
	VND	VND
Trade Union, Social Insurance, Health Insurance, Unemployment Insurance Contributions	315.163.155	170.459.668
Payable Dividends	116.060.619.165	2.212.896.165
Other Payables and Obligations	1.974.862.670	4.500.597.297
<b>Total</b>	<b>118.350.644.990</b>	<b>6.883.953.130</b>

16 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	30/09/25	01/01/25
	VND	VND
- SONG DA CORPORATION-JSC(*):	6.210.020.467	5.752.432.050
<b>Total</b>	<b>6.210.020.467</b>	<b>5.752.432.050</b>

17 . LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	30/09/25	01/01/25
	VND	VND
- SONG DA CORPORATION-JSC	86.299.818.684	87.031.512.143
<b>Total</b>	<b>86.299.818.684</b>	<b>87.031.512.143</b>

(\* ) Additional Information on Long-term Borrowings as o 30/09/2025:

Lender	Term	During the period			01/01/25	
		30/09/25	VND		VND	
		VND	Increase	Decrease	Value	VND
- Loan Agreement No. 02/2011/HDTD-ADB/TDSD-CD dated 30/11/2011	Until 15/11/2025	6.210.020.467	3.325.043.448	2.867.455.031	5.752.432.050	
	Until 15/11/2034	86.299.818.684	2.361.993.515	3.093.686.974	87.031.512.143	
<b>Total</b>		<b>92.509.839.151</b>	<b>5.687.036.963</b>	<b>5.961.142.005</b>	<b>92.783.944.193</b>	

18 . OWNER'S EQUITY

a. Reconciliation Table of Changes in Owner's Equity

	Owner's Contributed	Other Owner's Capital	Development Investment Fund	Undistributed Profits	Total
	VND	VND	VND	VND	VND
<b>Beginning Balance (Previous Year)</b>	<b>689.986.200.000</b>	<b>1.212.070.479</b>	<b>178.246.008.556</b>	<b>140.429.205.769</b>	<b>1.009.873.484.804</b>
Increase During the Year	-	-	-	142.266.710.768	142.266.710.768
Decrease During the Year	-	-	-	133.948.516.000	133.948.516.000
<b>Ending Balance (Previous Year)</b>	<b>689.986.200.000</b>	<b>1.212.070.479</b>	<b>178.246.008.556</b>	<b>148.747.400.537</b>	<b>328.205.479.572</b>
<b>Beginning Balance (Current Year)</b>	<b>689.986.200.000</b>	<b>1.212.070.479</b>	<b>178.246.008.556</b>	<b>148.747.400.537</b>	<b>1.018.191.679.572</b>
Increase During the Period	-	-	20.000.000.000	151.305.701.480	171.305.701.480
Decrease During the Period	-	-	-	144.564.352.825	144.564.352.825
<b>Ending Balance (Current Period)</b>	<b>689.986.200.000</b>	<b>1.212.070.479</b>	<b>198.246.008.556</b>	<b>155.488.749.192</b>	<b>1.044.933.028.227</b>

*b. Details of Owner's Contributed Capital*

	30/09/25	01/01/25	30/09/25	01/01/25
	Tỷ lệ %	Tỷ lệ %	VND	VND
SONG DA CORPORATION-JSC	50,96%	50,96%	351.610.560.000	351.610.560.000
Other Shareholders	49,04%	49,04%	338.375.640.000	338.375.640.000
			<b>689.986.200.000</b>	<b>689.986.200.000</b>

*c. Transactions on Capital with Owners and Dividend/Profit Distribution*

	30/09/25	01/01/25
	VND	VND
- Owner's Contributed Capital		
+ Contribution at the Beginning of the Year	689.986.200.000	689.986.200.000
+ Contribution at the End of the Year	689.986.200.000	689.986.200.000

*d. Shares*

	30/09/25	01/01/25
- Number of Shares Registered for Issuance	68.998.620	68.998.620
- Number of Shares Issued	68.998.620	68.998.620
+ Common Shares	68.998.620	68.998.620
- Number of Shares Outstanding	68.998.620	68.998.620
+ Common Shares	68.998.620	68.998.620
* Par Value of Outstanding Shares (VND/share):	10.000	10.000

**VI . Supplementary Information for Items Presented in the Income Statement**

**1 . SALES AND SERVICE REVENUE**

	Current Year	Previous Year
	VND	VND
Revenue from electricity production activities	320.209.758.677	309.492.168.910
Other revenue	1.039.423.299	274.626.444
<b>Total</b>	<b>321.249.181.976</b>	<b>309.766.795.354</b>

**2 . COST OF GOODS SOLD**

	Current Year	Previous Year
	VND	VND
Cost of electricity production activities	125.977.781.423	129.278.170.307
Other costs	459.471.819	
<b>Total</b>	<b>126.437.253.242</b>	<b>129.278.170.307</b>

**3 . FINANCIAL REVENUE**

	Current Year	Previous Year
	VND	VND
Interest from deposit	5.660.490.742	3.165.339.977
Interest on short-term loans	11.767.066.210	452.465.753
<b>Total</b>	<b>17.427.556.952</b>	<b>3.617.805.730</b>

**4 . FINANCIAL EXPENSES**

	Current Year	Previous Year
	VND	VND
Interest expenses	2.674.489.575	3.383.397.166
Provision for long-term financial investments	1.719.205.787	
Realized foreign exchange loss	61.390.554	106.783.957
Unrealized foreign exchange loss from revaluation of monetary items denominated in foreign currency	2.531.959.435	3.971.278.602
<b>Total</b>	<b>6.987.045.351</b>	<b>7.461.459.725</b>

**5 . ADMINISTRATIVE EXPENSES**

	Current Year	Previous Year
	VND	VND
Costs of raw materials and supplies	469.708.633	336.414.726
Office supplies expenses	781.675.768	496.499.339
Labor costs	12.889.786.442	11.920.738.099
Depreciation of fixed assets	365.353.549	332.890.783
Taxes, fees, and charges	208.127.062	140.561.380
Purchased service expenses	3.078.938.229	1.774.836.526
Other cash expenses	11.288.042.563	7.898.431.893
Provision for/Reversal of doubtful debts	(12.949.327.049)	(11.000.000.000)
<b>Total</b>	<b>16.132.305.197</b>	<b>11.900.372.746</b>

## 6. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current Year VND	Previous Year VND
Costs of raw materials and supplies	19.308.126.828	10.048.800.072
Costs of production tools	170.087.205	63.338.636
Labor costs	30.472.954.207	27.622.050.765
Depreciation of fixed assets	28.615.097.848	53.949.548.466
Costs of outsourced services	5.242.223.876	3.357.420.140
Other cash expenses	71.710.395.524	57.137.384.974
Provision for/Reversal of doubtful debts	(12.949.327.049)	(11.000.000.000)
<b>Total</b>	<b>142.569.558.439</b>	<b>141.178.543.053</b>

## 7. OTHER INCOME

	Current Year VND	Previous Year VND
Income from insurance compensation	326.979.695	
Income from liquidation of fixed assets	123.954.545	
Other income	143.897.669	116.110.909
<b>Total</b>	<b>594.831.909</b>	<b>116.110.909</b>

## 8. OTHER EXPENSES

	Current Year VND	Previous Year VND
Cost of providing hydrological data	98.000.000	97.000.000
Cost of filing a lawsuit	120.000.000	506.629.074
Other costs	12.487.000	209.342.997
<b>Total</b>	<b>230.487.000</b>	<b>812.972.071</b>

## 9. CURRENT CORPORATE INCOME TAX EXPENSES

	Current Year VND	Previous Year VND
<b>Total Accounting Profit Before Corporate Income Tax for the Current Year</b>	<b>189.484.480.047</b>	<b>164.047.737.144</b>
<b>Adjustments to Increase Taxable Income:</b>	<b>216.000.000</b>	<b>2.387.103.692</b>
Unsettled loss of Ry Ninh II	1.193.412.789	2.016.280.574
<b>Taxable Corporate Income</b>	<b>190.893.892.836</b>	<b>168.451.121.410</b>
<b>Corporate Income Tax Expense on Taxable Income for the Current Year (20%)</b>	<b>38.178.778.567</b>	<b>33.690.224.282</b>
Corporate Income Tax from Production and Business Activities	38.178.778.567	33.690.224.282
<b>Current Income Tax Expense</b>	<b>38.178.778.567</b>	<b>33.690.224.282</b>

## VII. OTHER INFORMATION DISCLOSURES

### 1. RISK MANAGEMENT

#### Types of Financial Instruments of the parent Company

	Carrying Value			
	30/09/25		01/01/25	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and Cash Equivalents	245.549.079.488		268.949.990.779	
Receivables from Customers and Other Receivables	961.753.852.994	19.905.958.453	792.141.746.298	22.855.285.502
Short-term Loans	29.285.666.264	29.285.666.264	39.285.666.264	39.285.666.264
<b>Total</b>	<b>1.236.588.598.746</b>	<b>49.191.624.717</b>	<b>1.100.377.403.341</b>	<b>62.140.951.766</b>

	Carrying Value	
	30/09/25	01/01/25
	VND	VND
Financial Liabilities:		
Borrowings and Debts	92.509.839.151	92.783.944.193
Payables to Suppliers and Other Payables	120.102.807.050	13.842.273.087
Accrued Expenses	8.014.675.794	827.525.065
<b>Total</b>	<b>220.627.321.995</b>	<b>107.453.742.345</b>

#### Financial Risk Management

The financial risks faced by the Parent Company include market risk, credit risk, and liquidity risk. The Parent Company has established a control system to ensure a reasonable balance between the costs associated with risks and the costs of risk management. The Company's General Director is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

#### Market Risk

The Company's business operations are primarily exposed to risks arising from changes in exchange rates and interest rates.

#### Exchange Rate Risk

The Parent Company is exposed to exchange rate risk due to the fair value of future cash flows of a financial instrument fluctuating with changes in foreign exchange rates, as the Parent Company's loans, revenue, and expenses are denominated in currencies other than the Vietnamese Dong.

#### Interest rate risk

The Parent Company is exposed to interest rate risk due to the fair value of future cash flows of a financial instrument fluctuating with changes in market interest rates. This occurs when the Parent Company has deposits with or without fixed terms, loans, and debts with floating interest rates. The Company manages interest rate risks by analyzing market competition to secure favorable interest rates for its purposes.

**Credit Risk**

Credit risk refers to the risk that one party involved in a financial instrument or contract fails to fulfill its obligations, leading to financial losses for the Parent Company. The Company faces credit risks from business operations (mainly from receivables due from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	Up to 1 Year	Over 1 Year to 5 Years	Over 5 Years	Total
	VND	VND	VND	VND
<b>At 30/09/2025</b>				
Cash and Cash Equivalents	245.549.079.488			245.549.079.488
Receivables from Customers and Other Receivables	941.847.894.541	-	19.905.958.453	961.753.852.994
Short-term Loans			29.285.666.264	29.285.666.264
<b>Total</b>	<b>1.187.396.974.029</b>	<b>-</b>	<b>49.191.624.717</b>	<b>1.236.588.598.746</b>
<b>At 01/01/2025</b>				
Cash and Cash Equivalents	268.949.990.779			268.949.990.779
Receivables from Customers and Other Receivables	769.286.460.796	-	22.855.285.502	792.141.746.298
Short-term Loans			39.285.666.264	39.285.666.264
<b>Total</b>	<b>1.038.236.451.575</b>	<b>-</b>	<b>62.140.951.766</b>	<b>1.100.377.403.341</b>

**Liquidity Risk**

Liquidity risk refers to the risk that the Parent Company encounters difficulties in fulfilling its financial obligations due to insufficient capital. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of its financial assets and financial liabilities.

The payment terms of the financial liabilities are based on the expected contractual payments (on the basis of cash flows for the principal amounts) as follows:

	Up to 1 Year	Over 1 Year to 5 Years	Over 5 Years	Total
	VND	VND	VND	VND
<b>At 30/09/2025</b>				
Borrowings and Debts	6.210.020.467	31.892.311.968	54.407.506.717	92.509.839.151
Payables to Suppliers and Other Payables	120.102.807.050	-		120.102.807.050
Accrued Expenses	8.014.675.794			8.014.675.794
<b>Total</b>	<b>134.327.503.311</b>	<b>31.892.311.968</b>	<b>54.407.506.717</b>	<b>220.627.321.995</b>
<b>Tại ngày 01/01/2025</b>				
Borrowings and Debts	5.752.432.050	29.542.334.486	57.489.177.657	92.783.944.193
Payables to Suppliers and Other Payables	13.842.273.087	-		13.842.273.087
Accrued Expenses	827.525.065			827.525.065
<b>Total</b>	<b>20.422.230.202</b>	<b>29.542.334.486</b>	<b>57.489.177.657</b>	<b>107.453.742.345</b>

**2. INFORMATION ON RELATED PARTIES**

During the year, the Parent Company engaged in transactions with related parties as follows:

	Relationship	Transaction Value (VND)	
		Current Year	Previous Year
<b>SONG DA CORPORATION-JSC</b>	<b>Parent Company</b>		
- Electricity sales during the period		241.242.154.026	235.089.194.971
- Payments made by Song Da Corporation - JSC during the period:		125.654.793.877	155.685.062.383
+ Electricity bill of Can Don Hydropower Plant		120.000.000.000	150.000.000.000
+ ADB loan principal (offset)		2.867.455.031	2.319.533.603
+ Interest and relending fees (offset)		2.787.338.846	3.365.528.780
<b>Viet Lao Electricity Joint Stock Company</b>	<b>Together with the Parent Company</b>	<b>21.767.066.210</b>	<b>11.000.000.000</b>
Viet Lao Electricity JSC pays loan interest		11.767.066.210	5.000.000.000
Viet Lao Electricity JSC pays loan principal		10.000.000.000	6.000.000.000

**3. SEGMENT REPORT**

**By Business Segment**

The Company's primary business activity is the production and trading of commercial electricity. Therefore, a segment report by business segment is not presented.

**4. GOING CONCERN INFORMATION**

There are no events that raise significant doubt about the Company's ability to continue as a going concern. The Parent Company has no intention nor obligation to cease operations or significantly reduce its operational scale.

Prepared by



Dao Thi Be

Chief Accountant



Ho Thi Hue

Dong Nai, October 14, 2025

General Director



Nguyen Quang Tuyen