

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

**FINANCIAL STATEMENT
CONSOLIDATED
THE THIRD QUARTER 2025**



Dong Nai, October, 2025

CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Assets	Code	Notes	Ending Balance	Beginning Balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		1.242.390.923.088	1.067.313.411.257
<i>I. Cash and Cash Equivalents</i>	<i>110</i>	<i>1</i>	<i>245.749.521.650</i>	<i>269.276.037.051</i>
1. Cash	111		23.749.521.650	23.276.037.051
2. Cash Equivalents	112		222.000.000.000	246.000.000.000
<i>II. Short-term Financial Investments</i>	<i>120</i>		<i>40.000.000.000</i>	<i>15.000.000.000</i>
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
<i>III. Short-term Receivables</i>	<i>130</i>		<i>953.158.833.981</i>	<i>781.042.501.454</i>
1. Short-term Receivables from Customers	131	2	870.843.936.803	749.951.515.079
2. Advances to Short-term Suppliers	132		2.142.436.453	7.733.410.143
3. Short-term Internal Receivables	133			
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	98.968.604.568	45.103.047.124
7. Provision for Doubtful Debts	137	5	(48.081.810.107)	(61.031.137.156)
<i>IV. Inventories</i>	<i>140</i>		<i>3.167.593.147</i>	<i>1.621.565.421</i>
1. Inventories	141	6	3.167.593.147	1.621.565.421
2. Provision for Inventory Devaluation (*)	149		0	0
<i>V. Other Current Assets</i>	<i>150</i>		<i>314.974.310</i>	<i>373.307.331</i>
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
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		273.075.214.749	288.714.374.907
<i>I. Long-term Receivables</i>	<i>210</i>		<i>0</i>	<i>0</i>
1. Long-term Receivables from Customers	211		0	0
2. Advances to Long-term Suppliers	212		0	0
<i>II. Fixed Assets</i>	<i>220</i>		<i>221.505.236.136</i>	<i>254.220.536.602</i>
1. Tangible Fixed Assets	221	7	218.105.236.136	250.820.536.602
- Historical Cost	222		1.959.479.103.150	1.959.893.449.667
- Accumulated Depreciation (*)	223		(1.741.373.867.014)	(1.709.072.913.065)
2. Finance-leased Fixed Assets	224		-	-
- Historical Cost	225			
- Accumulated Depreciation (*)	226		0	0
3. 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
<i>III. Investment Properties</i>	<i>230</i>		<i>0</i>	<i>0</i>
- Historical Cost	231		0	0
- Accumulated Depreciation (*)	232		0	0
<i>IV. Long-term Work-in-progress Assets</i>	<i>240</i>		<i>20.079.323.034</i>	<i>20.447.152.747</i>
1. Long-term Work-in-progress for Production and Bus	241		0	0
2. Construction Work-in-progress	242	9	20.079.323.034	20.447.152.747
<i>V. Long-term Financial Investments</i>	<i>250</i>		<i>1.841.309.273</i>	<i>1.841.309.273</i>
1. Investments in Subsidiaries	251		-	-
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		-	-
<i>VI. Other Non-current Assets</i>	<i>260</i>		<i>29.649.346.306</i>	<i>12.205.376.285</i>
1. Long-term Prepaid Expenses	261	11	19.647.806.040	1.864.155.335
2. Long-term Spare Parts, Supplies, and Equipment	263		10.001.540.266	10.341.220.950
TOTAL ASSETS	270		1.515.466.137.837	1.356.027.786.164

Equity and Liabilities	Code	Notes	Ending Balance	Beginning Balance
A. LIABILITIES (300=310+330)	300		460.336.011.428	330.749.784.004
I. Current Liabilities	310		263.829.668.627	129.855.588.901
1. Payables to Short-term Suppliers	311	12	47.072.867.632	52.424.128.265
2. Advances from Short-term Customers	312		138.545.966	166.033.268
3. Taxes and Other Obligations Payable to the State	313	13	61.677.206.453	36.648.640.864
4. Payables to Employees	314		3.462.613.508	16.119.438.987
5. Short-term Accrued Expenses	315	14	12.846.751.344	1.597.609.463
6. Short-term Internal Payables	316		0	0
7. Other Short-term Payables	319	15	118.856.411.616	7.047.919.502
8. Short-term Borrowings and Finance Lease Liabilities	320	16	11.710.020.467	11.202.432.050
9. Short-term Provisions	321		0	0
10. Reward and Welfare Fund	322		8.065.251.641	4.649.386.502
11. Price Stabilization Fund	323		0	0
12. Reverse Repurchase Agreements of Government Bonds	324		0	0
II. Long-term Liabilities	330		196.506.342.801	200.894.195.103
1. Long-term accounts payable to suppliers	331		0	0
2. Other Long-term Payables	337		30.000.000	30.000.000
3. Long-term Borrowings and Finance Lease Liabilities	338	17	192.242.818.684	196.974.512.143
4. Deferred Income Tax Liabilities	341		4.233.524.117	3.889.682.960
B. OWNER'S EQUITY (400=410+430)	400		1.055.130.126.409	1.025.278.002.160
I. Owner's Equity	410	18	1.055.095.530.812	1.025.243.406.563
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		-	-
3. Convertible Bond Options	413		-	-
4. Other Owner's Capital	414		1.212.070.479	1.212.070.479
5. Investment and development fund	418		198.246.008.556	178.246.008.556
6. Retained profits	421		155.494.266.880	145.967.532.187
-Retained profits brought forward	421a		1.403.179.362	3.502.785.536
-Retained profits for the current year	421b		154.091.087.518	142.464.746.651
7. Capital for Construction Projects	424		-	-
8. Non-controlling Interests	429		10.156.984.897	9.831.595.341
II. Funds and Other Sources	430		34.595.597	34.595.597
1. Funds	431		34.595.597	34.595.597
TOTAL EQUITY AND LIABILITIES	440		1.515.466.137.837	1.356.027.786.164

Prepared by



Dao Thi Be

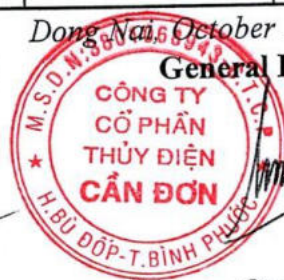
Chief Accountant



Ho Thi Hue

Dong Nai, October 14, 2025

General Director



Nguyen Quang Tuyen

CONSOLIDATED INCOME STATEMENT
Quarter 3 of 2025

Items	Code	Notes	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	186.315.558.308	179.682.059.798	339.981.870.296	326.625.998.067
2. Deductions from revenue	02		0	0	0	0
3. Net revenue from sales of goods and provision of service (10 = 01 - 02)	10		186.315.558.308	179.682.059.798	339.981.870.296	326.625.998.067
4. Cost of goods sold	11	2	54.882.072.069	69.623.067.971	133.587.994.492	136.484.016.256
5. Gross profit from sales of goods and provision of service (20 = 10 - 11)	20		131.433.486.239	110.058.991.827	206.393.875.804	190.141.981.811
6. Financial income	21	3	7.872.495.000	1.585.000.288	17.428.412.945	3.618.374.845
7. Financial expenses	22	4	2.314.084.088	2.375.315.493	12.208.780.407	14.651.417.051
In which: Interest expense	23		2.313.830.115	2.373.106.794	9.614.655.226	10.565.454.833
8. Selling expenses	24		-	-	-	0
9. General and administration expenses	25	5	5.512.761.740	-1.157.649.470	19.357.191.906	14.847.250.552
10. Net operating profit (30=20 + (21-22) - (24+25))	30		131.479.135.411	110.426.326.092	192.256.316.436	164.261.689.053
11. Other income	31	7	202.026.749	116.110.909	687.767.749	361.093.969
12. Other expenses	32	8	257.211.795	612.428.306	323.630.885	1.092.293.462
13. Other profit (40 = 31 - 32)	40		(55.185.046)	(496.317.397)	364.136.864	(731.199.493)
14. Total accounting profit before tax (50=30+40)	50		131.423.950.365	109.930.008.695	192.620.453.300	163.530.489.560
15. Current income tax expense	51	9	25.067.129.063	21.495.361.289	37.860.135.069	33.690.224.282
16. Deferred income tax expense	52		-	-	343.841.157	-
17. Net profit after tax (60 = 50 - 51 - 52)	60		106.356.821.302	88.434.647.406	154.416.477.074	129.840.265.278
17.1 Profit after tax attributable to shareholders of the parent company	61		105.634.691.949	88.037.650.680	154.091.087.518	129.937.249.200
17.2 Profit after tax attributable to non-controlling shareholders	62		722.129.353	396.996.726	325.389.556	(96.983.922)
18. Basic earnings per share (*)	70		1.531	1.276	2.233	1.883

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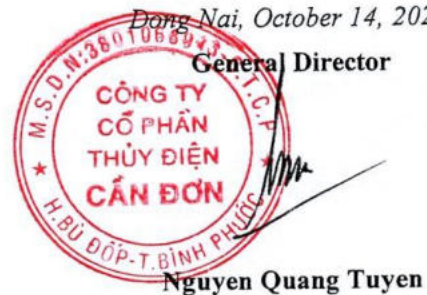

 Dao Thi Be

Chief Accountant


 Ho Thi Hue

Dong Nai, October 14, 2025

General Director


 Nguyen Quang Tuyen

CONSOLIDATED CASH FLOW STATEMENT
(Indirect Method)
 Quarter 3 of 2025

No.	Indicators	Code	Notes	Current Period	Previous Period
I	Cash Flows from Operating Activities				
1	Accounting profit before tax	01		192.620.453.300	163.530.489.560
2	Adjustments for:			-	-
-	Depreciation of fixed assets and investment properties	02		33.269.477.629	58.618.646.997
-	Allowances and provisions	03		(12.949.327.049)	(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	3.971.246.687
-	Gains/losses from investment activities	05		(17.552.367.490)	(3.618.342.930)
-	Interest expenses	06		9.614.655.226	10.565.454.833
3	Profit from operating activities before changes in working capital	08		207.534.851.051	222.067.495.147
	Increase/decrease in receivables	09		(168.267.348.059)	(143.373.022.779)
	Increase/decrease in inventories	10		(1.206.347.042)	582.461.600
	Increase/decrease in payables (excluding interest expenses and corporate income tax payable)	11		(2.334.728.369)	2.230.608.103
	Increase/decrease in prepaid expenses	12		(17.666.574.929)	1.426.415.427
	Increase/decrease in trading securities	13		-	-
	Interest paid	14		(2.331.457.312)	(2.086.798.915)
	Corporate income tax paid	15		(23.571.479.344)	(22.091.510.122)
	Other cash receipts from operating activities	16		-	-
	Other cash payments for operating activities	17		(7.249.356.200)	(5.949.750.065)
	Net cash flows from operating activities	20		(15.092.440.204)	52.805.898.396
II	Cash Flows from Investing Activities			-	-
1	Payments for additions to fixed assets and other long-term assets	21		(9.985.769.736)	(272.790.556)
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		20.377.739.994	9.618.342.930
	Net cash flows from investing activities	30		(4.484.075.197)	14.345.552.374
III	Cash Flows from Financing Activities			-	-
1	Proceeds from borrowings	33		3.200.000.000	5.300.000.000
2	Repayments of loan principals	34		(7.150.000.000)	(10.350.000.000)
3	Dividends and profits paid to owners	36		-	(2.586.847.513)
	Net cash flows from financing activities	40		(3.950.000.000)	(7.636.847.513)
	Net Cash Flows During the Period	50		(23.526.515.401)	59.514.603.257
	Cash and cash equivalents at the beginning of the period	60		269.276.037.051	171.003.987.206
	Impact of exchange rate fluctuations on foreign currency translation	61		-	31.915
	Cash and cash equivalents at the end of the period	70		245.749.521.650	230.518.622.378

Dong Nai, October 14, 2025

Prepared by

Chief Accountant

General Director



Dao Thi Be



Ho Thi Hue



Nguyen Quang Tuyen

NOTES TO THE CONSOLIDATED 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 Company	Residential Group 3, Ialy Commune, Gia Lai Province	Electricity production, transmission, and distribution
- 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 Lay 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 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).*
- Construction of all types of buildings; *Details: Construction of civil and industrial works.*
- Construction of railway and road works; *Details: Construction of transportation works - Execution and installation of transportation projects*
- *Construction of other civil engineering works; Details: Construction of irrigation and postal works, urban infrastructure works, industrial parks, and water supply and drainage systems. Investment in medium and small-scale hydropower projects.*
- + Construction of power transmission lines and transformer stations
- + Execution and installation of industrial and postal works; construction of power transmission lines and transformer stations up to 220KV
- Retail sale of hardware, paint, glass, and other installation equipment in specialized stores; *Details: Manufacturing and trading of construction materials, machinery, and equipment*
- Short-term accommodation services; *Details: Hotel services*
- Vocational education; *Details: Vocational training - Training staff and workers for operating hydropower plants*
- Afforestation and forest care;
- Inland aquaculture;
- Technical inspection and analysis; *Details: Testing and calibration of electrical equipment .;*
- Road freight transport.
- Wholesale of other household goods; *Details: Trading and import-export of handicrafts.*
- Production of aquatic breeds.
- Inland fisheries exploitation;
- Inland aquaculture.;
- Marine aquaculture.;
- Wholesale of fabrics, ready-made garments, and footwear; *Details: Trading and import-export of textile products*
- Other professional, scientific, and technical activities: Includes testing and calibration of electrical systems.
- Mining of stone, sand, gravel, and clay.
- Other specialized wholesale not elsewhere classified; *Details: Trading and import-export of materials and technical equipment.;*
- Wholesale of construction materials and installation equipment.
- Repair of electrical
- Installation of industrial machinery and equipment; *Details machining and installation of mechanical equipment.*

- Cutting, shaping, and finishing of stone; *Details: Mineral processing;*
- Water extraction, treatment, and supply: *Details water extraction, filtration, and distribution.*
- Architectural and related technical consultancy: *Details 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 maritime navigation water areas, and the issuance of nautical charts for ports and navigation routes).*
- Financial investment in subsidiaries and associate companies; receiving investment entrustment from organizations and individuals.
- Receiving and transporting materials and equipment; Production and trading of commercial electricity.

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 Vietnamese 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 22/12/2014, by the Ministry of Finance.

2 Statement of Compliance with Accounting Standards and Regime

The 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.

Investments in joint ventures are accounted for using the cost method. Contributions to joint ventures are not adjusted according to changes in the parent company's ownership percentage in the net assets of the joint venture. The Company's Statement of Comprehensive Income reflects these principles.

Joint operations under the form of jointly controlled operations and jointly controlled assets are accounted for by the parent company using the same general accounting principles as for other ordinary business activities. Specifically:

- The parent company separately tracks revenues and expenses related to joint operations and allocates them to the parties in the joint venture as per the joint venture agreement;
- The parent company separately tracks assets contributed to the joint venture, equity contributions to jointly controlled assets, and both shared and individual liabilities arising from joint operations..

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.

Method for determining the value of work-in-progress products: Work-in-progress production costs are accumulated based on actual costs incurred for each type of unfinished product.

Method for Determining the Value of Work-in-Progress Products: Work-in-progress production costs are accumulated for each incomplete project or project not yet recognized as revenue.

For construction activities, the work-in-progress production costs at the end of the period are determined as follows:

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.

Finance-leased fixed assets are recorded at historical cost based on either their fair value or the present value of the minimum lease payments (excluding VAT) and initial direct costs associated with finance-leased fixed assets.

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

The depreciation of Can Don Hydropower Plant is calculated based on the electricity output generated during the period, relative to the total designed operational output over the plant's 25-year lifespan starting from the operational commencement date.

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. At initial recognition, financial liabilities are measured at the issuance value plus directly attributable transaction costs.

Value after Initial Recognition

Currently, there are no regulations on revaluating 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.

Treasury shares are shares issued by the parent company and subsequently repurchased. Treasury shares are recorded at actual value and presented on the Balance Sheet as a reduction in owner's equity. The parent company does not record gains or losses from buying, selling, or issuing treasury shares.

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.

Construction Contract Revenue

The completed portion of a construction contract, used as the basis for revenue recognition, is determined using the percentage of completion method. This is calculated as the ratio of actual costs incurred for completed work at a specific point in time to the total estimated contract costs.

Other Income

Other income includes revenue outside the enterprise's production and business activities, such as income from the disposal or liquidation of fixed

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/GDDC-DTTN 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

V Supplementary Information for Items Presented in the Balance Sheet

1 CASH AND CASH EQUIVALENTS

	30/09/25	01/01/25
	VND	VND
Cash	420.452.800	817.164.111
Bank Deposits	23.329.068.850	22.458.872.940
Term Deposits of 3 Months or Less	222.000.000.000	246.000.000.000
Total	245.749.521.650	269.276.037.051

2 RECEIVABLES FROM CUSTOMERS

	30/09/25	01/01/25
	VND	VND
Song Da Corporation - JSC	861.500.568.962	745.913.208.813
Central Power Corporation	8.986.097.341	3.656.035.766
Other Receivables	357.270.500	382.270.500
Total	870.843.936.803	749.951.515.079

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
Total	29.285.666.264	39.285.666.264

4 OTHER RECEIVABLES

	30/09/25	01/01/25
	VND	VND
Receivables from loan interest (4.1)		2.949.327.049
Electricity Receivable - Song Da Corporation - JSC	56.775.980.937	7.388.965.116
Electricity Receivable - Northern Power Corporation	7.562.415.337	3.737.614.465
Electricity Receivable - Central Power Corporation	24.861.229.963	24.150.575.681
Advances to Employees	3.274.932.678	258.925.202
Other Receivables	6.494.045.653	6.617.639.611
Total	98.968.604.568	45.103.047.124

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	18.796.143.843	18.796.143.843
Total	48.081.810.107	61.031.137.156

(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	3.143.155.147	1.595.525.421
Tools and Equipment	24.438.000	26.040.000
Total	3.167.593.147	1.621.565.421

7 TANGIBLE FIXED ASSETS

	Buildings and Structures VND	Machinery and Equipment VND	Transportation Vehicles VND	Fixed Assets Used for Management VND	Total VND
Original Cost of Fixed Assets					
Beginning Balance	1.065.390.880.246	728.990.750.310	162.933.412.213	2.578.406.898	1.959.893.449.667
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
Ending Balance	1.065.390.880.246	729.056.750.310	161.913.480.047	3.117.992.547	1.959.479.103.150
Accumulated Depreciation of Fixed Assets					
Beginning Balance	891.490.739.040	655.152.563.945	160.003.066.434	2.426.543.646	1.709.072.913.065
Increase During the Year	19.337.282.801	11.369.324.868	2.536.847.578	77.430.868	33.320.886.115
- Depreciation Expense for Fixed Assets	19.337.282.801	11.369.324.868	2.536.847.578	77.430.868	33.320.886.115
Decrease During the Year	-	-	1.019.932.166	-	1.019.932.166
Ending Balance	910.828.021.841	666.521.888.813	161.519.981.846	2.503.974.514	1.741.373.867.014
Net Book Value					
Beginning Balance	173.900.141.206	73.838.186.365	2.930.345.779	151.863.252	250.820.536.602
Ending Balance	154.562.858.405	62.534.861.497	393.498.201	614.018.033	218.105.236.136
Net Book Value at Year-End of Fixed Assets Used as Collateral for Loans:				218.105.236.136	VND
Original Cost of Fully Depreciated Fixed Assets Still in Use at Year-End:				1.501.362.597.931	VND
Net Book Value of Fixed Assets Formed from Welfare Funds:				311.757.931	VND

8 INCREASE AND DECREASE OF INTANGIBLE FIXED ASSETS

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

9 CONSTRUCTION IN PROGRESS COSTS

	30/09/25 VND	01/01/25 VND
Ha Tay Hydropower Project	19.749.890.843	19.749.890.843
Others	329.432.191	697.261.904
Total	20.079.323.034	20.447.152.747

10 INVESTMENTS IN OTHER COMPANIES

	30/09/25 VND	01/01/25 VND
Ry Ninh II DakPsi Hydropower Joint Stock Company (Contributing capital according to project progress)	1.841.309.273	1.841.309.273
Total	1.841.309.273	1.841.309.273

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

	Location of Establishment and Operation	Ownership Interest 30/09/25	Voting Rights at 30/09/25	Main Business Activities
Ry Ninh II DakPsi Hydropower Joint (Contributing capital according to project progress)	KonTum	2,63%	2,63%	Electricity production and trading

11 PREPAID EXPENSES

	01/01/25 VND	Increase During the Period VND	Decrease During the Period VND	30/09/25 VND
11.1 SHORT-TERM PREPAID EXPENSES				
Water resource exploitation license fees		3.383.862.000	3.383.862.000	-
Car insurance costs	3.711.417	38.088.988	30.691.117	11.109.288
Plants 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
Total	373.307.331	3.684.890.624	3.801.966.400	256.231.555

11.2 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	1.363.459.547	3.803.015.858	1.444.445.952	3.722.029.453
Total	1.864.155.335	22.913.947.762	5.130.297.057	19.647.806.040

12 PAYABLES TO SUPPLIERS

	01/01/25		30/09/25	
	Amount	Repayable Amount	Amount	Repayable Amount
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
Song Da 2 JSC	25.785.076.737	25.785.076.737	25.785.076.737	25.785.076.737
Song Da Mechanical Installation JSC	2.725.882.302	2.725.882.302	2.725.882.302	2.725.882.302
Song Da 4 JSC	2.123.747.767	2.123.747.767	2.123.747.767	2.123.747.767
Song Da 10.1 JSC	3.008.693.486	3.008.693.486	3.008.693.486	3.008.693.486
Ling Lang Company (China)	8.927.696.628	8.927.696.628	8.927.696.628	8.927.696.628
Payables to Other Parties	6.360.456.342	6.360.456.342	4.320.297.567	4.320.297.567
Total	52.424.128.265	52.424.128.265	47.072.867.632	47.072.867.632

13 TAXES AND OTHER PAYABLES TO THE STATE

	Amount payable as of 01/01/2025 VND	Amount payable during the period VND	Amount actually paid during the period VND	Amount to be collected during the period VND	Amount remaining payable as of 30/09/2025 VND
Value-Added Tax	2.943.591.003	19.670.486.583	16.196.192.843		6.417.884.743
Corporate Income Tax	24.363.550.866	37.860.135.069	23.995.120.902		38.228.565.033
Personal Income Tax	2.571.834.579	1.532.503.569	3.961.937.197	58.742.755	201.143.706
<i>Dien Bien Tax Department</i>				58.742.755	
Natural Resource Tax	2.408.488.855	37.955.746.769	31.928.954.941		8.435.280.683
Land Use and Lease Tax	-	652.253.216	652.253.216		-
License Tax	-	8.000.000	8.000.000		-
Fees, Charges, and Other Payables	4.361.175.561	16.313.974.523	12.280.817.796		8.394.332.288
Total	36.648.640.864	113.993.099.729	89.023.276.895	58.742.755	61.677.206.453

14 SHORT-TERM ACCRUED EXPENSES

	30/09/25 VND	01/01/25 VND
ATD Bonus Expenses		262.490.148
Loan Interest Expenses	5.323.384.133	827.525.065
Board of Directors' Remuneration		290.000.000
Other Costs	7.523.367.211	217.594.250
Total	12.846.751.344	1.597.609.463

15 OTHER SHORT-TERM PAYABLES	30/09/25	01/01/25
	VND	VND
Trade Union, Social Insurance, Health Insurance, Unemployment Insurance Contributions	454.211.670	168.853.186
Payable Dividends	116.060.619.165	2.212.896.165
Other Payables and Obligations	2.341.580.781	4.666.170.151
Total	118.856.411.616	7.047.919.502

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
- Gia Lai Branch of Agribank	5.500.000.000	5.450.000.000
Total	11.710.020.467	11.202.432.050

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
- Gia Lai Branch of Agribank	105.943.000.000	109.943.000.000
Total	192.242.818.684	196.974.512.143

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

Lender	Term	30/09/25	During the Period			01/01/25
		Value	Increase	Decrease	Value	
- Lending contract 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	
- Gia Lai Branch of Agribank	February, 2024, August, 2024	5.000.000.000	2.500.000.000	2.500.000.000	5.000.000.000	
	11 years	105.943.000.000		4.000.000.000	109.943.000.000	
Tran Quang Hi		-	3.200.000.000	3.650.000.000	450.000.000	
Total		203.452.839.151	11.387.036.963	16.111.142.005	208.176.944.193	

18 OWNER'S EQUITY

a. Reconciliation Table of Changes in Owner's Equity

	Contributed Capital	Other Owner's Capital	Development Investment Fund	Undistributed Profits	Non-controlling Interests
	VND	VND	VND	VND	VND
Beginning Balance (Previous Year)	689.986.200.000	1.212.070.479	178.246.008.556	137.451.301.536	9.603.092.400
Increase During the Year	-	-	-	142.464.746.651	228.502.941
Decrease During the Year	-	-	-	133.948.516.000	-
Ending Balance (Previous Year)	689.986.200.000	1.212.070.479	178.246.008.556	145.967.532.187	9.831.595.341
Beginning Balance (Current Year)	689.986.200.000	1.212.070.479	178.246.008.556	145.967.532.187	9.831.595.341
Increase During the Period	-	-	20.000.000.000	154.091.087.518	325.389.556
Decrease During the Period	-	-	-	144.564.352.825	-
Ending Balance (Current Period)	689.986.200.000	1.212.070.479	198.246.008.556	155.494.266.880	10.156.984.897

b. Details of Owner's Contributed Capital

	30/09/25	01/01/25	30/09/25	01/01/25
	Rate %	Rate %	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
			689.986.200.000	689.986.200.000

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 VND	Previous Year VND
Revenue from electricity production activities	338.942.446.997	326.351.371.623
Other revenue	1.039.423.299	274.626.444
Total	339.981.870.296	326.625.998.067

2 COST OF GOODS SOLD

	Current Year VND	Previous Year VND
Cost of electricity production activities	133.128.522.673	136.484.016.256
Other cost	459.471.819	
Total	133.587.994.492	136.484.016.256

3 FINANCIAL REVENUE

	Current Year VND	Previous Year VND
Interest from deposits	5.661.346.735	3.165.909.092
Short-term loan interest	11.767.066.210	452.465.753
Foreign exchange difference interest from revaluation		
Total	17.428.412.945	3.618.374.845

4 FINANCIAL EXPENSES

	Current Year VND	Previous Year VND
Loan interest expenses	9.615.108.021	10.569.912.300
Tax expenses from capital investments	322.397	3.442.192
Foreign exchange loss arising	61.390.554	106.783.957
Foreign exchange loss from revaluation	2.531.959.435	3.971.278.602
Total	12.208.780.407	14.651.417.051

5 ADMINISTRATIVE EXPENSES

	Current Year VND	Previous Year VND
Costs of raw materials and supplies	469.708.633	336.414.726
Office supplies expenses	908.033.995	557.002.309
Labor costs	14.492.034.428	13.329.237.915
Depreciation of fixed assets	365.353.549	332.890.783
Taxes, fees, and charges	215.185.830	146.493.249
Purchased service expenses	3.371.239.218	1.971.419.459
Other cash expenses	12.484.963.302	9.173.792.111
Provision for/Reversal of doubtful debts	(12.949.327.049)	(11.000.000.000)
Total	19.357.191.906	14.847.250.552

6 PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current Year VND	Previous Year VND
Costs of raw materials and supplies	19.748.514.338	10.271.850.460
Costs of production tools	170.087.205	63.338.636
Labor costs	33.721.229.467	30.547.523.341
Depreciation of fixed assets	33.269.477.629	58.618.646.997
Costs of outsourced services	5.829.686.656	3.911.890.225
Other cash expenses	73.155.518.152	58.918.017.149
Provision for/Reversal of doubtful debts	(12.949.327.049)	(11.000.000.000)
Total	152.945.186.398	151.331.266.808

7 OTHER INCOME

	Current Year VND	Previous Year VND
Income from liquidation of fixed assets	123.954.545	
Income from insurance compensation	326.979.695	
Income from CDM sales	92.935.840	244.983.060
Other income	143.897.669	116.110.909
	687.767.749	361.093.969

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	
Administrative penalty costs, late payment of state budget obligations		506.629.074
Other costs	105.630.885	488.664.388
Total	323.630.885	1.092.293.462

9 CURRENT CORPORATE INCOME TAX EXPENSES

	Current Year VND	Previous Year VND
Total pre-tax accounting profit for the current year (Parent Company)	189.484.480.047	164.047.737.144
Unrealized loss of Ry Ninh II	1.193.412.789	2.016.280.574
Adjustments to increase taxable income (Parent Company):	216.000.000	2.387.103.692
Taxable income for corporate income tax (Parent Company):	190.893.892.836	168.451.121.410
Corporate income tax expense on taxable income for the current year:	37.860.135.069	33.690.224.282
Corporate income tax from production and business activities (Parent Company) at 20%:	38.178.778.567	33.690.224.282
Corporate income tax from production and business activities (Subsidiaries) :	(318.643.498)	
<i>Adjustment of corporate income tax reduction for 2024</i>	<i>(318.643.498)</i>	
Current income tax expense:	37.860.135.069	33.690.224.282

VII. OTHER INFORMATION DISCLOSURES

1 RISK MANAGEMENT

Types of Financial Instruments of the Company

	Carrying value in accounting			
	30/09/25		01/01/25	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and Cash Equivalents	245.749.521.650	-	269.276.037.051	-
Receivables from Customers and Other Receivables	969.812.541.371	18.796.143.843	795.054.562.203	18.796.143.843
Short-term Loans	29.285.666.264	29.285.666.264	39.285.666.264	39.285.666.264
Total	1.244.847.729.285	48.081.810.107	1.103.616.265.518	58.081.810.107

	Carrying value in accounting	
	30/09/25	01/01/25
	VND	VND
Financial Liabilities:		
Borrowings and Debts	203.952.839.151	208.176.944.193
Payables to Suppliers and Other Payables	165.929.279.248	59.472.047.767
Accrued Expenses	12.846.751.344	1.597.609.463
Total	382.728.869.743	269.246.601.423

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
At 30/09/2025				
Cash and Cash Equivalents	245.749.521.650			245.749.521.650
Receivables from Customers and Other Receivables	951.016.397.528	-	18.796.143.843	969.812.541.371
Short-term Loans			29.285.666.264	29.285.666.264
Total	1.196.765.919.178	-	48.081.810.107	1.244.847.729.285
At 01/01/2025				
Cash and Cash Equivalents	269.276.037.051			269.276.037.051
Receivables from Customers and Other Receivables	776.258.418.360	-	18.796.143.843	795.054.562.203
Short-term Loans			39.285.666.264	39.285.666.264
Total	1.045.534.455.411	-	58.081.810.107	1.103.616.265.518

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
At 30/09/2025				
Borrowings and Debts	11.210.020.467	51.892.311.968	141.850.506.717	204.952.839.151
Payables to Suppliers and Other Payables	165.929.279.248	-		165.929.279.248
Accrued Expenses	12.846.751.344			12.846.751.344
Total	189.986.051.059	51.892.311.968	141.850.506.717	383.728.869.743
At 01/01/2025				
Borrowings and Debts	10.752.432.050	49.542.334.486	148.432.177.657	208.726.944.193
Payables to Suppliers and Other Payables	59.472.047.767	-		59.472.047.767
Accrued Expenses	1.597.609.463			1.597.609.463
Total	71.822.089.280	49.542.334.486	148.432.177.657	269.796.601.423

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
SONG DA CORPORATION-JSC	Parent Company		
- Revenue from electricity sales during the year		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 payments from 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
Viet Lao Electricity Joint Stock Company	Together with	21.767.066.210	11.000.000.000
Viet Lao Electricity JSC paid loan interest	Parent Company	11.767.066.210	5.000.000.000
Tra Xom Hydropower JSC paid interest expenses		10.000.000.000	6.000.000.000

Remuneration of the Board of Directors and Management received during the period

No	Name	Position	Current Period	Previous Period
I. Board of Directors/Board of Management				
1.	Pham Duc Thanh	Chairman of the BoD	582.838.400	171.222.500
2.	Pham Van Viet	Chairman of the BoD		352.795.329
2.	Nguyen Quang Tuyen	Member of the BoD, General Director	636.311.634	543.757.718
3.	Nguyen Hong Van	Member of the BoD	132.600.000	93.000.000
4.	Do Duc Manh	Member of the BoD	144.600.000	93.000.000
5.	Tran Duc Tan	Member of the BoD	132.600.000	93.000.000
II. Board of Supervisors				
1.	Vu Ngoc Long	Head of the BoS	449.500.000	299.594.347
2.	Nguyen Thi Tuyet Mai	Member of the BoS	99.600.000	69.000.000
3.	Bui Xuan Ninh	Member and Head of Customer Accounting Department	450.073.295	375.271.213
III. Board of Management				
1.	Vu Van Nam	Deputy General Director	418.842.273	
2.	Ho Thi Hue	Chief Accountant	415.704.164	

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.

Dong Nai, October 14, 2025

Prepared by



Dao Thi Be

Chief Accountant



Ho Thi Hue

General Director



Nguyen Quang Tuyen