

SONG DA CORPORATION-JSC
CAN DON HYDROPOWER JOINT STOCK
COMPANY

FINANCIAL STATEMENT
PARENT COMPANY
THE FOURTH QUARTER 2025

Dong Nai, January, 2026



PARENT COMPANY BALANCE SHEET

As at December 31, 2025

Assets	Code	Note	Ending Balance	Beginning Balance
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140)	100		1.117.968.586.853	1.061.796.172.177
<i>I. Cash and Cash Equivalents</i>	<i>110</i>	<i>1</i>	<i>208.004.428.265</i>	<i>268.949.990.779</i>
1. Cash	111		51.004.428.265	22.949.990.779
2. Cash Equivalents	112		157.000.000.000	246.000.000.000
<i>II. Short-term Financial Investments</i>	<i>120</i>		<i>130.000.000.000</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		130.000.000.000	15.000.000.000
<i>III. Short-term Receivables</i>	<i>130</i>		<i>776.778.964.893</i>	<i>776.240.717.206</i>
1. Short-term Receivables from Customers	131	2	739.840.119.371	747.405.293.923
2. Advances to Short-term Suppliers	132		1.644.986.700	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	55.199.817.275	44.736.452.375
7. Provision for Doubtful Debts	137	5	(49.191.624.717)	(62.140.951.766)
<i>IV. Inventories</i>	<i>140</i>		<i>2.371.370.331</i>	<i>1.232.156.861</i>
1. Inventories	141	6	2.371.370.331	1.232.156.861
2. Provision for Inventory Devaluation (*)	149		0	0
<i>V. Other Current Assets</i>	<i>150</i>		<i>813.823.364</i>	<i>373.307.331</i>
1. Short-term Prepaid Expenses	151		742.180.978	373.307.331
2. Deductible VAT	152		22.888.889	0
3. Taxes and Other Receivables from the State	153		48.753.497	0
4. Other Current Assets	155		0	0
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		90.932.204.702	116.617.297.624
<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
3. Operating Capital in Affiliated Units	213		0	0
<i>II. Fixed Assets</i>	<i>220</i>		<i>31.086.471.392</i>	<i>60.707.965.791</i>
1. Tangible Fixed Assets	221	7	27.686.471.392	57.307.965.791
- Historical Cost	222		1.699.976.216.564	1.700.309.346.265
- Accumulated Depreciation (*)	223		(1.672.289.745.172)	(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
<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>0</i>	<i>697.261.904</i>
1. Long-term Work-in-progress for Production and Bu	241		0	0
2. Construction Work-in-progress	242		0	697.261.904
<i>V. Long-term Financial Investments</i>	<i>250</i>		<i>46.751.871.642</i>	<i>44.439.129.085</i>
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	(16.025.857.631)	(18.338.600.188)
<i>VI. Other Non-current Assets</i>	<i>260</i>		<i>13.093.861.668</i>	<i>10.772.940.844</i>
1. Long-term Prepaid Expenses	261	12	4.458.781.870	1.858.692.835
2. Long-term Spare Parts, Supplies, and Equipment	263		8.277.859.031	8.914.248.009
TOTAL ASSETS	270		1.208.900.791.555	1.178.413.469.801

Liabilities and Equity	Mã số	Thuyết minh	Ending Balance	Beginning Balance
A. LIABILITIES (300=310+330)	300		155.444.957.322	160.187.194.632
I. Current Liabilities	310		72.117.015.138	73.125.682.489
1. Payables to Short-term Suppliers	311	13	3.162.268.614	6.958.319.957
2. Advances from Short-term Customers	312		0	0
3. Taxes and Other Obligations Payable to the State	313	14	31.591.439.621	33.623.964.369
4. Payables to Employees	314		21.084.746.393	14.430.101.416
5. Short-term Accrued Expenses	315		684.540.407	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	4.520.998.294	6.883.953.130
10. Short-term Borrowings and Finance Lease Liabilities	320	16	6.547.081.330	5.752.432.050
11. Short-term Provisions	321		0	0
12. Reward and Welfare Fund	322		4.525.940.479	4.649.386.502
II. Long-term Liabilities	330		83.327.942.184	87.061.512.143
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	83.297.942.184	87.031.512.143
B. OWNER'S EQUITY (400=410+430)	400		1.053.455.834.233	1.018.226.275.169
I. Owner's Equity	410	18	1.053.421.238.636	1.018.191.679.572
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		163.976.959.601	148.747.400.537
- Retained profits brought forward	421a		4.183.047.712	6.480.689.769
- Retained profits for the current year	421b		159.793.911.889	142.266.710.768
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		1.208.900.791.555	1.178.413.469.801

Prepared by



Dao Thi Be

Chief Accountant



Ho Thi Hue

Dong Nai, January 29, 2026

General Director



Nguyễn Quang Tuyen

PARENT COMPANY INCOME STATEMENT

Quarter 4 of 2025

Items	Code	Note	Quarter 4 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	97.023.289.849	86.442.462.219	417.813.000.006	396.209.257.573
2. Deductions from revenue	02		0	0	0	0
3. Net revenue from sales of goods and provision of service (10 = 01 - 02)	10		97.023.289.849	86.442.462.219	417.813.000.006	396.209.257.573
4. Cost of goods sold	11	2	66.331.573.945	63.117.486.507	192.309.355.368	192.395.656.814
5. Gross profit from sales of goods and provision of service (20 = 10 - 11)	20		30.691.715.904	23.324.975.712	225.503.644.638	203.813.600.759
6. Financial income	21	3	2.868.002.296	4.644.512.489	20.295.559.248	8.262.318.219
7. Financial expenses	22	4	-852.437.259	2.651.678.602	6.134.608.092	10.113.138.327
In which: Interest expense	23		2.802.595.132	3.354.535.683	5.477.084.707	6.737.932.849
8. Selling expenses	24		0	0	0	0
9. General and administration expenses	26	5	24.379.620.560	10.162.009.446	40.511.925.757	22.062.382.192
10. Net operating profit (30=20 + (21-22) - (24+25))	30		10.032.534.899	15.155.800.153	199.152.670.037	179.900.398.459
11. Other income	31	7	100.594.829	216.860.328	682.939.738	332.971.237
12. Other expenses	32	8	217.245.873	582.207.513	435.245.873	1.395.179.584
13. Other profit (40 = 31 - 32)	40		(116.651.044)	(365.347.185)	247.693.865	(1.062.208.347)
14. Total accounting profit before tax (50=30+40)	50		9.915.883.855	14.790.452.968	199.400.363.902	178.838.190.112
15. Current income tax expense	51	9	1.784.894.213	2.881.255.062	39.963.672.780	36.571.479.344
16. Deferred income tax expense			-357.220.767		-357.220.767	
17. Net profit after tax (60 = 50 - 51 - 52)	60		8.488.210.409	11.909.197.906	159.793.911.889	142.266.710.768

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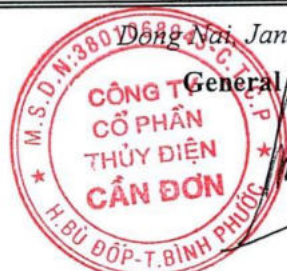
Dao Thi Be

Chief Accountant



Ho Thi Hue

General Director



Nguyen Quang Tuyen

Dong Nai, January 29, 2026

PARENT COMPANY CASH FLOW STATEMENT
(Indirect Method)
Quarter 4 of 2025

No.	Indicators	Code	Note	Current Period	Previous Period
I	Cash Flows from Operating Activities				
1	Accounting profit before tax	01		199.400.363.902	178.838.190.112
2	Adjustments for:			-	
-	Depreciation of fixed assets and investment properties	02		30.601.564.399	74.737.621.958
-	Allowances and provisions	03		(15.262.069.606)	(22.361.141.842)
-	Gains/losses from exchange rate differences due to revaluation of monetary items denominated in foreign currency	04		2.896.421.562	4.254.521.827
-	Gains/losses from investment activities	05		(20.407.026.793)	(8.262.318.219)
	Interest expenses	06		5.477.084.707	6.737.932.849
3	Profit from operating activities before changes in working capital	08		202.706.338.171	233.944.806.685
-	Increase/decrease in receivables	09		(2.990.681.593)	3.057.604.461
-	Increase/decrease in inventories	10		(502.824.492)	1.406.777.752
-	Increase/decrease in payables (excluding interest expenses and corporate income tax payable)	11		5.351.338.047	2.974.558.258
-	Increase/decrease in prepaid expenses	12		(2.968.962.682)	1.644.006.148
	Increase/decrease in trading securities	13		-	-
-	Interest paid	13		(5.620.069.365)	-
-	Income tax paid	15		(42.571.479.344)	(34.387.621.986)
-	Other cash payments for operating activities	17		(10.771.531.200)	(9.876.067.430)
	Net cash flows from operating activities	20		142.632.127.542	198.764.063.888
II	Cash Flows from Investing Activities			-	-
1	Payments for additions to fixed assets and other long-term assets	21		(1.079.991.205)	(5.575.552.399)
2	Proceeds from disposal and sale of fixed assets and other long-term assets	22		111.467.545	-
3	Payments for loans and purchases of debt instruments of other entities	23		(130.000.000.000)	(15.000.000.000)
4	Receipts from collecting loan and sales of debt instruments of other entities	24		25.000.000.000	25.000.000.000
5	Interest, dividends, and profit received	27		23.244.886.297	16.985.017.239
	Net cash flows from investing activities	30		(82.723.637.363)	21.409.464.840
III	Cash Flows from Financing Activities			-	-
1	Proceeds from borrowings	33		-	-
2	Repayments of loan principals	34		(5.909.186.621)	
3	Dividends and profits paid to owners	36		(114.944.866.072)	(121.661.004.150)
	Net cash flows from financing activities	40		(120.854.052.693)	(121.661.004.150)
	Net Cash Flows During the Period	50		(60.945.562.514)	98.512.524.578
	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		208.004.428.265	268.949.990.779

Prepared by

Dao Thi Be

Chief Accountant

Ho Thi Hue

Dong Nai, January 29, 2026

General Director



Nguyen Quang Tuyen

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Quarter 4 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:

Name	Address	Main Business Activities
- Ry Ninh II Hydroelectric Joint Stock	Residential Group 3, Ialy Commune, Gia	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:

Name	Address	Main Business Activities
- 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
- 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 Finance.

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

	31/12/25	01/01/25
	VND	VND
Cash	158.482.809	500.122.812
Bank Deposits	50.845.945.456	22.449.867.967
Term Deposits of 3 Months or Less	157.000.000.000	246.000.000.000
Total	208.004.428.265	268.949.990.779

2. RECEIVABLES FROM CUSTOMERS

	31/12/25	01/01/25
	VND	VND
- Song Da Corporation - JSC	738.320.125.170	745.913.208.813
- IDICO Srok Phu Mieng Hydropower Joint Stock Company	58.909.091	
- Song Da Tay Nguyen Hydropower Joint Stock Company	1.109.814.610	1.109.814.610
- Other receivables	351.270.500	382.270.500
Total	739.840.119.371	747.405.293.923

3. SHORT-TERM LOAN RECEIVABLES (3)

	31/12/25	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

	31/12/25	01/01/25
	VND	VND
Interest receivable on loans (4.1)		2.949.327.049
Electricity receivables from Song Da Corporation - JSC	10.282.569.453	7.388.965.116
Advances receivable from the company's employees	10.464.733.502	90.798.936
Electricity receivables from Northern Power Corporation	2.964.656.781	3.737.614.465
Electricity receivables from Central Power Corporation	24.935.645.070	24.150.575.681
Other Receivables	6.552.212.469	6.419.171.128
Total	55.199.817.275	44.736.452.375

5. PROVISION FOR DOUBTFUL DEBTS (5)

	31/12/25	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
Total	49.191.624.717	62.140.951.766

(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

	31/12/25	01/01/25
	VND	VND
Raw Materials and Supplies	2.343.870.331	1.223.456.861
Tools and Equipment	27.500.000	8.700.000
Total	2.371.370.331	1.232.156.861

7. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Fixed Assets Used for Management	Total
	VND	VND	VND	VND	VND
Original Cost of Fixed Assets					
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		196.555.556	-	883.435.649	1.079.991.205
Decrease During the Year		62.708.000	1.019.932.166	330.480.740	1.413.120.906
Ending Balance	895.998.607.089	639.574.311.012	161.305.345.747	3.097.952.716	1.699.976.216.564
Accumulated Depreciation of Fixed Assets					
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	18.130.402.973	9.779.043.434	2.619.498.393	141.164.247	30.670.109.047
- Depreciation Expense for Fixed Assets	18.130.402.973	9.779.043.434	2.619.498.393	141.164.247	30.670.109.047
Decrease During the Year		35.708.704	1.019.932.166	326.103.479	1.381.744.349
Ending Balance	870.860.204.165	638.226.847.323	160.994.498.361	2.208.195.323	1.672.289.745.172
Net Book Value					
Beginning Balance	43.268.805.897	10.956.950.863	2.930.345.779	151.863.252	57.307.965.791
Ending Balance	25.138.402.924	1.347.463.689	310.847.386	889.757.393	27.686.471.392

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:

1.501.676.491.619 VND

Net Book Value of Fixed Assets Formed from Welfare Funds:

- Can Don Kindergarten

185.190.859 VND

- Concrete Road

105.552.663 VND

8. INCREASE AND DECREASE OF INTANGIBLE FIXED ASSETS

	Land Use Rights	Copyrights, Patents	Trademarks	Computer Software	Total
	VND	VND	VND	VND	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					
Beginning Balance	-	-	-	-	-
Increase During the Year	-	-	-	-	-
Decrease During the Year	-	-	-	-	-
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

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

	31/12/25	01/01/25
	VND	VND
Song Da Tay Nguyen Hydropower Joint Stock Company	60.936.420.000	60.936.420.000
Total	60.936.420.000	60.936.420.000

Additional Information on Subsidiaries as of 31/12/2025:

	Location of establishment and operation	Ownership Interest at 31/12/25	Voting Rights at 31/12/25	Main Business Activities
Song Da Tay Nguyen Hydropower Joint Stock Company	Kon So Lang village, Ia Khuol commune, Gia	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

	31/12/25 VND	01/01/25 VND
Ry Ninh II DakPsi Hydropower Joint Stock Company	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 31/12/2025:

	Location of establishment and operation	Ownership Interest at 31/12/25	Voting Rights at 31/12/25	Main Business Activities
Ry Ninh II DakPsi Hydropower Joint Stock (Contributing capital according to the project implementation schedule)	Quang Ngai Provin	2,63%	2,63%	Electricity production and trading

11. PROVISION FOR LONG-TERM FINANCIAL INVESTMENTS

	31/12/25 VND	01/01/25 VND
Ha Tay Hydropower Plant Project	14.184.548.358	18.338.600.188
Ry Ninh II DakPsi Project	1.841.309.273	
Total	16.025.857.631	18.338.600.188

12. PREPAID EXPENSES

	01/01/25 VND	Increase during the period VND	Decrease during the period VND	31/12/25 VND
12.1 SHORT-TERM PREPAID EXPENSES				
Water resource exploitation license fees		3.383.862.000	3.383.862.000	-
Plant Insurance Costs	3.711.417	38.088.988	41.800.405	-
Car insurance costs	16.414.994	9.938.091	26.353.085	-
Property insurance costs	67.651.617	79.705.249	81.181.944	66.174.922
Testing and calibration costs	200.803.694	421.946.000	235.965.861	386.783.833
Structural deformation monitoring costs	84.725.609	173.296.296	128.049.683	129.972.222
Construction of a canopy over the factory's common yard		182.000.000	22.749.999	159.250.001
Total	373.307.331	4.288.836.624	3.919.962.977	742.180.978
12.2 LONG-TERM PREPAID EXPENSES				
H1 Unit repair costs	500.695.788		500.695.788	-
DCS system upgrade cost		19.110.931.904	19.110.931.904	-
Other costs	1.357.997.047	5.129.514.762	2.028.729.939	4.458.781.870
Total	1.858.692.835	24.240.446.666	21.640.357.631	4.458.781.870

13. PAYABLES TO SUPPLIERS

PAYABLES TO SUPPLIERS	01/01/25		31/12/25	
	Value	Amount likely to be repaid	Value	Amount likely to be repaid
Tay Ninh Power Company	795.791.127	795.791.127		-
Công ty TNHH XD&MT Blue Galaxy		-		-
Công ty cổ phần Thái Tuyên		-		-
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		-	84.018.000	84.018.000
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
Thinh Phat Construction Co, Ltd.			1.755.012.822	1.755.012.822
Payables to Other Parties	1.795.027.341	1.795.027.341	1.071.285.469	1.071.285.469
Total	6.958.319.957	6.958.319.957	3.162.268.614	3.162.268.614

14. TAXES AND OTHER PAYABLES TO THE STATE

	Opening Balance as of 01/01/2025 VND	Amount Payable During the Period VND	Amount Actually Paid During the Period VND	Amount receivable during the period VND	Remaining Amount Payable as of 30/09/2025 VND
Value-Added Tax	1.151.772.219	28.006.024.501	27.227.936.107		1.929.860.613
Corporate Income Tax	23.621.265.810	39.963.672.780	42.571.479.344		21.013.459.246
Personal Income Tax	2.434.277.833	4.124.458.153	6.336.648.062	48.753.497	270.841.421
<i>Dien Bien Tax Department</i>				48.753.497	
Natural Resource Tax	2.253.526.859	53.481.080.761	52.649.015.323		3.085.592.297
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	25.354.250.820	24.225.686.424		5.291.686.044
Total	33.623.964.369	151.633.362.454	153.668.018.476	48.753.497	31.591.439.621

15. OTHER CURRENT PAYABLES

	31/12/25	01/01/25
	VND	VND
Trade Union, Social Insurance, Health Insurance, Unemployment Insurance Contributions	200.308.338	170.459.668
Payable Dividends	1.115.753.093	2.212.896.165
Other Payables and Obligations	3.204.936.863	4.500.597.297
Total	4.520.998.294	6.883.953.130

16. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/25	01/01/25
	VND	VND
- SONG DA CORPORATION-JSC(*):	6.547.081.330	5.752.432.050
Total	6.547.081.330	5.752.432.050

17. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/25	01/01/25
	VND	VND
- SONG DA CORPORATION-JSC	83.297.942.184	87.031.512.143
Total	83.297.942.184	87.031.512.143

(*) Additional Information on Long-term Borrowings as of 31/12/2025:

Lender	Term	31/12/25	During the period		01/01/25
		VND	VND	VND	VND
		Value	Increase	Decrease	Value
- Loan Agreement No. 02/2011/HDTD-ADB/TDSD-CD dated 30/11/2011	Until 15/11/2025	6.547.081.330	6.703.835.900	5.909.186.621	5.752.432.050
	Until 15/11/2034	83.297.942.184	2.699.896.985	6.433.466.943	87.031.512.143
Total		89.845.023.514	9.403.732.885	12.342.653.564	92.783.944.193

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
Beginning Balance (Previous Year)	689.986.200.000	1.212.070.479	178.246.008.556	140.429.205.769	1.009.873.484.804
Increase During the Year	-	-	-	142.266.710.768	142.266.710.768
Decrease During the Year	-	-	-	133.948.516.000	133.948.516.000
Ending Balance (Previous Year)	689.986.200.000	1.212.070.479	178.246.008.556	148.747.400.537	1.018.191.679.572
Beginning Balance (Current Year)	689.986.200.000	1.212.070.479	178.246.008.556	148.747.400.537	1.018.191.679.572
Increase During the Period	-	-	20.000.000.000	159.980.400.777	179.980.400.777
Decrease During the Period	-	-	-	144.564.352.825	144.564.352.825
Ending Balance (Current Period)	689.986.200.000	1.212.070.479	198.246.008.556	164.163.448.489	1.053.607.727.524

b. Details of Owner's Contributed Capital

	31/12/25	01/01/25	31/12/25	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

	31/12/25	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

	31/12/25	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	416.488.719.810	395.603.510.266
Other revenue	1.324.280.196	605.747.307
Total	417.813.000.006	396.209.257.573

2. COST OF GOODS SOLD

	Current Year	Previous Year
	VND	VND
Cost of electricity production activities	191.842.879.828	192.333.262.022
Other costs	498.785.914	62.394.792
Total	192.341.665.742	192.395.656.814

3. FINANCIAL REVENUE

	Current Year	Previous Year
	VND	VND
Interest from deposit	8.528.493.038	7.809.852.466
Interest on short-term loans	11.767.066.210	452.465.753
Total	20.295.559.248	8.262.318.219

4. FINANCIAL EXPENSES

	Current Year	Previous Year
	VND	VND
Interest expenses	5.477.084.707	6.737.932.849
Provision for long-term financial investments	(2.312.742.557)	(990.179.413)
Realized foreign exchange loss	73.844.380	110.863.064
Unrealized foreign exchange loss from revaluation of monetary items denominated in foreign currency	2.896.421.562	4.254.521.827
Total	6.134.608.092	10.113.138.327

5. ADMINISTRATIVE EXPENSES

	Current Year	Previous Year
	VND	VND
Costs of raw materials and supplies	625.027.090	465.152.113
Office supplies expenses	1.199.520.290	749.160.795
Labor costs	26.397.687.232	22.772.716.955
Depreciation of fixed assets	490.191.494	443.854.378
Taxes, fees, and charges	343.088.988	273.495.089
Purchased service expenses	3.600.753.609	2.317.573.603
Other cash expenses	20.804.984.103	13.763.128.279
Provision for/Reversal of doubtful debts	(12.949.327.049)	(18.722.699.020)
Total	40.511.925.757	22.062.382.192

6. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current Year	Previous Year
	VND	VND
Costs of raw materials and supplies	46.742.671.407	19.742.617.936
Costs of production tools	188.402.019	119.696.818
Labor costs	61.374.460.809	52.491.295.147
Depreciation of fixed assets	30.598.080.623	74.737.621.958
Costs of outsourced services	9.082.378.980	7.727.593.990
Other cash expenses	97.784.614.336	70.639.213.157
Provision for/Reversal of doubtful debts	(12.949.327.049)	(11.000.000.000)
Total	232.821.281.125	214.458.039.006

7. OTHER INCOME

	Current Year	Previous Year
	VND	VND
Income from commendation for Unit 10	7.020.000	7.020.000
Income from providing hydrological data	163.636.364	109.090.909
Income from insurance compensation	326.979.695	
Income from liquidation of fixed assets	111.467.545	
Other income	73.836.134	216.860.328
Total	682.939.738	332.971.237

8 . OTHER EXPENSES

	Current Year	Previous Year
	VND	VND
Cost of providing hydrological data	98.000.000	97.000.000
Cost of filing a lawsuit	122.385.540	922.435.867
Other costs	214.860.333	375.743.717
Total	435.245.873	1.395.179.584

9 . CURRENT CORPORATE INCOME TAX EXPENSES

	Current Year	Previous Year
	VND	VND
Total Accounting Profit Before Corporate Income Tax for the Current Year	199.400.363.902	178.838.190.112
Adjustments to Increase Taxable Income:	418.000.000	4.019.206.606
Taxable Corporate Income	199.818.363.902	182.857.396.718
Corporate Income Tax Expense on Taxable Income for the Current Year (20%)	39.963.672.780	36.571.479.344
Corporate Income Tax from Production and Business Activities	39.963.672.780	36.571.479.344
Current Income Tax Expense	39.963.672.780	36.571.479.344

VII. OTHER INFORMATION DISCLOSURES

1 . RISK MANAGEMENT

Types of Financial Instruments of the parent Company

	Carrying Value			
	31/12/25		01/01/25	
	Original Cost	Provision	Original Cost	Provision
Financial Assets	VND	VND	VND	VND
Cash and Cash Equivalents	208.004.428.265		268.949.990.779	
Receivables from Customers and Other Receivables	795.039.936.646	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
Total	1.032.330.031.175	49.191.624.717	1.100.377.403.341	62.140.951.766
Financial Liabilities:				
Borrowings and Debts			89.845.023.514	92.783.944.193
Payables to Suppliers and Other Payables			7.374.266.908	13.842.273.087
Accrued Expenses			684.540.407	827.525.065
Total			97.903.830.829	107.453.742.345

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 31/12/2025				
Cash and Cash Equivalents	208.004.428.265			208.004.428.265
Receivables from Customers and Other Receivables	775.133.978.193	-	19.905.958.453	795.039.936.646
Short-term Loans			29.285.666.264	29.285.666.264
Total	983.138.406.458	-	49.191.624.717	1.032.330.031.175
At 01/01/2025				
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
Total	1.038.236.451.575	-	62.140.951.766	1.100.377.403.341

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 31/12/2025				
Borrowings and Debts	6.547.081.330	33.623.302.629	49.674.639.555	89.845.023.514
Payables to Suppliers and Other Payables	7.374.266.908	-		7.374.266.908
Accrued Expenses	684.540.407			684.540.407
Total	14.605.888.645	33.623.302.629	49.674.639.555	97.903.830.829
Tại ngày 01/01/2025				
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
Total	20.422.230.202	29.542.334.486	57.489.177.657	107.453.742.345

2. INFORMATION ON RELATED PARTIES

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

	Relationship	Current Year	Previous Year
SONG DA CORPORATION-JSC	Parent Company		
- Electricity sales during the period		379.436.172.343	359.770.915.400
- Payments made by Song Da Corporation - JSC during the period:		387.029.255.986	374.936.443.728
+ Electricity bill of Can Don Hydropower Plant		375.500.000.000	363.000.000.000
+ ADB loan principal (offset)		5.909.186.621	5.206.674.296
+ Interest and relending fees (offset)		5.620.069.365	6.729.769.432
- Dividends paid to Song Da Corporation – JSC during the period		58.015.742.400	63.289.900.800
Viet Lao Electricity Joint Stock Company	Together with the Parent Company	21.767.066.210	22.264.383.561
Viet Lao Electricity JSC pays loan principal and interest		21.767.066.210	22.264.383.561

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, January 29, 2026
General Director

Nguyen Quang Tuyen