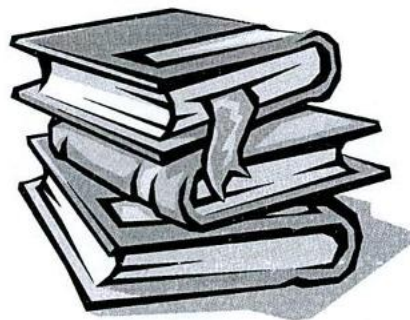
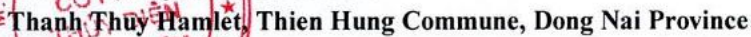


**SONG DA CORPORATION-JSC
CAN DON HYDROPOWER JOINT STOCK
COMPANY**

**FINANCIAL STATEMENT
CONSOLIDATED
THE FIRST QUARTER 2026**



Dong Nai, April, 2026



October 27, 2025, by the Ministry of Finance

As of March 31, 2026

1

Resources	Mã số	Thuyết minh	Ending balance (31/03/2026)	Beginning balance (01/01/2026)
C. LIABILITIES	300		274.085.582.893	317.521.711.674
<i>I. Current liabilities</i>	<i>310</i>		81.755.768.115	125.191.896.896
1. Short-term trade payable	311	12	45.347.995.372	46.261.974.400
2. Short-term advances from customers	312		110.688.776	110.688.776
3. Dividends and profits payable	313	13	1.115.753.093	1.115.753.093
4. Tax and other payables to the State	314		15.390.934.228	33.076.816.864
5. Payable to employees	315	14	3.014.504.390	23.188.177.142
6. Short-term accrued expenses	316		2.938.507.134	742.121.632
7. Short-term inter-company payables	317	15	0	0
8. Payables according to the schedule of construction contract	318		0	0
9. Short-term unearned revenue	319		0	0
10. Other short-term payables	320	16	2.722.932.475	4.123.343.180
11. Short-term borrowings and financial lease liabilities	321	17	8.547.081.330	12.047.081.330
12. Short-term provisions for payables	322		0	0
13. Bonus and welfare fund	323		2.567.371.317	4.525.940.479
<i>II. Non-current liabilities</i>	<i>330</i>		192.329.814.778	192.329.814.778
1. Long-term trade payables	331		0	0
2. Other long-term payables	338		30.000.000	30.000.000
3. Long-term borrowings and financial lease liabilities	339	18	189.240.942.184	189.240.942.184
4. Deferred income tax liabilities	342		3.058.872.594	3.058.872.594
D. OWNER'S EQUITY	400		1.083.538.021.355	1.062.296.998.935
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
- Preference shares	411b			
2. Share premium	412		-	-
3. Convertible bond option	413		-	-
4. Other capital	414		1.246.666.076	1.246.666.076
5. Investment and development fund	418		198.246.008.556	198.246.008.556
6. Undistributed earnings after tax	420		183.120.164.336	162.027.901.617
- Undistributed earnings after tax accumulated to the end of the previous period	420a		162.027.901.617	1.403.179.362
- Undistributed earnings after tax for the current period	420b		21.092.262.719	160.624.722.255
7. Capital for construction investment	424		-	-
8. Non-controlling interests	429		10.938.982.387	10.790.222.686
TOTAL RESOURCES (440 = 300 + 400)	440		1.357.623.604.248	1.379.818.710.609

Dong Nai, April 24 2026

Preparer

Chief Accountant

General Director

Signed

Signed

Signed and seal

Dao Thi Be

Ho Thi Hue

Nguyen Quang Tuyen



SONG DA CORPORATION-JSC

Can Don Hydro Power JSC

Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province

Form No. B02-DN

Issued in accordance with Circular No. 99/2025/TT-BTC

October 27, 2025, by the Ministry of Finance

CONSOLIDATED INCOME STATEMENT**For the first quarter of 2026**

Items	Code	Note	1st Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	1	65.678.345.457	54.648.519.493	65.678.345.457	54.648.519.493
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sale of goods and rendering of services (10=01 - 02)	10		65.678.345.457	54.648.519.493	65.678.345.457	54.648.519.493
4. Cost of goods sold	11	2	27.466.042.868	31.645.904.387	27.466.042.868	31.645.904.387
5. Gross profit from sales of goods and rendering of services (20=10 - 11)	20		38.212.302.589	23.002.615.106	38.212.302.589	23.002.615.106
6. Gain/Loss from disposal or liquidation of properties investment	21					
7. Financial income	22	3	1.795.718.737	1.771.078.494	1.795.718.737	1.771.078.494
8. Financial expenses	23	4	2.305.204.767	2.323.915.287	2.305.204.767	2.323.915.287
In which: Interest expenses	24		2.305.204.767	2.323.592.890	2.305.204.767	2.323.592.890
9. Selling expenses	25		-			0
10. General and administrative expenses	26	5	10.950.622.498	7.873.866.131	10.950.622.498	7.873.866.131
11. Net operating profit (30=20 + (21-22) - (24+25))	30		26.752.194.061	14.575.912.182	26.752.194.061	14.575.912.182
12. Other income	31		0	0	0	0
13. Other expenses	32	7	132.661.510	0	132.661.510	0
14. Other profit (40=31-32)	40		(132.661.510)	0	(132.661.510)	0
15. Total accounting profit before tax (50=30+40)	50		26.619.532.551	14.575.912.182	26.619.532.551	14.575.912.182
16. Current corporate income tax expenses	51	8	5.378.510.131	3.290.837.654	5.378.510.131	3.290.837.654
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		21.241.022.420	11.285.074.528	21.241.022.420	11.285.074.528
18.1 Profit after tax attributable to equity holders of the Parent Company	61		21.092.262.719	11.461.967.566	21.092.262.719	11.461.967.567
18.2 Profit after tax attributable to non-controlling interests	62		148.759.701	(176.893.038)	148.759.701	(176.893.038)
19. Basic earnings per share (*)	70		306	166	306	166

Dong Nai, April 24 2026

Preparer

Chief Accountant

General Director

Signed

Signed

Signed and seal

Dao Thi Be

Ho Thi Hue

Nguyen Quang Tuyen

**CONSOLIDATED STATEMENT OF CASH FLOWS***(Indirect Method)***For the first quarter of 2026**

No.	Items	Code	Note	Current period	Previous period
I	Cash flows from operating activities				
1	Profit before tax	01		26.619.532.551	14.575.912.182
2	Adjustments for:			-	-
-	Depreciation of fixed assets and investment property	02		3.591.036.904	10.650.820.075
-	Provisions	03		-	(2.949.327.049)
-	Foreign exchange differences from revaluation of monetary items denominated in foreign currencies	04		-	-
-	Gains/losses from investing and financing activities	05		(1.795.718.737)	(1.771.078.494)
-	Interest expense	06		2.305.204.767	2.323.592.890
3	Operating profit before changes in working capital	08		30.720.055.485	22.829.919.604
	Increase/decrease in receivables	09		10.646.252.626	(11.402.704.927)
	Increase/decrease in inventories	10		(417.149.434)	(175.893.277)
	Increase/decrease in payables (excluding borrowings and corporate income tax payable)	11		(24.289.142.930)	(20.295.448.632)
	Increase/decrease in prepaid expenses	12		(2.619.212.328)	(2.755.827.691)
	Increase/(decrease) in trading securities	13		-	-
	Interest paid	14		(51.238.040)	(6.447.945)
	Corporate income tax paid	15		(20.963.672.780)	(23.571.479.344)
	Other cash receipts from operating activities	16		-	-
	Other cash payments for operating activities	17		(1.941.433.000)	(1.683.048.800)
	Net cash flows from operating activities	20		(8.915.540.401)	(37.060.931.012)
II	Net cash flows from investing activities			-	-
1	Payments for purchase and construction of fixed assets and other long-term assets	21		(4.783.591.781)	
2	Proceeds from disposal of fixed assets and other long-term assets	22		-	
3	Loans granted to, and purchases of debt instruments of other entities	23		(50.000.000.000)	
4	Proceeds from collection of loans and sale of debt instruments of other entities	24		-	
5	Interest received, dividends and profits received	27		1.795.718.737	1.771.078.494
	Net cash flows from investing activities	30		(52.987.873.044)	1.771.078.494
III	Cash flows from financing activities			-	-
1	Proceeds from borrowings	33		-	1.000.000.000
2	Repayment of principal of borrowings	34		(3.500.000.000)	(3.950.000.000)
3	Dividends and profits paid to owners	36		-	
	Net cash flows from financing activities	40		(3.500.000.000)	(2.950.000.000)
	Net increase/(decrease) in cash and cash equivalents during the period	50		(65.403.413.445)	(38.239.852.518)
	Cash and cash equivalents at the beginning of the period	60		210.278.364.043	269.276.037.051
	Effect of foreign exchange rate changes on cash and cash equivalents	61		-	
	Cash and cash equivalents at the end of the period	70		144.874.950.598	231.036.184.533

Dong Nai, April 24 2026

Preparer

Chief Accountant

General Director

Signed

Signed

Signed and seal

Dao Thi Be

Ho Thi Hue

Nguyen Quang Tuyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of 2026

I. CORPORATE INFORMATION

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 Investment - 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, Tien 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 68,998,620 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 Lai	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:

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 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

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 Vietnam Dong (VND).

III Accounting Standards and Regime Applied

1 Accounting Regime Applied

The Parent Company applies the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 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.

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 provision 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 costs, processing costs, 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-DTN 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

	31/03/26	01/01/26
	VND	VND
Cash on hand	404.030.170	568.658.113
Cash at bank	7.237.524.735	52.709.705.930
Time deposits of three (3) months or less.	137.233.395.693	157.000.000.000
Total	144.874.950.598	210.278.364.043

2 SHORT-TERM FINANCIAL STATEMENTS

	31/03/26	01/01/26
	VND	VND
Receivable from loan granted to Ha Long Cement Joint Stock Company	29.285.666.264	29.285.666.264
Time deposits	180.000.000.000	130.000.000.000
Total	209.285.666.264	159.285.666.264

3 TRADE RECEIVABLES

	31/03/26	01/01/26
	VND	VND
- Song Da Corporation-JSC	721.567.928.436	738.320.125.170
- Central Power Corporation	5.015.117.152	4.967.099.671
- IDICO Srok Phu Mieng Hydropower Joint Stock Company		58.909.091
- Other receivables	395.984.188	395.984.188
Total	726.979.029.776	743.742.118.120

4 OTHER RECEIVABLES

	31/03/26	01/01/26
	VND	VND
- Receivable from electricity sales to Song Da Corporation – JSC	18.086.640.780	10.282.569.453
- Receivable from electricity sales to Northern Power Corporation	3.502.562.738	2.964.656.781
- Receivable from electricity sales to Central Power Corporation	22.953.440.108	24.935.645.070
- Advances to employees	10.684.375.984	10.476.603.520
- Other receivables	6.662.797.393	6.728.031.938
Total	61.889.817.003	58.336.833.811

5 ALLOWANCE FOR DOUBTFUL RECEIVABLES

	31/03/26	01/01/26
	VND	VND
Receivables of principal and interest from loans to Ha Long Cement Joint Stock Company	29.285.666.264	29.285.666.264
Other allowance for doubtful receivables	18.796.143.843	18.796.143.843
Total	48.081.810.107	48.081.810.107

6 INVENTORIES

	31/03/26	01/01/26
	VND	VND
Raw materials	2.570.175.141	1.595.525.421
Tools and equipment	41.938.000	26.040.000
Total	2.612.113.141	1.621.565.421

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	1.065.390.880.246	729.124.597.866	162.642.767.320	3.131.361.807	1.960.289.607.239
Increase During the Year	28.177.228.610	2.731.481.481			30.908.710.091
Decrease During the Year	-	6.375.227.467			6.375.227.467
Ending Balance	1.093.568.108.856	725.480.851.880	162.642.767.320	3.131.361.807	1.984.823.089.863
Accumulated Depreciation of Fixed Assets					
Beginning Balance	913.407.557.537	667.315.322.859	161.625.422.887	2.241.604.414	1.744.589.907.697
Increase During the Year	2.740.232.880	690.989.392	88.006.158	88.944.636	3.608.173.066
Decrease During the Year	-				
Ending Balance	916.147.790.417	668.006.312.251	161.713.429.045	2.330.549.050	1.748.198.080.763

Net Book Value

Beginning Balance	151.983.322.709	61.809.275.007	1.017.344.433	889.757.393	215.699.699.542
Ending Balance	177.420.318.439	57.474.539.629	929.338.275	800.812.757	236.625.009.100

Net Book Value at Year-End of Fixed Assets Used as Collateral for Loans:	208.178.276.656	VND
Original Cost of Fully Depreciated Fixed Assets Still in Use at Year-End:	1.502.318.035.010	VND
Net Book Value of Fixed Assets Formed from Welfare Funds:	277.515.607	VND

8 INCREASE AND DECREASE OF INTANGIBLE FIXED ASSETS

Intangible assets comprise land use rights with an indefinite term for the land plot at No. 165 Truong Chinh, Hoi Phu Ward, Gia Lai Province, with

9 CONSTRUCTION IN PROGRESS COSTS

	31/03/26	01/01/26
	VND	VND
Ha Tay Hydropower Project		19.749.890.843
Total	-	19.749.890.843

10 INVESTMENTS IN OTHER COMPANIES

	31/03/26	01/01/26
	VND	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 31/03/2026:

	Location of Establishment and Operation	Ownership Interest 31/03/26	Voting Rights at 31/03/26	Main Business Activities
Ry Ninh II DakPsi Hydropower Joint (Contributing capital according to project progress)	Kon Tum	2,63%	2,63%	Electricity production and trading

11 PREPAID EXPENSES

	01/01/26 VND	Increase during the period VND	Decrease during the period VND	31/03/26 VND
11.1 SHORT-TERM PREPAID EXPENSES				
Water resource exploitation license fees		3.383.862.000	845.965.500	2.537.896.500
Asset insurance costs	66.174.922		20.295.486	45.879.436
Testing and commissioning	386.783.833		105.486.501	281.297.332
Structural deformation measurement and monitoring	129.972.222		21.662.037	108.310.185
Installation of canopy for factory recreation area	159.250.001		22.749.999	136.500.002
Total	742.180.978	3.383.862.000	1.016.159.523	3.109.883.455

11.2 LONG-TERM PREPAID EXPENSES

Other costs	4.498.292.129	1.023.602.550	772.092.699	4.749.801.980
Total	4.498.292.129	1.023.602.550	772.092.699	4.749.801.980

12 PAYABLES TO SUPPLIERS

PAYABLES TO SUPPLIERS	01/01/26		31/03/26	
	Amount	Repayable Amount	Amount	Repayable Amount
Nguyen Canh One Member Co., Ltd	181.473.145	181.473.145		-
Song Da 2 Joint Stock Company	24.785.076.737	24.785.076.737	24.720.018.003	24.720.018.003
Song Da Mechanical Assembly Joint Stock Company	2.675.882.302	2.675.882.302	2.675.882.302	2.675.882.302
Song Da 4 Joint Stock Company	1.823.747.767	1.823.747.767	1.623.747.767	1.623.747.767
Song Da 10.1 Joint Stock Company	2.958.693.486	2.958.693.486	2.958.693.486	2.958.693.486
Ling Lang China Company Limited	8.927.696.628	8.927.696.628	10.357.972.369	10.357.972.369
Other payables	4.909.404.335	4.909.404.335	3.011.681.445	3.011.681.445
Total	46.261.974.400	46.261.974.400	45.347.995.372	45.347.995.372

13 PHẢI TRẢ CÓ TỨC, LỢI NHUẬN

	31/03/26	01/01/26
	VND	VND
Các khoản phải trả có tức	1.115.753.093	1.115.753.093
Total	1.115.753.093	1.115.753.093

14 PAYABLES TO THE STATE

	Amount payable as of 01/01/2026	Amount payable during the period	Amount actually paid during the period	Amount to be collected during the period	Amount remaining payable as of 31/03/2026
	VND	VND	VND	VND	VND
Value-Added Tax	2.904.145.328	3.729.653.341	4.940.859.449		1.692.939.220
Corporate Income Tax	21.013.459.246	5.378.510.131	20.963.672.780		5.428.296.597
Personal Income Tax	327.629.645	983.535.769	1.173.450.878	81.803.789	219.518.325
Dong Nai Tax Department	-			77.863.634	-
Dien Bien Tax Department				3.940.155	
Natural Resource Tax	3.386.871.410	7.092.624.261	7.973.596.184		2.505.899.487
Land Use and Lease Tax	-	58.943.231	58.943.231		-
Fees, Charges, and Other Payables	5.444.711.235	5.831.524.884	5.731.955.520		5.544.280.599
Total	33.076.816.864	23.074.791.617	40.842.478.042	81.803.789	15.390.934.228

15 SHORT-TERM ACCRUED EXPENSES

	31/03/26	01/01/26
	VND	VND
Loan Interest Expenses	2.938.507.134	684.540.407
Other Costs		57.581.225
Total	2.938.507.134	742.121.632

16 OTHER SHORT-TERM PAYABLES

	31/03/26	01/01/26
	VND	VND
Trade Union, Social Insurance, Health Insurance, Unemployment Insurance Contributions	369.228.075	200.308.338
Other Payables and Obligations	2.353.704.400	3.923.034.842
Total	2.722.932.475	4.123.343.180

17 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/26	01/01/26
	VND	VND
- Song Da Corporation JSC(*):	6.547.081.330	6.547.081.330
- Gia Lai Branch of Agribank	2.000.000.000	5.500.000.000
Total	8.547.081.330	12.047.081.330

18 LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/26	01/01/26
	VND	VND
- Song Da Corporation JSC	83.297.942.184	83.297.942.184
- Gia Lai Branch of Agribank	105.943.000.000	105.943.000.000
Total	189.240.942.184	189.240.942.184

(*) Additional Information on Long-term Borrowings as of 31/03/2026:

Lender	Term	31/03/26	During the Period		01/01/26
		Value	Increase	Decrease	Value
- Lending contract no. 02/2011/HDTD-	until 15/11/2025	6.547.081.330			6.547.081.330
ADB/TDSD-CD dated 30/11/2011	until 15/11/2034	83.297.942.184			83.297.942.184
	February, 2024,	2.000.000.000		3.500.000.000	5.500.000.000
- Gia Lai Branch of Agribank	August, 2024				
	11 years	105.943.000.000			105.943.000.000
Total		197.788.023.514	-	3.500.000.000	201.288.023.514

19 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	1.246.666.076	178.246.008.556	145.967.532.187	9.831.595.341
Increase During the Year	-	-	20.000.000.000	160.624.722.255	958.627.345
Decrease During the Year	-	-	-	144.564.352.825	-
Ending Balance (Previous Year)	689.986.200.000	1.246.666.076	198.246.008.556	162.027.901.617	10.790.222.686
Beginning Balance (Current Year)	689.986.200.000	1.246.666.076	198.246.008.556	162.027.901.617	10.790.222.686
Increase During the Period	-	-	-	21.092.262.719	148.759.701
Decrease During the Period	-	-	-	-	-
Ending Balance (Current Period)	689.986.200.000	1.246.666.076	198.246.008.556	183.120.164.336	10.938.982.387

b. Details of Owner's Contributed Capital

	31/03/26	01/01/26	31/03/26	01/01/26
	Percentage %	Percentage %	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

	31/03/26	01/01/26
	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

	31/03/26	01/01/26
- 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 REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Current year	Previous year
	VND	VND
Revenue from electricity production activities	65.517.334.683	54.474.079.513
Other revenue	161.010.774	174.439.980
Total	65.678.345.457	54.648.519.493

2 COST OF GOODS SOLD

	Current year	Previous year
	VND	VND
Cost of electricity production activities	27.466.042.868	31.645.904.387
Total	27.466.042.868	31.645.904.387

3 FINANCIAL REVENUE

	Current year	Previous year
	VND	VND
Interest from deposit	1.795.718.737	1.771.078.494
Total	1.795.718.737	1.771.078.494

4 FINANCIAL EXPENSES

	Current year	Previous year
	VND	VND
Interest expenses	2.305.204.767	2.323.592.890
Tax expenses from capital investment		322.397
Total	2.305.204.767	2.323.915.287

5 ADMINISTRATIVE EXPENSES

	Current year	Previous year
	VND	VND
Costs of raw materials and supplies	65.908.267	95.304.953
Office supplies expenses	199.927.100	286.807.977
Labor costs	4.975.064.076	4.635.513.865
Depreciation of fixed assets	155.404.545	110.963.595
Taxes, fees, and charges	61.726.671	52.563.330
Purchased service expenses	1.039.963.261	713.791.238
Other cash expenses	4.452.928.578	4.928.248.222
Provision for/Reversal of doubtful debts		(2.949.327.049)
Total	10.950.922.498	7.873.866.131

6 PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
	VND	VND
Costs of raw materials and supplies	5.648.975.247	4.541.386.230
Costs of production tools	18.619.630	16.910.000
Labor costs	11.510.357.336	11.142.384.171
Depreciation of fixed assets	3.591.036.904	10.650.820.075
Costs of outsourced services	1.928.674.476	1.446.322.457
Other cash expenses	15.719.001.773	14.671.274.634
Provision for/Reversal of doubtful debts		(2.949.327.049)
Total	38.416.665.366	39.519.770.518

7 OTHER INCOME

	Current year	Previous year
	VND	VND
Litigation expenses	108.333.333	5.384.740
Other income	24.328.177	203.106.789
Total	132.661.510	208.491.529

8 CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
	VND	VND
Total pre-tax accounting profit for the current year (Parent Company)	25.826.147.481	15.837.985.217
Unsettled loss of Ry Ninh II	1.047.123.107	2.209.420.544
Adjustments to increase taxable income (Parent Company):	19.280.069	
Taxable income for corporate income tax (Parent Company):	26.892.550.657	18.047.405.761
Corporate income tax expense on taxable income for the current year:	5.378.510.131	3.290.837.654
Corporate income tax from production and business activities (Parent Company) at 20%:	5.378.510.131	3.609.481.152
Adjustment of corporate income tax reduction for 2024		(318.643.498)
Current income tax expense:	5.378.510.131	3.290.837.654

VII. OTHER INFORMATION DISCLOSURES

1 RISK MANAGEMENT

Types of Financial Instruments of the Company

	Carrying value in accounting			
	31/03/26		01/01/26	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and Cash Equivalents	144.874.950.598	-	210.278.364.043	-
Receivables from Customers and Other Receivables	788.868.846.779	18.796.143.843	799.129.624.882	18.796.143.843
Short-term Loans	29.285.666.264	29.285.666.264	29.285.666.264	29.285.666.264
Total	963.029.463.641	48.081.810.107	1.038.693.655.189	48.081.810.107

	Carrying value in accounting	
	31/03/26	01/01/26
	VND	VND
Financial Liabilities:		
Borrowings and Debts	191.963.874.659	193.364.285.364
Payables to Suppliers and Other Payables	45.347.995.372	46.261.974.400
Accrued Expenses	3.014.504.390	23.188.177.142
Total	240.326.374.421	262.814.436.906

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 31/03/2026				
Cash and Cash Equivalents	144.874.950.598			144.874.950.598
Receivables from Customers and Other Receivables	770.072.702.936	-	18.796.143.843	788.868.846.779
Short-term Loans			29.285.666.264	29.285.666.264
Total	914.947.653.534	-	48.081.810.107	963.029.463.641
At 01/01/2026				
Cash and Cash Equivalents	210.278.364.043			210.278.364.043
Receivables from Customers and Other Receivables	780.333.481.039	-	18.796.143.843	799.129.624.882
Short-term Loans			29.285.666.264	29.285.666.264
Total	990.611.845.082	-	48.081.810.107	1.038.693.655.189

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 31/03/2026				
Borrowings and Debts	8.547.081.330	60.623.302.629	128.617.639.555	197.788.023.514
Payables to Suppliers and Other Payables	45.347.995.372	-		45.347.995.372
Accrued Expenses	3.014.504.390			3.014.504.390
Total	56.909.581.092	60.623.302.629	128.617.639.555	246.150.523.276
At 01/01/2026				
Borrowings and Debts	12.047.081.330	56.623.302.629	132.617.639.555	201.288.023.514
Payables to Suppliers and Other Payables	46.261.974.400	-		46.261.974.400
Accrued Expenses	23.188.177.142			23.188.177.142
Total	81.497.232.872	56.623.302.629	132.617.639.555	270.738.175.056

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 period		43.427.803.266	38.786.964.723
- Payments made by Song Da Corporation - JSC during the period:		60.000.000.000	40.000.000.000
+ Electricity payments from Can Don Hydropower Plant		60.000.000.000	40.000.000.000

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			383.037.181	508.951.998
1.	Pham Duc Thanh	Chairman of the BoD	187.584.908	198.922.400
2.	Nguyen Quang Tuyen	Member of the BoD, General Director	180.452.273	208.629.598
3.	Nguyen Hong Van	Member of the BoD	5.000.000	33.800.000
4.	Do Duc Manh	Member of the BoD cum Head of Internal Audit Department	5.000.000	33.800.000
5.	Tran Duc Tan	Member of the BoD	5.000.000	33.800.000
II. Board of Supervisors			251.447.377	309.535.835
1.	Vu Ngoc Long	Head of the BoS	130.556.750	153.950.000
2.	Nguyen Thi Tuyen Mai	Member of the BoS	5.000.000	24.200.000
3.	Bui Xuan Ninh	Member and Head of Customer Accounting Department	115.890.627	131.385.835
III. Board of Management			269.152.158	288.704.374
1.	Vu Van Nam	Deputy General Director	135.150.269	144.868.237
2.	Ho Thi Hue	Chief Accountant	134.001.889	143.836.137
Tổng Total			903.636.716	1.107.192.207

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, April 24, 2026

Prepared by

Chief Accountant

General Director

Signed

Signed

Signed

Dao Thi Be

Ho Thi Hue

Nguyen Quang Tuyen