

SONG DA CORPORATION-JSC
CAN DON HYDROPOWER JOINT STOCK
COMPANY

FINANCIAL STATEMENT
PARENT COMPANY
THE FIRST QUARTER 2026

Dong Nai, April 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Assets	Code	Notes	Ending balance (31/03/2026)	Beginning balance (01/01/2026)
A. CURRENT ASSETS	100		1.096.536.373.876	1.117.968.586.853
I. Cash and cash equivalents	110	1	144.198.590.529	208.004.428.265
1. Cash	111		6.965.194.836	51.004.428.265
2. Cash equivalents	112		137.233.395.693	157.000.000.000
II. Short-term financial investments	120		209.285.666.264	159.285.666.264
1. Trading securities	121		0	0
2. Provision for diminution in value of trading securities	122		0	0
3. Investments held to maturity	123	2	209.285.666.264	159.285.666.264
III. Short-term receivable	130		737.692.394.878	747.493.298.629
1. Short- term trade accounts receivable	131	3	723.793.621.375	739.840.119.371
2. Short- term prepayments to suppliers	132		1.612.457.700	1.644.986.700
3. Short- term intercompany receivables	133		0	0
4. Construction contracts- in- progress receivables	134		0	0
5. Other short-term receivables	135	4	61.477.940.520	55.199.817.275
6. Provision for doubtful debts – short term	136	5	(49.191.624.717)	(49.191.624.717)
IV. Inventories	140		2.168.034.961	2.371.370.331
1. Inventories	141	6	2.168.034.961	2.371.370.331
2. Provision for decline in value of inventories (*)	149		0	0
V. Short-term biological assets	150			
VI. Other current assets	160		3.191.687.244	813.823.364
1. Short-term prepaid expenses	161		3.109.883.455	742.180.978
2. Deductible Value Added Tax (VAT)	162		0	22.888.889
3. Taxes and other receivables from the State	163		81.803.789	48.753.497
4. Other current assets	165		0	0
B. LONG-TERM ASSETS	200		92.648.364.388	90.932.204.702
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Capital in subsidiaries	213		0	0
II. Fixed assets	220		31.846.732.444	31.086.471.392
1. Tangible fixed assets	221	7	28.446.732.444	27.686.471.392
- Cost	222		1.702.707.698.045	1.699.976.216.564
- Accumulated depreciation (*)	223		(1.674.260.965.601)	(1.672.289.745.172)
2. Intangible fixed assets	227	8	3.400.000.000	3.400.000.000
- Cost	228		3.400.000.000	3.400.000.000
- Accumulated amortization (*)	229		0	0
III. Long-term biological assets	230		0	0
IV. Investment properties	240		0	0
- Cost	241		0	0
- Accumulated depreciation (*)	242		0	0
V. Long-term assets in progress	250		0	0
VI. Long-term financial investments	260		46.751.871.642	46.751.871.642
1. Investments in subsidiaries	261	9	60.936.420.000	60.936.420.000
2. Investments in equity of other entities	263	10	1.841.309.273	1.841.309.273
3. Provision for long-term financial investments (*)	264	11	(16.025.857.631)	(16.025.857.631)
VII. Other non-current assets	270		14.049.760.302	13.093.861.668
1. Long-term prepaid expenses	271	12	4.715.230.504	4.458.781.870
2. Deferred income tax assets	272		357.220.767	357.220.767
3. Long-term equipment, materials, and spare parts	273		8.977.309.031	8.277.859.031
TOTAL ASSETS (280 = 100 + 200)	280		1.189.184.738.264	1.208.900.791.555

Resources	Code	Notes	Ending balance (31/03/2026)	Beginning balance (01/01/2026)
C. LIABILITIES	300		115.281.266.681	155.444.957.322
<i>I. Current liabilities</i>	<i>310</i>		<i>31.953.324.497</i>	<i>72.117.015.138</i>
1. Short-term trade payable	311	13	1.192.990.594	3.162.268.614
2. Short-term advances from customers	312		0	0
3. Dividends and profits payable	313	14	1.115.753.093	1.115.753.093
4. Tax and other payables to the State	314	15	14.631.860.695	31.591.439.621
5. Payable to employees	315		2.817.785.193	21.084.746.393
5. Short-term accrued expenses	316		684.540.407	684.540.407
6. Short-term inter-company payables	317		0	0
7. Payables according to the schedule of construction co	318		0	0
8. Short-term unearned revenue	319		0	0
9. Other short-term payables	320	16	2.395.941.868	3.405.245.201
10. Short-term borrowings and financial lease liabilities	321	17	6.547.081.330	6.547.081.330
11. Short-term provisions for payables	322		0	0
12. Bonus and welfare fund	323		2.567.371.317	4.525.940.479
<i>II. Non-current liabilities</i>	<i>330</i>		<i>83.327.942.184</i>	<i>83.327.942.184</i>
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	334		0	0
4. Other long-term payables	338		30.000.000	30.000.000
5. Long-term borrowings and financial lease liabilities	339	18	83.297.942.184	83.297.942.184
D. OWNER'S EQUITY	400		1.073.903.471.583	1.053.455.834.233
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		0	0
3. Convertible bond option	413		0	0
4. Other capital	414		1.246.666.076	1.246.666.076
5. Treasury shares (*)	415		0	0
6. Revaluation differences	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		198.246.008.556	198.246.008.556
9. Undistributed earnings after tax	420		184.424.596.951	163.976.959.601
- Undistributed earnings after tax accumulated to th	420a		163.976.959.601	4.183.047.712
- Undistributed earnings after tax for the current pe	420b		20.447.637.350	159.793.911.889
TOTAL RESOURCES (440 = 300 + 400)	440		1.189.184.738.264	1.208.900.791.555

Dong Nai, April 24 2026

Preparer

Chief Accountant

General Director

Signed

Signed

Signed and seal

Dao Thi Be

Ho Thi Hue

Nguyen Quang Tuyen

SEPARATE 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	01	1	58.703.197.581	50.156.835.133	58.703.197.581	50.156.835.133
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sale of goods and rendering services (10=01 - 02)	10		58.703.197.581	50.156.835.133	58.703.197.581	50.156.835.133
4. Cost of goods sold	11	2	25.227.994.487	29.318.002.715	25.227.994.487	29.318.002.715
5. Gross profit from sales of goods and rendering services (20=10 - 11)	20		33.475.203.094	20.838.832.418	33.475.203.094	20.838.832.418
6. Gain/Loss from disposal or liquidation of property investment	21					
7. Financial income	22	3	1.794.939.737	1.770.929.894	1.794.939.737	1.770.929.894
8. Financial expenses	23		0	0	0	0
In which: Interest expenses	24		-	-	-	-
9. Selling expenses	25		0	0	0	0
10. General and administrative expenses	26	4	9.316.381.948	6.771.777.095	9.316.381.948	6.771.777.095
11. Net operating profit	30		25.953.760.883	15.837.985.217	25.953.760.883	15.837.985.217
(30=20 + (21-22) - (24+25))						
12. Other income	31	5	0	0	0	0
13. Other expenses	32	6	127.613.402	0	127.613.402	0
14. Other profit (40=31-32)	40		(127.613.402)	0	(127.613.402)	0
15. Total accounting profit before tax	50		25.826.147.481	15.837.985.217	25.826.147.481	15.837.985.217
(50=30+40)						
16. Current corporate income tax expenses	51	7	5.378.510.131	3.609.481.152	5.378.510.131	3.609.481.152
17. Deferred corporate income tax expenses			-		-	
18. Net profit after corporate income tax (60=50	60		20.447.637.350	12.228.504.065	20.447.637.350	12.228.504.065

Dong Nai, April 24 2026

Preparer

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General Director

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Dao Thi Be

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SONG DA CORPORATION-JSC

Can Don Hydro Power JSC

Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province

Form No. B03-DN

ued in accordance with Circular No. 99/2025/TT-BT

October 27, 2025, by the Ministry of Finance

SEPARATE 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		25.826.147.481	15.837.985.217
2	Adjustments for:			-	
-	Depreciation of fixed assets and investment property	02		1.954.084.267	9.099.360.148
-	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		(1.794.939.737)	(1.770.929.894)
-	Interest expense	06		-	-
3	Operating profit before changes in working capital	08		25.985.292.011	20.217.088.422
-	Increase/decrease in receivables	09		9.433.521.581	(12.240.376.160)
-	Increase/decrease in inventories	10		(496.114.630)	(215.725.710)
-	Increase/decrease in payables (excluding borrowings and corporate income tax payable)	11		(22.262.738.063)	(19.471.074.202)
-	Increase/decrease in prepaid expenses	12		(2.624.151.111)	(2.758.396.441)
-	Interest paid	14		-	-
-	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		(12.869.295.992)	(39.723.012.235)
II	Net cash flows from investing activities			-	-
1	Payments for purchase and construction of fixed assets and other long-term assets	21		(2.731.481.481)	-
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		1.794.939.737	1.770.929.894
	Net cash flows from investing activities	30		(50.936.541.744)	1.770.929.894
III	Cash flows from financing activities			-	-
1	Proceeds from borrowings	33		-	-
2	Repayment of principal of borrowings	34		-	-
3	Dividends and profits paid to owners	36		-	-
	Net cash flows from financing activities	40		-	-
	Net increase/(decrease) in cash and cash equivalents during the period	50		(63.805.837.736)	(37.952.082.341)
	Cash and cash equivalents at the beginning of the period	60		208.004.428.265	268.949.990.779
	Cash and cash equivalents at the end of the period	70		144.198.590.529	230.997.908.438

Dong Nai, April 24 2026

Preparer

Chief Accountant

General Director

Signed

Signed

Signed and seal

Dao Thi Be

Ho Thi Hue

Nguyen Quang Tuyen

For the first quarter of 2026

I. ĐẶC ĐIỂM HOẠT ĐỘNG CỦA CÔNG TY

1. Hình thức sở hữu vốn

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,	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 socio-economic 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 socio-economic 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 socio-economic 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 activities; Details: Other related technical consultancy activities, including supervision of the construction and completion of civil and industrial works; supervision of the construction and installation of electrical systems for civil and industrial works (excluding services for the establishment, operation, maintenance, and repair of maritime signaling systems, waters, water areas, public navigational channels and maritime routes; services for surveying waters, water areas, public navigational channels and maritime routes for the issuance of Notices to Mariners; and services for surveying, preparing, and publishing nautical charts of waters, seaports, navigational channels, and
- Real estate business: Includes ownership, use rights, or leasing of real estate, specifically, rental, operation, and management of non-residential properties.
- Financial support services: Includes investment consulting and investment trust services.
- Unclassified industries and activities: Enterprises must comply with regulations on land use, construction, fire safety, environmental protection, and other applicable laws, as well as meet the conditions for conditional business activities.

II. ACCOUNTING PERIOD AND CURRENCY USED BY THE COMPANY

1. Accounting Period

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

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

III. Accounting Standards and Regime Applied

1. Accounting Regime Applied

The Parent Company applies the Enterprise Accounting Regime issued under 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.

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.

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 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.

Chỉ những khoản chi phí liên quan đến khoản dự phòng phải trả đã lập ban đầu mới được bù đắp bằng khoản dự phòng phải trả đó.

The difference between 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 Owners' Equity

Owners' 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/ĐDC-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

	31/03/26	01/01/26
	VND	VND
Cash on hand	217.572.092	158.482.809
Cash at bank	6.747.622.744	50.845.945.456
Time deposits of three (3) months or less.	137.233.395.693	157.000.000.000
Total	144.198.590.529	208.004.428.265

2 . HELD-TO-MATURITY INVESTMENTS

	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	764.607.829	
- 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	351.270.500
Total	723.793.621.375	739.840.119.371

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
- Advances to employees	10.457.803.490	10.464.733.502
- 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
- Other receivables	6.477.493.404	6.552.212.469
Total	61.477.940.520	55.199.817.275

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	19.905.958.453	19.905.958.453
Total	49.191.624.717	49.191.624.717

6 .INVENTORIES

	31/03/26	01/01/26
	VND	VND
Raw materials	2.168.034.961	1.223.456.861
Tools and equipment	-	8.700.000
Total	2.168.034.961	1.232.156.861

7 . TANGIBLE FIXED ASSETS

	Buildings and Structures VND	Machinery and Equipment VND	Transportation Vehicles VND	Fixed Assets Used for Management VND	Total VND
Original Cost of Fixed Assets					
Beginning Balance	895.998.607.089	639.574.311.012	161.305.345.747	3.097.952.716	1.699.976.216.564
Increase During the Year		2.731.481.481			2.731.481.481
Decrease During the Year					-
Ending Balance	895.998.607.089	642.305.792.493	161.305.345.747	3.097.952.716	1.702.707.698.045
Accumulated Depreciation of Fixed Assets					
Beginning Balance	870.860.204.165	638.226.847.323	160.994.498.361	2.208.195.323	1.672.289.745.172
Increase During the Year	1.632.931.815	184.128.046	65.215.932	88.944.636	1.971.220.429
Decrease During the Year					-
Ending Balance	872.493.135.980	638.410.975.369	161.059.714.293	2.297.139.959	1.674.260.965.601
Net Book Value					
Beginning Balance:	25.138.402.924	1.347.463.689	310.847.386	889.757.393	27.686.471.392
Ending Balance:	23.505.471.109	3.894.817.124	245.631.454	800.812.757	28.446.732.444

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 Kindergart 171.962.944 VND
- Concrete Road 105.552.663 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 a carrying amount at cost of VND 3,400,000,000.

9 . INVESTMENT IN SUBSIDIARIES

	31/03/26	01/01/26
	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 30/03/2026:

	Location	Ownership Interest	Voting Rights	Main Business Activities
		31/03/26	31/03/26	
Song Da Tay Nguyen Hydropower Joint Stock Company	Kon So Lang village, Ia Khuol commune, Gia Lai	81,25%	81,25%	Electricity production and trading

Total contributed capital: VND 60,936,420,000 / Charter capital: VND 75,000,000,000

10 . INVESTMENTS IN OTHER COMPANIES

	31/03/26	01/01/26
	VND	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 Other Companies as of 30/03/2026:

	Location	Ownership Interest	Voting Rights	Main Business Activities
		31/03/26	31/03/26	
Ry Ninh II DakPsi Hydropower Joint Stock (Contribution capital paid according to project	Quang Ngai Province	2,63%	2,63%	Electricity production and trading

11 . PROVISION FOR LONG-TERM FINANCIAL INVESTMENTS

	31/03/26	01/01/26
	VND	VND
- Ha Tay Hydropower Plant Project	14.184.548.358	16.025.857.631
- Ry Ninh II Dak Psi Project	1.841.309.273	
Total	16.025.857.631	16.025.857.631

12 . PREPAID EXPENSES

12.1 SHORT-TERM PREPAID EXPENSES

	01/01/26	Increase during the period	Decrease during the period	31/03/26
	VND	VND	VND	VND
Water resource exploitation license fees		3.383.862.000	845.965.500	2.537.896.500
Asset insurance expenses	66.174.922		20.295.486	45.879.436
Testing and calibration	386.783.833		105.486.501	281.297.332
Surveying and structural deformation monitoring	129.972.222		21.662.037	108.310.185
Construction of a canopy for the plant's recreational yard	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

12.2 LONG-TERM PREPAID EXPENSES

Other costs	4.458.781.870	1.023.602.550	767.153.916	4.715.230.504
Total	4.458.781.870	1.023.602.550	767.153.916	4.715.230.504

13 . PAYABLES TO SUPPLIERS

	01/01/26		31/03/26	
	Value	Amount likely to be paid	Value	Amount likely to be paid
Nguyen Canh Co., Ltd.	181.473.145	181.473.145		
Anh Khoa Trading & Labor Joint Stock Company	84.018.000	84.018.000	38.045.000	38.045.000
Energy Consulting and Equipment Joint Stock Company			154.500.000	154.500.000
K48 Bridge and Road One Member LLC	70.479.178	70.479.178		
Thinh Phat Construction One Member LLC	1.777.901.711	1.777.901.711		
Payables to Other Parties	1.048.396.580	1.048.396.580	1.000.445.594	1.000.445.594
Total	3.162.268.614	3.162.268.614	1.192.990.594	1.192.990.594

14 . DIVIDENDS AND PROFIT PAYABLE

	31/03/26	01/01/26
	VND	VND
Dividends payable	1.115.753.093	1.115.753.093
Total	1.115.753.093	1.115.753.093

15 TAXES AND OTHER PAYABLES TO THE STATE

	Opening Balance 01/01/2026	Amount Payable During Period	Amount Actually Paid During Period	Amount receivable during the period	Remaining Amount Payable as of 31/03/2026
	VND	VND	VND	VND	VND
Value-Added Tax	1.929.860.613	3.149.525.723	3.919.454.496		1.159.931.840
Corporate Income Tax	21.013.459.246	5.378.510.131	20.963.672.780		5.428.296.597
Personal Income Tax	270.841.421	982.425.438	1.164.911.782	81.803.789	170.158.866
Dien Bien Tax Department	-			3.940.155	-
Dong Nai Tax Department				77.863.634	
Natural Resource Tax	3.085.592.297	6.766.324.266	7.418.459.751		2.433.456.812
Land Use and Lease Tax	-	58.943.231	58.943.231		-
Fees, Charges, and Other Payables	5.291.686.044	5.612.210.772	5.463.880.236		5.440.016.580
Total	31.591.439.621	21.947.939.561	38.989.322.276	81.803.789	14.631.860.695

16 . OTHER CURRENT PAYABLES

	31/03/26	01/01/26
	VND	VND
Trade Union, Social Insurance, Health Insurance, Unemployment Insurance Contributions	360.164.687	200.308.338
Other Payables and Obligations	2.035.777.181	3.204.936.863
Total	2.395.941.868	3.405.245.201

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
Total	6.547.081.330	6.547.081.330

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
Total	83.297.942.184	83.297.942.184

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

Lender	Term	31/03/26	During period		01/01/26
		VND	VND	VND	VND
		Giá trị	Increase	Decrease	Value
- Loan Agreement No. 02/2011/HDTD-ADB/BDSD-OD dated 03/11/2011	đến 15/11/2025	6.547.081.330			6.547.081.330
	đến 15/11/2034	83.297.942.184			83.297.942.184
Total		89.845.023.514	-	-	89.845.023.514

19. 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	1.246.666.076	178.246.008.556	148.747.400.537	1.018.226.275.169
Increase During the Year		-	20.000.000.000	159.793.911.889	179.793.911.889
Decrease During the Year	-	-	-	144.564.352.825	144.564.352.825
Ending Balance (Previous Year)	689.986.200.000	1.246.666.076	198.246.008.556	163.976.959.601	1.053.455.834.233
Beginning Balance (Current Year)	689.986.200.000	1.246.666.076	198.246.008.556	163.976.959.601	1.053.455.834.233
Increase During the Period	-	-		20.447.637.350	20.447.637.350
Decrease During the Period	-	-	-		-
Ending Balance (Current Period)	689.986.200.000	1.246.666.076	198.246.008.556	184.424.596.951	1.073.903.471.583

b. Details of Owner's Contributed Capital

	31/03/26	01/01/26	31/03/26	01/01/26
	Tỷ lệ %	Tỷ lệ %	VND	VND
SONG DA CORPORATION - JSC	50,96%	50,96%	351.610.560.000	351.610.560.000
Other Shareholders	49,04%	49,04%	338.375.640.000	338.375.640.000
			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. SALES AND SERVICE REVENUE

	Current year	Previous year
	VND	VND
Revenue from electricity production activities	58.542.186.807	49.982.395.153
Other revenue	161.010.774	174.439.980
Total	58.703.197.581	50.156.835.133

2. COST OF GOODS SOLD

	Current year	Previous year
	VND	VND
Cost of electricity production activities	25.227.994.487	29.318.002.715
Total	25.227.994.487	29.318.002.715

3. FINANCIAL REVENUE

	Current year	Previous year
	VND	VND
Interest from deposit	1.794.939.737	1.770.929.894
Total	1.794.939.737	1.770.929.894

4. ADMINISTRATIVE EXPENSES

	Current year	Previous year
	VND	VND
Costs of raw materials and supplies	65.908.267	95.304.953
Office supplies expenses	146.710.751	218.962.175
Labor costs	4.496.002.389	4.123.853.299
Depreciation of fixed assets	132.614.319	110.963.595
Taxes, fees, and charges	60.725.737	47.370.141
Purchased service expenses	996.914.305	614.025.506
Other cash expenses	3.417.806.180	4.510.624.475
Provision for/Reversal of doubtful debts		(2.949.327.049)
Total	9.316.681.948	6.771.777.095

5. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
	VND	VND
Costs of raw materials and supplies	5.466.859.642	4.419.751.373
Costs of production tools	18.619.630	16.910.000
Labor costs	10.573.192.168	10.072.227.512
Depreciation of fixed assets	1.954.084.267	9.099.360.148
Costs of outsourced services	1.858.542.287	1.265.652.555
Other cash expenses	14.673.078.441	14.165.205.271
Provision for/Reversal of doubtful debts		(2.949.327.049)
Total	34.544.376.435	36.089.779.810

6. OTHER INCOME

	Current year	Previous year
	VND	VND
Litigation expenses	108.333.333	
Other income	19.280.069	
Total	127.613.402	-

7. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
	VND	VND
Total Accounting Profit Before Corporate Income Tax for the Current Year	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:	19.280.069	
Taxable Corporate Income	26.892.550.657	18.047.405.761
Corporate Income Tax Expense on Taxable Income for the Current Year (20%)	5.378.510.131	3.609.481.152
Corporate Income Tax from Production and Business Activities	5.378.510.131	3.609.481.152
Current Income Tax Expense	5.378.510.131	3.609.481.152

VII. OTHER INFORMATION DISCLOSURES

1. RISK MANAGEMENT

Types of Financial Instruments of the Parent Company

	31/03/26		01/01/26	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and Cash Equivalents	144.198.590.529		208.004.428.265	
Receivables from Customers and Other Receivables	785.271.561.895	19.905.958.453	795.039.936.646	19.905.958.453
Short-term Loans	29.285.666.264	29.285.666.264	29.285.666.264	29.285.666.264
Total	958.755.818.688	49.191.624.717	1.032.330.031.175	49.191.624.717

	Carrying amount	
	31/03/26	01/01/26
	VND	VND
Financial Liabilities:		
Borrowings and Debts	89.845.023.514	89.845.023.514
Payables to Suppliers and Other Payables	3.588.932.462	6.567.513.815
Accrued Expenses	684.540.407	684.540.407
Total	94.118.496.383	97.097.077.736

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	144.198.590.529			144.198.590.529
Receivables from Customers and Other Receivables	765.365.603.442	-	19.905.958.453	785.271.561.895
Short-term Loans			29.285.666.264	29.285.666.264
Total	909.564.193.971	-	49.191.624.717	958.755.818.688
At 01/01/2026				
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

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	6.547.081.330	33.623.302.629	49.674.639.555	89.845.023.514
Payables to Suppliers and Other Payables	3.588.932.462	-		3.588.932.462
Accrued Expenses	684.540.407			684.540.407
Total	10.820.554.199	33.623.302.629	49.674.639.555	94.118.496.383
At 01/01/2026				
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	6.567.513.815	-		6.567.513.815
Accrued Expenses	684.540.407			684.540.407
Total	13.799.135.552	33.623.302.629	49.674.639.555	97.097.077.736

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		
- 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 bill of Can Don Hydropower Plant		60.000.000.000	40.000.000.000

3. SEGMENT REPORT

By Business Segment

The Company's principal business activity is the generation and sale of electricity; therefore, segment reporting by business lines is not presented.

4. GOING CONCERN INFORMATION

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Parent Company neither intends nor is required to cease operations or to materially curtail the scale of its operations.

Dong Nai, April 24 2026

Preparer

Chief Accountant

General Director

Signed

Signed

Signed and seal

Dao Thi Be

Ho Thi Hue

Nguyen Quang Tuyen