

CÔNG TY CỔ PHẦN SÔNG BA

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

SONG BA
JOINT STOCK COMPANY

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: 80 /SBA-TCKT

Đà Nẵng, ngày 05 tháng 03 năm 2026.

Da Nang, 05 March 2026.

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
INFORMATION DISCLOSURE PERIODIC

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange;*
- Sở Giao dịch chứng khoán TP.HCM/ *HoChiMinh Stock Exchange.*

1. Tên tổ chức/ *Organization name:* Công ty Cổ phần Sông Ba/ *Song Ba Joint Stock Company.*

- Mã chứng khoán/ *Securities Symbol:* **SBA**
- Địa chỉ trụ sở chính/ *Address:* 573 Núi Thành – P. Hoà Cường –TP. Đà Nẵng/ *573 Nui Thanh, Hoa Cuong Ward, Da Nang City.*
- Điện thoại/ *Telephone* : 0236.3653592 – 0236.2215592;
- Fax : 0236.3653593
- Email : sba2007@songba.vn

2. Nội dung thông tin công bố/ *Contents of disclosure:*

Báo cáo tài chính cho năm tài chính kết thúc ngày 31/12/2025 của Công ty cổ phần Sông Ba đã được kiểm toán bởi Công ty TNHH Kiểm toán và Kế toán AAC/ *Financial statements for the year ended 31/12/2025 of Song Ba Joint Stock Company has been audited by AAC Auditing and Accounting co., Ltd.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 05 /03/2026 tại đường dẫn/ *This information was published on the company's website on 05 /03/2026, as in the link: <https://songba.vn/quan-he-co-dong/bao-cao-tai-chinh>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Trân trọng/ *Yours truly.*

Nơi nhận/Recipient

- Như trên/As above
- TCHC/Administrative Department;
- Lưu: TC-KT, VTh/Save: Financial Accounting department; Documentary department.

Tài liệu đính kèm/ Attachment:

- Báo cáo tài chính cho năm tài chính kết thúc ngày 31/12/2025 của Công ty cổ phần Sông Ba.
- *Financial statements for the year ended 31/12/2025 of Song Ba Joint Stock Company.*

Đại diện tổ chức
Organization representative

Người đại diện theo pháp luật/ *Legal representative*

TỔNG GIÁM ĐỐC

General Director



Nguyễn Hùng Việt



SONG BA JOINT STOCK COMPANY

Financial statements

For the year ended 31/12/2025

CONTENTS	Page
Report of the Management	1 - 3
Independent Auditors' Report	4
Financial statements	
• Balance sheet	5 - 6
• Income statement	7
• Statement of cash flows	8
• Notes to the financial statements	9 - 32



REPORT OF THE MANAGEMENT

The Management of Song Ba Joint Stock Company is pleased to present this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Song Ba Joint Stock Company ("the Company") was incorporated on the basis of converting from Song Ba Electricity Investment and Development Co., Ltd to joint stock company (Song Ba Electricity Investment and Development Co., Ltd was established under the Joint Venture Contract between Power Company No.3 (now being Central Power Corporation) and Vietnam Electricity Construction Joint Stock Corporation). The Company was granted Business Registration Certificate (now being Enterprise Registration Certificate) No. 0400439955 dated 04/07/2007 by Da Nang City Planning and Investment Department (since the establishment date, the Enterprise Registration Certificate has been amended 13 times and the nearest amendment was made on 04/04/2025). The Company is an independent accounting entity, operating in observance of the Enterprise Law, its Charter and other relevant regulations.

The Company has listed its common shares on the Ho Chi Minh City Stock Exchange with ticker symbol SBA. The official trading date of shares is 01/06/2010.

Charter capital: VND604,882,610,000

Paid-in capital as at 31/12/2025: VND604,882,610,000

The Company has 3 dependent entities, namely:

- Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Krong H'ngang Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Dam Safety Testing and Consulting Center.

Principal activities

- Generating and trading electricity;
- Consultancy on preparing investment project of construction works, surveying, designing to construct hydropower, hydraulic projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV; Consultancy on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV; Monitoring the construction of hydropower, hydraulic projects; Consultancy on verifying, testing quality of dam and hydropower plants; Design of engineering infrastructure works (traffic, supply of water for daily life in rural areas); Consultancy on investigation, collection, calculation, forecast of meteorology, hydrology of construction phases; Consultancy on preparing investment projects of construction, civil, engineering infrastructure works, aquariums, river bank and coast protection works; Consultancy on assessing quality of construction works; Geodetic survey of works;
- Vocational training consultancy (management and operation of hydropower plants);
- Consultancy on solutions to environment, agricultural resettlement, residential resettlement.

Head office

- Address: 573 Nui Thanh Street, Hoa Cuong Ward, Da Nang City, Viet Nam
- Tel: (0236) 3653 592 - (0236) 3653 596
- Fax: (0236) 3653 593
- Email: sba2007@songba.vn
- Website: www.songba.vn



REPORT OF THE MANAGEMENT (cont'd)

Employees

As at 31/12/2025, the Company had 101 employees, including 10 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to the reporting date are as follows:

Board of Directors

- | | | |
|----------------------------|----------|---|
| • Mr. Thai Hong Quan | Chairman | Re-elected on 31/03/2025 |
| • Mr. Dinh Chau Hieu Thien | Member | Elected on 30/06/2020
Resigned on 31/03/2025 |
| • Mr. Nguyen Hung Viet | Member | Elected on 31/03/2025 |
| • Mr. Pham Phong | Member | Re-elected on 31/03/2025 |
| • Mr. Hoang Nam Son | Member | Re-elected on 31/03/2025 |
| • Mr. Hoang Xuan Qui | Member | Re-elected on 31/03/2025 |

Supervisory Board

- | | | |
|---------------------------|---------------------------|---|
| • Ms. Tran Thi Minh Ha | Head of Supervisory Board | Elected on 31/03/2025 |
| • Ms. Phan Thi Anh Dao | Head of Supervisory Board | Elected on 30/06/2020
Resigned on 31/03/2025 |
| • Ms. Huynh Thi Long | Member | Re-elected on 31/03/2025 |
| • Ms. Tran Nguyen Anh Thu | Member | Re-elected on 31/03/2025 |

Management and Chief Accountant

- | | | |
|----------------------------|---------------------------------|---|
| • Mr. Nguyen Hung Viet | General Director | Appointed on 31/03/2025 |
| • Mr. Dinh Chau Hieu Thien | General Director | Appointed on 01/07/2021
Resigned on 31/03/2025 |
| • Mr. Nguyen The Duy | Vice General Director | Re-appointed on 01/06/2023 |
| • Mr. Phan Dinh Thanh | Technical Vice General Director | Re-appointed on 01/10/2022 |
| • Mr. Pham Thai Hung | Chief Accountant | Re-appointed on 01/07/2023 |

Independent auditor

These financial statements have been audited by AAC Auditing and Accounting Company Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Responsibility of the Management in preparation and presentation of the financial statements

The Company's Management is responsible for true and fair preparation and presentation of these financial statements on the basis of:

REPORT OF THE MANAGEMENT (cont'd)

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

The members of the Company's Management hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2025 and of the result of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management



Nguyễn Hưng Việt

General Director

Da Nang City, 24 February 2026

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		189,228,728,551	90,315,474,582
I. Cash and cash equivalents	110	5	71,626,422,720	14,396,756,870
1. Cash	111		1,626,422,720	9,396,756,870
2. Cash equivalents	112		70,000,000,000	5,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		114,547,986,564	72,369,139,521
1. Short-term trade receivables	131	6	113,537,014,276	71,541,220,261
2. Short-term prepayments to suppliers	132	7	428,132,249	59,085,238
3. Other short-term receivables	136	8.a	582,840,039	768,834,022
IV. Inventories	140	9	1,396,498,842	1,449,809,149
1. Inventories	141		1,396,498,842	1,449,809,149
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,657,820,425	2,099,769,042
1. Short-term prepaid expenses	151	10.a	95,950,125	553,798,706
2. Deductible VAT	152		859,549,760	810,301,803
3. Taxes and other amounts receivable from the State	153	16	702,320,540	735,668,533
B. LONG-TERM ASSETS	200		973,139,387,074	1,007,395,726,315
I. Long-term receivables	210		25,000,000	20,000,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	8.b	25,000,000	20,000,000
II. Fixed assets	220		925,490,282,853	981,519,913,120
1. Tangible fixed assets	221	11	920,110,588,993	976,031,438,140
- Cost	222		1,695,178,785,848	1,694,448,092,964
- Accumulated depreciation	223		(775,068,196,855)	(718,416,654,824)
2. Intangible fixed assets	227	12	5,379,693,860	5,488,474,980
- Cost	228		6,021,967,408	6,021,967,408
- Accumulated amortization	229		(642,273,548)	(533,492,428)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		2,829,138,411	77,431,995
1. Long-term work in process	241		-	-
2. Construction in progress	242	13	2,829,138,411	77,431,995
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		44,794,965,810	25,778,381,200
1. Long-term prepaid expenses	261	10.b	41,896,046,529	23,365,980,291
2. Long-term equipment, supplies, spare parts	263		2,898,919,281	2,412,400,909
TOTAL ASSETS	270		1,162,368,115,625	1,097,711,200,897

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		110,137,465,210	119,120,401,104
I. Current liabilities	310		77,508,131,880	77,168,401,106
1. Short-term trade payables	311	14	3,915,115,319	758,505,339
2. Short-term advances from customers	312	15	19,500,000	215,000,000
3. Taxes and amounts payable to the State budget	313	16	29,376,767,570	17,838,940,102
4. Payables to employees	314		18,759,233,531	2,783,515,816
5. Short-term accrued expenses	315	17	837,807,919	781,647,183
6. Other short-term payables	319	18	14,609,648,448	12,951,356,076
7. Short-term loans and finance lease liabilities	320	19a	9,322,666,668	39,224,939,393
8. Reward and welfare fund	322		667,392,425	2,614,497,197
II. Long-term liabilities	330		32,629,333,330	41,951,999,998
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	19b	32,629,333,330	41,951,999,998
D. EQUITY	400		1,052,230,650,415	978,590,799,793
I. Owners' equity	410		1,052,230,650,415	978,590,799,793
1. Share capital	411	20	604,882,610,000	604,882,610,000
- Common shares with voting rights	411a		604,882,610,000	604,882,610,000
- Preferred shares	411b		-	-
2. Share premium	412	20	2,076,396,829	2,076,396,829
3. Investment and development fund	418	20	59,837,880,081	59,837,880,081
4. Undistributed profit after tax	421	20	385,433,763,505	311,793,912,883
- Undistributed profit after tax up to prior year-end	421a	20	215,838,017,254	198,255,389,681
- Undistributed profit after tax this period	421b	20	169,595,746,251	113,538,523,202
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,162,368,115,625	1,097,711,200,897



Nguyen Hung Viet
General Director

Da Nang City, 24 February 2026

Pham Thai Hung
Chief Accountant

Truong Ngoc Hung
Preparer

INCOME STATEMENT
For the year ended 31 December 2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	21	396,567,595,823	264,112,987,330
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		396,567,595,823	264,112,987,330
4. Cost of goods sold	11	22	154,987,950,053	107,883,970,396
5. Gross profit from sales and service provision	20		241,579,645,770	156,229,016,934
6. Financial income	21	23	2,027,804,256	4,058,316,835
7. Financial expenses	22	24	6,430,579,086	11,708,721,142
<i>Including: Interest expense</i>	23		6,332,851,811	11,051,626,868
8. Selling expenses	25		-	-
9. Administrative expenses	26	25	26,064,941,126	16,823,303,769
10. Operating profit	30		211,111,929,814	131,755,308,858
11. Other income	31		606,232,931	1,121,897,119
12. Other expenses	32		530,447,663	4,544,031,978
13. Other profit	40		75,785,268	(3,422,134,859)
14. Accounting profit before tax	50		211,187,715,082	128,333,173,999
15. Current corporate income tax expense	51	26	41,591,968,831	14,794,650,797
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		169,595,746,251	113,538,523,202
18. Basic earnings per share	70	27	2,804	1,791
19. Diluted earnings per share	71	27	2,804	1,791



Nguyen Hung Viet
General Director

Pham Thai Hung
Chief Accountant

Truong Ngoc Hung
Preparer

Da Nang City, 24 February 2026

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales and service provision	01		357,670,110,721	357,110,088,349
2. Cash paid to suppliers	02		(95,628,356,191)	(78,894,805,389)
3. Cash paid to employees	03		(27,702,051,218)	(23,960,305,744)
4. Cash paid for borrowing interest	04	17, 24	(6,349,723,947)	(11,053,968,950)
5. Corporate income tax paid	05	16	(30,799,476,251)	(16,554,295,479)
6. Other cash receipts from operating activities	06		31,688,206,672	33,651,166,488
7. Other payments for operating activities	07		(43,512,709,120)	(40,614,769,856)
Net cash provided by operating activities	20		185,366,000,666	219,683,109,419
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(626,851,650)	(3,464,704,475)
2. Sales, disposals of fixed assets and other long-term assets	22		-	14,761,900
3. Dividends, profit, interest received	27	23	1,826,578,229	4,057,357,930
Net cash provided by investing activities	30		1,199,726,579	607,415,355
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		-	55,936,000,000
2. Repayments of borrowings	34	18	(39,322,666,668)	(146,364,455,638)
3. Dividends, profit paid to owners	36	17,19	(90,013,394,727)	(132,119,257,796)
Net cash used in financing activities	40		(129,336,061,395)	(222,547,713,434)
Net cash flows for the year	50		57,229,665,850	(2,257,188,660)
Cash and cash equivalents at the beginning of the year	60	5	14,396,756,870	16,653,945,530
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	71,626,422,720	14,396,756,870



Nguyen Hung Viet
General Director

Da Nang City, 24 February 2026

Pham Thai Hung
Chief Accountant

Truong Ngoc Hung
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN
Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Song Ba Joint Stock Company ("the Company") was incorporated on the basis of converting from Song Ba Electricity Investment and Development Co., Ltd to joint stock company (Song Ba Electricity Investment and Development Co., Ltd was established under the Joint Venture Contract between Power Company No.3 (now being Central Power Corporation) and Vietnam Electricity Construction Joint Stock Corporation). The Company was granted Business Registration Certificate (now being Enterprise Registration Certificate) No. 0400439955 dated 04/07/2007 by Da Nang City Planning and Investment Department (since the establishment date, the Enterprise Registration Certificate has been amended 13 times and the nearest amendment was made on 04/04/2025). The Company is an independent accounting entity, operating in observance of the Enterprise Law, its Charter and other relevant regulations.

1.2. Principal scope of business: Generating and trading electricity, consultancy services.

1.3. Operating activities

- Generating, transmitting and distributing electricity. Detail: Generating and trading electricity;
- Consultancy on preparing investment project of construction works, surveying, designing to construct hydropower, hydraulic projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV; Consultancy on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV; Monitoring the construction of hydropower, hydraulic projects; Consultancy on verifying, testing quality of dam and hydropower plants; Design of engineering infrastructure works (traffice, supply of water for daily life in rural areas); Consultancy on investigation, collection, calculation, forecast of meteorology, hydrology of construction phases; Consultancy on preparing investment projects of construction, civil, engineering infrastructure works, aquariums, river bank and coast protection works; Consultancy on assessing quality of construction works; Geodetic survey of works;
- Vocational training consultancy (management and operation of hydropower plants);
- Consultancy on solutions to environment, agricultural resettlement, residential resettlement.

1.4. Normal course of business cycle

The Company's normal course of business cycle is 12 months.

1.5. Business structure

As at 31/12/2025, the Company has 3 dependent entities, namely:

- Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Krong H'ngang Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Dam Safety Testing and Consulting Center.

2. Accounting period, currency used in accounting

The annual accounting period of the Company is from 1 January to 31 December.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the First-In, First-Out method and accounted for using the perpetual method with cost determined as follows:

- Materials, tools, instruments: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	15 – 50
Machinery, equipment	6 – 15
Motor vehicles	5 – 30
Office equipment	3 – 5

In which, the depreciation period of fixed assets of Krong H'ng Hydropower Plant applied by the Company is longer than the regulated one. This adjustment was approved by Da Nang City Finance Department in Decision No. 293/QD-STC dated 29/06/2011. Accordingly, specific depreciation period is as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	50
Machinery, equipment	15

In order to ensure that the depreciation method is in line with the actual use and seasonal nature of hydropower production, the fixed assets used directly at Khe Dien Hydropower Plant and Krong H'ng Hydropower Plant are depreciated in accordance with the method of depreciation based on volume. Details are as follows:

Depreciation rate in the period	Cost of fixed assets		x	Volume of electricity actually generated in the period
	Depreciation period of fixed assets registered with tax authority	Average design capacity of each year		
=			x	

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to obtaining the legal land use right.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization period complies with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kinds of asset</u>	<u>Amortization period (years)</u>
Indefinite lived land use rights	Not amortized
Computer software	5

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Cost of tools and instruments being put into use and repair costs are amortized in accordance with the straight-line method for a period ranging from 12 to 36 months;
- Insurance premiums of assets, cars are amortized in accordance with the straight-line method over the purchase term stated in the contracts;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 *Accrued expenses*

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 *Loans and finance lease liabilities*

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalisation of borrowing costs shall be suspended in periods during which the investment in construction or production of uncompleted assets is interrupted, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.10 *Owners' equity*

Paid-in capital represents the amount of capital actually contributed by the shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolution of the Shareholders' General Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.11 Recognition of revenue and other income

- Revenue from sales of electricity is recognized based on the documents on confirming the power capacity sold to the national power grid and unit price stated in the following Economic Contracts:
 - ✓ For Khe Dien Hydropower Plant Branch: According to Economic Contract No. 05/2011/KHEDIEN/EVNCPC-SBA dated 31/05/2011 and Appendix No. 14 dated 16/07/2024 with Central Power Corporation: unit price is applied in accordance with the avoided cost tariff issued annually by the Electricity Regulatory Authority of Vietnam.
 - ✓ For Krong H'ngang: According to Economic Contract No. 06/2012/HD-NMD-KRH dated 10/06/2012 and Contract for Amendment and Supplementation No. 08 dated 05/03/2021 with Viet Nam Electricity: using competitive electricity price.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.12 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level are shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to other investing activities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.14 Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.16 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, deposits, trade receivables and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.17 Tax rate and charges paid to the State which the Company is applying

- Value Added Tax (VAT): tax rate of 10% is applicable to sales of electricity, consultancy services and lease of assets; other activities are subject to tax rates in accordance with the current regulations.

In 2025, the above products are entitled to the 8% VAT rate as stipulated in Decree No. 180/2024/ND-CP dated 31/12/2024 and Decree No. 174/2025/ND-CP dated 30/06/2025 of the Government.

- Corporate Income Tax (CIT): Applicable CIT rate is 20%.

For expanded Khe Dien Hydropower Plant: Applicable tax rate is 20%. Income from expanded Khe Dien Hydropower Plant is exempted from CIT for 4 years and entitled to 50% reduction of CIT for the next 9 years as from the time the expanded Khe Dien Hydropower Plant is completed and put into operation and business income is generated. Since 2021 was the first year the expanded Khe Dien Hydropower Plant has made taxable income, income from expanded Khe Dien Hydropower Plant is exempted from CIT from 2021 to 2024 and entitled to the 50% reduction from 2025 to 2033.

These incentives are stipulated in Point 4, Article 10 and Article 12 of Circular No. 96/2015/TT-BTC dated 22/06/2015 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Other taxes and charges are fulfilled in accordance with the prevailing regulations.

4.18 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	959,018,687	837,045,141
Bank demand deposits	667,404,033	8,559,711,729
Bank deposits of no more than 3 months	70,000,000,000	5,000,000,000
Total	<u>71,626,422,720</u>	<u>14,396,756,870</u>

6. Short-term trade receivables

	31/12/2025	01/01/2025
Central Power Corporation	24,285,201,576	12,810,345,387
Electricity Power Trading Company	87,978,281,146	57,926,161,150
Others	1,273,531,554	804,713,724
Total	<u>113,537,014,276</u>	<u>71,541,220,261</u>

In which: trade receivables from related parties

	Relationship	31/12/2025	01/01/2025
Central Power Corporation	Investor	24,285,201,576	12,810,345,387
Electricity Power Trading Company	Fellow subsidiary of investor	87,978,281,146	57,926,161,150
Danang Power Company	Fellow subsidiary of investor	57,048,948	57,048,948
Bao Phuc Tam Company Limited	Related party of member of the Board of Directors	54,064,948	-
Total		<u>112,374,596,618</u>	<u>70,793,555,485</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Ha Noi Electric Power Manufacture Equipment JSC	77,100,000	-
Vinh Quang Construction Consultancy Co., Ltd	152,135,879	-
H.A.C Construction - Trading Co., Ltd	142,971,264	-
Others	55,925,106	59,085,238
Total	428,132,249	59,085,238

8. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	4,504,207	-	396,051,403	-
Accrued interest receivable	205,130,137	-	3,904,110	-
Other receivables	373,205,695	-	368,878,509	-
Total	582,840,039	-	768,834,022	-

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	25,000,000	-	20,000,000	-
Total	25,000,000	-	20,000,000	-

9. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	312,727,874	-	606,085,460	-
Tools, instruments	955,451,204	-	828,577,058	-
Work in process	128,319,764	-	15,146,631	-
Total	1,396,498,842	-	1,449,809,149	-

- There are no inventories which are unsold, in poor quality at 31/12/2025.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Unexpired insurance	95,950,125	53,900,498
Other prepaid expenses	-	499,898,208
Total	95,950,125	553,798,706

b. Long-term

	31/12/2025	01/01/2025
Renovation of the excitation system equipment of Khe Dien Hydropower Plant	1,700,164,607	2,627,527,123
Testing costs for the unit equipment system of Khe Dien Hydropower Plant	1,969,196,199	3,041,273,927
Repair and protective painting costs for the exterior of the pipelines of Khe Dien Hydropower Plant	1,759,257,090	2,764,546,858
Repair and replacement costs of protective relay system equipment for generators H1 and H2 at Khe Dien Hydropower Plant	1,204,852,044	-
Cost of payment for replacement afforestation at Krong H'ngang Hydropower Plant	20,220,882,044	455,623,175
Cost of protective painting for the exterior of the pressure pipeline at Krong H'ngang Hydropower Plant	1,784,110,157	-
Repair and replacement costs of protective relay system equipment for generator H1 and transformer T1 at Krong H'ngang Hydropower Plant	3,864,437,499	-
Costs of tools, instruments pending amortization	688,832,726	552,119,466
Other prepaid expenses	8,704,314,163	13,924,889,742
Total	41,896,046,529	23,365,980,291

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	1,221,532,374,806	390,511,534,924	80,999,141,605	1,405,041,629	1,694,448,092,964
Newly-purchased	-	655,751,841	-	74,941,043	730,692,884
Sold, disposed	-	-	-	-	-
Ending balance	1,221,532,374,806	391,167,286,765	80,999,141,605	1,479,982,672	1,695,178,785,848
Depreciation					
Beginning balance	352,760,625,239	302,475,593,106	62,381,168,078	799,268,401	718,416,654,824
Charge for the year	30,508,241,440	23,746,027,921	2,189,218,121	208,054,549	56,651,542,031
Decrease in the year	-	-	-	-	-
Ending balance	383,268,866,679	326,221,621,027	64,570,386,199	1,007,322,950	775,068,196,855
Net book value					
Beginning balance	868,771,749,567	88,035,941,818	18,617,973,527	605,773,228	976,031,438,140
Ending balance	838,263,508,127	64,945,665,738	16,428,755,406	472,659,722	920,110,588,993

- As at 31/12/2025, tangible fixed assets with a carrying value of VND107,395,180,468 have been mortgaged as collateral for borrowings granted to the Company.
- Cost of tangible fixed assets fully depreciated but still in active use at 31/12/2025 is VND180,248,651,386.
- There are no tangible fixed assets pending disposal.
- There are no commitments to repurchase fixed assets of high value in the future.
- Pursuant to Decision No. 293/QĐ – STC dated 29/06/2011 of Da Nang City Finance Department on “Approving the plan for changing useful lives of fixed assets”, the Company has changed the useful lives of most of the fixed assets of Krong H’nanh Hydropower Plant since 2011. Other than that, the Company also changed the depreciation method (from the straight-line method to the method based on volume) of the fixed assets directly serving the electricity generation and sent an official letter (No. 223/11/S3-TC dated 09/06/2011) to notify the Tax Department of such change.
- On 25/04/2013, the Ministry of Finance issued Circular No. 45/2013/TT-BTC guiding the management, use and depreciation of fixed assets. According to Clause c, Point 2, Article 13, one of the conditions for applying the method of depreciation based on volume is that the actual capacity per month in the fiscal year is not less than 100% of design capacity. On 31/07/2013, the Company sent Official Letter No. 279/13/S3-TCKT to the Ministry of Finance asking for the guidance on applying the regulations of Circular 45/2013/TT-BTC to the Company's actual operations. On 14/10/2013, the Ministry of Finance issued Official Letter No. 13633/BTC-TCDN to permit Song Ba Joint Stock Company to keep applying the method of depreciation based on volume to the fixed assets directly participating in the electricity generation which the Company registered with Da Nang City Tax Department in case of failure to reach 100% of design capacity provided that Song Ba Joint Stock Company must ensure sufficient resources to repay investment loans of credit institutions, and the depreciation period does not exceed the technical life of the assets.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Intangible fixed assets

	Land use rights (*)	Computer software	Total
Cost			
Beginning balance	5,175,261,800	846,705,608	6,021,967,408
Newly purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	5,175,261,800	846,705,608	6,021,967,408
Amortization			
Beginning balance	-	533,492,428	533,492,428
Charge for the year	-	108,781,120	108,781,120
Sold, disposed	-	-	-
Ending balance	-	642,273,548	642,273,548
Net book value			
Beginning balance	5,175,261,800	313,213,180	5,488,474,980
Ending balance	5,175,261,800	204,432,060	5,379,693,860

(*) This is long-term land use right at 573 Nui Thanh Street, Hoa Cuong Ward, Da Nang City; area: 410.5 m², used for the Company's Head Office.

Cost of intangible fixed assets fully amortized but still in active use at 31/12/2025 is VND302,800,000.

13. Construction in progress

	31/12/2025	01/01/2025
Construction in progress	2,829,138,411	77,431,995
<i>Excitation system of Unit H2 at Krong H'nang Hydropower Plant</i>	1,813,962,000	-
<i>Protective relay system of the 110kV distribution substation at Krong H'nang Hydropower Plant</i>	766,396,778	-
<i>Cost of surveying and marking the reservoir boundaries at Khe Dien Hydropower Plant</i>	248,779,633	-
<i>Other repair costs</i>	-	77,431,995
Total	2,829,138,411	77,431,995

14. Short-term trade payables

	31/12/2025	01/01/2025
360 Power Applied & Consulting Company Limited	957,108,662	-
Sky An Tuong Trading and Services Company Limited	934,183,800	-
Hai Dang Mechanical Construction Company Limited	961,208,008	-
Vinacomin - Nong Son Coal & Power Joint Stock Company	354,464,446	354,464,406
Others	708,150,403	404,040,933
Total	3,915,115,319	758,505,339

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

In which: Trade payables to related parties

	Relationship	31/12/2025	01/01/2025
Power Company of Dak Lak	Dependent entity of EVN-	107,652,745	107,652,745
Central Power Engineering Consulting Company - Branch of Central Power Corporation	Dependent entity of EVN-CPC	4.181.328	4.181.328
Total		111,834,073	111,834,073

15. Short-term advances from customers

	31/12/2025	01/01/2025
Thanh Binh Company Limited	19,500,000	-
Others		215,000,000
Total	19,500,000	215,000,000

16. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	-	4,058,969,000	29,975,039,128	30,461,533,412	-	3,572,474,716
CIT	-	6,009,702,673	41,591,968,831	30,799,476,251	-	16,802,195,253
Personal Income Tax	735,668,533	199,226,730	3,625,565,761	3,612,181,346	702,320,540	179,263,152
Natural resources tax	-	5,152,109,647	33,633,165,970	34,024,552,324	-	4,760,723,293
Land and house tax, land rent	-	-	44,352,000	44,352,000	-	-
License fee	-	-	6,000,000	6,000,000	-	-
Forest environment service fee	-	2,418,932,052	11,103,597,072	9,460,417,968	-	4,062,111,156
Fees for granting rights to exploit water resources	-	-	2,900,887,000	2,900,887,000	-	-
Other taxes and charges	-	-	2,419,200	2,419,200	-	-
Total	735,668,533	17,838,940,102	122,882,994,962	111,311,819,501	702,320,540	29,376,767,570

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

17. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued loan interest	52,939,976	60,771,016
Other accrued expenses	784,867,943	720,876,167
Total	837,807,919	781,647,183

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

18. Other short-term payables

	31/12/2025	01/01/2025
Dividend payable	13,374,060,614	12,655,063,841
Other payables	1,235,587,834	296,292,235
Total	<u>14,609,648,448</u>	<u>12,951,356,076</u>

19. Loan and finance lease liabilities

a. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Current portion of long-term loans	9,322,666,668	9,322,666,668	9,322,666,668	9,322,666,668
SHINHAN Bank (Vietnam) Ltd - Da Nang Branch	9,322,666,668	9,322,666,668	9,322,666,668	9,322,666,668
Contract No. 130-005-170-815	9,322,666,668	9,322,666,668	9,322,666,668	9,322,666,668
Issued bonds due	29,902,272,725	97,727,275	30,000,000,000	-
Total	<u>39,224,939,393</u>	<u>9,420,393,943</u>	<u>39,322,666,668</u>	<u>9,322,666,668</u>

b. Long-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Long-term loans	51,274,666,666	-	9,322,666,668	41,951,999,998
SHINHAN Bank (Vietnam) Ltd - Da Nang Branch	51,274,666,666	-	9,322,666,668	41,951,999,998
Contract No. 130-005-170-815	51,274,666,666	-	9,322,666,668	41,951,999,998
Issued bonds (SBAH2125001)	29,902,272,725	97,727,275	30,000,000,000	-
Total	<u>81,176,939,391</u>	<u>97,727,275</u>	<u>39,322,666,668</u>	<u>41,951,999,998</u>
<i>Of which:</i>				
- Amount of long-term loans due within one year	39,224,939,393			9,322,666,668
Long-term loans and finance lease liabilities	<u>41,951,999,998</u>			<u>32,629,333,330</u>

- The Company is borrowing from SHINHAN Bank (Vietnam) Ltd - Da Nang Branch under long-term loan agreement No. 130-005-170-815 dated 13/06/2024 with credit line of VND55,936,000,000 and the loan period of 71 months as from the day following the first drawdown date until the end of 31/05/2030. The interest rate shall be adjusted as announced once a quarter. The loan is to finance the loan given by OCB – Trung Viet Branch for the purpose of investing in the project on expansion of Khe Dien Hydropower Plant from design capacity of 9MW to 15MW under loan agreement No. 0057/2019/HDTD-OCB-DN. The loan is secured by All construction works attached to land at Khe Dien Hydropower Plant and all machinery and equipment at Khe Dien Hydropower Plant and Khe Dien Hydropower Plant expansion project.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Issued bonds

31/12/2025						
	Original price of bond	Total issuance costs	Accumulated amortization of issuance costs	Decrease in the year	Value at the end of the year	Interest rate
Bond issued at par value	30,000,000,000	390,909,091	390,909,091	30,000,000,000	-	
- Bond SBAH2125001 with the 4-year term	30,000,000,000	390,909,091	390,909,091	30,000,000,000	-	Cố định 11%/Year
01/01/2025						
	Original price of bond	Total issuance costs	Accumulated amortization of issuance costs	Decrease in the year	Value at the end of the year	Interest rate
Bond issued at par value	30,000,000,000	390,909,091	293,181,816	-	29,902,272,725	
- Bond SBAH2125001 with the 4-year term	30,000,000,000	390,909,091	293,181,816	-	29,902,272,725	Cố định 11%/Year

20. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development investment fund	Undistributed profit after tax	Total
As at 01/01/2024	604,882,610,000	2,076,396,829	59,837,880,081	340,087,149,048	1,006,884,035,958
Increase in the year	-	-	-	113,538,523,202	113,538,523,202
Decrease in the year	-	-	-	141,831,759,367	141,831,759,367
As at 31/12/2024	<u>604,882,610,000</u>	<u>2,076,396,829</u>	<u>59,837,880,081</u>	<u>311,793,912,883</u>	<u>978,590,799,793</u>
As at 01/01/2025	604,882,610,000	2,076,396,829	59,837,880,081	311,793,912,883	978,590,799,793
Increase in the year	-	-	-	169,595,746,251	169,595,746,251
Decrease in the year	-	-	-	95,955,895,629	95,955,895,629
As at 31/12/2025	<u>604,882,610,000</u>	<u>2,076,396,829</u>	<u>59,837,880,081</u>	<u>385,433,763,505</u>	<u>1,052,230,650,415</u>

b. Capital transactions with owners and distribution of dividend

	Year 2025	Year 2024
Share capital		
- Beginning balance	604,882,610,000	604,882,610,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Ending balance	604,882,610,000	604,882,610,000
Dividend paid	90,732,391,500	133,074,174,200

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered to be issued	60,488,261	60,488,261
Number of shares issued publicly	60,488,261	60,488,261
- Common shares	60,488,261	60,488,261
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	60,488,261	60,488,261
- Common shares	60,488,261	60,488,261
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	311,793,912,883	340,087,149,048
Profit after corporate income tax of current period	169,595,746,251	113,538,523,202
Distribution of profit	95,955,895,629	141,831,759,367
- Distribution of prior-year profit (*)	95,955,895,629	141,831,759,367
+ Reward and welfare fund	4,948,752,129	8,446,545,167
+ Remunerations for executive Board	274,752,000	311,040,000
+ Paying dividends	90,732,391,500	133,074,174,200
Undistributed profit after tax	385,433,763,505	311,793,912,883

(*) The 2024 profit after tax was distributed in accordance with Resolution of the 2025 General Shareholders' Meeting No. 01/2025/NQ-DHDCD dated 31/03/2025.

e. Dividend

Resolution of the 2025 General Shareholders' Meeting No. 01/2025/NQ-DHDCD dated 31/03/2025 approved the plan for paying dividend of the year 2024 in cash at 15% of the charter capital (equivalent to VND90,732,391,500). This dividend was paid in Quarter II/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

21. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from selling electricity	392,605,495,564	260,908,364,927
Revenue from rendering services	3,962,100,259	3,204,622,403
Total	<u>396,567,595,823</u>	<u>264,112,987,330</u>

22. Cost of goods sold

	Year 2025	Year 2024
Cost of electricity sold	151,432,510,541	104,888,867,037
Cost of services rendered	3,555,439,512	2,995,103,359
Total	<u>154,987,950,053</u>	<u>107,883,970,396</u>

23. Financial income

	Year 2025	Year 2024
Loan interest, deposit interest	2,027,804,256	1,130,057,343
Interest on the deposit for Krong H'ngang 2 Hydropower Plant	-	2,928,259,492
Total	<u>2,027,804,256</u>	<u>4,058,316,835</u>

24. Financial expenses

	Year 2025	Year 2024
Loan interest	3,041,892,907	7,751,626,868
Bond interest	3,290,958,904	3,300,000,000
Bond issuance expenses	97,727,275	97,727,272
Fee for closing the loan account before maturity	-	559,367,002
Total	<u>6,430,579,086</u>	<u>11,708,721,142</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

25. Administrative expenses

	Year 2025	Year 2024
Materials, tool expenses	767,247,528	470,008,770
Labor costs	21,820,111,552	10,181,060,516
Depreciation and amortization expenses	899,632,729	752,583,977
Outside service expenses	1,374,294,133	1,515,735,436
Others	1,203,655,184	3,903,915,070
Total	26,064,941,126	16,823,303,769

26. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	211,187,715,082	128,333,173,999
- From principal activities of Khe Dien Hydropower Plant	27,786,494,617	26,448,705,638
- From principal activities of K'rong H'nang Hydropower Plant	180,989,911,182	100,960,871,038
- From principal activities of Head Office and Consulting	2,411,309,283	923,597,323
Adjustment to taxable income	1,212,211,815	4,768,428,854
- Increasing adjustments (unqualified, improper expenses)	1,212,211,815	4,768,428,854
+ Khe Dien Hydropower Plant	356,700,318	414,325,018
+ K'rong H'nang Hydropower Plant	713,219,682	383,707,074
+ Head Office and Consulting Center	142,291,815	3,970,396,762
- Decreasing adjustments	-	-
Total taxable income	212,399,926,897	133,101,602,853
- From activities of Khe Dien Hydropower Plant	28,143,194,935	26,863,030,656
- From activities of K'rong H'nang Hydropower Plant	181,703,130,864	101,344,578,112
- From activities of Head Office and Consulting Center	2,553,601,098	4,893,994,085
Corporate income tax	42,479,985,379	16,485,862,759
+ Khe Dien Hydropower Plant	5,628,638,987	5,372,606,131
+ K'rong H'nang Hydropower Plant	36,340,626,173	10,134,457,811
+ Head Office and Consulting Center	510,720,219	978,798,817
Reduced, exempted corporate income tax	889,616,548	1,698,300,187
+ Khe Dien Hydropower Plant (tax incentives for expansion investment project)	889,616,548	1,698,300,187
+ K'rong H'nang Hydropower Plant	-	-
Current corporate income tax expense	41,591,968,831	14,794,650,797
<i>In which:</i>		
- Current corporate income tax expense arising this period	41,590,368,831	14,787,562,572
+ Khe Dien Hydropower Plant	4,739,022,439	3,674,305,944
+ K'rong H'nang Hydropower Plant	36,340,626,173	10,134,457,811
+ Head Office and Consulting Center	510,720,219	978,798,817
- Adjustment of current corporate income tax expense of previous period to that of this period	1,600,000	7,088,225

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

27. Basic, diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	169,595,746,251	113,538,523,202
Adjustments increasing or decreasing profit after tax	-	(5,223,504,129)
- Increasing adjustments	-	-
- Decreasing adjustments (appropriation to reward and welfare fund, reward fund for the executive board)	-	5,223,504,129
Profit or loss attributable to common shareholders	169,595,746,251	108,315,019,073
Weighted average number of outstanding common shares	60,488,261	60,488,261
Basic, diluted earnings per share	2,804	1,791

The 2025 basic, diluted earnings per share is computed before deducting the amounts appropriated to reward and welfare fund. The plan of General Shareholders' Meeting and the Company's Charter do not specify the appropriation rate of the fund. Annually, the Executive Board will propose a specific rate for appropriating reward and welfare fund based on the business results at the end of the year. Accordingly, this data can be changed upon the Profit Distribution Decision of the General Shareholder Meeting in the future.

- The 2024 basic, diluted earnings per share was recalculated on the basis of the profit distribution figures which were approved in accordance with Resolution of the 2025 General Shareholder Meeting No. 01/2025/NQ-DHDCD dated 31/03/2025. Accordingly, the approved amount for appropriation to the reward welfare fund, reward fund of the Executive Board was VND5,223,504,129.

28. Operating expenses by elements

	Year 2025	Year 2024
Materials expenses	4,740,786,871	3,463,254,979
Labor costs	46,683,927,396	20,849,281,098
Depreciation expenses	56,760,323,151	40,667,966,517
Outside service expenses	9,419,335,302	7,332,112,882
Other cash expenses	63,561,691,592	52,369,225,386
Total	181,166,064,312	124,681,840,862

29. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the actual operating situation of the Company, the Management assesses that the Company operates in the sole business segment, that is electricity generation and the three main segments are Khe Dien Hydropower Plant, Krong H'ngang Hydropower Plant and other segments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Geographical segments	Khe Dien Hydropower Plant - Da Nang City		Krong H'uang Hydropower Plant - Dak Lak Province		Head Office & Dam Safety Testing and Consulting Center - Da Nang City		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue from sales and service provision	90,169,532,432	73,593,991,089	302,435,963,132	187,314,373,838	3,962,100,259	3,204,622,403	396,567,595,823	264,112,987,330
Revenue deductions	-	-	-	-	-	-	-	-
Cost of goods sold	50,422,643,305	36,381,679,764	101,009,867,036	68,507,187,273	3,555,439,512	2,995,103,359	154,987,950,053	107,883,970,396
Financial income	218,300	531,400	368,800	496,900	2,027,217,156	4,057,288,535	2,027,804,256	4,058,316,835
Financial expenses	3,314,480,072	4,782,367,805	3,116,099,014	6,926,353,337	-	-	6,430,579,086	11,708,721,142
Selling expenses	-	-	-	-	-	-	-	-
Administrative expenses	8,646,132,538	5,802,021,423	17,320,454,700	10,925,283,571	98,353,888	95,998,775	26,064,941,126	16,823,303,769
Operating profit	27,786,494,617	26,628,453,497	180,989,911,182	100,956,046,557	2,335,524,015	4,170,808,804	211,111,929,814	131,755,308,858
Other income	-	954,814	-	5,394,000	606,232,931	1,115,548,305	606,232,931	1,121,897,119
Other expenses	-	180,702,673	-	569,519	530,447,663	4,362,759,786	530,447,663	4,544,031,978
Other profit (loss)	-	(179,747,859)	-	4,824,481	75,785,268	(3,247,211,481)	75,785,268	(3,422,134,859)
Profit before tax	27,786,494,617	26,448,705,638	180,989,911,182	100,960,871,038	2,411,309,283	923,597,323	211,187,715,082	128,333,173,999
Corporate income tax	4,739,022,439	3,674,305,944	36,340,626,173	10,134,457,811	512,320,219	985,887,042	41,591,968,831	14,794,650,797
Profit after tax	23,047,472,178	22,774,399,694	144,649,285,009	90,826,413,227	1,898,989,064	(62,289,719)	169,595,746,251	113,538,523,202
Fixed assets	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
Tangible fixed assets	107,804,796,674	123,272,763,399	807,489,786,613	847,177,165,434	4,816,005,706	5,581,509,307	920,110,588,993	976,031,438,140
- Cost	286,517,314,685	285,886,559,026	1,398,273,587,208	1,398,190,009,208	10,387,883,955	10,371,524,730	1,695,178,785,848	1,694,448,092,964
- Accumulated depreciation	178,712,518,011	162,613,795,627	590,783,800,595	551,012,843,774	5,571,878,249	4,790,015,423	775,068,196,855	718,416,554,824
Intangible fixed assets	-	-	-	-	5,379,693,860	5,488,474,980	5,379,693,860	5,488,474,980
- Cost	-	-	-	-	6,021,967,408	6,021,967,408	6,021,967,408	6,021,967,408
- Accumulated amortization	-	-	-	-	642,273,548	533,492,428	642,273,548	533,492,428

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of significant changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are at average level.

Price risk management

Since the Company purchases materials from domestic suppliers to serve its production and business activities, it is exposed to the risk of changes in prices of materials. However, costs of materials account for a small proportion of the total production cost, thus the Management assesses that the Company's exposure to risks of changes in prices is low.

Credit risk management

The Company's main customers are Central Power Corporation and Electricity Power Trading Company belonging to Viet Nam Electricity (EVN). With the specific characteristics of electricity trading in Vietnam, the Management assumes that the Company has no significant exposure to credit risk with customers.

For the group of customers engaged in the field of consultancy, design, training and operation of dam safety services,... the Company implements the prepayment policy under terms of contract. Therefore, the Management believes that the Company has almost no credit risks from this group of customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	3,915,115,319	-	3,915,115,319
Accrued expenses	837,807,919	-	837,807,919
Loans and finance lease liabilities	9,322,666,668	32,629,333,330	41,951,999,998
Other payables	14,609,648,448	-	14,609,648,448
Total	28,685,238,354	32,629,333,330	61,314,571,684
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	758,505,339	-	758,505,339
Accrued expenses	781,647,183	-	781,647,183
Loans and finance lease liabilities	39,224,939,393	41,951,999,998	81,176,939,391
Other payables	12,951,356,076	-	12,951,356,076
Total	53,716,447,991	41,951,999,998	95,668,447,989

The Management assumes that the Company is not exposed to liquidity risk in the short term and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	71,626,422,720	-	71,626,422,720
Trade receivables	113,537,014,276	-	113,537,014,276
Other receivables	578,335,832	25,000,000	603,335,832
Total	185,741,772,828	25,000,000	185,766,772,828
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,396,756,870	-	14,396,756,870
Trade receivables	71,541,220,261	-	71,541,220,261
Other receivables	372,782,619	20,000,000	392,782,619
Total	86,310,759,750	20,000,000	86,330,759,750

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

31. Related party information

a. Related parties

	Relationship
Central Power Corporation (EVN-CPC)	Investor, subsidiary of EVN
Electricity Power Trading Company	Dependent entity of EVN
Danang Power Company	Dependent entity of EVN-CPC
Power Company of Dak Lak	Dependent entity of EVN-CPC
Bao Phuc Tam Company Limited	Related party of member of the Board of Directors
Central Electrical Testing Company Limited	Dependent entity of EVN-CPC
Central Power Electronic Measurement Equipment Manufacturing Center	Dependent entity of EVN-CPC

b. Material related-party transactions arising in the year

Transactions		Year 2025	Year 2024
Central Power Corporation	Sales of electricity	90,169,532,432	73,593,991,089
	Dividend payable	35,467,500,000	52,019,000,000
	Paid dividend	35,467,500,000	52,019,000,000
Electricity Power Trading Company	Sales of electricity	302,435,963,132	187,314,373,838
Bao Phuc Tam Company Limited	Service revenue	50,060,137	50,475,000
Danang Power Company	Service revenue	52,823,100	52,823,100
Power Company of Dak Lak	Operation management expenses	398,713,872	344,660,724
Central Electrical Testing Company Limited	Testing expenses	386,116,104	504,260,483
Central Power Electronic Measurement Equipment Manufacturing Center	Testing expenses	10,800,000	18,000,000

c. Income of key managing officers

➤ Remunerations, full-time salaries of the Board of Directors and Supervisory Board

Full name	Position	Year 2025	Year 2024
Board of Directors		1,584,000,000	934,156,800
Thai Hong Quan	Chairman	1,065,600,000	618,192,000
Pham Phong	Member	172,800,000	105,321,600
Hoang Nam Son	Member	172,800,000	105,321,600
Hoang Xuan Qui	Member	172,800,000	105,321,600
Supervisory Board		702,720,000	668,563,200
Tran Thi Minh Ha	Head (From 01/04/2025 to 31/12/2025)	133,920,000	-
Phan Thi Anh Dao	Head (From 01/01/2025 to 31/03/2025)	223,200,000	457,920,000
Huynh Thi Long	Member	172,800,000	105,321,600
Tran Nguyen Anh Thu	Member	172,800,000	105,321,600

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

➤ Salaries of the Management and Chief Accountant

Full name	Position	Year 2025	Year 2024
Management and Chief Accountant		3,562,023,472	2,328,948,905
Nguyen Hung Viet	General Director (From 01/04/2025 to 31/12/2025)	756,000,000	-
Dinh Chau Hieu Thien	General Director (From 01/01/2025 to 31/03/2025)	252,000,000	595,296,000
Nguyen The Duy	Business Vice General Director	831,664,103	567,219,565
Phan Dinh Thanh	Technical Vice General Director	885,087,596	624,711,775
Pham Thai Hung	Chief Accountant	837,271,774	541,721,565

32. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

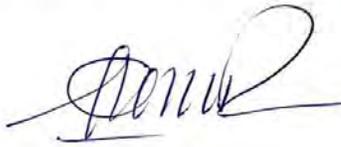
33. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which were audited by AAC.




Nguyen Hung Viet
General Director


Pham Thai Hung
Chief Accountant


Truong Ngoc Hung
Preparer

Da Nang City, 24 February 2026