



SONG BA JOINT STOCK COMPANY

Address: 573 Nui Thanh Street - Da Nang City
Phone: 0236.3653592 – 3653596 Fax: 0236.3653593
Email: sba2007@songba.vn Website: www.songba.vn
Stock code: **SBA** Trading floor: **HoSE**



INTERIM FINANCIAL STATEMENTS

Quarter 1/2026

Da Nang City, April 2026

FINANCIAL STATEMENT REPORT

Quarter I/2026

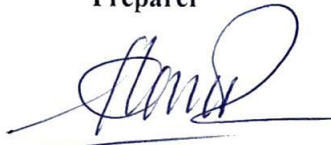
As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
1	2	3	4	5
A- CURRENT ASSETS (100=110+120+130+...+160)	100		195,548,482,152	189,228,728,551
I Cash and cash equivalents	110		120,942,845,392	71,626,422,720
1 Cash	111	V.01	2,942,845,392	1,626,422,720
2 Cash equivalents	112	V.01	118,000,000,000	70,000,000,000
II Short-term financial investments	120		-	-
III Short-term receivables	130		72,419,505,197	114,547,986,564
1 Short-term trade receivables	131	V.02	69,687,820,774	113,537,014,276
2 Short-term prepayments to suppliers	132		302,233,255	428,132,249
3 Short-term inter-company receivables	133		-	-
4 Receivables according to scheduled progress of construction contract	134		-	-
5 Other short-term receivables	135	V.03	2,429,451,168	582,840,039
6 Provision for short-term doubtful debts (*)	136		-	-
7 Shortage of assets pending resolution	137		-	-
IV Inventories	140		1,461,740,296	1,396,498,842
1 Inventories	141	V.04	1,461,740,296	1,396,498,842
2 Provision for decline in value of inventories (*)	142		-	-
V Short-term biological assets	150			
VI Other current assets	160		724,391,267	1,657,820,425
1 Short-term prepaid expenses	161	V.10	7,581,076	95,950,125
2 Deductible VAT	162		716,810,191	859,549,760
3 Taxes and amounts receivables from the State	163		-	702,320,540
4 Government bonds purchased for resale	164		-	-
5 Other current assets	165		-	-
B- LONG-TERM ASSETS				
(200=210+220+230+240+...+260)	200		961,569,047,220	973,139,387,074
I Long-term receivables	210		25,000,000	25,000,000
1 Long-term trade receivables	211	VI.02	-	-
2 Long-term prepayments to suppliers	212		-	-
3 Working capital in affiliates	213		-	-
4 Long-term inter-company receivables	214		-	-
6 Other long-term receivables	215	V.04	25,000,000	25,000,000
7 Provision for long-term doubtful debts (*)	216		-	-
II Fixed assets	220		916,147,285,861	925,490,282,853
1 Tangible fixed assets	221	V.06	910,794,787,281	920,110,588,993
- Cost	222		1,695,178,785,848	1,695,178,785,848
- Accumulated depreciation (*)	223		(784,383,998,567)	(775,068,196,855)
2 Finance lease assets	224	V.08	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3 Intangible fixed assets	227	V.07	5,352,498,580	5,379,693,860
- Cost	228		6,021,967,408	6,021,967,408
- Accumulated amortization (*)	229		(669,468,828)	(642,273,548)
III Long-term biological assets	230			
IV Investment properties	240	V.09	-	-
- Nguyên giá	241		-	-
- Giá trị hao mòn lũy kế (*)	242		-	-
V Long-term assets in progress	250		248,779,633	2,829,138,411
1 Long-term work in process	251		-	-
2 Construction in progress	252	V.05	248,779,633	2,829,138,411
VI Long-term financial investments	260			
VII Other long-term assets	270		45,147,981,726	44,794,965,810
1 Long-term prepaid expenses	271	V.10	42,249,062,445	41,896,046,529
2 Deferred income tax assets	272	V.16	-	-
3 Long-term equipment, materials, spare parts	273		2,898,919,281	2,898,919,281
4 Other long-term assets	274		-	-
TOTAL ASSETS (270=100+200)	280		1,157,117,529,372	1,162,368,115,625

RESOURCES	Code	Note	31/03/2026	01/01/2026
A- LIABILITIES (300=310+330)	300		72,206,499,573	110,137,465,210
I Current liabilities	310		41,907,832,910	77,508,131,880
1 Short-term trade payables	311		762,438,422	3,915,115,319
2 Short-term advances from customers	312		19,500,000	19,500,000
3 Dividends, Profits Payable	313	V.12	13,289,296,214	13,374,060,614
4 Taxes and amounts payable to the State budget	314	V.13	12,479,617,012	29,376,767,570
5 Payables to employees	315		4,946,912,808	18,759,233,531
6 Short-term accrued expenses	316	V.14	111,566,603	837,807,919
7 Short-term inter-company payables	317		-	-
8 Payables according to scheduled progress of construction contract	318		-	-
9 Short-term unearned revenue	319		-	-
10 Other short-term payables	320	V.15	860,322,758	1,235,587,834
11 Short-term loans and finance lease liabilities	321	V.11	9,322,666,668	9,322,666,668
12 Provision for short-term payables (*)	322		-	-
13 Reward and welfare fund	323		115,512,425	667,392,425
14 Price stabilization fund	324		-	-
15 Government bonds purchased for resale	325		-	-
II Long-term liabilities	330	V.11	30,298,666,663	32,629,333,330
1 Long-term trade payables	331		-	-
2 Long-term advances from customers	332		-	-
3 Taxes and long-term payments to the government	333		-	-
4 Long-term accrued expenses	334		-	-
5 Inter-company payables for working capital	335		-	-
6 Long-term inter-company payables	336		-	-
7 Unearned revenue	337		-	-
8 Other long-term payables	338		-	-
9 Long-term loans and finance lease liabilities	339		30,298,666,663	32,629,333,330
10 Convertible bonds	340		-	-
11 Preferred shares	341		-	-
12 Deferred income tax liabilities	342	V.16	-	-
13 Provision for long-term payables	343		-	-
14 Scientific and technological development fund	344		-	-
B- EQUITY (400=411+...+ 420)	400	V.17	1,084,911,029,799	1,052,230,650,415
1 Share capital	411		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		2,076,396,829	2,076,396,829
3 Bond conversion option	413		-	-
4 Other owners' capital	414		-	-
5 Treasury shares (*)	415		-	-
6 Difference from re-valuation of assets	416		-	-
7 Foreign exchange differences	417		-	-
8 Investment and development fund	418		59,837,880,081	59,837,880,081
9 Fund for support of arrangement of enterprises	419		-	-
10 Undistributed profit	420		418,114,142,889	385,433,763,505
- Undistributed profit up to prior year-end	420a		385,433,763,505	215,838,017,254
- Undistributed profit this period	420b		32,680,379,384	169,595,746,251
TOTAL RESOURCES (440=300+400)	440		1,157,117,529,372	1,162,368,115,625

Preparer



Trương Ngọc Hùng

Chief Accountant



Phạm Thái Hùng

Da Nang, 16 April 2026

General Director



Nguyễn Hùng Việt

INTERIM INCOME STATEMENT
QUARTER I/2026

From January 1, 2026 to March 31, 2026

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1		3	4	5	6	7
1. Revenue from sales and service provision	01	VI.1	72,351,645,184	81,623,451,566	72,351,645,184	81,623,451,566
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from sales and service provision (10=01-02)	10	VI.3	72,351,645,184	81,623,451,566	72,351,645,184	81,623,451,566
4. Cost of goods sold	11	VI.4	26,887,627,458	30,808,575,059	26,887,627,458	30,808,575,059
5. Gross profit from sales and service provision (20=10-11)	20		45,464,017,726	50,814,876,507	45,464,017,726	50,814,876,507
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial income	22	VI.5	1,023,405,216	230,896,851	1,023,405,216	230,896,851
8. Financial expenses	23	VI.6	688,839,068	1,616,709,762	688,839,068	1,616,709,762
- In which: Interest expense	24		688,839,068	1,592,277,944	688,839,068	1,592,277,944
9. Selling expenses	25		-	-	-	-
10. Administration expenses	26		5,222,658,392	4,650,696,760	5,222,658,392	4,650,696,760
11. Operating profit {30=20+(21-22)-(25+26)}	30		40,575,925,482	44,778,366,836	40,575,925,482	44,778,366,836
12. Other income	31	VI.7	143,955,740	127,379,700	143,955,740	127,379,700
13. Other expenses	32	VI.8	167,517,432	127,379,700	167,517,432	127,379,700
14. Other profit (40=31-32)	40		(23,561,692)	0	(23,561,692)	-
15. Accounting profit before tax (50=30+40)	50		40,552,363,790	44,778,366,836	40,552,363,790	44,778,366,836
16. Current corporate income tax expense	51	VI.9	7,871,984,406	8,619,653,761	7,871,984,406	8,619,653,761
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		32,680,379,384	36,158,713,075	32,680,379,384	36,158,713,075
19. Basic earnings per share	70	VI.10	540	598	540	598
20. Diluted earnings per share	71	VI.10	540	598	540	598

Preparer



Truong Ngoc Hung

Chief Accountant



Pham Thai Hung

Nang, 16 April 2026
General Director



Nguyen Hung Viet

INTERIM STATEMENT OF CASH FLOWS


(Under direct method)
QUARTER I/2026

From January 1, 2026 to March 31, 2026

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
I Cash flows from operating activities				
1 Cash receipts from sales and service provision	01		112,983,939,143	98,654,082,695
2 Cash paid to suppliers	02		(22,023,750,542)	(17,341,790,864)
3 Cash paid to employees	03		(19,882,136,966)	(6,774,880,485)
4 Cash paid for borrowing interest	04		(687,828,900)	(781,341,633)
5 Corporate income tax paid	05		(16,879,561,357)	(6,015,738,396)
6 Other cash receipts from operating activities	06		9,239,156,414	8,567,773,041
7 Other payments for operating activities	07		(11,659,790,635)	(11,426,941,573)
Net cash provided by operating activities	20		51,090,027,157	64,881,162,785
II Cash flows from investing activities				
1 Cash paid for purchases of fixed assets and other long-term assets	21		(28,941,648)	
2 Proceeds from disposals of fixed assets and other long-term assets	22			
3 Loans given, purchase of debt instruments	23		-	-
4 Recovery of loans, resales of debt instruments	24		-	-
5 Cash paid for investment in other entities	25		-	-
6 Proceeds from divestment in other entities	26		-	-
7 Interest earned, dividends, profits received	27		670,768,230	42,588,633
Net cash used in investing activities	30		641,826,582	42,588,633
III Cash flows from financing activities				
1 Proceeds from stock issuance, capital contribution	31			
2 Capital withdrawals, buying treasury shares	32			
3 Proceeds from loans	33			
4 Repayments of loan principal	34		(2,330,666,667)	(2,330,666,667)
5 Repayments of obligations under finance lease	35		-	-
6 Dividends, profit paid to owners	36		(84,764,400)	(222,798,951)
Net cash used in financing activities	40		(2,415,431,067)	(2,553,465,618)
Net cash flows for the period (50=20+30+40)	50		49,316,422,672	62,370,285,800
Cash and cash equivalents at the beginning of the period	60		71,626,422,720	14,396,756,870
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70	VII.34	120,942,845,392	76,767,042,670

Preparer



Trung Ngoc Hung

Chief Accountant



Pham Thai Hung

Da Nang, 16 April 2026

General Director



Nguyen Hung Viet

Form B 09a – DN

(Issued under Circular No. 99/2025/BTC-TT
dated 27/10/2025 by the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS
Quarter 1/2026

I. Nature of operations

1. **Ownership structure** : Joint stock company.
2. **Scope of business** : Electrical energy.
3. **Operating activities:**
 - Investing in construction of hydropower projects;
 - Producing and trading electrical energy;
 - Providing advisory service on preparing investment project of construction works, surveying, designing to construct hydropower projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV;
 - Providing advisory service on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV;
 - Exploiting minerals and dredging lake;
 - Vocational training (managing, running hydropower plants);
 - Providing advisory service on solutions to environment, agricultural resettlement, residential resettlement;
 - Monitoring the construction of hydropower, irrigation projects;
 - Installing equipment for construction works;
 - Repairing, maintaining hydropower plants;
 - Trading construction materials right at the construction site;
 - Trading electromechanical materials, equipment.
4. **Factors that affect the Company's financial statements in the year**

II. Accounting period, currency unit used in accounting

1. **Fiscal year:** starting on 1 January and ending on 31 December.
2. **Currency unit used in accounting:** Vietnamese Dong (VND).

III. Applied accounting standards and accounting system

1. **Applied accounting system:**

Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance guiding the Corporate Accounting System.

2. Statement of compliance with accounting standards and accounting system:

The financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards and System. The financial statements comply with all provisions of each standard, guiding circular of each accounting standard of the Finance Ministry and the prevailing accounting system which the Company is applying.

3. Form of accounting records: Voucher system (on computer).

IV. Applied accounting policies

1. Recognition of cash and cash equivalents:

- Accounting transactions are recognized and reported in Vietnamese Dong. Cash equivalents include 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 in accordance with Accounting Standard No. 24 "Cash flow statement".
- Method of translating other currencies into currency used in accounting: Other currencies are translated into VND using the exchange rate announced by the bank where the Company conducts transactions on the date of the transactions. At the balance sheet date, debts and cash in bank denominated in foreign currency are revaluated using the purchasing exchange rate announced by the bank where the Company conducts transactions at the time of the financial statements.

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.

3. Recognition of inventories:

- Principle for recognition of inventories: Materials are accounted for at actual purchase price and related purchasing costs.
- Method of calculating cost of inventories: First-In, First-Out.
- Method of accounting for inventories: Perpetual Inventory System.
- Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made on the basis of cost and net realizable value of inventories in accordance with Accounting Standard No. 02 "Inventories" and conservatism principle.

4. Recognition and depreciation of fixed assets:

- Recognition of fixed assets (tangible and intangible fixed assets): recorded at cost: purchase price and related costs. In the balance sheet, fixed assets are reflected through 3 items: cost, accumulated depreciation and amortization, net book value.

- Depreciation and amortization of fixed assets (tangible and intangible fixed assets): straight-line depreciation method; method of depreciation according to volume are based on the estimated useful lives of fixed assets in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 guiding regulation on management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13/10/2016 on amending some articles of Circular No. 45/2013/TT-BTC dated 25/04/2013.
- 5. Recognition and capitalization of borrowing costs:**
- Recognition of borrowing costs: Borrowing costs that are directly attributable to the construction of a qualifying asset shall be capitalized as part of the cost of that asset. Borrowing costs shall be recorded as financial expenses of the period when the construction is completed;
 - Capitalization rate is used to determine the amount of borrowing costs eligible for capitalization in the period.
- 6. Accounting principles for deferred expenses:**
- Prepaid expenses include: expenses for purchasing, equipping to serve the production and business activities and are amortized to production and business expenses gradually;
 - Amortization of prepaid expenses: in accordance with straight-line method.
- 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.
 - Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.
- 8. Recognition of accrued expenses:**
- Recorded are accrued expenses that have been planned in production activities.
- 9. Recognition of owners' capital:**
- Principle for recognition of share capital, share premium, other owners' capital:
 - + Share capital: actually contributed capital of owners;
 - + Other owners' capital: the amounts appropriated from undistributed profit after deducting the payable corporate income tax.
 - Principle for recognition of differences resulted from re-valuation of assets;
 - Principle for recognition of foreign exchange differences;
 - Principle for recognition of undistributed profit: Undistributed profit after tax reflected in the balance sheet is the profit (gain) from the Company' operation after deducting corporate income tax expense of current year and adjustments due to retroactive application of changing accounting policies and of material misstatements from previous years.
- 10. Principle and method of revenue recognition:**

- Sales revenue: Sales revenue is recognized in accordance with the 5 conditions for revenue recognition stipulated in Accounting Standard No. 14 "Revenue and other income". Sales revenue is measured at the fair value of the consideration received or receivable in accordance with the accrual accounting principle. Advances from customers are not recognized as revenue in the period;
- Service revenue;
- Financial income: Financial income is recognized in accordance with the 2 conditions for recognizing financial income as regulated in Accounting Standard No. 14 "Revenue and other income";
- Revenue from construction contracts.

11. Accounting for financial expenses:

Financial expenses recorded in the income statement is the total of financial expenses incurred in the period (not offsetting against financial income).

12. Administrative expenses

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

13. Principle and method of recognizing current corporate income tax expense, deferred corporate income tax expense:

- Current corporate income tax expense is computed based on the taxable income and corporate income tax rate in the current year. Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and corporate income tax rate. Current corporate income tax expense is not offset against deferred corporate income tax expense.
- At present, the Company has 3 dependent branches:
 - Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant established under Business Registration Certificate No. 0400439955-001 dated 10/09/2007;
 - Branch of Song Ba Joint Stock Company -Krong H’Nang Hydropower Plant established under Business Registration Certificate No.0400439955-002 dated 12/12/2008;
 - Branch of Song Ba Joint Stock Company – Dam Safety Testing and Consulting Center established under Business Registration Certificate No. 0400439955-003 dated 18/03/2013.

14. Other accounting principles and methods.

V. Supplementary information about the items in the balance sheet

1. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	594,358,350	959,018,687
Cash in bank	2,348,487,042	667,404,033
+ VND	2,348,487,042	667,404,033
+ USD		
Cash equivalents - term deposit	118,000,000,000	70,000,000,000
Total	120,942,845,392	71,626,422,720

2. Trade receivables

	31/03/2026	01/01/2026
	VND	VND
- Short-term trade receivables	-	-
+ Other short-term trade receivables	865,571,182	1,162,417,658
- Receivables from related parties		
+ <i>Central Power Corporation</i>	13,589,031,292	24,285,201,576
+ <i>Electric Power Trading Company</i>	55,233,218,300	87,978,281,146
+ <i>Bao Phuc Tam company Limited</i>		54,064,948
+ <i>Branch of central power corporation - Da Nang Power Company</i>		57,048,948
Total	69,687,820,774	113,537,014,276

3. Other receivables

	31/03/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
a. Short-term	2,429,451,168		582,840,039	
- Other receivables	1,555,768,249	-	373,205,695	-
- Deposits, collaterals	557,767,123		205,130,137	
- Advances for production and business activities	315,915,796	-	4,504,207	-
b. Long-term	25,000,000		25,000,000	
- Deposits, collaterals	25,000,000	-	25,000,000	-
Total	2,454,451,168	-	607,840,039	-

4. Inventories

	31/03/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Materials	433,704,174	-	302,047,874	-
Tools, instruments	966,131,204	-	966,131,204	-
Work in process	61,904,918	-	128,319,764	-
Total	1,461,740,296	-	1,396,498,842	-

5. Construction in progress

	31/03/2026		01/01/2026	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Costs for surveying and marking the operating route of Khe Dien Hydropower Plant	248,779,633	248,779,633	248,779,633	248,779,633
Costs for repairing and replacing equipment of the 110kV distribution relay system of Krong H'ngang Hydropower Plant			766,396,778	766,396,778
Costs for repairing and replacing control equipment of the H2 excitation system of Krong H'ngang Hydropower Plant			1,813,962,000	1,813,962,000
Total	248,779,633	248,779,633	2,829,138,411	2,829,138,411

6. Increase, decrease in tangible fixed assets:

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Beginning balance	1,221,532,374,806	391,167,286,765	80,999,141,605	1,479,982,672	1,695,178,785,848
Newly-purchased	-	-	-	-	-
Self-constructed	-	-	-	-	-
Re-classified	-	-	-	-	-
Other decrease	-	-	-	-	-
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	383,268,866,680	326,221,621,026	64,570,386,199	1,007,322,950	775,068,196,855
Charge for the year	5,369,876,792	3,627,359,977	267,791,537	50,773,406	9,315,801,712
Re-classified	-	-	-	-	-
Other decrease	-	-	-	-	-
Sold, disposed	-	-	-	-	-
Ending balance	388,638,743,472	329,848,981,003	64,838,177,736	1,058,096,356	784,383,998,567
Net book value					
Beginning balance	838,263,508,126	64,945,665,739	16,428,755,406	472,659,722	920,110,588,993
Ending balance	832,893,631,334	61,318,305,762	16,160,963,869	421,886,316	910,794,787,281

- As at 31/03/2026, fixed assets with a carrying value of VND 104.7 billion have been mortgaged as collateral for borrowings granted to the Company;
- Cost of fixed assets fully depreciated but still in active use at 31/12/2025 is VND 176.9 billion.
- Cost of fixed assets pending disposal at 31/03/2026:
- Commitments to purchase, sell tangible fixed assets of high value in future.
- Other changes in tangible fixed assets.
- On 29/06/2011, the Finance Department of Da Nang City issued Decision No. 293/QD-STC "Regarding: Approval of the plan for changing useful lives of fixed assets of Song Ba Joint Stock Company - K'rong H'Nang Hydropower Plant". Accordingly, the useful lives of architecture category and machinery, equipment category change from 30 years to 50 years and from 10 year to 15 years respectively.
- On 14/10/2013, the Ministry of Finance issued Official Letter No. 13633/BTC-TCDN "on depreciation method of fixed assets". Accordingly, the Ministry of Finance accepts the request of Song Ba Joint Stock Company to keep applying the method of depreciation according to volume to the fixed assets directly participating in the production of electrical energy which the Company registered with the Tax Department of Da Nang City provided that Song Ba Joint Stock Company must ensure sufficient resources to repay investment loans of credit institutions and the depreciation period should not exceed the technical life of the assets.

7. Increase, decrease in intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Cost			
Beginning balance	5,175,261,800	846,705,608	6,021,967,408
Increase in the period	-	-	-
Decrease in the period	-	-	-
Ending balance	5,175,261,800	846,705,608	6,021,967,408
Amortization			
Beginning balance	-	642,273,548	642,273,548
Increase in the period	-	27,195,280	27,195,280
Decrease in the period	-	-	-
Ending balance	-	669,468,828	669,468,828
Net book value			
Beginning balance	5,175,261,800	204,432,060	5,379,693,860
Ending balance	5,175,261,800	177,236,780	5,352,498,580

* Other notes to data and explanation:

- Use right of the land for construction of the Company's Head Office which has been put into use and the useful life is indefinite.

8. Increase, decrease in finance lease assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Beginning balance					
Finance lease in the year					
Re-purchase of finance lease fixed assets					
Other increase					
Return of finance lease fixed assets					
Sale, disposal					
Other decrease					
Ending balance	-	-	-	-	-
Accumulated depreciation					
Beginning balance					
Charge for the year					
Re-purchase of finance lease fixed assets					
Other increase					
Return of finance lease fixed assets					
Other decrease					
Ending balance	-	-	-	-	-
Net book value					
Beginning balance					
Ending balance	-	-	-	-	-

* Additional rentals recorded as expenses in the period

* Basis to determine additional rentals:

* Terms of lease extension and option to purchase asset

9. Increase, decrease in investment properties

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
	VND	VND	VND	VND
Cost				-
Land use rights				-
Buildings				-
Buildings & Land use rights				-
Infrastructures				-
Accumulated depreciation				-
Land use rights				-
Buildings				-
Buildings & Land use rights				-
Infrastructures				-
Net book value				-
Land use rights				-
Buildings				-
Buildings & Land use rights				-
Infrastructures				-

* Other notes to data and explanation.

10. Prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
a. Short-term prepaid expenses	7,581,076	95,950,125
Repair costs, forest tending costs and others	7,581,076	95,950,125
b. Long-term prepaid expenses	42,249,062,445	41,896,046,529
Costs of tools and instruments to be allocated	649,750,278	688,832,726
Others	41,599,312,167	41,207,213,803
Total	42,256,643,521	41,991,996,654

11. Short-term, long-term loans

a. Current portion of long-term debts and short-term loans	31/03/2026	01/01/2026
	VND	VND
Current portion of long-term debts	9,322,666,668	9,322,666,668
- Shinhan Bank Viet Nam - Da Nang Branch (i)	9,322,666,668	9,322,666,668
Total	9,322,666,668	9,322,666,668
b. Loans with the term of over 1 year	31/03/2026	01/01/2026
	VND	VND
Loans with the term of over 1 year	30,298,666,663	32,629,333,330
- Shinhan Bank Viet Nam - Da Nang Branch (i)	30,298,666,663	32,629,333,330
Total	30,298,666,663	32,629,333,330

* Other notes:

- (i) On 13/06/2024, the Company entered into long-term borrowing contract No. 130-005-170-815 with Shinhan Bank Viet Nam - Da Nang Branch. This is a long-term loan with maximum credit amount of VND 55,936,000,000. The loan period is 71 months

as from the date of withdrawal. The loan is to refinance the Khe Dien Hydropower Plant extended project (ii)

- The loan bears interest at the rate announced by Shinhan Bank Viet Nam - Da Nang Branch and subject to change one time a quarter.
- The loan is to refinance the Khe Dien Hydropower Plant extended project.

12. Dividends payable

	31/03/2026 VND	01/01/2026 VND
- Dividends payable	13.289.296.214	13.374.060.614
Total	13.289.296.214	13.374.060.614

13. Taxes and amounts payable to the State Budget

	31/03/2026 VND	01/01/2026 VND
Value added tax	1,332,773,364	3,572,474,716
Corporate income tax	7,794,618,302	16,802,195,253
Personal income tax	453,058,017	179,263,152
Natural resource tax	1,371,310,265	4,760,723,293
Forest environmental service fee	1,527,857,064	4,062,111,156
Total	12,479,617,012	29,376,767,570

14. Accrued expenses

	31/03/2026 VND	01/01/2026 VND
Accrued interest	53,950,144	52,939,976
- Loan interest of Khe Dien HP (Shinhan Contract 130)	53,950,144	52,939,976
External project implementation costs		
- Setting up boundary markers for the A Vuong 3 hydropower reservoir		66,203,526
- Hydrological monitoring of Huy Mang Hydropower Plant		82,685,666
- Cost of monitoring the DakSrong dam cycle 3		123,690,741
- Survey and measurement of sedimentation of A Luoi hydroelectric reservoir	39,538,934	188,028,845
- Costs of safety inspection for the Dray H'linh hydroelectric dam and reservoir.		229,905,446
- Other	18,077,525	94,353,719
Total	111,566,603	837,807,919

15. Other short-term payables

	31/03/2026	01/01/2026
	VND	VND
Trade union fees		
Statutory insurances		
Other payables	860,322,758	1,235,587,834
- Board of Directors' remuneration pending settlement	423,442,800	1,040,828,797
- Other payables	436,879,958	194,759,037
Total	860,322,758	1,235,587,834

16. Deferred income tax assets and liabilities

a. Deferred income tax assets

	31/03/2026	01/01/2026
	VND	VND
- Deferred income tax assets related to the deductible temporary difference		
- Deferred income tax assets related to the unused tax losses		
- Deferred income tax assets related to the unused tax credits		
- Reversal of deferred income tax assets recorded from previous years		
Deferred income tax assets	-	-

b. Deferred income tax liabilities

	31/03/2026	01/01/2026
	VND	VND
- Deferred income tax liabilities arising from temporary taxable differences		
- Reversal of deferred income tax liabilities recorded from previous years		
Deferred income tax liabilities	-	-

17. Owners' equity

a. Statement of changes in owners' equity

Items	Share capital VND	Share premium VND	Development investment fund VND	Undistributed profit after tax VND	Total VND
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	604,882,610,000	2,076,396,829	59,837,880,081	385,433,763,505	1,052,230,650,415
As at 01/01/2026	604,882,610,000	2,076,396,829	59,837,880,081	385,433,763,505	1,052,230,650,415
Increase in the period	-	-	-	32,680,379,384	32,680,379,384
Decrease in the period	-	-	-	-	-
As at 31/03/2026	604,882,610,000	2,076,396,829	59,837,880,081	418,114,142,889	1,084,911,029,799

* Value of bonds converted to shares in the period: none

* Number of treasury shares: 0 shares

b. Share capital

	31/03/2026 VND	01/01/2026 VND
Central Power Corporation	236,450,000,000	236,450,000,000
Other shareholders	368,432,610,000	368,432,610,000
Total	604,882,610,000	604,882,610,000

c. Capital transactions with owners and distribution of profits, dividends

	31/03/2026 VND	01/01/2026 VND
Share capital		
- Opening balance	604,882,610,000	604,882,610,000
- Increase in the period		
- Decrease in the period		
- Closing balance	604,882,610,000	604,882,610,000
Profit, dividend paid		

d. Dividends

	31/03/2026 VND	01/01/2026 VND
Dividends declared dater the balance sheet date		
- Dividends declared for common shares		
- Dividends declared for preferred shares		
Accumulated dividends of preferred shares not yet recorded		

e. Shares

	31/03/2026 Shares	01/01/2026 Shares
Number of shares authorized to be issued		
Number of issued shares	60,488,261	60,488,261
- Common shares	60,488,261	60,488,261
- Preferred shares	-	-
Number of shares bought back	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	60,488,261	60,488,261
- Common shares	60,488,261	60,488,261
- Preferred shares	-	-
Par value: VND10,000 each		

f. Funds

	31/03/2026 VND	01/01/2026 VND
- Development investment fund	59,837,880,081	59,837,880,081
- Reward fund	115,512,425	667,392,425

* Purpose for appropriating and using funds of the Company:

- To enhance the financial autonomy of the company.
- Minimize risks.
- Expanding production development capabilities as well as the size of the Company.
- Timely rewards for company employees help increase the efficiency of production and business operations.
- Ensure the welfare of the Company's employees is in accordance with the law.

g. Income and expenses, profits or losses are charged directly to the owners' equity in accordance with the specific accounting standards.

VI. Supplementary information about items in the income statement

1. Revenue from sales and service provision (Code 01)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
Total revenue	72,351,645,184	81,623,451,566
+ Revenue from selling electricity	71,950,626,665	81,253,081,196
+ Revenue from rendering services provision	401,018,519	370,370,370
Total revenue from sales and service provision	<u>72,351,645,184</u>	<u>81,623,451,566</u>

2. Revenue deductions (Code 02)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
- Trade discounts	-	-
- Sales rebates		
- Sales returns		
- Special consumption tax		
- Export duty		
Total	<u>-</u>	<u>-</u>

3. Revenue from sales and service provision (Code 10)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
- Revenue from selling electricity	71,950,626,665	81,253,081,196
- Revenue from rendering services provision	401,018,519	370,370,370
Total	<u>72,351,645,184</u>	<u>81,623,451,566</u>

4. Cost of goods sold (Code 11)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
Cost of electricity sold	26,513,677,689	30,463,204,689
Cost of services rendered	373,949,769	345,370,370
Total	<u>26,887,627,458</u>	<u>30,808,575,059</u>

5. Financial income (Code 22)

	Year 2026 VND	Year 2025 VND
Loan interest, deposit interest	1,023,405,216	230,896,851
Total	<u>1,023,405,216</u>	<u>230,896,851</u>

6. Financial expenses (Code 23)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
Loan interest	688,839,068	1,592,277,944
Interest on late payment		24,431,818
Total	<u>688,839,068</u>	<u>1,616,709,762</u>

7. Other income (Code 31)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
Collecting electricity bills from households at KRN Hydropower Plant	143,955,740	127,379,700
Total	<u>143,955,740</u>	<u>127,379,700</u>

8. Other expenses (Code 32)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
Cost of purchasing electricity for households at KRN Hydropower Plant	143,955,740	127,379,700
Other expenses	23,561,692	
Total	<u>167,517,432</u>	<u>127,379,700</u>

9. Current corporate income tax expense (Code 51)

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
Accounting profit before tax	40,552,363,790	44,778,366,836
In which:		
- Profit from operation of Khe Dien HP	9,582,729,722	11,825,081,782
- Profit from operation at the Head Office	1,009,245,106	243,778,243
- Profit from operation of Krong H'nang HP	29,960,180,893	32,710,429,079
- Profit from operation of the Dam Safety Testing and Consulting Center	208,069	(922,268)
Increasing adjustments to determine taxable income	344,090,661	187,680,932
- Adjustments for operation at Khe Dien HP	138,971,531	43,045,682
- Adjustments for operation at the Head Office	48,053,709	45,480,932
- Adjustments for operation at KRN HP	157,065,421	99,154,318
- Adjustments for operation at the Dam Safety Testing and Consulting Center		
Decreasing adjustment, offsetting to determine taxable income	-	-
- Adjustments for operation at Khe Dien HP offset against operation of KRN HP		
- Adjustments for operation at the Head Office	(208,069)	922,268
- Adjustments for operation at KRN HP offset against operation of Khe Dien HP		
- Adjustments for operation at the Dam Safety Testing and Consulting Center	208,069	(922,268)
Total taxable income	40,896,454,451	44,966,047,768
- Khe Dien Hydropower Plant	9,721,701,253	11,868,127,464
- Head Office	1,057,506,884	288,336,907
- Krong H'nang Hydropower Plant	30,117,246,314	32,809,583,397
- Dam Safety Testing and Consulting Center	-	-
Corporate income tax rate	20%	20%
Corporate income tax	8,179,290,891	8,993,209,553
- Khe Dien Hydropower Plant	1,944,340,251	2,373,625,493
- Head Office	211,501,377	57,667,381
- Krong H'nang Hydropower Plant	6,023,449,263	6,561,916,679
- Dam Safety Testing and Consulting Center	-	-
Reduced, exempted corporate income tax	307,306,485	375,155,792
- Khe Dien Hydropower Plant	307,306,485	375,155,792
- Head Office		
- Krong H'nang Hydropower Plant		
- Dam Safety Testing and Consulting Center	-	-
Current corporate income tax expense	7,871,984,406	8,619,653,761
- Khe Dien Hydropower Plant	1,637,033,766	1,998,469,701
- Head Office	211,501,377	57,667,381
- Krong H'nang Hydropower Plant	6,023,449,263	6,561,916,679
- Dam Safety Testing and Consulting Center	-	-
- Corporate income tax liabilities recorded from previous years add Corporate income tax this year		1,600,000
Profit after tax	32,680,379,384	36,158,713,075

10. Basic earnings per share, diluted earnings per share (Code 70, Code 71)

a. Basic earnings per share	Quarter 1	Quarter 1	Accumulated for the year	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Profit after corporate income tax	32,680,379,384	36,158,713,075	32,680,379,384	36,158,713,075
Adjustments increasing or decreasing profit	-	-	-	-
- Increasing adjustments	-	-	-	-
- Decreasing adjustments	-	-	-	-
Profit attributable to common shareholders	32,680,379,384	36,158,713,075	32,680,379,384	36,158,713,075
Weighted average number of outstanding common shares	60,488,261	60,488,261	60,488,261	60,488,261
Basis earnings per share	540	598	540	598

b. Diluted earnings per share	Quarter 1	Quarter 1	Accumulated for the year	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Profit after corporate income tax	32,680,379,384	36,158,713,075	32,680,379,384	36,158,713,075
Adjustments increasing or decreasing profit	-	-	-	-
- Increasing adjustments	-	-	-	-
- Decreasing adjustments	-	-	-	-
Profit attributable to common shareholders	32,680,379,384	36,158,713,075	32,680,379,384	36,158,713,075
Weighted average number of outstanding common shares	60,488,261	60,488,261	60,488,261	60,488,261
Additional common shares expected to be issued	-	-	-	-
Diluted earnings per share	540	598	540	598

11. Production and business expenses by elements

	Quarter 1	Quarter 1
	Year 2026	Year 2025
	VND	VND
Materials, tools expenses	229,165,806	748,204,427
Labor costs	7,597,137,181	6,377,481,309
Depreciation expenses	9,342,996,992	11,648,282,036
Outside service expenses, other cash expenses	14,940,985,871	16,685,304,047
Total	32,110,285,850	35,459,271,819

VII. Supplementary information about items in the statement of cash flows:

1. Non-cash transactions affecting the statement of cash flows and amounts held by the Company but not in use

	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
a. Purchasing assets by receiving directly related debts or via finance lease transaction:	-	-
b. Acquiring and disposing subsidiaries or other business entities in the reporting period:	-	-
c. Present amount and reasons why cash and cash equivalents of high value held by the Company are unused due to limitations of laws or other binds which the Company must implement.	-	-

VIII. Other information

1. Contingent liabilities, commitments and other financial information.

2. Post balance sheet date events.

3. Related party information.

Related party transactions	Quarter 1 Year 2026 VND	Quarter 1 Year 2025 VND
Revenue (sales of electricity)		
+ Central Power Corporation: Major shareholder, State shareholder under the Vietnam Electricity Group (EVN)	20,808,757,869	23,296,500,275
+ Electric Power Trading Company: Subsidiary of Vietnam Electricity Corporation	51,141,868,796	57,956,580,921
- Hydropower Joint Stock Company - Power No.3 (EVNCPC is a major shareholder at DRL)	184,067,500	-
Production cost		
- Dak Lak Power Company	99,678,468	99,678,468
- Central Electrical Testing Company Limited	39,825,966	113,363,334

4. Reporting assets, revenue, business results by segment (business segments or segments by geographical area) in accordance with Accounting Standard No. 28 "Segment reporting".

Quarter 1/2026

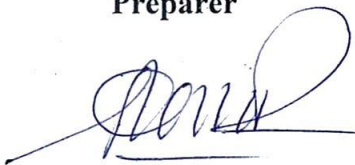
Items	Total	In which:	
		Khe Dien Hydropower Plant – Da Nang City VND	Krong H'ngang Hydropower Plant – Dak Lak Province VND
1. Net revenue from sales	71,950,626,665	20,808,757,869	51,141,868,796
2. Cost of goods sold	26,513,677,689	8,807,972,123	17,705,705,566
3. Cost of fixed assets	1,684,790,901,893	286,517,314,685	1,398,273,587,208
4. Accumulated depreciation	778,615,647,647	181,442,489,543	597,173,158,104
5. Accounting profit before tax	39,542,910,615	9,582,729,722	29,960,180,893
6. Profit after tax	31,882,427,586	7,945,695,956	23,936,731,630

Quarter 1/2025

Items	Total	In which:	
		Khe Dien Hydropower Plant – Da Nang City VND	Krong H'ngang Hydropower Plant – Dak Lak Province VND
1. Net revenue from sales	81,253,081,196	23,296,500,275	57,956,580,921
2. Cost of goods sold	30,463,204,689	9,221,585,265	21,241,619,424
3. Cost of fixed assets	1,684,135,150,052	285,861,562,844	1,398,273,587,208
4. Accumulated depreciation	725,057,752,806	165,929,035,234	559,128,717,572
5. Accounting profit before tax	44,535,510,861	11,825,081,782	32,710,429,079
6. Profit after tax	35,975,124,481	9,826,612,081	26,148,512,400

5. Comparative figures (changes in information of the financial statements of previous accounting periods)
6. Going concern information.
7. Other information.

Preparer



Trương Ngọc Hùng

Chief Accountant



Phạm Thái Hùng

Da Nang, 16 April 2026

General Director



Nguyễn Hùng Việt