

Lai Chau, April 2026

## REPORT

ON AUDITED FINANCIAL STATEMENTS,  
PROFIT DISTRIBUTION PLAN, AND DIVIDEND PAYOUT  
(Presented at the 2026 Annual General Meeting of Shareholders)

### Basis:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Charter of Organization and Operations and Financial Management Regulations of Song Da 7.02 Joint Stock Company.
- Business production results for 2025 and the 2025 Audited Financial Statements by AASC Auditing Firm Co., Ltd. The Board of Directors of Song Da 7.02 Joint Stock Company presents to the Annual General Meeting of Shareholders: the 2025 Financial Statements, the profit distribution plan, and the selection of the auditing firm for the 2026 financial year.

### A. 2025 FINANCIAL STATEMENTS:

I. Audit Report No.: 060326.001/BCTC.KT5 dated 06 March 2026 by AASC Auditing Firm Co., Ltd. (attached report).

### II. Financial Situation of the Company as of December 31, 2025:

<b>1. Current Assets:</b>	<b>11,707,355,548 VND</b>
- Cash and cash equivalents:	3,783,383,753 VND
- Short-term receivables:	7,597,347,316 VND
- Inventory:	326,624,479 VND
<b>2. Non-Current Assets:</b>	<b>196,441,393,790 VND</b>
- Fixed assets:	187,226,701,206 VND
+ Tangible fixed assets:	187,226,701,206 VND
Original cost:	280,936,419,889 VND
Accumulated depreciation:	(93,709,718,683) VND
- Construction in progress:	4,229,327,491 VND
- Long-term financial investments:	2,605,000,000 VND
- Other long-term assets:	2,380,365,093 VND
<b>3. Liabilities:</b>	<b>80,432,876,426 VND</b>
- Short-term payables to suppliers:	5,961,505,545 VND
- Taxes and payable to the state:	1,079,699,160 VND
- Payables to employees:	721,795,906 VND
- Short-term accrued expenses:	6,397,981,177 VND
- Other short-term payables:	8,844,762,390 VND
- Short-term borrowings and financial liabilities:	7,400,000,000 VND
- Long-term bank borrowings:	50,027,132,248 VND
<b>4. Equity:</b>	<b>127,715,872,912 VND</b>
- Charter capital:	120,000,000,000 VND
+ Shareholder: Song Da 7.04 Joint Stock Company:	40,800,000,000 VND
+ Shareholder: Song Da 7 Joint Stock Company:	41,774,060,000 VND



+ Shareholder: Highland - Song Da 7 Hydropower JSC:	19,200,000,000 VND
+ Other individual shareholders:	18,225,940,000 VND
- Share premium:	(130,000,000) VND
- Accumulated undistributed profit:	6,196,787,473 VND
+ <i>Accumulated undistributed profit from the previous year:</i>	<i>(1,828,231,720) VND</i>
+ <i>Undistributed profit for the current year:</i>	<i>8,025,019,193 VND</i>
- Development investment fund:	1,649,085,439 VND

### III. Key Business Performance Indicators:

1. Total Business Production Value:	40,364,890,000 VND
2. Total Net Revenue:	37,374,898,959 VND
3. Accumulated Pre-Tax Profit:	6,196,787,473 VND
+ <i>Accumulated profit up to the end of the previous period:</i>	<i>(1,828,231,720) VND</i>
+ <i>Profit for 2025:</i>	<i>8,025,019,193 VND</i>
4. Average Employee Income:	15,000,000 VND
5. Payable to the State Budget:	6,323,214,586 VND

### B. Profit Distribution Plan

Total post-tax profit for 2025 (profit): 8,025,019,193 VND

In 2025, the unit focused effectively on managing and operating the Nam Thi 2 hydropower plant (8MW), while simultaneously implementing subsequent work for the investment and construction of the Nam Thi 1 plant project. From 2021 to the present, the commercial power generation of the Nam Thi 2 plant has been profitable annually, with after-tax profits offsetting losses from previous years as per regulations.

The cumulative after-tax profit as of December 31, 2025, was VND 6.2 billion. In 2026, the Company will continue to invest in the construction of the Nam Thi 1 Power Plant (10MW) project with a total investment of VND 365.24 billion (of which the Company's required equity capital to implement the project is VND 109.6 billion, a minimum of 30%). Therefore, the Board of Directors proposes to the General Meeting not to distribute dividends but to reinvest in the construction of the Nam Thi 1 power plant project.

### C. Selection of Auditing Firm for the 2026 Financial Year

Based on the capabilities of AASC Auditing Firm Co., Ltd., the Board of Directors proposes to the General Meeting to select AASC Auditing Firm Co., Ltd. to audit the 2025 Financial Statements. In the event that AASC Auditing Firm Co., Ltd. is unable to conduct the audit of the Company's 2026 Financial Statements, the General Meeting authorizes the Board of Directors to proactively select another auditing firm approved by the State Securities Commission to perform the audit of the Company's 2026 Financial Statements.

*Respectfully submitted for the approval of the General Meeting!*

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



Nguyễn Hữu Nhuan



**Song Da 7.02 Joint Stock Company**

Chu Va 12 Hamlet, Binh Lu Commune, Lai Chau Province, Vietnam

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Song Da 7.02 Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

Song Da 7.02 Joint Stock Company, formerly the Hoa Binh Branch of Song Da 7 Joint Stock Company under Song Da Corporation, was converted into a joint stock company in 2004 pursuant to Decision No. 1575/QĐ-BXD dated 11 October 2004 issued by the Ministry of Construction. In 2009, the Company merged with Nam Thi Hydropower Joint Stock Company and operates under Enterprise Registration Certificate No. 5400232452, initially issued by the Department of Planning and Investment of Hoa Binh Province on 25 November 2004, and subsequently amended for the 20th time on 03 November 2025 by the Department of Finance of Lai Chau Province.

The Company's headquarters is located in Chu Va 12 Hamlet, Binh Lu Commune, Lai Chau Province, Vietnam.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Huu Nhuan	Chairman	
Ms. Dang Thi Hong Hanh	Member	(Appointed on 22 April 2025)
Mr. Nguyen Cao Son	Member	(Appointed on 22 April 2025)
Mr. Nguyen Huu Doanh	Member	(Resigned on 22 April 2025)

**BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Cao Son	General Director
Mr. Dinh Trong The	Vice General Director

**BOARD OF SUPERVISION**

Members of the Board of Supervision during the period and to the reporting date are:

Mr. Nguyen The Hoang	Head	
Mr. Nguyen Van Long	Member	
Mr. Nguyen Huu Chuan	Member	(Appointed on 22 April 2025)

**THE LEGAL REPRESENTATIVE**

The members of the legal representative during the year and until the preparation of these Financial Statements is Mr. Nguyen Cao Son - General Director.

Mr. Dinh Trong The – Vice General Director – was authorized by Mr. Nguyen Cao Son to sign the financial statements for the fiscal year ended 31 December 2025 in accordance with Power of Attorney No. 02/UQ-SD7.02 dated 16 May 2024.

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.



**Song Da 7.02 Joint Stock Company**

Chu Va 12 Hamlet, Binh Lu Commune, Lai Chau Province, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

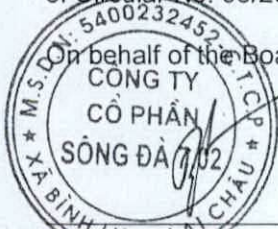
- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No.68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

DINH TRONG THE

Vice General Director  
Lai Chau, 06 March 2026





No: 060326.001/BCTC.KT5

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Management and Board of Directors  
Song Da 7.02 Joint Stock Company**

We have audited the accompanying Financial Statements of Song Da 7.02 Joint Stock Company ("Company") prepared on 06 March 2026, as set out from page 06 to page 30, including the Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows for the fiscal year then ended and the Notes to the Financial statements.

### Board of Management's Responsibility

The Board of Management of Song Da 7.02 Joint Stock Company is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Song Da 7.02 Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Emphasis of Matter

As at 31 December 2025, the Company's Financial sStatements reflect that total current liabilities exceeded current assets by VND 18.70 billion; overdue payables amounted to VND 6.82 billion (refer to Notes 13 and 16). These events, together with the matters described in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements of the Company for the fiscal year ended 31 December 2025 have nevertheless been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



**Phạm Anh Tuấn**

Vice General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 06 March 2026

**Ta Minh Chau**

Auditor

Registered Auditor No.: 6033-2023-002-1



STATEMENT OF FINANCIAL POSITION  
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		11,707,355,548	11,385,653,577
110	I. Cash and cash equivalents	3	3,783,383,753	2,736,395,841
111	1. Cash		3,783,383,753	2,736,395,841
130	II. Short-term receivables		7,597,347,316	8,322,633,257
131	1. Short-term trade receivables	4	2,296,781,994	2,030,270,622
132	2. Short-term prepayments to suppliers	5	5,301,500,000	6,440,001,224
136	3. Other short-term receivables	6	1,180,864,102	1,034,160,191
137	4. Provision for short-term doubtful debts		(1,181,798,780)	(1,181,798,780)
140	III. Inventories	8	326,624,479	326,624,479
141	1. Inventories		326,624,479	326,624,479
200	B. NON-CURRENT ASSETS		196,441,393,790	206,596,364,067
220	I. Fixed assets		187,226,701,206	199,669,045,782
221	1. Tangible fixed assets	10	187,226,701,206	199,669,045,782
222	- Historical cost		280,936,419,839	280,936,419,889
223	- Accumulated depreciation		(93,709,718,683)	(81,267,374,107)
240	II. Long-term assets in progress	11	4,229,327,491	4,189,724,285
242	1. Construction in progress		4,229,327,491	4,189,724,285
250	III. Long-term investments	12	2,605,000,000	2,735,000,000
252	1. Investments in joint ventures and associates		3,000,000,000	3,000,000,000
253	2. Equity investments in other entities		1,203,000,000	1,333,000,000
254	3. Provision for devaluation of long-term investments		(1,598,000,000)	(1,598,000,000)
260	IV. Other long-term assets		2,380,365,093	2,594,000
261	1. Long-term prepaid expenses	9	2,380,365,093	2,594,000
270	TOTAL ASSETS		<u>208,148,749,338</u>	<u>217,982,017,644</u>

STATEMENT OF FINANCIAL POSITION  
As at 31 December 2025  
(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>80,432,876,426</b>	<b>98,291,163,925</b>
<b>310 I. Current liabilities</b>		<b>30,405,744,178</b>	<b>39,264,031,677</b>
311 1. Short-term trade payables	13	5,961,505,545	5,933,006,367
313 2. Taxes and other payables to State budget	14	1,079,699,160	548,039,997
314 3. Payables to employees		721,795,906	745,958,074
315 4. Short-term accrued expenses	15	6,397,981,177	9,005,991,865
319 5. Other short-term payables	16	8,844,762,390	5,931,035,374
320 6. Short-term borrowings and finance lease liabilities	17	7,400,000,000	17,100,000,000
<b>330 II. Non-current liabilities</b>		<b>50,027,132,248</b>	<b>59,027,132,248</b>
338 1. Long-term borrowings and finance lease liabilities	17	50,027,132,248	59,027,132,248
<b>400 D. OWNER'S EQUITY</b>		<b>127,715,872,912</b>	<b>119,690,853,719</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>127,715,872,912</b>	<b>119,690,853,719</b>
411 1. Contributed capital		120,000,000,000	120,000,000,000
411a - Ordinary shares with voting rights		120,000,000,000	120,000,000,000
412 2. Share Premium		(130,000,000)	(130,000,000)
418 3. Development and investment funds		1,649,085,439	1,649,085,439
421 4. Retained earnings		6,196,787,473	(1,828,231,720)
421a - Retained earnings accumulated to previous year		(1,828,231,720)	(7,708,584,377)
421b - Retained earnings of the current year		8,025,019,193	5,880,352,657
<b>440 TOTAL CAPITAL</b>		<b>208,148,749,338</b>	<b>217,982,017,644</b>

Le Van Cuong  
Preparer

Pham Van Phong  
Chief Accountant

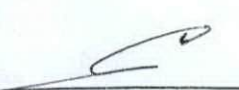
Dinh Trong The  
Vice General Director  
Lai Chau, 06 March 2026






STATEMENT OF INCOME  
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	37,374,898,959	36,099,274,547
10	2. Net revenue from sales of goods and rendering of services		37,374,898,959	36,099,274,547
11	3. Cost of goods sold and services rendered	21	21,946,096,468	21,749,290,793
20	4. Gross profit from sales of goods and rendering of services		15,428,802,491	14,349,983,754
21	5. Financial income	22	2,489,153	4,720,963
22	6. Financial expense	23	4,976,588,650	6,677,078,068
23	<i>In which: Interest expense</i>		4,976,588,650	6,677,078,068
26	7. General and administrative expenses	24	1,995,934,326	1,790,705,629
30	8. Net profit from operating activities		8,458,768,668	5,886,921,020
32	9. Other expenses	25	10,811,043	6,568,363
40	10. Other profit		(10,811,043)	(6,568,363)
50	11. Total net profit before tax		8,447,957,625	5,880,352,657
51	12. Current corporate income tax expense	26	422,938,432	-
60	13. Profit after corporate income tax		8,025,019,193	5,880,352,657
70	14. Basic earnings per share	27	669	490

  
Le Van Cuong  
Preparer

  
Pham Van Phong  
Chief Accountant



  
Dinh Trong The  
Vice General Director  
Lai Chau, 06 March 2026

**STATEMENT OF CASH FLOWS**  
**Year 2025**  
**(Indirect method)**

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		8,447,957,625	5,880,352,657
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		12,442,344,576	12,442,344,576
05	- Gains / losses from investment activities		(2,489,153)	(4,720,963)
06	- Interest expense		4,976,588,650	6,677,078,068
08	3. Operating profit before changes in working capital		25,864,401,698	24,995,054,338
09	- Increase / decrease in receivables		725,285,941	(1,926,647,056)
10	- Increase / decrease in inventories		-	51,053,065
11	- Increase / decrease in payables		407,357,231	649,822,345
12	- Increase / decrease in prepaid expenses		(2,377,771,093)	100,765,000
14	- Interest paid		(4,734,955,228)	(6,282,998,901)
15	- Corporate income tax paid		(230,216,584)	-
20	Net cash flow from operating activities		19,654,101,965	17,587,048,791
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(39,603,206)	-
26	2. Proceeds from equity investment in other entities		130,000,000	-
27	3. Interest and dividend received		2,489,153	4,720,963
30	Net cash flow from investing activities		92,885,947	4,720,963
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		-	2,000,000,000
34	2. Repayment of principal		(18,700,000,000)	(19,400,000,000)
40	Net cash flow from financing activities		(18,700,000,000)	(17,400,000,000)
50	Net cash flows in the year		1,046,987,912	191,769,754
60	Cash and cash equivalents at the beginning of the year		2,736,395,841	2,544,626,087
70	Cash and cash equivalents at the end of the year	3	3,783,383,753	2,736,395,841

Le Van Cuong  
Preparer

Pham Van Phong  
Chief Accountant



Dinh Trong The  
Vice General Director  
Lai Chau, 06 March 2026