

## FINANCIAL REPORT

### As of 31 March 2026

Unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
<b>A – CURRENT ASSETS (100 = 110+120+130+140+150+160)</b>	<b>100</b>		<b>7.865.885.919</b>	<b>11.707.355.548</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>747.917.482</b>	<b>3.783.383.753</b>
1. Cash	111		747.917.482	3.783.383.753
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Held-to-maturity investments	123			
4. Other short-term investments	125			
<b>III. Short-term receivables</b>	<b>130</b>		<b>6.706.957.273</b>	<b>7.371.824.631</b>
1. Short-term trade receivables	131		1.514.519.239	2.296.781.994
2. Short-term prepayments to suppliers	132		5.418.350.500	5.301.500.000
3. Short-term intra-company receivables	133			
4. Receivables according to progress of construction contracts	134			
5. Other short-term receivables	135		955.886.314	955.341.417
6. Provision for doubtful short-term receivables	136		(1.181.798.780)	(1.181.798.780)
7. Assets awaiting resolution	137			
<b>IV. Inventories</b>	<b>140</b>		<b>326.624.479</b>	<b>326.624.479</b>
1. Inventories	141		326.624.479	326.624.479
2. Provision for devaluation of inventories	142		0	0
<b>V. Short-term biological assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
<b>VI. Other current assets</b>	<b>160</b>		<b>84.386.685</b>	<b>225.522.685</b>
1. Short-term prepaid expenses	161		0	0
2. Deductible VAT	162		0	0
3. Taxes and other receivables from the State Budget	163		0	0
4. Other current assets	165		84.386.685	225.522.685
<b>B – NON-CURRENT ASSETS (200 = 210+220+230+240+250+260+270)</b>	<b>200</b>		<b>193.520.805.282</b>	<b>196.441.393.790</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliated entities	213		0	0
4. Long-term intra-company receivables	214			
5. Other long-term receivables	215			0
<b>II. Fixed assets</b>	<b>220</b>		<b>184.116.115.062</b>	<b>187.226.701.206</b>
1. Tangible fixed assets	221		184.116.115.062	187.226.701.206
Cost	222		280.936.419.889	280.936.419.889
Accumulated depreciation (*)	223		(96.820.304.827)	(93.709.718.683)
2. Finance lease fixed assets	224		0	0
Cost	225		0	0
Accumulated depreciation (*)	226		0	0
<b>III. Long-term biological assets</b>	<b>230</b>		<b>0</b>	<b>0</b>
<b>IV. Investment properties</b>	<b>240</b>		<b>0</b>	<b>0</b>
Cost	241		0	0
Accumulated depreciation (*)	242			0
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>4.419.325.127</b>	<b>4.229.327.491</b>
1. Long-term work in progress	251			
2. Construction in progress	252		4.419.325.127	4.229.327.491
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>2.605.000.000</b>	<b>2.605.000.000</b>
1. Investments in subsidiaries	261		0	0
2. Investments in joint ventures and associates	262		3.000.000.000	3.000.000.000
3. Equity investments in other entities	263		1.203.000.000	1.203.000.000
4. Provision for loss of long-term financial investments	264		(1.598.000.000)	(1.598.000.000)
<b>VII. Other non-current assets</b>	<b>270</b>		<b>2.380.365.093</b>	<b>2.380.365.093</b>
1. Long-term prepaid expenses	271		0	0
2. Deferred income tax assets	272		0	0
3. Long-term equipment, materials, and spare parts	273		2.380.365.093	2.380.365.093
4. Other non-current assets	274		0	0
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>201.386.691.201</b>	<b>208.148.749.338</b>

RESOURCES	Code	Notes	Ending balance	Beginning balance
<b>C – LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>76.642.235.633</b>	<b>80.432.876.427</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>26.615.103.385</b>	<b>30.405.744.179</b>
1. Short-term trade payables	311		6.052.246.367	5.961.505.545
2. Short-term advances from customers	312		0	0
3. Dividends and profits payable	313		1.323.777.862	1.323.777.862
4. Short-term statutory obligations (Taxes and payables to the State)	314		271.727.537	1.079.699.161
5. Payables to employees	315		291.614.191	721.795.906
6. Short-term accrued expenses	316		6.397.981.177	6.397.981.177
7. Short-term intra-company payables	317			
8. Payables according to progress of construction contracts	318		0	0
9. Short-term deferred revenue	319			
10. Other short-term payables	320		7.377.756.251	7.520.984.528
11. Short-term borrowings and finance lease liabilities	321		4.900.000.000	7.400.000.000
12. Short-term provisions for liabilities	322			
13. Bonus and welfare funds	323			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>50.027.132.248</b>	<b>50.027.132.248</b>
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332			
3. Long-term statutory obligations	333			
4. Long-term accrued expenses	334			
5. Intra-company payables for working capital	335			
6. Long-term intra-company payables	336		0	0
7. Long-term deferred revenue	337			
8. Other long-term payables	338			
9. Long-term borrowings and finance lease liabilities	339		50.027.132.248	50.027.132.248
10. Convertible bonds	340			
11. Preferred shares (classified as liabilities)	341			
12. Deferred income tax liabilities	342		0	0
<b>D – OWNER'S EQUITY</b>	<b>400</b>		<b>124.744.455.568</b>	<b>127.715.872.911</b>
1. Owner's contributed capital	411		120.000.000.000	120.000.000.000
Ordinary shares with voting rights	411a		120.000.000.000	120.000.000.000
Preferred shares	411b			
2. Share premium	412		(130.000.000)	(130.000.000)
3. Equity component of convertible bonds	413			
4. Other capital of owners	414		0	0
5. Treasury shares	415		0	0
6. Asset revaluation differences	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		1.006.373.091	1.006.373.091
9. Other funds belonging to owner's equity	419		642.712.348	642.712.348
10. Undistributed post-tax profits	420		3.225.370.129	6.196.787.472
Undistributed post-tax profits accumulated to the end of the previous period	420a		6.196.787.472	(1.828.231.720)
Undistributed post-tax profits of the current period	420b		(2.971.417.343)	8.025.019.192
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>201.386.691.201</b>	<b>208.148.749.338</b>

Prepared by

Chief accountant

Lai Chau, 9 April 2026

Deputy General Director



Lê Văn Cường



Phạm Văn Phong



Đinh Trọng Thủy



# REPORT OF BUSINESS OPERATION RESULTS

1st quarter 2026

Accounting period from January 01, 2026 to March 31, 2026

Unit: VND

Targets	Code	Notes	1st quarter 2026		Accumulated from the beginning of the year to the end	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales and services	01		3.803.330.998	3.571.455.497	3.803.330.998	3.571.455.497
2. Revenue deductions (03=04+05+06+07)	02		0	0	0	0
+ Trade discounts					0	
+ Sales allowances					0	
+ Sales returns					0	
+ Special consumption tax, export tax payable					0	
3. Net revenue from sales and services (10)	10		3.803.330.998	3.571.455.497	3.803.330.998	3.571.455.497
4. Cost of goods sold	11		5.306.474.731	4.435.681.898	5.306.474.731	4.435.681.898
5. Gross profit from sales and services	20		(1.503.143.733)	(864.226.401)	(1.503.143.733)	(864.226.401)
6. Gains/losses from sales and disposals of investme	21					
7. Financial income	22		638.156	565.216	638.156	565.216
8. Financial expenses	23		1.015.073.806	1.328.377.527	1.015.073.806	1.328.377.527
• In which: Interest expenses	24		1.015.073.806	1.328.377.527	1.015.073.806	1.328.377.527
9. Selling expenses	25					
10. General and administrative expenses	26		449.989.302	426.139.969	449.989.302	426.139.969
11. Net operating profit	30		(2.967.568.685)	(2.618.178.681)	(2.967.568.685)	(2.618.178.681)
12. Other income	31		0	0	0	0
13. Other expenses	32		3.848.658	3.664.717	3.848.658	3.664.717
14. Other profit (40=31-32)	40		(3.848.658)	(3.664.717)	(3.848.658)	(3.664.717)
15. Total accounting profit before tax (50=30+40)	50		(2.971.417.343)	(2.621.843.398)	(2.971.417.343)	(2.621.843.398)
16. Current corporate income tax expense	51	VI.30	-	-	-	-
17. Deferred corporate income tax	52	VI.30	-	-	-	-
18. Post-tax profit (60=50-51-52)	60		(2.971.417.343)	(2.621.843.398)	(2.971.417.343)	(2.621.843.398)
19. Basic earnings per share	70		-248	-218	-248	-218
20. Diluted earnings per share	71		-248	-218	-248	-218

Prepared by

Chief accountant

Lai Chau, 09 April 2026

General Director





Lê Văn Cường

Phạm Văn Phong



Đinh Trọng Thử

**CASH FLOW REPORT**  
**1ST QUARTER 2026**  
**(Direct method)**

Accounting period from January 01, 2026 to March 31, 2026

Targets	Code	Notes	Cumulative figures from the beginning of the year to the end of	
			Current year	Previous year
<b>I. Net cash flows from operating activities</b>				
1. Cash received from sales of goods, provision of services, and	01		4.889.860.233	4.336.670.952
2. Cash paid to suppliers of goods and services	02		(2.909.762.938)	(2.039.307.180)
3. Cash paid to employees	03		(1.047.972.000)	(1.017.318.500)
4. Interest paid	04		(1.015.073.806)	(1.237.597.527)
5. Corporate income tax paid	05		(192.721.849)	
6. Other cash receipts from operating activities	06		1.327.856.298	106.997.582
7. Other cash payments for operating activities	07		(1.588.290.365)	(3.463.038)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(536.104.427)</b>	<b>145.982.289</b>
<b>II. Net cash flows from investing activities</b>				
1. Cash paid for purchase and construction of fixed assets and	21			
2. Cash received from disposals and sales of fixed assets and o	22			
3. Cash paid for lending and purchase of debt instruments of o	23			
4. Cash received from recovery of loans and resale of debt inst	24			
5. Cash paid for equity investments in other entities	25			
6. Cash received from recovery of equity investments in other e	26			
7. Cash received from interest, dividends, and distributed profit	27		638.156	565.216
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>638.156</b>	<b>565.216</b>
<b>III. Cash flows from financing activities</b>				
1. Cash received from issuing shares and capital contributions	31		0	0
2. Cash paid to owners for capital withdrawals and share repur	32		0	0
3. Cash received from borrowings	33		0	0
4. Cash paid for principal of borrowings	34		(2.500.000.000)	(1.200.000.000)
5. Cash paid for principal of finance lease liabilities	35			
6. Dividends and profits paid to owners	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(2.500.000.000)</b>	<b>(1.200.000.000)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(3.035.466.271)</b>	<b>(1.053.452.495)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>3.783.383.753</b>	<b>2.736.395.841</b>
o Effect of foreign exchange rate fluctuations	61			
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>747.917.482</b>	<b>1.682.943.346</b>

Prepared by

Chief accountant

Lai Chau, 9 April 2026

Deputy General Director

Lê Văn Cường

Phạm Văn Phong



Đinh Trọng Thử



## FINANCIAL REPORT STATEMENT

### 1ST QUARTER 2026

Accounting period from January 01, 2026 to March 31, 2026

#### I - Characteristics of the Enterprise's Operations

##### 1. Form of capital ownership:

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

The Company's head office is located at: Chu Va 12 Village, Binh Lu Commune, Lai Chau Province, Vietnam.  
The charter capital is 120,000,000,000 VND, of which:

Shareholders	Capital contributed as stated in Business registration	Rate of contributed capital (%)	Actual contributed capital as of March 31, 2026
+ Song Da 7 Joint Stock Company	41.774.060.000	34,8	41.774.060.000
+ Song Da 7.04 Joint Stock Company	40.800.000.000	34	40.800.000.000
+ Cao Nguyen - Song Da 7 Hydropower JSC	19.200.000.000	16	19.200.000.000
+ Chu Va Hydropower JSC		0	0
+ Other shareholders	18.225.940.000	15,2	18.225.940.000
<b>Sum:</b>	<b>120.000.000.000</b>	<b>100</b>	<b>120.000.000.000</b>

As of September 30, 2019, the Company merged its branches into the corporate office and no longer has any dependent units.

##### 2. Fields of business:

The Company's primary business sectors include construction and installation, industrial production, and investment in the construction of hydropow

##### 3. Business lines:

The Company's main activities are: Construction and investment in the construction of industrial, public, and residential projects, and other construction; Construction of irrigation, hydropower, and transport projects; ...

##### 4. Normal operating cycle: 12 months

##### 5. Characteristics of the enterprise's operations during the fiscal year that affect the Financial Statements: None

##### 6. Enterprise structure:

List of subsidiaries: None

List of joint ventures and associates: [None]

List of dependent units: None

##### 7. Number of employees at the end of the period or average number of employees during the period: 16 people

##### 8. Statement on the comparability of information in the financial statements:

The financial data for Quarter I of 2026 is fully comparable and equivalent to the data of the previous period.

##### 9. Disclosure of other information in the financial statements according to relevant laws:

The Company complies with the provisions of the Law on Enterprises, the Law on Securities, and the information disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which regulates and provides guidance on information disclosure on the stock market.

#### II. Accounting period and currency used in accounting:

The Company's fiscal year begins on January 01 and ends on December 31 each year.

The currency used for accounting records is Vietnamese Dong (VND).

#### III. Accounting Standards and System applied

##### 1. Accounting System applied:

- From 2025 and earlier, the Company applied the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.
- In 2026, the Company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance

##### 2. Statement on compliance with Vietnam Accounting Standards and System

The Company has applied Vietnam Accounting Standards and guiding documents issued by the State.

The financial statements are prepared and presented in accordance with all regulations of each standard, guiding circulars for standards, and the Accounting System.

##### 3. Accounting form applied:



The Company applies the General Journal accounting form, and accounting is performed on accounting software.

#### **IV. Accounting policies, accounting estimates, and relevant legal regulations applied**

##### **1. Principles for recognition of cash and cash equivalents:**

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than three months, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

Actual exchange rate differences arising during the period and differences from the revaluation of monetary items at year-end are transferred to financial income or financial expenses for the year.

Short-term investments with a maturity of no more than 3 months that are readily convertible to cash and have minimal risk in conversion from the date of purchase to the reporting date.

##### **2. Principles for recognition of inventories:**

Inventories are stated at cost. In cases where the net realizable value is lower than the cost, the inventories must be stated at the net realizable value.

Cost of inventories includes purchase costs, conversion costs, and other directly related costs.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory system.

Work-in-progress production and business costs of projects and works are determined based on actual costs incurred up to the reporting date, after deducting the estimated cost of completed portions and revenue transferred up to the reporting date.

Provision for devaluation of inventories is made at year-end for the difference between the cost of inventories and their net realizable value when the cost is higher than the net realizable value.

##### **3. Principles for recognition and depreciation of fixed assets:**

Tangible and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recognized at historical cost, accumulated depreciation, and carrying amount.

Finance lease fixed assets are recognized at historical cost based on the fair value or the present value of the minimum lease payments (excluding VAT) plus initial direct costs related to the finance lease asset.

Depreciation is calculated using the straight-line method. Estimated useful lives are as follows:

Buildings and structures: 20 - 30 years

Machinery and equipment: 10 - 20 years

Transportation vehicles: 5 - 10 years

Office equipment and other assets: 3 - 8 years

Finance lease fixed assets are depreciated similarly to the Company's own fixed assets. For finance lease fixed assets where there is no reasonable certainty of purchase, depreciation is calculated over the shorter of the lease term or the useful life of the asset.

##### **4. Principles for recognition and depreciation of investment properties:**

Investment properties are recognized at cost. During the holding period for capital appreciation or for operating lease, investment properties are recognized at historical cost, accumulated depreciation, and carrying amount.

Investment properties are depreciated similarly to other fixed assets of the Company.

##### **5. Principles for recognition of financial investments:**

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the investment date are recognized in the Income Statement. Other distributed amounts are recorded otherwise.

Provision for devaluation of investments is made at year-end for the difference between the historical cost of the investments recorded in the accounting books and their market value at the time of making the provision.

##### **6. Principles for recognition and capitalization of borrowing costs:**

Borrowing costs are recognized in production and business expenses in the period they occur, except for borrowing costs directly attributable to the investment, construction, or production of a qualifying asset, which are included in the cost of that asset (capitalized) when conditions are met.

Borrowing costs directly related to the investment, construction, or production of a qualifying asset (capitalized) include interest on borrowings, amortization of discounts or premiums arising from bond issuance, and other incidental costs.

##### **7. Principles for recognition and allocation of prepaid expenses:**

Prepaid expenses related to production and business expenses of the current fiscal year are recognized as short-term prepaid expenses and charged to production and business expenses within the fiscal year.

Expenses incurred during the fiscal year but accounted for as long-term prepaid expenses for gradual allocation into production and business results over several years include:

Establishment costs.

Relocation costs, business reorganization costs.

High-value tools and instruments.

Major repair costs of fixed assets arising as a large one-time expense.

Other expenses incurred related to the business results of multiple accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are allocated to production and business costs.

##### **8. Principles for recognition of accrued expenses:**



Actual expenses which have not yet been incurred or have been incurred but do not yet have sufficient legal supporting documents are accrued into production and business expenses during the period to ensure that when the actual expenses are incurred, they do not cause a sudden spike in production and business costs, based on the principle of matching revenue and expenses. When the actual expenses are incurred, if there is a difference from the accrued amount, the accountant proceeds to record an additional entry or a reduction in expenses corresponding to the difference.

#### 9. Principles and methods for recognition of provisions for liabilities:

The value of a recognized provision for liabilities is the most reasonable estimate of the amount that will be required to settle the present debt obligation at the end of the annual accounting period or at the end of the interim accounting period.

Only expenses related to the provision for liabilities originally established are offset by that provision.

The difference between the balance of the provision for liabilities established in the previous accounting period that has not been fully used and the provision for liabilities required for the reporting period is reversed as a reduction in production and business expenses in the period, except for major differences in the provision for liabilities.

#### 10. Principles for recognition of owner's equity:

Owner's contributed capital is recognized based on the actual capital contributed by the owners.

Undistributed post-tax profit is the amount of profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors from previous years.

Undistributed post-tax profit is distributed to investors based on the ratio of contributed capital after approval by the Board of Directors and after making appropriations to provision funds in accordance with the Company's Charter and the regulations of Vietnamese law.

#### 11. Principles and methods for recognition of revenue:

Revenue from sales of goods:

Revenue from the sale of goods is recognized when the following conditions are simultaneously satisfied:

Most of the risks and rewards associated with the ownership of the products or goods have been transferred to the buyer.

The Company no longer holds the right to manage the goods as an owner or the right to control the goods.

Revenue can be measured with reasonable certainty.

The Company has received or will receive economic benefits from the sales transaction.

The costs related to the sales transaction can be determined.

**Revenue from provision of services:**

Revenue from the provision of services is recognized when the outcome of that transaction can be measured reliably.

In cases where the provision of services involves multiple periods, revenue is recognized in the period based on the results of the work completed as of the date the final settlement report is prepared.

Revenue can be measured with reasonable certainty.

It is probable that economic benefits from the service transaction will be received.

The portion of work completed as of the Balance Sheet date can be determined.

The costs incurred for the transaction and the costs to complete the service transaction can be determined.

**Financial income:**

Revenue arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when the following two (2) conditions are simultaneously met:

It is probable that economic benefits from the transaction will be received.

Revenue can be measured with reasonable certainty.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or the right to receive profits from capital contributions.

**Revenue from construction contracts:**

The completed portion of the work under the Construction Contract serves as the basis for determining revenue, calculated using the percentage method between the actual costs incurred for the work completed at a point in time compared to the total estimated costs of the contract.

#### 12. Principles and methods for recognition of financial expenses

Items recognized as financial expenses include:

Expenses or losses related to financial investment activities;

Expenses for lending and borrowing capital;

Losses resulting from foreign exchange rate differences in transactions involving foreign currencies;

Provision for devaluation of securities investments.

The above items are recognized based on the total amount incurred during the period, without offsetting against financial income.

#### 13. Principles and methods for recognition of current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

#### 14. Foreign exchange risk hedging transactions

#### 15. Other accounting principles and methods

### V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL REPORT

#### 1. Cash and equivalents

31/03/2026

01/01/2026

VND

VND

Cash	182.614.459	339.328.713
Bank deposits	565.303.023	3.444.055.040
<b>Total</b>	<b>747.917.482</b>	<b>3.783.383.753</b>

## 2. Short-term financial investments

0	0
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## 3. Accounts receivable from customers

### \* Internal receivables of the Corporation and its subsidiaries

- Song Da 7 Joint Stock Company
- Management board of Son La Hydropower

### \* External receivables

- Northern Power Corporation
- Phuc Duc Limited Company

Total:

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
		0	0
1.514.519.239	(233.655.271)	2.296.781.994	(233.655.271)
1.380.863.968		2.063.126.723	
133.655.271	(233.655.271)	233.655.271	(233.655.271)
1.514.519.239	(233.655.271)	2.296.781.994	(233.655.271)

## 4. Short-term prepayments to suppliers

- Energy Consulting and Development Company Limited
- Lai Chau Resource and Environment Center
- AASC Auditing Firm Company Limited
- Hai Hoa Energy Joint Stock Company
- Energy Consulting, Design and Construction Joint Stock Company
- Van Ban Consulting Services Company Limited
- Vietnam Industrial Construction Consulting Joint Stock Company
- Song Da Consulting Joint Stock Company
- An Nhen Energy Investment Company Limited
- Resource and Environment Technology Application Joint Stock Company
- LIGI Consulting Joint Stock Company
- Vietnam Electrical Testing Joint Stock Company
- Global Translation and Trading Company Limited

**Total**

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
3.500.000.000		3.500.000.000	
50.000.000		50.000.000	
0		25.000.000	
0		0	
480.000.000		480.000.000	
165.000.000		165.000.000	
100.000.000		100.000.000	
660.000.000		660.000.000	
180.000.000		180.000.000	
140.000.000		140.000.000	
60.000.000			
81.850.500			
1.500.000		1.500.000	
5.418.350.500	0	5.301.500.000	0

## 5. Other receivables

### \* Short-term receivables

- Social insurance receivables from employees' salaries
- Health insurance receivables from employees' salaries
- Unemployment insurance receivables from employees' salaries
- Mr. Dinh Van Tue
- Shortage of materials and tools awaiting resolution
- Personal Income Tax (PIT) receivables from employees
- Mr. Nguyen Nhu Sung

**Total:**

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
5.899.280		5.484.120	
1.106.115		1.028.273	
737.410		685.515	
151.450.000	(151.450.000)	151.450.000	(151.450.000)
796.693.509	(796.693.509)	796.693.509	(796.693.509)
955.886.314	(948.143.509)	955.341.417	(948.143.509)

### \* Advances to employees

- Le Van Cuong
- Hoang Thi Lan
- Nguyen Van Canh
- Dinh Trong The
- Hoang Dinh Tien
- Pham Khac Viet
- Trinh Danh Manh
- Tran Van An

Total:

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
0		0	
16.148.003		16.254.003	
0		115.000.000	
20.000.000		20.000.000	
0		0	
2.238.682		5.268.682	
33.000.000		48.000.000	
13.000.000		21.000.000	
84.386.685	0	225.522.685	0

### \*\* Business capital in subsidiary units

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND



- Subsidiary branches:

**Total:**

## 6. Assets awaiting processing

- Cash

- Materials, inventory

**Total:**

## 7. Bad debts

Accounts receivable that are overdue or not overdue but unlikely to be collected

*\* Short-term receivables from customers*

Phuc Duc Co., Ltd.

*\* Other short-term receivables*

Mr. Đinh Văn Tuệ

Mr. Nguyễn Như Sùng

**Total:**

## 8. Inventory

### a) Raw materials & Supplies

Iron and steel

Electrical materials

Other supplies

Cement

Various types of construction stone

Various additives

### b) Finished goods inventory

### c) Tools & Equipment

Machine tools

Replacement tools

Other tools and instruments

Labor protection equipment

Spare parts for automobiles

Spare parts for excavators

Spare parts for wheel loaders

Spare parts for drilling machines

Imported spare parts

### d) Production and business costs

#### Construction and installation works

Hydropower project I

Hydropower project S

Hydropower project B

#### Industrial production

Concrete production

Stone, sand, and gravel production

#### Other business activities

Sale of supplies and production

Transfer of machinery and equipment

**Total historical cost of inventories**

## 9. Taxes and other receivables from the State

0	0	0	0
0	0	0	0

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
0	0	0	0

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
233.655.271	0	233.655.271	0
233.655.271		233.655.271	
948.233.509	0	948.233.509	0
151.540.000		151.540.000	
796.693.509		796.693.509	
1.181.888.780	0	1.181.888.780	0

31/03/2026		01/01/2026	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
45.382.519	0	45.382.519	0
22.461.600		22.461.600	
558.183		558.183	
22.362.736		22.362.736	
-		-	
-		-	
0	0	0	0
281.241.960	0	281.241.960	0
0		0	
0		0	
0		0	
0		0	
29.656.461		29.656.461	
20.177.196		20.177.196	
1.990.000		1.990.000	
26.265.454		26.265.454	
203.152.849		203.152.849	
0	0	0	0
0	0	0	0
		0	0
		0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
326.624.479	0	326.624.479	0

31/03/2026

01/01/2026

Deductible Value Added Tax (VAT)

Other receivables

Total

10. Long-term internal receivables

11. Other long-term receivables

12. Increase/Decrease in fixed assets

	VND	VND
	0	0
	0	0
	0	0
	0	0
	0	0

Items	Buildings, structures	Machinery, equipment	Transport vehicles	Management instruments	Total
<b>Historical cost of tangible fixed assets</b>					
Opening balance	146.229.589.769	131.909.177.179	2.764.652.941	33.000.000	280.936.419.889
Purchases during the period			0	0	0
Completed capital construction investment					0
Other increases					0
Transfer to investment property					0
Liquidation and disposal	0	0			0
Other decreases					0
Closing balance	146.229.589.769	131.909.177.179	2.764.652.941	33.000.000	280.936.419.889
<b>Accumulated depreciation</b>					
Opening balance	38.840.049.792	53.329.940.582	1.506.728.309	33.000.000	93.709.718.683
Depreciation during the period	1.401.588.624	1.674.439.359	34.558.161		3.110.586.144
Transfer to investment property					0
Liquidation and disposal	0	0			0
Other decreases					0
Closing balance	40.241.638.416	55.004.379.941	1.541.286.470	33.000.000	96.820.304.827
<b>Net book value of tangible fixed assets</b>					
At the beginning of the period	107.389.539.977	78.579.236.597	1.257.924.632	0	187.226.701.206
At the end of the period	105.987.951.353	76.904.797.238	1.223.366.471	0	184.116.115.062

\* Ending net book value of tangible fixed assets pledged or mortgaged as collateral for loans: 184,116,711,506 VND.

\* Ending historical cost of fully depreciated fixed assets still in use: 0 VND.

\* Ending historical cost of fixed assets awaiting disposal: 33,000,000 VND.

\* Outstanding commitments for high-value purchase and sale of tangible fixed assets..

13. Increase/Decrease in fixed assets	0	0	0	0
14. Increase/Decrease in intangible fixed assets	0	0	0	0

## 15. Long-term assets in progress

	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
a) Procurement of fixed assets	0		0	0
b) Construction in progress	4419325127	0	4189724285	0
Investment in Nam Thi 1 Hydropower Plant Project (*)	4.419.325.127		4.189.724.285	
Investment in Nam Thi 2 Hydropower Plant Project (Commercial operation since July 2018)				
Vang Ma Chai Hydropower Project				
c) Major repairs of fixed assets	0	0	0	0
<b>Total:</b>	<b>4.419.325.127</b>	<b>0</b>	<b>4.189.724.285</b>	<b>0</b>

(\*) Nam Thi Hydropower Plant Investment Project in Binh Lu Commune, Lai Chau Province, invested by the Company (including Nam Thi 1 Hydropower Plant and Nam Thi 2 Hydropower Plant). The total design capacity of Nam Thi 1 Hydropower Plant is 10MW and Nam Thi 2 Hydropower Plant is 8MW (commercial operation since July 2018). The approved total investment for Nam Thi 1 Hydropower Plant is 365.242 billion VND.



When Directive No. 13-CT/TW dated January 12, 2017, was issued by the Secretariat, as the Nam Thi 1 Hydropower Plant project involved a portion of forest land, construction investment had to be temporarily suspended for environmental impact reassessment and forest land use purpose conversion.

After the 2024 Land Law and guiding implementation documents were issued and became effective, several obstacles regarding forest land use purpose conversion procedures were resolved. The unit immediately proceeded with subsequent tasks to continue the construction investment of the Nam Thi 1 Hydropower Plant project. On November 19, 2025, the People's Committee of Lai Chau Province issued Decision No. 2929/QĐ-UBND approving the investment policy and the investor for the Nam Thi 1 and Nam Thi 2 Hydropower project. According to the decision, the total investment capital for the Nam Thi 1 Hydropower project is 365.242 billion VND, with construction scheduled from Q4/2025 and completion of power generation by Q1/2028. Currently, the Company has immediately implemented tasks such as: Establishing the forest land use purpose conversion plan; preparing the Environmental Impact Assessment (EIA) report; formulating the exploitation plan and applying for surface water exploitation permits from the Ministry of Natural Resources and Environment; preparing technical design dossiers - construction drawings; compensation and site clearance... to ensure the acceleration of the project's investment and construction progress.

#### 16. Increase or decrease in investment properties

Items	31/03/2026		01/01/2026	
	01/01/2026	31/03/2026	01/01/2026	31/03/2026
<b>Original Cost of Investment Property</b>				
Land use rights	0	0	0	0
House	0	0	0	0
House and land use rights	0	0	0	0
Infrastructure	0	0	0	0
<b>Accumulated Depreciation</b>				
Land use rights	0	0	0	0
House	0	0	0	0
House and land use rights	0	0	0	0
Infrastructure	0	0	0	0
<b>Remaining Value of Investment Property</b>				
Land use rights	0	0	0	0
House	0	0	0	0
House and land use rights	0	0	0	0
Infrastructure	0	0	0	0

#### 17. Other long-term financial investments

	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Capital contribution to Hoang Lien Construction and Mat	3.000.000.000	(1.598.000.000)	3.000.000.000	(1.598.000.000)
Capital contribution to Song Da 7 Urban and Industrial Zone	1.203.000.000	0	1.203.000.000	0
<b>Total</b>	<b>4.203.000.000</b>	<b>(1.598.000.000)</b>	<b>4.203.000.000</b>	<b>(1.598.000.000)</b>

The investment values as of December 31, 2025, include: Song Da – Hoang Lien Construction Joint Stock Company (amount: VND 1,402,000,000), Song Da 7 Urban and Industrial Zone Investment Joint Stock Company (amount: VND 1,203,000,000). These are the investment values represented by the Company under the authorization of the individuals. The Company is authorized to represent the capital contributions of the individuals, and all benefits, dividends, and risks are borne by the individuals.

Detailed information about the investment recipients as of March 31, 2026, is as follows:

Units	Head office	Share of Interest	Voting Rights Share	Operating Status	Business Performance
<b>* Affiliated Companies</b>					
Song Da - Hoang Lien Construction Joint Stock Company	Sap Pa - Lào Cai	20,29%	36,67%	Stop	Manufacture of construction materials and
<b>* Investments in Other Entities</b>					
Song Da 7 Urban and Industrial Park Investment Joint Stock Company	Hà Nội	0,00%	0,30%	Active	Civil construction, Real estate

Individuals contributing capital have entrusted their voting rights to Song Da 7.02 Joint Stock Company

#### 18. Long-term prepaid expenses

31/03/2026	01/01/2026
VND	VND

**\* Long-term deferred expenses**

- Business establishment costs (Brand value)
- Costs of purchasing equity rights

**\* Long-term equipment, materials, and spare parts**

- Office and administrative supplies
- Monitoring equipment for Nam Thi 2 plant
- Spare parts, equipment, and supplies for repairing fixed assets of the plant
- Production tools and equipment
- Production machine tools

**\* Other long-term assets**

Total:

0	0
2.380.365.093	2.380.365.093
5.287.451	5.287.451
0	0
2.373.190.142	2.373.190.142
1.887.500	1.887.500
0	0
0	0
2.380.365.093	2.380.365.093

**19. Accounts Payable to Suppliers**

**a) Short-term Accounts Payable to Suppliers**

**\* Related Parties**

- Song Da 7 Joint Stock Company

**\* Other Parties**

- Song Da 25 Joint Stock Company
- Other Customers

Total:

**b) Overdue Unpaid Accounts**

**\* Related Parties**

- Song Da 7 Joint Stock Company

**\* Other Parties**

- Song Da 25 Joint Stock Company
- Other Customers

Total:

31/03/2026	01/01/2026
VND	VND
1.844.492.012	1.844.492.012
1.844.492.012	1.844.492.012
4.207.754.355	4.117.013.533
1.395.799.330	1.395.799.330
2.811.955.025	2.721.214.203
6.052.246.367	5.961.505.545

**20. Prepayments from Buyers**

- Northern Power Corporation

- Son La Hydropower Project Management Board

Total:

31/03/2026	01/01/2026
VND	VND
0	0
0	0
0	0

**21. Dividends and profits to be paid**

- Dividends of Song Da 7.02 Joint Stock Company

- Dividends of Cao Nguyen Song Da 7 Hydropower Joint Stock Company

Total:

31/03/2026	01/01/2026
VND	VND
1.307.465.362	1.307.465.362
16.312.500	16.312.500
1.323.777.862	1.323.777.862

This dividend payment is due, but the company continues to reinvest in the project and has not yet paid it to shareholders as per the resolutions of the annual general meeting.

**22. Taxes and other payments to the State**

Đơn vị tính: VND

Items	01/01/2026	Amount due	Amount paid	31/03/2026 Debts
- Value Added Tax (VAT)	603.009.920	171.115.973	604.372.873	169.753.020
- VAT on imported goods	0			0
- Business license tax	0	0	0	0
- Export and import tax	0			0
- Corporate income tax	192.721.849	0	192.721.849	0
- Land and property tax and land rent	0			0
- Resource tax	283.967.392	170.585.523	358.878.398	95.674.517
- Personal income tax	0	26.407.400	20.107.400	6.300.000
- Water resource exploitation rights fee	0	0	0	0
- Other taxes and fees payable	0	3.848.658	3.848.658	0
Total:	1.079.699.161	371.957.554	1.179.929.178	271.727.537

**23. Payable to Employees**

- Salaries and other payments to employees

Total:

31/03/2026	01/01/2026
VND	VND
291.614.191	721.795.906
291.614.191	721.795.906



## 24. Short-term payable expenses

- Song Da 7 Joint Stock Company
- Song Da 704 Joint Stock Company
- Song Da 5 Company
- Hoa Binh Private Enterprise
- Thang Long Bridge 4 Company
- Song Da 25 Joint Stock Company
- Huong Dung Limited Liability Company
- Phu An Hung Joint Stock Company
- Song Da 709 One-Member Limited Liability Company
- Song Da 10.4 Enterprise
- Hoat Rau One-Member Limited Liability Company
- Song Da 1.05 Enterprise
- SAFICO Construction Investment and Trading Limited Liability Company
- Song Da 7 Highland Hydropower Joint Stock Company
- Song Da - Northern Region Investment and Trading Limited Liability Company
- Energy Consulting and Development Limited Liability Company
- Pham Duc Thuan (Employee of Song Da 7 Joint Stock Company)

**Total:**

**In which: Related Party**  
Song Da 7 Joint Stock Company

**Total:**

31/03/2026	01/01/2026
VND	VND
0	0
96.260.530	96.260.530
1.072.500	1.072.500
35.644.500	35.644.500
8.145.500	8.145.500
79.796.677	79.796.677
30.775.000	30.775.000
85.271.960	85.271.960
142.450.000	142.450.000
497.212.825	497.212.825
28.084.158	28.084.158
158.293.559	158.293.559
2.209.090	2.209.090
1.602.101.472	1.602.101.472
3.620.767.858	3.620.767.858
9.895.548	9.895.548
<b>6.397.981.177</b>	<b>6.397.981.177</b>
0	0
0	0

## 25. Other short-term payables and accruals

a) Short-term
- Trade union fees
- Social insurance
- Health insurance
- Unemployment insurance
- Other payables and accruals
- Unearned revenue

**Total:**

**b) Overdue Unpaid Debts**  
Overdue Unpaid Debts

**Total:**

31/03/2026	01/01/2026
VND	VND
5.722.280	596.300
0	0
0	0
0	0
7.372.033.971	7.520.388.228
<b>7.377.756.251</b>	<b>7.520.984.528</b>
4.454.180.060	4.454.180.060
<b>4.454.180.060</b>	<b>4.454.180.060</b>

## 26. Loans and Financial Leases

a) Short-term Loans and Debts:

- Short-term Loans
- Long-term Loans Due (BIDV Lai Chau)

**Total:**

**b) Long-term loans**

- Long-term loans (BIDV Lai Chau Bank)
--

**Total:**

Amounts due within 12 months

Amounts due after 12 months

End of year	During the year		Beginning of year
31/03/2026	Increase	Decrease	01/01/2026
VND	VND	VND	VND
0	0	0	0
4.900.000.000	0	2.500.000.000	7.400.000.000
<b>4.900.000.000</b>	<b>0</b>	<b>2.500.000.000</b>	<b>7.400.000.000</b>
57.427.132.248	0	0	57.427.132.248
<b>57.427.132.248</b>	<b>0</b>	<b>0</b>	<b>57.427.132.248</b>
(7.400.000.000)			(7.400.000.000)
<b>50.027.132.248</b>			<b>50.027.132.248</b>

\* Details regarding the long-term loan are as follows:

+ Lender: Vietnam Investment and Development Bank (BIDV) - Lai Chau Branch

+ Interest rate: 12-month floating interest rate + 2.5% margin

+ Loan term and purpose: Repayment period until 2031; Investment in the construction of the Nam Thi 2 hydropower plant project

+ Loan security: Assets generated from the investment project

## 27. Provisions for Liabilities

a) Short-term

Short-term receivables from customers

End of year	During the year		Beginning of year
01/01/2026	Increase	Decrease	31/03/2026
VND	VND	VND	VND

- Phu Duc Co., Ltd.	(233.655.271)	0	0	(233.655.271)
Other short-term receivables				
- Mr. Dinh Van Tue	(151.450.000)	0	0	(151.450.000)
- Mr. Nguyen Nhu Sung	(796.693.509)	0	0	(796.693.509)
<b>Total:</b>	<b>(1.181.798.780)</b>	<b>-</b>	<b>-</b>	<b>(1.181.798.780)</b>

**b) Long-term**

Investment in associate companies

Song Da - Hoang Lien Construction Joint Stock Company	(1.598.000.000)	0	0	(1.598.000.000)
<b>Total:</b>	<b>(1.598.000.000)</b>	<b>-</b>	<b>-</b>	<b>(1.598.000.000)</b>

**28. Deferred income tax assets and deferred income tax liabilities**

0 0

**29. Equity capital**

**a) Equity capital change statement**

Items	Owner's investment capital	Development investment fund	Financial reserve fund	Undistributed profits	Total owner's equity
1. Beginning Balance	120.000.000.000	1.006.373.091	642.712.348	6.196.787.472	127.845.872.911
2. Increases During the Period	0	0	0	(2.971.417.343)	(2.971.417.343)
- Increase in Capital During the Period					
- Increase in Profit During the Period					
- Increase in Funds During the Period				(2.971.417.343)	(2.971.417.343)
- Other Increases During the Period					
3. Decreases During the Period	0	0	0	0	0
- Profit Distribution During the Period					
- Other Decreases During the Period					
4. Ending Balance	120.000.000.000	1.006.373.091	642.712.348	3.225.370.129	124.874.455.568

**b) Details of owner's investment capital:**

	Contributed capital in Business registration	31/03/2026 VND	01/01/2026 VND
- Song Da 7 Joint Stock Company	41.774.060.000	41.774.060.000	41.774.060.000
- Song Da 7.04 Joint Stock Company	40.800.000.000	40.800.000.000	40.800.000.000
- Energy Consulting & Development Company Limited	0	0	0
- Chu Va Hydropower Joint Stock Company	0	0	0
- Cao Nguyen-Song Da 7 Hydropower Joint Stock Company	19.200.000.000	19.200.000.000	19.200.000.000
- Other shareholders	18.225.940.000	18.225.940.000	18.225.940.000
<b>Total:</b>	<b>120.000.000.000</b>	<b>120.000.000.000</b>	<b>120.000.000.000</b>

**c) Capital Transactions with Owners and Dividend Distribution**

	Kỳ này VND	Kỳ trước VND
- Owner's Investment Capital		
+ Beginning Capital Contribution	120.000.000.000	120.000.000.000
+ Increase in Capital Contribution During the Year	0	0
+ Decrease in Capital Contribution During the Year	120.000.000.000	120.000.000.000
+ Ending Capital Contribution	0	0
- 2022 Cash Dividends Distributed	0	0
- 2023 Cash Dividends Distributed	0	0

**d) Shares**

	31/03/2026 VND	01/01/2026 VND
- Number of Shares Registered for Issuance	12.000.000	12.000.000
- Number of Shares Issued	12.000.000	12.000.000
+ Common Shares	12.000.000	12.000.000
+ Preferred Shares	-	-
- Number of Outstanding Shares	12.000.000	12.000.000
+ Common Shares	12.000.000	12.000.000
+ Preferred Shares	-	-
- Number of Treasury Shares	-	-
+ Common Shares	-	-
+ Preferred Shares	-	-
* Par Value of Outstanding Shares (VND/share):	10.000	10.000



e) Profit Distribution

**Beginning Undistributed Profits**

Increase in Net Profit After Tax During the Period

Allocation to Development Investment Fund

Allocation to Financial Provisions

Allocation to Reward and Welfare Fund

Previous Year Dividend Payment

This Year Dividend Payment

**Remaining Undistributed Profit End-of-period distribution**

Current period VND	Previous period VND
6.196.787.472	(1.828.231.720)
(2.971.417.343)	8.025.019.192
0	0
0	0
0	0
0	0
0	0
3.225.370.129	6.196.787.472
31/03/2026	01/01/2026
VND	VND
1.006.373.091	1.006.373.091
642.712.348	642.712.348
1.649.085.439	1.649.085.439

f) Company funds

-Development investment fund

- Other funds belonging to equity capital

Cộng

30. Off-balance sheet items

**Leased assets**

The Company signed Land Lease Contract No. 904/HĐTD dated October 10, 2017, for a lease term of 40 years from October 10, 2017, in Binh Lu commune, Lai Chau province, for the purpose of constructing the Nam Thi 2 Hydropower Plant, part of the Nam Thi 1 and Nam Thi 2 hydropower project. The leased land area is 48,475.86 m2. According to this contract, the Company must pay annual land rent until the contract's expiration date in accordance with current State regulations. According to Decision No. 10/QĐ-CT dated January 11, 2019, of the Lai Chau Provincial Tax Department, the Company is exempt from land rent for a period of 11 years (from 2019 to 2029).

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE REPORT ON PRODUCTION AND BUSINESS PERFORMANCE**

1. Total Revenue from Sales and Services

a) Revenue from Construction Activities at Contracted Projects

- Lai Chau Hydropower Project

- Son La Hydropower Project

b) Revenue from Industrial Production

- Production of various types of stone and sand

- Production of ready-mix concrete

c) Revenue from Commercial Power Generation

- Nam Thi 1 Hydropower Plant

- Nam Thi 2 Hydropower Plant

d) Revenue from Services and Other Business Activities

- Transfer of Machine Shifts

- Transfer of Materials

**Total:**

From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
VND	VND
0	0
0	0
0	0
0	0
0	0
0	0
3.803.330.998	3.571.455.497
3.803.330.998	3.571.455.497
0	0
3.803.330.998	3.571.455.497

2. Revenue Deductions

Trade Discounts

Sales Discounts

Sales Returns

VAT Payable (Direct Method)

Excise Tax

Export Tax

**Total:**

From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
VND	VND
0	0
0	0
0	0
0	0
0	0
0	0
0	0

3. Net Revenue from Sales and Services

Net Revenue from Product and Goods Exchange

Net Revenue from Services Exchange and Other Business Activities

**Total:**

From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
VND	VND
3.803.330.998	3.571.455.497
0	0
3.803.330.998	3.571.455.497

4. Cost of Goods Sold

a) Cost of Construction Activities

From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
VND	VND
0	0

- Son La Hydropower Project		
- Lai Chau Hydropower Project		
<b>b) Industrial Production</b>		
- Construction Stone Production		0
- Ready-mix Concrete Production		0
<b>c) Commercial Power Generation Production</b>		
- Nam Thi 1 Hydropower Plant Project	5.306.474.731	4.435.681.898
- Nam Thi 2 Hydropower Plant Project		
<b>d) Other Production and Business Activities</b>	5.306.474.731	4.435.681.898
- Internal Sale of Materials	0	0
- Transfer of Machinery and Equipment		
- Remaining Value, Sale and Liquidation Costs of Sold Investment Properties		
- Business Expenses Investment property business		
- Inventory losses/losses		
- Expenses exceeding normal levels		
- Provision for inventory devaluation		
<b>Total</b>	<b>5.306.474.731</b>	<b>4.435.681.898</b>
<b>5. Financial Activities Revenue</b>		
- Interest on bank deposits (Interest on demand accounts)		
- Dividends		
- Profits from financial investments		
<b>Total</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
	638.156	565.216
	<b>638.156</b>	<b>565.216</b>
<b>6. Financial Expenses</b>		
- Interest on loans		
- Exchange rate differences		
<b>Total</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
	1.015.073.806	1.328.377.527
	<b>1.015.073.806</b>	<b>1.328.377.527</b>
<b>7. Administrative Expenses</b>		
- Management staff expenses		
- Management material expenses		
- Office supplies expenses		
- Depreciation expenses of fixed assets		
- Taxes, fees and charges		
- Provision for doubtful receivables		
- Outsourced service expenses		
- Other cash expenses		
- Goodwill expenses (Expenses for purchasing investment rights)		
<b>Total</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
	236.622.190	289.379.086
	26.805.178	27.614.666
	6.244.432	3.446.440
	0	0
	1.661.789	5.268.385
	0	0
	65.798.872	33.691.692
	112.856.841	66.739.700
	0	0
	<b>449.989.302</b>	<b>426.139.969</b>
<b>8. Other Income</b>		
- Sale and liquidation of fixed assets		
- Accounts receivable already processed		
- Refund of unemployment benefit fund		
<b>Total:</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
	0	0
	<b>0</b>	<b>0</b>
<b>9. Other Expenses</b>		
- Expenses for liquidating fixed assets		
- Late payment of insurance premiums and taxes		
- Other expenses		
<b>Total:</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
	3.848.658	3.664.717
	<b>3.848.658</b>	<b>3.664.717</b>
<b>10. Current income tax expense</b>		
Total accounting profit before corporate income tax		
Dividends and profit sharing		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
	(2.971.417.343)	(2.621.843.398)
	0	0



Corporate income tax payable	0	0
Current corporate income tax (*)	0	0
Current income tax expense	0	0
Deferred income tax expense	0	0

#### 11. Deferred Income Tax Expense

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
+ Deferred corporate income tax expense arising from taxable temporary differences	0	0
+ Deferred corporate income tax expense arising from the reversal of deferred corporate income tax assets	0	0
+ Deferred corporate income tax income arising from deductible temporary differences	0	0
+ Deferred corporate income tax income arising from unused tax losses and tax credits	0	0
+ Deferred corporate income tax income arising from the reversal of deferred income tax payable	0	0

#### 12. Basic Earnings Per Share

The calculation of the basic earnings per share that can be distributed to shareholders owning common stock of the Company is based on the following figures:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Net Profit After Tax	(2.971.417.343)	(2.621.843.398)
Profit Allocated to Common Stock	(2.971.417.343)	(2.621.843.398)
Average Number of Common Shares Outstanding During the Year	12.000.000	12.000.000
<b>Earnings Per Share</b>	<b>-248</b>	<b>-218</b>

#### 13. Production and Business Costs by Element

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Raw Material Costs	0	
- Labor Costs	796.898.967	811.705.089
- Construction Machinery Costs	-	-
- Management and General Production Material Costs	64.740.744	48.136.543
- Tool, Equipment, and Supplies Costs	30.884.018	22.190.763
- Depreciation of Fixed Assets	3.110.586.144	3.110.586.144
- Taxes, Fees, and Charges	1.661.789	5.268.385
- Provision for Doubtful Receivables	-	-
- Purchased Services Costs	1.401.625.894	591.290.015
- Other Cash Expenses (Including Income Tax and Forest Environmental Fees)	350.066.477	272.644.928
- Goodwill Value		
<b>Total:</b>	<b>5.756.464.033</b>	<b>4.861.821.867</b>

#### 14. Some Financial Indicators

Items	Unit	31/03/2026	31/03/2025
1. Asset and Capital Structure			
1.1. Asset Structure			
- Current Assets/Total Assets	%	3,9%	4,6%
- Long-Term Assets/Total Assets	%	96,1%	95,4%
1.2. Capital Structure			
- Liabilities/Total Capital	%	38,1%	45,1%
- Equity/Total Capital	%	61,9%	54,9%
2. Solvency			
2.1. Overall Solvency	time	2,63	2,22
(Total Assets/Liabilities)			
2.2. Short-Term Debt Solvency	time	0,30	0,26
(Current Assets/Current Liabilities)			
2.3. Quick Ratio	time	0,03	0,05
(Cash/Short-term Liabilities)			

3. Profitability Ratios			
3.1 Profit Margin on Revenue			
- Profit Margin before Tax/Revenue	%	-78,1%	-73,4%
- Profit Margin after Tax/Revenue	%	-78,1%	-73,4%
3.2 Profit Margin on Total Assets			
- Profit Margin before Tax/Total Assets	%	-1,5%	-1,2%
- Profit Margin after Tax/Total Assets	%	-1,5%	-1,2%
3.3 Return on Equity after Tax	%	-2,5%	-2,2%

## VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

- Display the value and reasons for large cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must comply with: None
- Non-cash transactions affecting the Cash Flow Statement and cash held by the enterprise but not used: None
  - Acquisition of assets by assuming directly related liabilities or through financial leasing: None
  - Acquisition and disposal of subsidiaries or other business units during the reporting period: None

### 3. Amount actually repaid during the year

Amount received from loans under regular loan agreements  
Total:

From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
VND	VND
0	0
0	0

### 4. Amount actually repaid in principal during the year

Amount repaid in principal under regular loan agreements  
Total:

From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
VND	VND
2.500.000.000	1.200.000.000
2.500.000.000	1.200.000.000

## VIII. OTHER INFORMATION

- Contingent liabilities, commitments and other financial information  
No contingent liabilities arise from events that have occurred that could affect the information presented in the financial statements without control or recognition.
- Events occurring after the end of the accounting period.  
No transactions or events occur that affect the information presented in the financial statements and could significantly impact the Company's business operations.
- Information on related parties

## IX. COMPARISON FIGURES


Comparison figures on the balance sheet are the figures from the financial statements as of March 31, 2026 and the financial statements as of March 31, 2025.

Prepared by

Chief accountant



Lê Văn Cường



Phạm Văn Phong



Lai Chau, 09 April 2026  
Deputy General Director

Đinh Trọng Thế