

**SONG DA INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY**

Number: 16.4.2/2026 / SDD-CBTT

SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, April 16, 2026

**INFORMATION PUBLISHED ON THE ELECTRONIC PORTAL OF THE STATE
SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Dear:

- Vietnam Stock Exchange
- Hanoi Stock Exchange

**1. Name of organization : SONG DA INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**

- Stock ticker symbol : SDD
- Address : 21 Alley 178 Tay Son Street, Dong Da Ward, Hanoi City.
- Contact phone number : 02422112194 Website: songdaic.vn
- Person authorized to disclose information: Mr. **Le Quang Dai** .
- Type of information to be disclosed: 24h ☒ 72h ☐ Irregular ☐ Requested ☐ Periodic ☒

2. Content of the published information :

- Financial Report for the first quarter of 2026;
- Explanation of the net loss in Q1 2026 and the loss reduction of over 10% compared to the same period last year.

3. Simultaneously, the company also publishes information on its website : <http://songdaic.vn> (link : shareholder relations)

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published .

Recipient :

- As above
- Save VP.

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Le Quang Dai

SONG DA INVESTMENT AND CONSTRUCTION

FINANCIAL STATEMENTS
For the accounting period quarter I/ 2026



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
BALANCE SHEET	02-03
INCOME STATEMENT	04
CASH FLOW STATEMENT	05
NOTES TO THE FINANCIAL STATEMENTS	06-25

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City,
Vietnam

Financial statements
For the accounting period quarter I/ 2026

FINANCIAL STATEMENT REPORT

As at 31 March 2026

FORM B 01-DN
Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
A. SHORT-TERM ASSETS	100		1.057.629.566	1.136.586.140
I. Cash and cash equivalents	110	5	26.643.686	363.832.941
0. Cash	111		26.643.686	363.832.941
0. Cash equivalents	112		-	-
II. Short-term investments	120	6	2.161.200	2.161.200
0. Trading securities	121		2.161.200	2.161.200
0. Provision for devaluation of trading securities	122		-	-
III. Short-term receivable	130		992.207.888	715.666.810
0. Short-term trade receivables	131	7	-	-
0. Short-term prepayments to suppliers	132	8	599.000.000	599.000.000
0. Other short-term receivables	136	9	393.207.888	116.666.810
0. Short-term provision for doubtful debts	137		-	-
IV. Inventories	140		-	-
0. Inventories	141		-	-
V. Other current assets	150		36.616.792	54.925.189
0. Short-term prepaid expenses	151	12	36.616.792	54.925.189
B. LONG-TERM ASSETS	200		194.973.505.678	197.775.335.714
I. Long-term receivables	210		-	-
II. Fixed assets	220		194.666.988.805	197.405.433.019
0. Tangible fixed assets	221	10	194.666.988.805	197.405.433.019
- Historical costs	222		253.507.347.901	253.507.347.901
- Accumulated depreciation	223		(58.840.359.096)	(56.101.914.882)
0. Intangible fixed assets	227	11	-	-
- Historical costs	228		100.000.000	100.000.000
- Accumulated depreciation	229		(100.000.000)	(100.000.000)
V. Long-term investments	250	6	-	-
0. Equity investments in other entities	253		655.045.455	655.045.455
0. Provision for devaluation of long-term investments	254		(655.045.455)	(655.045.455)
0. Held to maturity investments	255		-	-
VI. Other long-term assets	260		306.516.873	369.902.695
0. Long-term prepaid expenses	261	12	306.516.873	369.902.695
TOTAL ASSETS (270=100+200)	270		196.031.135.244	198.911.921.854

FINANCIAL STATEMENT REPORT (Continued)


As at 31 March 2026

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/03/2026	01/01/2026
			VND	VND
C. LIABILITIES	300		119.312.931.705	139.135.749.383
I. Current liabilities	310		38.653.077.854	96.325.749.383
0. Short-term trade payables	311	13	8.656.592.741	8.792.147.466
0. Short-term advances from customers	312		-	-
0. Taxes and other payables to State budget	313	14	1.298.400.502	1.306.054.231
0. Payables to employees	314		245.971.910	490.438.920
0. Short-term accrued expenses	315	15	3.927.859.848	3.979.655.110
0. Other short-term payables	319	16	1.815.854.567	18.482.055.370
0. Short-term loans and finance lease liabilities	320	17	22.376.045.757	62.943.045.757
0. Short-term provisions for payables	321		-	-
0. Bonus and welfare fund	322		332.352.529	332.352.529
II. Long-term liabilities	330		80.659.853.851	42.810.000.000
1 Long-term deposits, mortgages and collateral			330.853.851	-
2 Other long-term payables			17.300.000.000	17.600.000.000
3 Long-term loans and finance lease liabilities	338	17	63.029.000.000	25.210.000.000
D. OWNER'S EQUITY	400		76.718.203.539	80.347.710.124
I. Owner's equity	410	18	76.718.203.539	80.347.710.124
0. Contributed capital	411		160.076.850.000	160.076.850.000
- Ordinary shares with voting rights	411a		160.076.850.000	160.076.850.000
0. Share premium	412		48.603.459	48.603.459
0. Treasury shares	415		(3.510.000)	(3.510.000)
0. Development investment funds	418		1.334.615.191	1.334.615.191
0. Undistributed profit after tax	421		(84.738.355.111)	(81.108.848.526)
- Undistributed post-tax profits accumulated by the end of	421a		(81.108.848.526)	(70.028.814.764)
- Undistributed profit after tax for the current period	421b		(3.629.506.585)	(11.080.033.762)
TOTAL CAPITAL (440 = 300+ 400)	440		196.031.135.244	219.483.459.507


Le Dai Thang
Preparer

Le Quang Dai
Chief Accountant

 Nguyen Phuong Dong
Director

Ha Noi, January 15, 2026

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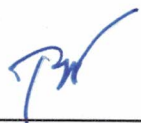
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INCOME STATEMENT

For the accounting period quarter I/ 2026

ITEM	Code	Note	Quarter I/ 2026	Quarter I/ 2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND	VND	VND
1. Revenue from sales and services rendered	01	19	1.507.548.750	1.107.394.594	1.507.548.750	1.107.394.594
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services rendered (10=01-02)	10		1.507.548.750	1.107.394.594	1.507.548.750	1.107.394.594
4. Cost of goods sold	11	20	3.358.064.906	3.341.077.174	3.358.064.906	3.341.077.174
5. Gross profit from sales and services rendered (20=10-11)	20		(1.850.516.156)	(2.233.682.580)	(1.850.516.156)	(2.233.682.580)
6. Financial income	21	21	287.438	143.126	287.438	143.126
7. Financial expenses	22	22	1.338.413.542	1.488.846.532	1.338.413.542	1.488.846.532
In which: Interest expenses	23		1.338.413.542	1.488.846.532	1.338.413.542	1.488.846.532
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	23	440.864.325	377.319.896	440.864.325	377.319.896
10. Net profit from operating activities (30=20+(30=20+(21-22)-(25+26))	30		(3.629.506.585)	(4.099.705.882)	(3.629.506.585)	(4.099.705.882)
11. Other income	31		-	-	-	-
12. Other expenses	32	24	-	238.860	-	238.860
13. Other profit (loss) (40=3 (40=31-32)	40		-	(238.860)	-	(238.860)
14. Total profit before tax (50=30+(50=30+40)	50		(3.629.506.585)	(4.099.944.742)	(3.629.506.585)	(4.099.944.742)
15. Current corporate income tax expenses	51	29	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporate income tax (60=50+(60=50-51-52)	60		(3.629.506.585)	(4.099.944.742)	(3.629.506.585)	(4.099.944.742)
18. Basic earnings per share	70	32	(227)	(256)	(227)	(256)



Le Dai Thang



Le Quang Dai



CASH FLOW STATEMENT


For the accounting period quarter I/ 2026


(Under direct method)


FORM B 03-DN

Unit: VND

ITEM	Code	Note	Từ 01/01/2026 đến 31/03/2026	Từ 01/01/2025 đến 31/03/2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
## Proceeds from sales and services rendered and other revenues	01		2.345.330.807	2.097.890.500
## Expenditures paid to suppliers	02		(1.498.975.103)	(484.993.460)
## Expenditures paid to employees	03		(803.760.500)	(913.213.360)
## Interest paid	04		(1.007.559.691)	-
## Corporate income tax paid	05		-	-
## Other proceeds from operating activities	06		252.695.730	2.153.000.000
## Other expenditures on operating activities	07		-	(2.534.682.412)
Net cash flows from operating activities	20		(712.268.757)	318.001.268
II. CASH FLOWS FROM INVESTING ACTIVITIES				
## Interest and dividend received	27		287.438	143.126
Net cash flows from investing activities	30		287.438	143.126
III. CASH FLOWS FROM FINANCING ACTIVITIES				
## Proceeds from borrowings	33		-	-
## Repayment of principal	34		(300.000.000)	(375.000.000)
## Repayment of financial principal	35		-	-
## Dividends or profits paid to owners	36		-	-
Net cash flows from financing activities	40		(300.000.000)	(375.000.000)
Net cash flows within the period (50=20+30+40)	50		(1.011.981.319)	(56.855.606)
Cash and cash equivalents at the beginning of period	60		1.038.625.005	495.736.423
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	26.643.686	438.880.817


 Lê Đại Thắng
Preparer


 Le Quang Dai
Chief Accountant


 Nguyễn Phương Đông
Director

Ha Noi, January 15, 2026

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Song Da Investment and Construction Joint Stock Company was established and operates under Certificate of Business Registration No. 0500450173 issued by the Hanoi Department of Planning and Investment on May 20, 2004, with the 17th amendment registered on October 6, 2025.

The Company's head office is located at: No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City, Vietnam.

Registration of the 17th amendment on October 6, 2025

Company's Charter capital: VND 160.076.850.000. The actual contributed charter capital as at 31 December 2024 is VND 160,076,850,000; Equivalent to 16.007.685 shares with the price of VND 10.000 per share.

The Company's shares are listed on the Hanoi Stock Exchange with the ticket symbol SDD

Business field

Business field of the Company is: Investment and Construction.

Business activities

Main business activities of the Company is:

- Investing and operating small and medium hydropower projects;
- Construction of industrial, civil, traffic, irrigation, postal, urban and industrial park infrastructure works, water supply and drainage works;
- Construction and installation of power lines and transformer stations up to 500KV;
- Production, import and export of construction materials, machinery and equipment;
- Consulting and supervision in the fields of: construction of irrigation works, hydroelectric works, civil works, industrial works, infrastructure works, bridges and roads, power lines and stations, hydrogeological surveys,
- Repair of motorbikes, equipment, mechanical processing;
- Exploitation, processing and trading of minerals (except prohibited minerals).

Normal business and production cycle

The Company's normal production and production cycle is carried out within a period of no more than 12 months.

Number of employees

Number of employees as of September 30, 2025 is 16 people (as of December 31, 2024 is 16 people).

Characteristics of operation of enterprises in the accounting period that affect the financial statements

In the first quarter of 2026, the Company continued to incur a loss of VND 3,629,506,585, and the cumulative loss as of March 31, 2026, was VND 84,736,355,111. Furthermore, as of March 31, 2026, short-term liabilities exceeded short-term assets by VND 37,595,448,288. The Company's Board of Directors believes that the Company can raise capital from credit institutions and other sources to pay off due debts (if necessary) and maintain the necessary working capital to continue operations in the near future. Therefore, the financial statements for the first quarter of 2026 are presented on the basis of the going concern assumption.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance, replacing Circular No. 200/2014/TT-BTC.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Cash and cash equivalents

Financial investments

Trading securities

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.
- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- | | |
|----------------------------|---------------|
| - Buildings | 06 - 25 years |
| - Machine, equipment | 06 - 20 years |
| - Transportation equipment | 06 - 10 years |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Intangible assets and amortisation

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of

Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by companies and bought-back by the companies which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded under to back-buying actual value and presented on the Balance sheet as a decrease in owner's capital. Cost of Treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to weighted average method.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

Revenue***Services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

5 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	11.750.980	14.527.030
Non term deposit	14.892.706	1.024.097.975
Cash in transit	-	-
Cash equivalents	-	-
	<u>26.643.686</u>	<u>1.038.625.005</u>

THUYẾT MINH BÁO CÁO TÀI CHÍNH

Các thuyết minh này là bộ phận hợp thành và cần được đọc cùng với Báo cáo tài chính kèm theo

MẪU SỐ B 09-DN

6 . CÁC KHOẢN ĐẦU TƯ TÀI CHÍNH

b) Chứng khoán kinh doanh

	31/03/2026			01/01/2026		
	Giá gốc	Giá trị hợp lý	Dự phòng	Giá gốc	Giá trị hợp lý	Dự phòng
	VND	VND	VND	VND	VND	VND
Tổng giá trị cổ phiếu	2.161.200		-	2.161.200		-
Cổ phiếu PET	2.070.000		-	2.070.000		-
Cổ phiếu riêng lẻ khác	91.200		-	91.200		-
	2.161.200		-	2.161.200		-

b) Đầu tư góp vốn vào đơn vị khác

	31/03/2026			01/01/2026		
	Giá gốc	Giá trị hợp lý	Dự phòng	Giá gốc	Giá trị hợp lý	Dự phòng
	VND	VND	VND	VND	VND	VND
Đầu tư vào đơn vị khác	655.045.455		(655.045.455)	655.045.455		-
Công ty Cổ phần Đầu tư và Phát triển Khu kinh tế Hải Hà	654.545.455		(654.545.455)	654.545.455		-
Cổ phiếu lẻ của Công ty Cổ phần Sông Đà 2	500.000		(500.000)	500.000		-
	655.045.455		(655.045.455)	655.045.455		-

Công ty chưa xác định giá trị hợp lý của các khoản đầu tư tài chính này do Chuẩn mực Kế toán Việt Nam, Chế độ Kế toán doanh nghiệp Việt Nam chưa có hướng dẫn cụ thể về việc xác định giá trị hợp lý.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

7 TRADE RECEIVABLES

	31/12/2025		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term trade receivables				
Northern Power Corporation	-	-	-	-
	-	-	-	-
8 Short-term prepayments to suppliers				
Electrical Engineering and Technology	349.000.000	-	349.000.000	-
Others	250.000.000	-	250.000.000	-
	599.000.000	-	599.000.000	-

9 . OTHER SHORT-TERM RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
0 Other short-term receivables				
Others	393.207.888	-	843.351.996	-
	393.207.888	-	843.351.996	-

10 . TANGIBLE FIXED ASSETS

	Nhà cửa, vật kiến trúc	Buildings	Transportation equipment	Total
	VND	VND	VND	VND
Original cost				
As at 01/01/2026	190.723.554.666	52.679.634.270	10.104.158.965	253.507.347.901
As at 31/03/2026	190.723.554.666	52.679.634.270	10.104.158.965	253.507.347.901
Accumulated depreciation				
As at 01/01/2026	36.280.791.800	15.258.257.407	4.562.865.675	56.101.914.882
Depreciation	1.820.486.372	664.475.904	253.481.938	2.738.444.214
Others	-	-	-	-
Transferring into investr	-	-	-	-
Liquidating, disposed	-	-	-	-
Others	-	-	-	-
As at 31/03/2026	38.101.278.172	15.922.733.311	4.816.347.613	58.840.359.096
Net carrying amount				
As at 01/01/2026	154.442.762.866	37.421.376.863	5.541.293.290	197.405.433.019
As at 31/03/2026	152.622.276.494	36.756.900.959	5.287.811.352	194.666.988.805

In which:

- Ending net book value of tangible fixed assets pledged as loan securities (VND): 194.655.282.647
- Cost of fully depreciated tangible fixed assets but still in use (VND): -

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

11 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Original cost		
As at 01/01/2026	100.000.000	100.000.000
As at 31/03/2026	100.000.000	100.000.000
Accumulated depreciation		
As at 01/01/2026	100.000.000	100.000.000
As at 31/03/2026	100.000.000	100.000.000
Net carrying amount		
As at 01/01/2026	-	-
As at 31/03/2026	-	-
12	31/03/2026	01/01/2026
	VND	VND
a) Short-term prepaid expenses		
Loan expense	36.616.792	54.925.189
Others	-	-
	#REF!	54.925.189
b) Long-term prepaid expenses		
Enterprise establishment expenses	216.678	37.525.072
Pre-operation expenses	-	-
Expense for insurance	306.300.195	601.440.630
Others	-	16.466.673
	306.516.873	655.432.375

13 . SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term trade payables				
Song Da Energy	4.757.725.349	4.757.725.349	4.757.725.349	4.757.725.349
Investment and Construction Joint Stock Company				
Tan An Company Limited	1.477.925.200	1.477.925.200	1.477.925.200	1.477.925.200
Other loan payables	2.420.942.192	2.420.942.192	2.556.496.917	2.556.496.917

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

	8.656.592.741	8.656.592.741	8.792.147.466	8.792.147.466
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14 . TAX AND PAYABLES FROM STATE BUDGET

	Payable at the opening period VND	Payable arise in the period VND	Amount paid in the period VND	Payable at the closing period VND
Value added tax	1.236.003.124	173.728.208	161.401.935	1.248.329.397
Personal income tax	16.113.583	24.500.000	24.967.825	15.645.758
Natural resource tax	-	94.032.927	94.032.927	-
Other taxes	-	119.226.024	119.226.024	-
Fees and other obligations	41.937.524	-	7.512.177	34.425.347
	1.294.054.231	411.487.159	407.140.888	1.298.400.502

15 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026 VND	01/01/2026 VND
a) Short-term accrued expenses		
Accrued interest expenses Nam La Hydropower	3.927.859.848	3.927.859.848
	3.927.859.848	3.927.859.848

0 OTHER PAYMENTS MUST BE MADE

	31/03/2026 VND	01/01/2026 VND
a) Other short-term payables		
Trade union fund	132.203.079	125.277.879
Social insurance	36.934.400	-
Accrued interest Vietnam Development Bank	-	-
Song Da Energy Investment and Construction Joint Stock Company	1.642.117.088	1.642.117.088
Others	4.600.000	4.600.000
	#REF!	1.771.994.967
b) Other long-term payables		
Long-term deposits, collateral received	17.300.000.000	17.600.000.000
Other long-term payables	330.853.851	-
	17.630.853.851	17.600.000.000

THUYẾT MINH BÁO CÁO TÀI CHÍNH

Mẫu số B 09-DN

Các thuyết minh này là bộ phận hợp thành và cần được đọc cùng với Báo cáo tài chính kèm theo

17 . VAY VÀ NỢ THUÊ TÀI CHÍNH

	01/01/2026		Trong kỳ		31/03/2026	
	Giá trị	Số có khả năng trả	Tăng	Giảm	Giá trị	Số có khả năng trả
	VND	VND	VND	VND	VND	VND
a) Vay và nợ thuê tài chính ngắn hạn						
Vay ngắn hạn	19.676.045.757	19.676.045.757	-	-	19.676.045.757	19.676.045.757
Công ty Cổ phần Thủy điện Nậm La	19.676.045.757	19.676.045.757	-	-	19.676.045.757	19.676.045.757
	-	-			-	-
	-	-			-	-
Vay dài hạn đến hạn trả	3.000.000.000	3.000.000.000	-	(300.000.000)	2.700.000.000	2.700.000.000
Ngân hàng Phát triển Việt Nam	3.000.000.000	3.000.000.000	-	(300.000.000)	2.700.000.000	2.700.000.000
- Chi nhánh Sơn La trả nợ vay						
				-	-	-
	22.676.045.757	22.676.045.757	-	(300.000.000)	22.376.045.757	22.376.045.757
b) Vay và nợ thuê tài chính dài hạn						
Ngân hàng Phát triển Việt Nam	66.029.000.000	66.029.000.000	-	-	66.029.000.000	66.029.000.000
- Chi nhánh Sơn La - chuyển sang nợ ngắn hạn						
Cộng	66.029.000.000	66.029.000.000	-	-	66.029.000.000	66.029.000.000

THUYẾT MINH BÁO CÁO TÀI CHÍNH

Mẫu số B 09-DN

*Các thuyết minh này là bộ phận hợp thành và cần được đọc cùng với Báo cáo tài chính kèm theo***Thông tin chi tiết liên quan đến các khoản vay ngắn hạn:**

Chi tiết các khoản vay ngắn hạn từ ngân hàng và các tổ chức tín dụng khác của Công ty như sau:

	Loại tiền	Lãi suất năm	Hình thức đảm bảo	31/03/2026 VND	01/01/2026 VND
Công ty Cổ phần Thủy điện Nậm La	VND	9,6% - 10,2%	Tín chấp	19.676.045.757	19.676.045.757
Tổng cộng				19.676.045.757	19.676.045.757

Thông tin chi tiết liên quan đến các khoản vay dài hạn:

Điều khoản và điều kiện của khoản vay dài hạn hiện còn số dư như sau:

	Loại tiền	Lãi suất năm	Kỳ hạn trả gốc và lãi	Hình thức đảm bảo	31/03/2026 VND	01/01/2026 VND
Ngân hàng Phát triển Việt Nam - Chi nhánh Sơn La	VND	Từ 8,55% xuống 6,9% theo Hợp đồng tín dụng sửa đổi, bổ sung số 01/2025/HĐSDDBS-NHPT ngày 25/9/2025	Gốc vay trả hàng tháng bắt đầu từ tháng 01/2017 đến hết tháng 06/2038. Lãi vay được trả hàng tháng tính trên số dư nợ vay thực tế.	Tài sản hình thành từ khoản vay là Nhà máy Thủy điện Mường Sang 2	66.029.000.000	66.029.000.000
Khoản đến hạn trả trong vòng 12 tháng					-	-
Khoản đến hạn trả sau 12 tháng					66.029.000.000	66.029.000.000

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ

Số 21 Ngõ 178 Tây Sơn, Phường Đồng Đa, Thành phố Hà Nội, Việt Nam

Báo cáo tài chính
Cho kỳ kế toán Quý I năm 2026**THUYẾT MINH BÁO CÁO TÀI CHÍNH***Các thuyết minh này là bộ phận hợp thành và cần được đọc cùng với Báo cáo tài chính kèm theo***MẪU SỐ B 09-DN****18 . VỐN CHỦ SỞ HỮU****a) Bảng đối chiếu biến động của vốn chủ sở hữu**

	Vốn đầu tư của chủ sở hữu	Thặng dư vốn cổ phần	Cổ phiếu quỹ	Quỹ đầu tư phát triển	Lợi nhuận chưa phân phối	Cộng
	VND	VND	VND	VND	VND	VND
Từ 01/01/2025 đến 31/03/2025						
Tại ngày 01/01/2025	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(70.028.814.764)	91.427.743.886
Lãi trong kỳ trước	-	-	-	-	(4.099.944.742)	(4.099.944.742)
Tại ngày 31/03/2025	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(74.128.759.506)	87.327.799.144
Từ 01/01/2026 đến 31/03/2026						
Tại ngày 01/01/2026	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(81.108.848.526)	80.347.710.124
Lãi trong kỳ này	-	-	-	-	(3.629.506.585)	(3.629.506.585)
Tại ngày 31/03/2026	160.076.850.000	48.603.459	(3.510.000)	1.334.615.191	(84.738.355.111)	76.718.203.539

b) Chi tiết vốn đầu tư của chủ sở hữu

	31/03/2026	Tỷ lệ	01/01/2026	Tỷ lệ
	VND	(%)	VND	(%)
Bà Bùi Kim Thanh	16.355.000.000	10,22%	16.355.000.000	10,22%
Bà Nguyễn Bảo Ngọc	9.395.000.000	5,87%	9.395.000.000	5,87%
Bà Nguyễn Thực Anh	8.286.000.000	5,18%	-	-
Vốn góp của các cổ đông khác	126.040.850.000	78,91%	134.326.850.000	83,91%
	160.076.850.000	100%	160.076.850.000	100%

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Owner's invested capital	160.076.850.000	160.076.850.000
- At the beginning of period	160.076.850.000	160.076.850.000
- At the ending of period	160.076.850.000	160.076.850.000

d) Stock

	31/03/2026	01/01/2026
Quantity of Authorized issuing stocks	16.007.685	16.007.685
Quantity of issued stocks	16.007.685	16.007.685
- Common stocks	16.007.685	16.007.685
- Preferred stocks	-	-
Quantity of repurchased stocks	351	351
- Common stocks	351	351
- Preferred stocks	-	-
Quantity of circulation stocks	16.007.334	16.007.334
- Common stocks	16.007.334	16.007.334
- Preferred stocks	-	-
Par value per stock (VND)	10.000	10.000

e) Company's funds

	31/03/2026	01/01/2026
	VND	VND
Investment and development fund	1.334.615.191	1.334.615.191
	1.334.615.191	1.334.615.191

19 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue from electricity sales	1.507.548.750	1.107.394.594
Revenue from construction contracts	-	-
Revenue from construction contracts	-	-
	1.507.548.750	1.107.394.594

20 . COSTS OF GOODS SOLD

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of electricity sales	3.358.064.906	3.341.077.174
Cost of merchandise sold	-	-
Costs of construction contracts	-	-
	3.358.064.906	3.341.077.174

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***21 . FINANCE INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income, interest from loans	287.438	143.126
Payment discount, interest from installment sales	-	-
	287.438	143.126

22 . FINANCIAL EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expenses	1.338.413.542	1.488.846.532
Others	-	-
	1.338.413.542	1.488.846.532

23 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	-	-
Labor	384.704.600	352.165.740
Depreciation and amortisation	1.755.927	1.755.927
Tax, Charge, Fee	3.903.798	7.873.229
Provision expenses/reversal of provision	-	-
Expenses from external services	70.500.000	10.500.000
Other expenses by cash	-	5.025.000
	460.864.325	377.319.896

24 . OTHER EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Losses from liquidating, disposing fixed assets	-	-
Project costs (Note 12)	-	-
Fines	-	-
Others	-	238.860
	-	238.860

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Financial statements

25 BUSINESS INCOME TAX

a) . Current corporate income tax expense

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(3.629.506.585)	(4.099.944.742)
Increase	434.950.237	8.457.972.209
- Unreasonable expenses	-	1.841.134.735
- Interest expense excluded due related party transactions	289.588.769	6.035.391.605
- Depreciation expense	145.361.467	581.445.869
- ...	-	-
Taxable income	(3.194.556.348)	4.358.027.467
Current corporate income tax expenses	-	871.605.492

b) . UNRECOGNISED DEFERRED TAX ASSETS-TAX LOSS

Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses available for offset against future taxable profits, details are as follows:

Đơn vị tính: VND

Origin year	Can be utilised up to	Tax loss amount	Utilised up to 31 /12/2024	Forfeited	Unutilised at 31/12/2024
2021(*)	2026	7.423.515.828	-	-	7.423.515.828
2022	2027	3.515.419.761	-	-	3.515.419.761
2023	2028	19.841.040.162	-	-	19.841.040.162
2024	2029	3.194.556.348	-	-	3.194.556.348
2025	2030	-	-	-	-
Tổng cộng		33.974.532.099	-	-	33.974.532.099

(*) The remaining loss will be transferred to the next period according to Tax Inspection Conclusion No. 35359/KL.

The estimated tax loss according to the Company's tax return has not been finalized by the local tax authorities as of the date of these financial statements.

The Company has not recognized a deferred income tax asset for the above accumulated loss because it is not possible to estimate future taxable profits at this point in time.

Excess interest expense

The Company is allowed to transfer the interest expenses exceeding the prescribed level that are not deductible when calculating corporate income tax for the current year to the following year after determining the total deductible interest expenses of the following year. The time for transferring interest expenses to the following year is calculated continuously for no more than 5 years from the year in which the undeducted interest expenses arise.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

The Company has not recognized a deferred income tax asset for the above non-deductible portion of interest expense because it is not possible to estimate whether this non-deductible interest expense will be used within the remaining allowable period.

26 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Profit after tax	(3.629.506.585)	(4.099.944.742)
Adjustment	-	-
Profit distributed for common stocks	(3.629.506.585)	(4.099.944.742)
Average circulated common stocks in the period	16.007.334	16.007.334
Basic earnings per share	(227)	(256)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial statements.

27 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	-	-
Labour	336.166.500	333.836.770
Depreciation and amortisation	2.736.688.287	2.736.688.287
Expenses from external services	-	1.000.000
Expenses from external services	285.210.119	269.552.117
Other expenses by cash	-	-
	3.358.064.906	3.341.077.174

28 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

29 TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal period, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 17.)

Transactions during the period:

Relation	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenues from sales and services rendered		

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Transactions with other related parties:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Remuneration to members of The Board of Management	150.000.000	744.000.000
Mr Nguyen Nho Trung	-	24.000.000
Mr Nguyen Phuong Dong	90.000.000	384.000.000
Ms Bui Kim Thanh	60.000.000	264.000.000
Ms Tran Ngoc Quynh Anh	-	24.000.000
Mr Ngo Tien Dung	-	24.000.000
Ms Hoang Mai Chi	-	24.000.000

32 . COMPARATIVE FIGURES

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding notes are the figures in the financial statements for the reporting period ended March 31, 2025, audited by Vietnam Auditing and Valuation Company Limited - Hanoi Branch.



Le Dai Thang
Preparer



Le Quang Dai
Chief Accountant



Nguyen Phuong Dong
Director

Ha Noi, January 15, 2026