

Son Ha Development of Renewable Energy Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS

Q1.2026



Son Ha Development of Renewable Energy Joint Stock Company

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the I fiscal year ended 31 December 2026

CONSOLIDATED BALANCE SHEET
For the I fiscal year ended 31 December 2026

			Unit: VND	
ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100	-	2,479,708,697,831	281,773,726,084
		-		
I. Cash and cash equivalents	110	V.1	25,796,054,155	2,077,429,805
1. Cash	111	-	25,796,054,155	2,077,429,805
2. Cash equivalents	112	-	-	-
		-		
II. Short-term financial investments	120	-	210,889,737,658	11,360,550,727
1. Trading securities	121	-	-	-
2. Provisions for devaluation of trading securities	122	-	-	-
3. Held-to-maturity investments	123	V.2	210,889,737,658	11,360,550,727
4. Provision for short-term investments held to maturity (124	-	-	-
5. Other short-term investments	125	-	-	-
6. Provision for losses on other short-term investments (*)	126	-	-	-
		-		
III. Short-term receivables	130	-	1,497,089,249,979	208,800,844,940
1. Short-term trade receivables	131	V.3	1,170,907,296,225	210,039,502,965
2. Short-term prepayments to suppliers	132	V.4	279,909,446,697	4,888,939,945
3. Short-term inter-company receivables	133	-	-	-
4. Receivable according to the progress of construction c	134	-	-	-
5. Other short-term receivables	135	V.5a	55,133,341,934	1,105,282,500
6. Provision for doubtful short-term receivables (*)	136	V.6	(8,860,834,877)	(7,232,880,470)
7. Assets awaiting processing	137	-	-	-
		-		
IV. Inventories	140	-	540,559,649,126	59,263,271,027
1. Inventories	141	V.7	544,066,510,755	62,770,132,656
2. Allowance for inventories (*)	142	-	(3,506,861,629)	(3,506,861,629)
		-		
V. Short-term biological assets	150	-	-	-
1. Livestock raised for short-term, one-time production	151	-	-	-
2. Seasonal crops or crops grown for short-term, one-time production	152	-	-	-
3. Provision for short-term losses on biological assets	153	-	-	-
		-		
V. Other current assets	160	-	205,374,006,913	271,629,585
1. Short-term deferred costs	161	V.8a	3,106,305,794	150,846,308
2. Deductible VAT	162	-	201,957,158,784	-
3. Taxes and other receivables from the State	163	-	310,542,335	-
4. Trading Government bonds	164	-	-	-
5. Other current assets	165	-	-	120,783,277

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Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200	-	444,214,127,752	21,607,859,563
I. Long-term receivables	210	-	166,041,324,548	-
1. Long-term trade receivables	211	-	-	-
2. Long-term prepayments to suppliers	212	-	-	-
3. Working capital in affiliates	213	-	-	-
4. Long-term inter-company receivables	214	-	-	-
5. Other long-term receivables	215	V.5b	166,041,324,548	-
6. Allowance for long-term doubtful debts (*)	216	V.6	-	-
II. Fixed assets	220	-	269,491,459,596	21,126,541,072
1. Tangible fixed assets	221	V.9	53,756,907,929	21,126,541,072
<i>Historical costs</i>	222	-	171,816,475,861	39,406,774,563
<i>Accumulated depreciation (*)</i>	223	-	(118,059,567,932)	(18,280,233,491)
2. Financial leased assets	224	V.10	186,745,722,687	-
<i>Historical costs</i>	225	-	224,802,377,836	-
<i>Accumulated depreciation (*)</i>	226	-	(38,056,655,149)	-
3. Intangible fixed assets	227	V.11	28,988,828,980	-
<i>Initial costs</i>	228	-	32,937,102,244	159,181,000
<i>Accumulated depreciation (*)</i>	229	-	(3,948,273,264)	(159,181,000)
III. Tài sản sinh học dài hạn	230	-	-	-
1. Livestock raised for regular production	231	-	-	-
a) Livestock raised for periodic production have not yet reached maturity.	232	-	-	-
b) Livestock raised for regular production reach	233	-	-	-
<i>Original price</i>	234	-	-	-
<i>Accumulated depreciation (*)</i>	235	-	-	-
2. Livestock raised for one-time, long-term production	236	-	-	-
3. Seasonal crops or long-term single-product crops	237	-	-	-
4. Provision for long-term losses of biological assets (*)	238	-	-	-
IV. Investment property	240	-	-	-
<i>Historical costs</i>	241	-	-	-
<i>Accumulated depreciation (*)</i>	242	-	-	-
V. Long-term assets in process	250	-	-	-
1. Long-term work in process	251	-	-	-
2. Construction-in-progress	252	-	-	-
VI. Long-term financial investments	260	-	25,000,000	-
1. Investments in subsidiaries	261	-	-	-
2. Investments in joint ventures and associates	262	-	-	-
3. Investments in other entities	263	-	-	-
4. Provision for long-term investment losses in other enti	264	-	-	-
5. Long-term investment holding until maturity	265	-	25,000,000	-
6. Provision for investments held to maturity in the long	266	-	-	-
VII. Other non-current assets	270	-	8,656,343,608	481,318,491
1. Long-term deferred costs	271	-	8,656,343,608	481,318,491

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2. Deferred income tax assets	272	-		
3. Long-term components and spare parts	273	-		
4. Other non-current assets	274	-		
5. Goodwill	279	-	-	-
	-	-		
TOTAL ASSETS	280	-	<u>2,923,922,825,583</u>	<u>303,381,585,647</u>

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For the I fiscal year ended 31 December 2026

Consolidated Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300	-	2,270,207,952,557	140,540,025,082
		-		
I. Current liabilities	310	-	2,225,389,567,052	138,160,320,005
1. Short-term trade payables	311	V.12	194,835,828,781	43,356,738,430
2. Short-term advances from customers	312	V.13	50,379,736,309	464,004,578
3. Dividends and profits must be paid	313	-		
4. Taxes and other obligations to the State Budget	314	V.14	1,978,814,227	2,561,403,149
5. Payables to employees	315	-	6,171,623,493	1,482,247,378
6. Short-term accrued expenses	316	V.15	1,037,962,047	366,558,363
7. Short-term inter-company payables	317	-		
8. Payable according to the progress of construction cont	318	-		
9. Short-term deferred revenue	319	-		
10. Other short-term payables	320	V.16a	59,227,721,220	342,356,253
11. Short-term borrowings and financial leases	321	V.17a	1,908,601,103,098	87,740,763,667
12. Provisions for short-term payables	322	-	329,908,941	329,908,941
13. Bonus and welfare funds	323	V.18	2,826,868,936	1,516,339,246
14. Price stabilization fund	324	-	-	-
15. Trading Government bonds	325	-	-	-
		-		
II. Long-term liabilities	330	-	44,818,385,505	2,379,705,077
1. Long-term trade payables	331	-		
2. Long-term advances from customers	332	-		
3. Taxes and long-term government payments	333	-		
4. Long-term accrued expenses	334	-		
5. Inter-company payables for working capital	335	-		
6. Long-term inter-company payables	336	-		
7. Revenue awaiting long-term allocation	337	-		
8. Other long-term payables	338	-		
9. Long-term borrowings and financial leases	339	V.17b	43,903,680,428	1,465,000,000
10. Convertible bonds	340	-		
11. Preferred shares	341	-		
12. Deferred income tax liability	342	-		
13. Provisions for long-term payables	343	-	914,705,077	914,705,077
14. Science and technology development fund	344	-	-	-

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For the I fiscal year ended 31 December 2026

Consolidated Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400	-	653,714,873,026	162,841,560,565
1. Capital	411	V.19	650,039,190,000	149,531,560,000
- Ordinary shares carrying voting rights	411a	-	650,039,190,000	149,531,560,000
- Preferred shares	411b	-	-	-
2. Capital surplus	412	-	1,101,120,105	-
3. Bond conversion options	413	-	-	-
4. Other sources of capital	414	-	(24,068,435,285)	-
5. Shares repurchased from oneself (*)	415	-	-	-
6. Differences on asset revaluation	416	-	-	-
7. Foreign exchange differences	417	-	-	-
8. Investment and development funds	418	-	-	-
9. Other funds	419	-	-	-
10. Retained earnings	420	-	26,642,998,206	13,310,000,565
- Retained earnings accumulated to the end of the previous period	420a	-	19,746,531,996	778,568,985
- Retained earnings of the current period	420b	-	6,896,466,210	12,531,431,580
11. Interest of non-controlling shareholders	429	-	-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2,923,922,825,583	303,381,585,647

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh



Prepared on 29 April 2026

Manager

Tran Ngoc Hung

Son Ha Development of Renewable Energy Joint Stock Company
Address: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam
CONSOLIDATED FINANCIAL STATEMENTS
For the I fiscal year ended 31 December 2026

CONSOLIDATED INCOME STATEMENT
For the I fiscal year ended 31 December 2026

Unit: VND

ITEMS	Cod e	Note	Current year	Previous year	Cumulative for the year	
					Year 2026	Year 2025
1. Sales	01	VI.1	536,766,793,559	67,710,280,348	536,766,793,559	67,710,280,348
2. Sales deductions	02	VI.2	1,684,705,809	2,205,261,266	1,684,705,809	2,205,261,266
3. Net sales	10		535,082,087,750	65,505,019,082	535,082,087,750	65,505,019,082
4. Costs of sales	11	VI.3	495,368,591,339	60,452,484,759	495,368,591,339	60,452,484,759
5. Gross profit/ (loss)	20		39,713,496,411	5,052,534,323	39,713,496,411	5,052,534,323
6. Gain/loss from sales and disposal of investment	21		-	-	-	-
7. Financial income	22	VI.4	4,055,063,531	18,047,458	4,055,063,531	18,047,458
8. Financial expenses	23	VI.5	13,488,971,193	1,049,223,618	13,488,971,193	1,049,223,618
In which: Loan interest expenses	24		11,769,060,243	1,049,223,618	11,769,060,243	1,049,223,618
9. Selling expenses	25	VI.6	12,699,563,383	449,150,413	12,699,563,383	449,150,413
10. General and administration expenses	26	VI.7	5,385,973,277	1,844,608,501	5,385,973,277	1,844,608,501
11. Profit/ (loss) in joint ventures, associates	27		-	-	-	-
12. Net operating profit/ (loss)	30		12,194,052,089	1,727,599,249	12,194,052,089	1,727,599,249
13. Other income	31	VI.8	2,748,220,112	1,201,627,368	2,748,220,112	1,201,627,368
13. Other expenses	32	VI.9	1,119,128	1,675,622	1,119,128	1,675,622
14. Other profit/ (loss)	40		2,747,100,984	1,199,951,746	2,747,100,984	1,199,951,746
15. Total accounting profit/ (loss) before tax	50		14,941,153,073	2,927,550,995	14,941,153,073	2,927,550,995
16. Current income tax	51		1,608,155,432	589,378,304	1,608,155,432	589,378,304

17. Deferred income tax	52	-	-	-	-
18. Profit/ (loss) after tax	60	13,332,997,641	2,338,172,691	13,332,997,641	2,338,172,691
19. Profit/ (loss) after tax of the Holding Company	61	13,332,997,641	2,338,172,691	13,332,997,641	2,338,172,691
20. Profit/ (loss) after tax of non-controlling shareholder	62	-	-	-	-
21. Earnings per share	70	V1.10 205.11	36.0	205.11	35.97
22. Diluted earnings per share	71	V1.10 205.11	36.0	205.11	35.97

Prepared on 29 April 2026

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh



Tran Ngoc Hung

Son Ha Development of Renewable Energy Joint Stock Company

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the I fiscal year ended 31 December 2026

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the I fiscal year ended 31 December 2026

Unit: VND

ITEMS	Code	Note	Cumulative for the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		14,941,153,073	2,927,550,995
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		3,192,645,082	472,983,989
- Provisions and allowances	03		1,627,954,407	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ loss from investing activities	05		(2,426,344,117)	-
- Interest expenses	06		11,769,060,243	1,049,223,618
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		29,104,468,688	4,449,758,602
- Increase/ (decrease) of receivables	09		56,634,867,704	(33,828,155,697)
- Increase/ (decrease) of inventories	10		(481,296,378,099)	(2,486,999,995)
- Increase/ (decrease) of payables	11		328,815,140,314	29,368,503,825
- Increase/ (decrease) of prepaid expenses	12		(11,130,484,603)	77,063,167
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(11,085,935,311)	(1,049,223,618)
- Corporate income tax paid	15		(5,253,318,119)	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(94,211,639,426)	(3,469,053,716)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(221,230,664)	(20,538,668)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(10,076,494,401)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		2,426,344,117	-
Net cash flows from investing activities	30		(7,871,380,948)	(20,538,668)

Son Ha Development of Renewable Energy Joint Stock Company

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the I fiscal year ended 31 December 2026

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.22a	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		407,822,877,983	34,239,155,645
4. Repayment for loan principal	34		(279,490,941,734)	(33,595,249,390)
5. Payments for financial leased assets	35		(2,530,291,525)	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>125,801,644,724</i>	<i>643,906,255</i>
Net cash flows during the period	50		23,718,624,350	(2,845,686,129)
Beginning cash and cash equivalents	60	V.1	2,007,429,805	3,956,588,389
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	25,726,054,155	1,110,902,260

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh



Prepared on 29 April 2026

Manager

Tran Ngoc Hung

Son Ha Development of Renewable Energy Joint Stock Company

Địa chỉ: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter of the fiscal year ended 31 December 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter of the fiscal year ended 31 December 2026

I. GENERAL INFORMATION

1. Ownership form

Son Ha Development of Renewable Energy Joint Stock Company (hereinafter called “the Corporation” or “the Parent Company”) is a joint stock company.

2. Operating field

The operating fields of the Corporation are production, commercial trading and service.

3. Principal activities

The principal activities of the Corporation are:

- Producing and trading of energy equipment
- Producing and trading of industrial stainless steel coils and pipes.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Structure of the Group

The Company consists of the parent company and one subsidiary under the control of the parent company. The subsidiary is consolidated in these consolidated financial statements.

Name	Address of head office	Principal activities	Contribution rate	Benefit rate	Voting rate
Sonha SSP Vietnam Co., Ltd.	Plot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City	Producing and mechanically processing metal products and appliances	100 %	100 %	100%

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures in the previous year can be compared with those in the current year.

7. Employees

As at 31 December 2026 ending of the 1st quarter of 2026, there were 378 employees working for the companies in the Group (at the beginning of the year: 378 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Group are primarily made in VND.

Son Ha Development of Renewable Energy Joint Stock Compan

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CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter of the fiscal year ended 31 December 2026

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 on guidelines for accounting policies for enterprises, the Circular No. 43/2026/TT-BTC dated 20 April 2026 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025, the Circular No. 43/2026/TT-BTC dated 20 April 2026 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

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Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries. even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

When the subsidiary mobilizes additional capital from its owners. if the rate of additional contributed capital does not correspond to the existing owners' current rate of ownership. the difference between the additional amount contributed by the Group and its increased ownership in the subsidiary's net assets is recorded as "Retained earnings" in the Consolidated Balance Sheet.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rate is approximate to the average transfer buying and selling exchange rate of the commercial banks where the Corporation frequently conducts transactions. The approximate exchange rate does not exceed +/-1% in comparison with the average transfer buying and selling exchange rate which is daily determined based on the arithmetic mean between the daily transfer buying exchange rate and the selling exchange rate of the commercial banks where the Corporation frequently conducts transactions.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is the average transfer exchange rate of the commercial bank where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of Report.

5. Financial investments

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losse.

Investments in associates

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Địa chỉ: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

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An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount is determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

6. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.

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- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debt age or the estimated loss. as follows.

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from or over 3 years.

- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor costs and directly relevant expenses.
- Product: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operations.

The cost of inventories is assigned by using the weighted average cost formula and recorded in line with the perpetual recording method.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance to be recognized for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Deferred costs

Deferred costs comprise actual expenses arising and relevant to financial performance in several accounting periods. Deferred costs of the Group mainly include expenses for tools, expenses for fixed asset repairs, house rental, expenses for advertising. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses for tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for fixed asset repairs

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Expenses for fixed asset repairs are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for advertising, house rental

Expenses for advertising, house rental are allocated in accordance with the terms specified in the advertising contract and house leasing contract.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	04 - 50
Machinery and equipment	03 - 15
Vehicles	03 - 10
Office equipment	03 - 10
Other fixed assets	05 - 25

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset.

The depreciation years of the financial leased assets are as follows:

<u>Class of assets</u>	<u>Years</u>
Machinery and equipment	05 - 10
Vehicles	04 - 10

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11. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period. otherwise. these costs will be included into historical costs only if associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off. then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets of the Group include:

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 – 20 years.

12. Biological assets

The Company's biological assets are classified as short-term and long-term based on the expected period or cycle for realizing economic benefits:

Short-term biological assets: Comprise livestock and crops harvested once with an expected harvesting period of 12 months or less, or within a normal operating cycle.

Long-term biological assets: Comprise livestock yielding periodic produce (immature and mature); livestock and crops harvested once with an expected recovery period of more than 12 months or more than one normal operating cycle.

Initial recognition: Biological assets are recognized at cost, which includes costs of purchase, planting, breeding, and tending.

Subsequent measurement: For mature livestock yielding periodic produce: Stated at cost less accumulated depreciation.

For other biological assets: Stated at carrying amount.

Provision for impairment of biological assets: At the end of the accounting period, the Company reviews and makes an impairment provision for both short-term and long-term biological assets. In the Statement of Financial Position, the Biological assets item is presented at net value.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

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14. Business combination and goodwill i

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange. of assets given. liabilities incurred or assumed. and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired. identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages. the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previous consideration transferred which have been revaluated at fair value on the above-mentioned date. The difference between the investment's revaluated cost and its historical cost is recognized as the profit or loss if before the date of obtaining control. the Group does not have a significant influence on the investee. and the investment is accounted for using the cost method. If before the date of obtaining control. the Group has a significant influence on the investee. and the investment is accounted for using the equity method. the difference between the investment's revaluated cost and its value under the equity method is recognized into the profit or loss. and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Consolidated Balance Sheet.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets. liabilities. and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets. liabilities. and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination. the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount. the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets. liabilities and contingent liabilities recognized.

15. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandises and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables. accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandises. services. or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandises. services received from suppliers or supplied to customers but have not been paid. invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandises or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

16. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the Group's shareholders.

Capital surplus

Capital surplus is recognized as the difference between the issue price and par value of shares upon initial or supplementary issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to supplementary share issuance and reissue of treasury shares are recorded as a reduction in capital surplus.

Shares repurchased from oneself

When repurchasing shares issued by the Company, the payment, including transaction-related costs, is recorded as its own repurchased shares and is reflected as a reduction in equity. Upon re-issuance, the difference between the re-issuance price and the book value of the treasury shares is recorded under the "Capital Surplus" item.

17. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the Shareholders' Meeting.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

18. Recognition of revenue and income

Revenue from sales of merchandises, Product

Revenue from sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandises, products purchased under specific conditions, revenue is recognized

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only when those specific conditions no longer exist and the buyer retains no right to return merchandises, products (except for the case that such returns are in exchange for other merchandises or services).

- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

19. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same year of providing products, merchandises, services which are recorded as a deduction of sales in such period.

In case of products, merchandises, services provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, sales deductions shall be recorded as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, such sales deductions are recognized in the Consolidated Financial Statements of the current year.
- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements, such sales deductions are recognized in the Consolidated Financial Statements of the following year.

20. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowings.

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Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

21. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

22. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been

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recorded before. are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax asset.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

23. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

24. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

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	Ending balance	Beginning balance
Cash on hand	7.143.583.373	264.970.944
Demand deposits in banks	18.652.470.782	1.812.458.861
Cash in transit	-	-
Total	25.796.054.155	2.077.429.805

2. Financial investments

These are bank deposits with a term of 12 months, bearing interest rates of 4.2% to 4.9% per annum, with carrying amounts equal to their original cost. These deposits are used as collateral for short-term borrowings at the same bank:

	Ending balance	Beginning balance
Short-term	210.889.737.658	11.360.550.727
Term deposits	206.747.151.784	11.184.025.247
Expected interest income from deposits and loans.	4.142.585.874	176.525.480
Long-term	25.000.000	-
Term deposits over 12 months	25.000.000	-
Total	210.914.737.658	11.360.550.727

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	375.391.783.335	122.855.301.982
Son Ha Project Business and Development Joint Stock Company	67.876.380	47.674.440
Son Ha Saigon Joint Stock Company	11.285.748.991	1.091.288.081
Son Ha International Joint Stock Company	246.954.095.386	113.281.176.522
Son Ha Nghe An One-Member Limited Liability Company (SHV)	19.980.000	-
Son Ha Nghe An Joint Stock Company	647.831.248	874.627.580
Son Ha Northern Business and Service Development One-Member Limited Liability Company	5.275.780.030	4.121.935.878
Toan My Central One-Member Limited Liability Company	1.157.515.972	1.185.607.132
Son Ha Bac Ninh Household Equipment Joint Stock Company	94.251.503.704	507.369.047
Toan My Corporation Joint Stock Company	15.604.545.593	1.745.623.302
Son Ha GM Vietnam Water and Environment Technology Solutions Joint Stock Company	126.906.031	-
Receivables from other customers	795.515.512.890	87.184.200.983
Phu Sy International Trading Joint Stock Company	1.119.737.886	1.119.737.886
Nam Tien Phat Motorbike and Electric Vehicle Company Limited in Da Nang	4.285.142.584	4.315.142.584

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	Ending balance	Beginning balance
Trans-Pacific Import Export Joint Stock Company	113.480.933.056	18.403.502.246
Chan Hung Trading and Manufacturing Company Limited	138.624.914.378	22.693.922.709
Ha Dong Stainless Steel Trading Company Limited	118.591.723.912	10.857.374.251
Dai An General Trading Company Limited	79.591.097.632	29.305.595.316
Other customers	339.821.963.442	488.925.991
Total	1.170.907.296.225	210.039.502.965

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	<i>202.316.655.099</i>	-
Son Ha International Joint Stock Company	202.251.352.899	-
ETM Water Treatment and Environmental Technology Joint Stock Company	65.302.200	-
<i>Prepayments to other suppliers</i>	<i>77.592.791.598</i>	<i>4.888.939.945</i>
Phu Sy International Trading Joint Stock Company	726.000.000	726.000.000
GUANGXI QINBAO INTERNATIONAL TRADE CO.,LTD	2.470.185.575	2.470.185.575
HONG KONG RUI PU CO., LIMITED	68.671.878.834	-
Other suppliers	5.724.727.189	1.692.754.370
Cộng	279.909.446.697	4.888.939.945

5. Other receivables

5a. Other short-term receivables

	Ending balance	Allowance	Beginning balance	Allowance
<i>Receivables from related parties</i>	<i>38.285.990.513</i>	-	-	-
Son Ha International Joint Stock Company	-	-	-	-
Accrued interest on prepayments to suppliers	38.014.420.448	-	-	-
On-behalf collections and payments	2.033.800	-	-	-
Son Ha Bac Ninh Joint Stock Company – On-behalf collections and payments	269.536.265	-	-	-
<i>Other receivables from organizations and individuals</i>	<i>16.847.351.421</i>	<i>1.072.000.000)</i>	<i>1.105.282.500</i>	<i>(1.072.000.000)</i>
Advances	3.833.120.245	-	-	-
Deposits and security deposits	10.423.780.997	-	23.000.000	-
Receivables from share subscriptions	1.072.000.000	(1.072.000.000)	1.072.000.000	(1.072.000.000)
Other short-term receivables	1.518.450.179	-	10.282.500	-
Total	55.133.341.934	(1.072.000.000)	1.105.282.500	(1.072.000.000)

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	Ending balance	Allowance	Beginning balance	Allowance
<i>Receivables from related parties</i>	<i>158.760.000.000</i>	-	-	-
Toan My Corporation Joint Stock Company	158.760.000.000			
<i>Receivables from other organizations and individuals</i>	<i>7.281.324.548</i>	-	-	-
Deposits and security deposits	7.281.324.548			
Total	166.041.324.548	-	-	-

6. Allowances for doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Value	Allowance		Value	Allowance
Nam Tien Phat Electric Motorbike Company Limited in Da Nang	3 years	4,315,142,584	4,315,142,584	3 years	4,315,142,584	4,315,142,584
Mr. Kieu Thanh Phong	3 years	536,000,000	536,000,000	3 years	536,000,000	536,000,000
Mr. Nguyen Van Thao	3 years	536,000,000	536,000,000	3 years	536,000,000	536,000,000
Phu Sy International Trading Joint Stock Company	3 years	1,845,737,886	1,845,737,886	3 years	1,845,737,886	1,845,737,886
Receivables from other organizations and individuals		1.627.954.407	1.627.954.407		-	-
Total		8.860.834.877	8.860.834.877		7.232.880.470	7.232.880.470

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Movements in allowance for doubtful receivables and loans are as follows:
Increase: VND 1,627,954,407 due to business combination.

7. Inventories

	Ending balance		Beginning balance	
	Cost	Allowance	Cost	Allowance
Goods in transit	9.988.828		-	
Materials and supplies	374.750.164.596	(354.141.940)	46.995.269.542	(354.141.940)
Tools	3.179.963.502		802.306.629	
Work in progress	424.442.559	(3.152.719.689)	307.459.652	(3.152.719.689)
Finished goods	161.023.785.815		8.571.212.715	
Merchandises	4.678.165.455	-	6.093.884.118	-
Total	544.066.510.755	(3.506.861.629)	62.770.132.656	(3.506.861.629)

8. Deferred costs**8a. Short-term deferred costs**

	Ending balance	Beginning balance
Expenses for tools	197.201.762	56.076.598
Insurance expense	366.271.210	94.769.710
House, warehouse and workshop rental	-	-
Other Short-term deferred costs	2.542.832.822	-
Ttoal	3.106.305.794	150.846.308

8b. Long-term deferred costs

	Ending balance	Beginning balance
Expenses for tools	7.221.326.414	409.926.329
Repair expenses	173.204.427	
Other long-term prepaid expenses	1.261.812.767	71.392.162
Total	8.656.343.608	481.318.491

Son Ha Development of Renewable Energy Joint Stock Company

Địa chỉ: Lot D, Phung Town Industrial Cluster, Dan Phung commune, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	1.100.281.195	36.437.764.399	1.698.620.471	170.108.498	39.406.774.563
Acquisition during the year	-	221.230.664	-	-	221.230.664
Transferred from construction in progress	-	-	-	-	-
Disposals	-	-	-	-	-
Increase from consolidation of subsidiaries	2.990.313.595	122.008.394.581	5.480.531.612	1.709.230.846	132.188.470.634
Ending balance	4.090.594.790	158.667.389.644	7.179.152.083	1.879.339.344	171.816.475.861
Depreciation					
Beginning balance	353.746.321	16.447.449.595	1.308.929.077	170.108.498	18.280.233.491
Depreciation during the year	52.822.773	954.158.337	62.275.104	22.475.434	1.091.731.648
Increase from consolidation of subsidiaries	2.118.993.597	91.481.154.992	3.715.354.466	1.372.099.738	98.687.602.793
Ending balance	2.525.562.691	108.882.762.924	5.086.558.647	1.564.683.670	118.059.567.932
Net book value					
Beginning balance	746.534.874	19.990.314.804	389.691.394	-	21.126.541.072
Ending balance	1.565.032.099	49.784.626.720	2.092.593.436	314.655.674	53.756.907.929

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

Son Ha Development of Renewable Energy Joint Stock Compan

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CONSOLIDATED FINANCIAL STATEMENTS

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10. Financial leased assets

	Machinery and equipment	Cộng
Historical costs		
Beginning balance		-
Financial leasehold during the year	11.089.926.667	11.089.926.667
Increase from business combination	213.712.451.169	213.712.451.169
Ending balance	224.802.377.836	224.802.377.836
Depreciation		
Beginning balance		-
Depreciation during the year	1.963.788.844	1.963.788.844
Increase from business combination	36.092.866.305	36.092.866.305
Ending balance	38.056.655.149	38.056.655.149
Net book value		
Beginning balance	-	-
Ending balance	186.745.722.687	186.745.722.687

11. Intangible fixed assets

	Computer software	other	Total
Historical costs			
Beginning balance	102.285.000	56.896.000	159.181.000
Acquisition during the year			-
Increase from business combination	32.777.921.244		32.777.921.244
Ending balance	32.880.206.244	56.896.000	32.937.102.244
Depreciation			
Beginning balance	102.285.000	56.896.000	159.181.000
Depreciation during the year	137.124.590		137.124.590
Increase from business combination	3.651.967.674		3.651.967.674
Ending balance	3.891.377.264	56.896.000	3.948.273.264
Net book value			
Beginning balance	-	-	-
Ending balance	28.988.828.980	-	28.988.828.980

Son Ha Development of Renewable Energy Joint Stock Compan

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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of the fiscal year ended 31 December 2026**12. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>63.084.347.080</i>	<i>36.111.169.785</i>
on Ha International Joint Stock Company	59.878.035	
Son Ha Bac Ninh Household Equipment Joint Stock Company	23.474.472.522	9.135.676.960
Son Ha SSP Vietnam One-Member Limited Liability Company	-	26.975.492.825
Son Ha Free Solar Power Joint Stock Company	141.794.523	
Toan My Corporation Joint Stock Company	39.408.202.000	-
<i>Payables to other suppliers</i>	<i>131.751.481.701</i>	<i>7.245.568.645</i>
Hoang An Trading and Service Co.,Ltd	13.777.301.170	-
Thien Long Trading and Investment Company Limited	12.925.127.169	-
Minh Phu Import Export Inox Co., Ltd	34.544.138.273	-
Other suppliers	70.504.915.089	7.245.568.645
Total	<u>194.835.828.781</u>	<u>43.356.738.430</u>

13. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from other customers</i>	<i>50.379.736.309</i>	<i>464.004.578</i>
Castrol Gogoro Mobility Joint Stock Company (CGM)	22.449.730.828	
Other customers	27.930.005.481	464.004.578
Total	<u>50.379.736.309</u>	<u>464.004.578</u>

Son Ha Development of Renewable Energy Joint Stock Company

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CONSOLIDATED FINANCIAL STATEMENTS

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14. Taxes and other obligations to the State budget

	Beginning balance	Increase during the period		Increase from consolidation	Ending balance	
		Amount payable	Amount already paid		Payables	Receivables
VAT on local sales	647.277.188	912.256.982	(1.182.880.981)	-	376.653.189	-
VAT on imports	-	6.286.453.166	(6.286.453.166)	-	-	-
Export-import duties	-	35.673.803	(35.673.803)	(310.542.335)	-	310.542.335
Corporate income tax	1.889.893.255	1.608.155.432	(5.253.318.119)	3.308.194.244	1.552.924.812	-
Personal income tax	24.232.706	43.621.703	(189.310.323)	170.692.140	49.236.226	-
Fees, legal fees, and other duties	-	1.061.787	(1.061.787)	-	-	-
Cộng	2.561.403.149	8.888.172.873	(12.949.648.179)	3.168.344.049	1.978.814.227	310.542.335

Son Ha Development of Renewable Energy Joint Stock Compan

Địa chỉ: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of the fiscal year ended 31 December 2026**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>97.297.115</i>	<i>-</i>
Toan My Corporation Joint Stock Company	97.297.115	
<i>ayables to other organizations and individuals</i>	<i>940.664.932</i>	<i>366.558.363</i>
Accrued loan interest expenses	683.124.932	-
Outsourced labor expenses	257.540.000	366.558.363
Total	1.037.962.047	366.558.363

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>-</i>	<i>-</i>
<i>Payables to other organizations and individuals</i>	<i>59.227.721.220</i>	<i>342.356.253</i>
Trade Union's expenditure	995.923.980	260.959.485
Social insurance. Health insurance	594.780.643	-
Phải trả Ngân hàng - Upass, bao thanh toán	-	-
<i>Tiên Phong bank</i>	<i>11.870.855.429</i>	<i>-</i>
<i>BIDV bank</i>	<i>45.267.379.649</i>	<i>-</i>
hort-term deposits and security deposits received	5.000.000	5.000.000
Other short-term payables	493.781.519	76.396.768
Total	59.227.721.220	342.356.253

17. Borrowings and financial lease**17a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	1.887.914.867.501	86.260.763.667
Short-term borrowings from BIDV Thanh Xuan Branch	9.894.520.431	19.101.072.343
Short-term borrowings from VPBank Tay Ho Branch	13.595.438.871	13.595.438.871
Military Commercial Joint Stock Bank – Dong Da Branch, Thanh Cong Transaction Office	43.138.572.349	53.564.252.453
Military Commercial Joint Stock Bank – Thang Long Branch	379.572.305.353	
Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch	469.242.991.263	
Bank for Investment and Development of Vietnam (BIDV) – Hoai Duc Branch	163.633.084.028	

Son Ha Development of Renewable Energy Joint Stock Company

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VietinBank – Quang Minh Branch	-	
SeABank – Dai An Branch	5.981.796.810	
TPBank – Tay Ha Noi Branch	125.267.400.492	
VPBank – Kinh Do Branch	50.070.879.334	
Techcombank – Dong Do Branch	180.788.183.527	
Vietnam International Commercial Joint Stock Bank (VIB) – Transaction Office Branch	89.219.404.004	
First Commercial Bank, Ltd – Thang Long Branch	100.758.457.278	
An Binh Commercial Joint Stock Bank – Ha Noi Branch, Dai Kim Transaction Office	33.143.289.246	
E.SUN Bank – Dong Nai Branch	51.898.871.887	
SINOPAC Bank – Ho Chi Minh City Branch	-	
KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch	84.154.888.193	
Bac A Commercial Joint Stock Bank	87.554.784.435	
	-	
Current portion of long-term borrowings	3.122.420.574	1.480.000.000
Current portion of long-term borrowings from VietinBank – Nghe An Branch	1.110.000.000	1.480.000.000
TPBank (Tien Phong Commercial Joint Stock Bank)	2.012.420.574	
Current portion of finance lease liabilities	17.563.815.023	
Finance Leasing Company Limited – Vietcombank (VCB Leasing Co., Ltd.)	14.465.218.406	
BIDV-SuMi TRUST Leasing Company Limited	3.098.596.617	
Total	1.908.601.103.098	87.740.763.667

17b. Long-term borrowings and finance lease liabilities

	Ending balance	Beginning balance
Long-term bank borrowings	2.996.143.861	1.465.000.000
Long-term borrowings from VietinBank – Nghe An Branch	1.465.000.000	1.465.000.000
TPBank (Tien Phong Commercial Joint Stock Bank)	1.531.143.861	
Finance lease liabilities	40.907.536.567	-
Finance Leasing Company Limited – VietinBank (VietinBank Leasing One-Member LLC)	33.594.661.067	
Chailease International Leasing Co., Ltd. – Hanoi Branch	7.312.875.500	
Total	43.903.680.428	1.465.000.000

18. Bonus and welfare funds

Son Ha Development of Renewable Energy Joint Stock Compan

Địa chỉ: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of the fiscal year ended 31 December 2026

	<u>Beginning balance</u>	<u>Increase</u>	<u>Ending balance</u>
Bonus and welfare funds	1.516.339.246	1.310.529.690	2.826.868.936
Ending balance	1.516.339.246	1.310.529.690	2.826.868.936

19. Owner's equity

	<u>Owner's contributed capital</u>	<u>Share premium</u>	<u>Other owner's equity</u>	<u>Retained earnings after tax</u>	<u>Total</u>
Opening balance	149.531.560.000	-	-	13.310.000.565	162.841.560.565
Increase in share capital from issuance of shares for share swap (SSP)	500.507.630.000	1.101.120.105	(24.068.435.285)	-	477.540.314.820
Profit for the period	-	-	-	13.332.997.641	13.332.997.641
Closing balance	650.039.190.000	1.101.120.105	(24.068.435.285)	26.642.998.206	653.714.873.026

19a. Details of owner's contributed capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Son Ha International Joint Stock Company	575.837.270.000	75.329.640.000
Other shareholders	74.201.920.000	74.201.920.000
Total	650.039.190.000	149.531.560.000

19b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered for issuance		
Number of issued ordinary shares	65.003.919	14.953.156
Number of treasury shares		
Number of outstanding ordinary shares	65.003.919	14.953.156

Face value per outstanding share: VND 10.000.

Son Ha Development of Renewable Energy Joint Stock Compan

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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of the fiscal year ended 31 December 2026**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of merchandises and rendering of services***Gross sales*

	1st quarter of 2026	1st quarter of 2025
Revenue from sales of merchandises	138.129.580.331	41.465.970.157
Revenue from sales of product	397.590.442.015	25.406.846.379
Revenue from rendering of services	1.046.771.213	
Total	536.766.793.559	67.710.280.348

2. Revenue deductions

	1st quarter of 2026	1st quarter of 2025
Trade discount	1.124.145.161	966.950.000
Sales returns	560.560.648	1.238.311.266
Total	1.684.705.809	2.205.261.266

3. Costs of sales

	1st quarter of 2026	1st quarter of 2025
Costs of merchandises sold	128.255.954.368	22.312.053.557
Costs of product sold	366.605.794.118	37.663.239.019
Costs of services rendered	506.842.853	
Total	495.368.591.339	60.452.484.759

4. Financial income

	1st quarter of 2026	1st quarter of 2025
Deposit and loan interests	659.675.334	
Exchange gain arising from transactions in foreign currencies	1.982.862	18.047.458
Interest receivable from contract	1.766.668.783	
Other financial income	1.626.736.552	
Total	4.055.063.531	18.047.458

5. Financial expenses

	1st quarter of 2026	1st quarter of 2025
Interest expenses	11.769.060.243	1.049.223.618
Cash discount	1.509.596.212	
Exchange loss	210.314.738	
Provision for impairment of investments	-	
Total	13.488.971.193	1.049.223.618

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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of the fiscal year ended 31 December 2026**6. Selling expenses**

	1st quarter of 2026	1st quarter of 2025
Labor costs	1.141.000.738	26.648.274
Expenses for tools	274.261.059	
Depreciation/amortization of fixed assets	26.417.484	30.791.508
Warranty expenses	235.998.049	206.108.853
Expenses for external services	10.986.091.142	68.127.436
Other expenses	35.794.911	117.474.342
Total	12.699.563.383	449.150.413

7. General and administration expenses

	1st quarter of 2026	1st quarter of 2025
Labor costs	1.514.015.403	1.136.070.717
Office supplies expenses	3.868.366	
Depreciation/amortization of fixed assets	379.970.451	56.655.281
Expenses for external services	1.606.747.734	269.429.614
Other expenses	1.881.371.323	382.452.889
Total	5.385.973.277	1.844.608.501

8. Other incomes

	1st quarter of 2026	1st quarter of 2025
Fines for violation of the contract	2.740.147.710	1.201.627.368
Other incomes	8.072.402	
Total	2.748.220.112	1.201.627.368

9. Other expenses

	1st quarter of 2026	1st quarter of 2025
Administrative penalties and breach of contract costs		
Tax fines and collected in arrears		
Other expenses	1.119.128	1.675.622
Total	1.119.128	1.675.622

10. Earnings per share*Basic/Diluted earnings per share u*

	Accumulated from the beginning of the year to the end of the current period	
	1st quarter of 2026	1st quarter of 2025
Accounting profit after corporate income tax of the Parent Company	13.332.997.641	2.338.172.691

Son Ha Development of Renewable Energy Joint Stock Company

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CONSOLIDATED FINANCIAL STATEMENTSFor the 1st quarter of the fiscal year ended 31 December 2026

	Accumulated from the beginning of the year to the end of the current period	
	1st quarter of 2026	1st quarter of 2025
Profit used to calculate basic earnings per share	13.332.997.641	2.338.172.691
Average number of ordinary shares outstanding during the period	65.003.919	65.003.919
Basic/Diluted earnings per share	205	36

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Prior year
Ordinary shares outstanding at the beginning of the year	14.953.156	14.953.156
Effect of stock dividends and additional share issuance	-	-
Weighted average ordinary shares outstanding during the period	65.003.919	65.003.919

VII. OTHER DISCLOSURES**Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors and the Executive Officers (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company did not enter into any sales or service transactions, nor any other transactions, with key management personnel and individuals related to key management personnel.

Other related parties

Son Ha International Joint Stock Company	Parent company
Son Ha Project Business and Development Joint Stock Company	Under common control of the same parent company
Son Ha Northern Business and Service Development One-Member Limited Liability Company	Under common control of the same parent company
Toan My Corporation Joint Stock Company ("Toan My")	Under common control of the same parent company

Son Ha Development of Renewable Energy Joint Stock Compan

Địa chỉ: Lot D, Phung Town Industrial Cluster, Dan Phuong commune, Hanoi City, Vietnam

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Other related parties

Son Ha Nghe An Joint Stock Company	Subsidiary of Toan My
Son Ha Bac Ninh Household Equipment One-Member Limited Liability Company	Subsidiary of Toan My
Son Ha Kitchen Equipment Joint Stock Company	Subsidiary of Toan My
Toan My Central One-Member Limited Liability Company	Subsidiary of Toan My
Son Ha Saigon Joint Stock Company	Related party of the parent company
Son Ha International – Chu Lai One-Member Limited Liability Compan	Subsidiary of Son Ha Saigon

The prices of goods and services provided to other related parties are at market prices. Purchases of goods and services from other related parties are made at negotiated prices.

Prepared by

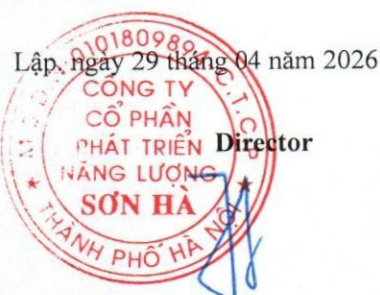


Trịnh Thị Kim Anh

Chief Accountant



Trịnh Thị Kim Anh



Director

Trần Ngọc Hùng