



FINANCIAL STATEMENTS

SONG DA 7.02 JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)

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Song Da 7.02 Joint Stock Company

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

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

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

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

BOARD OF DIRECTORS

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

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

BOARD OF MANAGEMENT

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

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

BOARD OF SUPERVISION

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

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

THE LEGAL REPRESENTATIVE

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

Mr. Dinh Trong The – Vice General Director – was authorized by Mr. Nguyen Cao Son to sign the financial statements for the fiscal year ended 31 December 2025 in accordance with Power of Attorney No. 02/UQ-SĐ7.02 dated 16 May 2024.

AUDITORS

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

Song Da 7.02 Joint Stock Company

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

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

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

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

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

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

Other commitments

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

On behalf of the Board of Management



Dinh Trong The

Vice General Director

Lai Chau, 06 March 2026

INDEPENDENT AUDITOR'S REPORT

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

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

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited

TRÁCH NHIỆM HỮU HẠN

HÃNG KIỂM TOÁN

AASC

Pham Anh Tuan

Vice General Director

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

Hanoi, 06 March 2026



Ta Minh Chau

Auditor

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

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


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

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


Le Van Cuong
Preparer


Pham Van Phong
Chief Accountant




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

STATEMENT OF INCOME
Year 2025

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



Le Van Cuong
Preparer



Pham Van Phong
Chief Accountant




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

STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

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


Le Van Cuong
Preparer


Pham Van Phong
Chief Accountant


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



NOTES TO THE FINANCIAL STATEMENT
Year 2025

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

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

The Company's charter capital is VND 120,000,000,000 (One hundred twenty billion VND), equivalent to 12,000,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 was 16 (as at 01 January 2025: 16 employees).

Business field: The Company's primary business fields are construction and industrial production.

Business activities: Main business activities of the Company include

- Production and distribution of electricity;
- Construction and investment in building industrial, residential projects and other construction;
- Construction of irrigation, hydropower and transportation projects.

The Company's operation in the year that affects the Financial Statements

In 2025, the Company generated revenue of VND 37.37 billion, representing an increase of VND 1.28 billion (equivalent to 3.50%) compared to the previous year. The increase was mainly attributable to heavier rainfall during the year due to the impact of the La Nina phenomenon, which resulted in stable water levels suitable for power generation. Accordingly, electricity output at the hydropower plant increased compared to the prior year. Meanwhile, the Company's cost of goods sold primarily comprises depreciation expenses of the hydropower plant, which remained relatively stable without significant fluctuations. As a result, the Company's gross profit margin improved compared to the previous year.

As at 31 December 2025, the Company's Financial Statements reflect that total current liabilities exceeded current assets by VND 18.70 billion; overdue payables amounted to VND 6.82 billion (refer to Notes 13 and 16). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the financial statements for the fiscal year ended 31 December 2025 have been prepared on a going concern basis, as Nam Thi 2 Hydropower Plant continues to operate as planned, generating the Company's primary source of revenue, and is expected to generate significant economic benefits in the future. In addition, the Company expects to continue receiving financial support from its major shareholder, Song Da 7 Joint Stock Company, in the coming years. Accordingly, the Company anticipates that it will be able to secure sufficient working capital to maintain its operations and adequate funding to implement its planned investment projects.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimation of corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.5 Cash

Cash includes cash on hand and demand deposits at banks.

2.6 Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognised at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, 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, provision shall be made based on the Financial Statements at the provision date of the investee.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

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 or estimating the possible losses.

2.8 Inventories

Inventories are initially recognised at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Tangible fixed assets are initially recognised at the historical cost. During the using time, tangible fixed assets are recognised at original cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognised in the Statement of Income in the year in which the costs are incurred.

Depreciation of fixed assets is applied using the straight-line method over their estimated useful life as follows:

- Buildings, structures	20-50 years
- Other Machinery, equipment	10-20 years
- Vehicles, Transportation equipment	06-10 years
- Office equipment and furniture	03-08 years

2.10 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11 Operating lease

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating lease are charged to Statement of Income on a straight-line basis over the period of the lease.

2.12 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 2 to 3 years.

2.13 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.14 Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.15 Borrowing costs

Borrowing costs are recognised as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest on borrowings payable and accrued construction costs which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17 Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

The Company's main revenue comes from electricity sales. Revenue from electricity sales is recognised in the income statement based on the volume of electricity supplied to the transmission system and confirmation documents from the Northern Power Corporation. Revenue is not recognised if there are significant uncertainties regarding the recoverability of receivables.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.19 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognised fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.20 Financial expenses

The expenses recognised as financial expenses include borrowing costs.

The above expenses are recognised based on the total amount incurred during the year, without offsetting against financial income.

2.21 Corporate income tax

Current corporate income tax expense.

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

Tax incentive policies

According to Clause 1 and Clause 6, Article 15 of Decree No. 218/2013/NĐ-CP dated 26 December 2013 of the Government detailing the implementation of the Law on Corporate Income Tax, the Company is entitled to a preferential tax rate of 10% for 15 years, a corporate income tax exemption for 4 years, and a 50% reduction of the payable tax for the subsequent 9 years. The tax exemption and reduction period is calculated consecutively from the first year in which the Company generates taxable income from the investment project. In the event that the Company does not generate taxable income within the first three years from the year of initial revenue generation from the investment project, the tax exemption and reduction shall commence from the fourth year.

The year 2021 was the first year in which the Company generated taxable income from the investment project. Accordingly, the year 2025 is the first year in which the Company is no longer entitled to corporate income tax exemption and is instead eligible for a 50% reduction of the payable corporate income tax.

2.22 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 Executive Board Reward fund) by the weighted average number of ordinary shares outstanding during the year.

2.23 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 Company's parent, subsidiaries and associates;
- 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 members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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 relationship.

2.24 Segment information

During the year, the majority of the Company's revenue comes from the sale of commercial electricity, which is generated in the Northern region. Therefore, the Company does not prepare segment reports by business segment or geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	339,328,713	262,473,523
Demand deposits	3,444,055,040	2,473,922,318
	3,783,383,753	2,736,395,841

4 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	2,296,781,994	(233,655,271)	2,030,270,622	(233,655,271)
Northern Power Corporation	2,063,126,723	-	1,796,615,351	-
Phu Duc Company Limited	233,655,271	(233,655,271)	233,655,271	(233,655,271)
	2,296,781,994	(233,655,271)	2,030,270,622	(233,655,271)

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	5,301,500,000	-	6,440,001,224	-
Energy Consultant & Development Company Limited (i)	3,500,000,000	-	3,500,000,000	-
Harmony Energy Joint Stock Company	-	-	2,388,494,624	-
Song Da Consulting Joint Stock Company	660,000,000	-	-	-
Other suppliers	1,141,500,000	-	551,506,600	-
	5,301,500,000	-	6,440,001,224	-

- (i) Advance payment to Energy Consultant & Development Company Limited under Contract No. 10021/HĐTVKT dated 10 February 2010 for technical design consultancy and preparation of construction design drawings for the Nam Thi 2 Hydropower Project. As at 31 December 2025, the Company is in the process of finalizing the settlement of this item with Energy Consultant & Development Company Limited.

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from employees	7,197,908	-	8,672,906	-
Receivables from advances	225,522,685	-	77,343,776	-
Receivables from Mr. Dinh Van Tue for the purchase of shares	151,450,000	(151,450,000)	151,450,000	(151,450,000)
Receivables from Mr. Nguyen Nhu Sung for construction	796,693,509	(796,693,509)	796,693,509	(796,693,509)
	1,180,864,102	(948,143,509)	1,034,160,191	(948,143,509)

7 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term Trade Receivables	233,655,271	-	233,655,271	-
Phu Duc Company Limited	233,655,271	-	233,655,271	-
Others	948,143,509		948,143,509	
Mr. Dinh Van Tue	151,450,000	-	151,450,000	-
Mr. Nguyen Nhu Sung	796,693,509	-	796,693,509	-
	1,181,798,780	-	1,181,798,780	-

8 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	45,382,519	-	45,382,519	-
Tools, supplies	281,241,960	-	281,241,960	-
	326,624,479	-	326,624,479	-

9 LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Dispatched tools and supplies	2,380,365,093	2,594,000
	2,380,365,093	2,594,000

10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	146,229,589,769	131,909,177,179	2,764,652,941	33,000,000	280,936,419,889
Ending balance of the year	146,229,589,769	131,909,177,179	2,764,652,941	33,000,000	280,936,419,889
Accumulated depreciation					
Beginning balance	32,709,004,035	47,179,847,604	1,345,522,468	33,000,000	81,267,374,107
Depreciation in the year	5,606,354,496	6,697,757,436	138,232,644	-	12,442,344,576
Ending balance of the year	38,315,358,531	53,877,605,040	1,483,755,112	33,000,000	93,709,718,683
Net carrying amount					
Beginning balance	113,520,585,734	84,729,329,575	1,419,130,473	-	199,669,045,782
Ending balance	107,914,231,238	78,031,572,139	1,280,897,829	-	187,226,701,206

The net carrying amount of the tangible fixed assets used as collateral to secure loans as of 31 December 2025 is VND 187,226,701,206 (as of 1 January 2025, it was VND 199,669,045,782).

The original cost of the fully depreciated tangible fixed assets that are still in use as of 31 December 2025 is VND 33,000,000 (as of 1 January 2025, it was VND 33,000,000).

11 LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress		
Nam Thi 1 Hydropower Plant Project (i)	4,229,327,491	4,189,724,285
	4,229,327,491	4,189,724,285

- (i) The Nam Thi Hydropower Plant Investment Project, located in Binh Lu Commune, Lai Chau Province is invested by the Company as the project owner. The total designed capacity of Nam Thi 1 Hydropower Plant is 10 MW and that of Nam Thi 2 Hydropower Plant is 8 MW (which commenced commercial operation in July 2018). The total approved investment capital for Nam Thi 1 Hydropower Plant was VND 308 billion.

Following the issuance of Directive No. 13-CT/TW dated 12 January 2017 by the Secretariat of the Communist Party of Vietnam, construction of the Nam Thi 1 Hydropower Plant Project was temporarily suspended as the project involved forest land and required approval for conversion of forest land use purpose in order to proceed.

On 29 October 2024, the People's Committee of Lai Chau Province issued Decision No. 1515/QD-UBND approving the plan for conversion of forest land to other land use purposes.

On 7 March 2025, the People's Committee of Lai Chau Province issued Official Letter No. 961/UBND-KTN proposing a list of power generation and grid projects for inclusion in the Revised National Power Development Plan VIII, in which the Nam Thi 1 Hydropower Project was included among the small hydropower projects proposed for additional capacity allocation during the 2026–2030 period.

On 19 November 2025, the People's Committee of Lai Chau Province issued Decision No. 2929/QD-UBND approving the investment policy and concurrently approving the investor for the Nam Thi 1 and Nam Thi 2 hydropower projects. According to the Decision, the total investment capital of the Nam Thi 1 Hydropower Project is VND 365,242 million, with the construction schedule from the fourth quarter of 2025 to the first quarter of 2028.

12 LONG-TERM INVESTMENTS

Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in associates	3,000,000,000	(1,598,000,000)	3,000,000,000	(1,598,000,000)
- Song Da - Hoang Lien Construction Joint Stock Company (i)	3,000,000,000	(1,598,000,000)	3,000,000,000	(1,598,000,000)
Others	1,203,000,000	-	1,333,000,000	-
- Songda 7 Urban And Industrial Zone Investment Joint Stock Company	1,203,000,000	-	1,333,000,000	-
	4,203,000,000	(1,598,000,000)	4,333,000,000	(1,598,000,000)

The Company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on the determination of fair value.

- (i) The investment balances as at 31 December 2025 include Song Da – Hoang Lien Construction Joint Stock Company (amounting to VND 1,402,000,000) and Song Da 7 Urban and Industrial Zone Investment Joint Stock Company (amounting to VND 1,203,000,000). These represent investments held by the Company in its name on behalf of certain individuals under entrusted arrangements (see Note 16). The Company is authorized to represent the contributed capital of these individuals, all benefits, dividends as well as risks arising from these investments are borne by the individuals.

During the year, the Company completed the release of the entrusted arrangement and transferred 13,000 shares of Song Da 7 Urban and Industrial Zone Investment Joint Stock Company to the respective individuals, at a par value of VND 10,000 per share.

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Operating status	Principal activities
Joint venture, associate company					
Song Da - Hoang Lien Construction Joint Stock Company (ii)	Sapa - Lao Cai	20.29%	36.67%	Operating	Producing construction materials and constructing
Investment in other entities					
Songda 7 Urban And Industrial Zone Investment Joint Stock Company (ii)	Ha Noi	0.00%	0.30%	Operating	Constructing civil engineering works

- (ii) The individuals have entrusted their voting rights to Song Da 7.02 Joint Stock Company.

13 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,844,492,012	1,844,492,012	1,844,492,012	1,844,492,012
Song Da 7 Joint Stock Company	1,844,492,012	1,844,492,012	1,844,492,012	1,844,492,012
Others	4,117,013,533	4,117,013,533	4,088,514,355	4,088,514,355
Song Da No25 Joint Stock Company	1,395,799,330	1,395,799,330	1,395,799,330	1,395,799,330
Other suppliers	2,721,214,203	2,721,214,203	2,692,715,025	2,692,715,025
	5,961,505,545	5,961,505,545	5,933,006,367	5,933,006,367
Unpaid overdue payables				
Song Da 7 Joint Stock Company	1,844,492,012	1,844,492,012	1,844,492,012	1,844,492,012
Song Da No25 Joint Stock Company	1,395,799,330	1,395,799,330	1,395,799,330	1,395,799,330
Other suppliers	2,256,653,513	2,256,653,513	2,256,653,513	2,256,653,513
	5,496,944,855	5,496,944,855	5,496,944,855	5,496,944,855

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND
Value-added tax	409,831,947	2,628,541,392	2,435,363,419	603,009,920
Corporate income tax	-	422,938,432	230,216,584	192,721,848
Personal income tax	-	1,673,580	1,673,580	-
Natural resource tax	138,208,050	3,428,459,127	3,282,699,785	283,967,392
Other taxes	-	3,000,000	3,000,000	-
Fees, charges and other	-	370,261,218	370,261,218	-
	548,039,997	6,854,873,749	6,323,214,586	1,079,699,160

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 SHORT TERM ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Interest expense	1,611,997,020	4,220,007,708
Accrued expenses for construction (i)	4,785,984,157	4,785,984,157
- Geological survey design consultancy expense	3,620,767,858	3,620,767,858
- Other expenses	1,165,216,299	1,165,216,299
	6,397,981,177	9,005,991,865
In which: Related parties		
Song Da 7 Joint Stock Company	-	2,608,010,688
	-	2,608,010,688

(i) These are the accrued expenses for construction of the Nam Thi 2 Hydropower Plant project (capitalized as fixed assets since May 2020).

16 OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Details by contents		
Trade union fee	596,350	1,500,850
Payables on equitization	40,667,370	40,667,370
Dividends payable	1,323,777,862	1,323,777,862
Interest expenses payable to Song Da 7 Joint Stock Company	2,849,644,110	-
Accrued annual leave salary and bonus for employees	60,081,425	60,081,425
The Board of Directors' remuneration	1,377,050,000	1,261,550,000
Contributed capital enstrust (i)	2,605,000,000	2,735,000,000
Other payables	587,945,273	508,457,867
	8,844,762,390	5,931,035,374
b) Details by object		
Song Da 7 Joint Stock Company	2,849,644,110	-
Others	5,995,118,280	5,931,035,374
	8,844,762,390	5,931,035,374
c) Unpaid overdue payables		
Dividends payable	1,323,777,862	1,323,777,862
	1,323,777,862	1,323,777,862
d) In which: Other payables to related parties		
Interest expenses payable to Song Da 7 Joint Stock Company	2,849,644,110	-
	2,849,644,110	-

(i) This is the amount paid by individuals and entrusted to the Company to purchase shares in Song Da – Hoang Lien Construction Joint Stock Company and SongDa 7 Urban and Industrial Zone Investment Joint Stock Company (see Note 12).

17 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	5,100,000,000	5,100,000,000	-	5,100,000,000	-	-
Current portion of long-term debts	12,000,000,000	12,000,000,000	9,000,000,000	13,600,000,000	7,400,000,000	7,400,000,000
	17,100,000,000	17,100,000,000	9,000,000,000	18,700,000,000	7,400,000,000	7,400,000,000
b) Long-term borrowings						
Long-term debts (ii)	71,027,132,248	71,027,132,248	-	13,600,000,000	57,427,132,248	57,427,132,248
	71,027,132,248	71,027,132,248	-	13,600,000,000	57,427,132,248	57,427,132,248
Amount due for settlement within 12 months	(12,000,000,000)	(12,000,000,000)			(7,400,000,000)	(7,400,000,000)
Amount due for settlement after 12 months	59,027,132,248	59,027,132,248			50,027,132,248	50,027,132,248

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest rate	Loan purpose	Guarantee	31/12/2025	01/01/2025
					VND	VND
Short-term borrowings					-	5,100,000,000
Related parties					-	5,100,000,000
Song Da 7 Joint Stock Company	VND	Floating	Replenishment of working capital	Unsecured	-	5,100,000,000
					-	5,100,000,000

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Long-term borrowings							
Others							
Joint Stock Commercial Bank For Investment And Development Of Viet Nam Lai Chau Branch	VND	Floating	2027	Investment in hydropower projects	Assets formed from investment projects	57,427,132,248	71,027,132,248
						57,427,132,248	71,027,132,248
						<u>57,427,132,248</u>	<u>71,027,132,248</u>
Amount due for settlement within 12 months						(7,400,000,000)	(12,000,000,000)
Amount due for settlement after 12 months						<u>50,027,132,248</u>	<u>59,027,132,248</u>

The loans from banks and credit institutions are secured by mortgage/pledge agreements with the lenders and have been fully registered for secured transactions.

18 OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	120,000,000,000	(130,000,000)	1,649,085,439	(7,708,584,377)	113,810,501,062
Profit for previous year	-	-	-	5,880,352,657	5,880,352,657
Ending balance of previous year	<u>120,000,000,000</u>	<u>(130,000,000)</u>	<u>1,649,085,439</u>	<u>(1,828,231,720)</u>	<u>119,690,853,719</u>
Beginning balance of current year	120,000,000,000	(130,000,000)	1,649,085,439	(1,828,231,720)	119,690,853,719
Profit for this year	-	-	-	8,025,019,193	8,025,019,193
Ending balance of this year	<u>120,000,000,000</u>	<u>(130,000,000)</u>	<u>1,649,085,439</u>	<u>6,196,787,473</u>	<u>127,715,872,912</u>

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Song Da 7 Joint Stock Company	41,774,060,000	34.81%	41,774,060,000	34.81%
Song Da 7.04 Joint-Stock Company	40,800,000,000	34.00%	40,800,000,000	34.00%
Highland - Song Da 7 Hydropower Joint Stock Company	19,200,000,000	16.00%	19,200,000,000	16.00%
Others	18,225,940,000	15.19%	18,225,940,000	15.19%
	120,000,000,000	100%	120,000,000,000	100%

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	120,000,000,000	120,000,000,000
- At the end of the year	120,000,000,000	120,000,000,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	12,000,000	12,000,000
Quantity of issued shares	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
Quantity of outstanding shares in circulation	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
Par value per share: 10.000 VND/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	1,649,085,439	1,649,085,439
	1,649,085,439	1,649,085,439

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company signed a Land Lease Contract No. 904/HDTD on 10 October 2017, with a lease term of 40 years starting from 10 October 2017, at Son Binh Commune, Tam Duong District, Lai Chau Province for the purpose of constructing the Nam Thi 2 Hydropower Plant, which is a part of the Nam Thi 1 and Nam Thi 2 Hydropower Projects. The leased land area is 48,475.86 m². According to this contract, the Company is required to pay annual land lease fees until the expiry of the lease term in accordance with the prevailing regulations of the State. However, pursuant to Decision No. 10/QD-CT dated 11 January 2019 issued by the Tax Department of Lai Chau province, the Company is exempted from land lease fees for a period of 11 years (from 2019 to 2029).

b) Foreign currencies

	31/12/2025	01/01/2025
USD	371.46	371.46

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Commercial electricity sales revenue	37,374,898,959	36,099,274,547
	37,374,898,959	36,099,274,547

21 COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of commercial electricity sale	21,946,096,468	21,749,290,793
	21,946,096,468	21,749,290,793

22 FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	2,489,153	4,720,963
	2,489,153	4,720,963

23 FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	4,976,588,650	6,677,078,068
	4,976,588,650	6,677,078,068

In which: Financial expenses paid to related parties (Detailed in Note 31)	241,633,422	390,079,167
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24 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	1,284,972,717	1,234,892,948
Tools and supplies	12,810,562	6,587,500
Tax, Charge, Fee	3,000,000	3,000,000
Expenses of outsourcing services	404,410,182	256,418,583
Other expenses in cash	290,740,865	289,806,598
	1,995,934,326	1,790,705,629

25 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest on late payment of tax	10,811,043	6,568,363
	10,811,043	6,568,363

26 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	8,447,957,625	5,880,352,657
Increase	10,811,043	6,568,363
- Fines	10,811,043	6,568,363
Taxable income	8,458,768,668	5,886,921,020
Carrying forward losses from previous years	-	(191,983,698)
Deductible corporate income tax expense	-	(5,694,937,322)
Current corporate income tax expense (tax rate of 10% with a 50% reduction of the tax payable)	422,938,432	-
Tax payable at the beginning of the year	-	-
Tax paid in the year	(230,216,584)	-
Corporate income tax payable at the end of the year	192,721,848	-

27 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	8,025,019,193	5,880,352,657
Profit distributed to common shares	8,025,019,193	5,880,352,657
Average number of outstanding common shares in circulation	12,000,000	12,000,000
Basic earnings per share	669	490

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

As at 31 December 2025, the Company does not have any shares with dilutive potential for earnings per share.

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	-	165,151,311
Labour expenses	3,841,744,174	3,690,617,502
Tools, instruments and supplies	12,810,562	152,543,565
Depreciation expenses	12,442,344,576	12,442,344,576
Taxes, fees and charges	4,534,680,263	4,479,255,599
Expenses of outsourcing services	2,514,376,160	2,030,219,702
Other expenses in cash	596,075,059	579,864,167
	23,942,030,794	23,539,996,422

29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	-	2,000,000,000

b) Actual repayments on principal during the year

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	18,700,000,000	19,400,000,000

30 SUBSEQUENT EVENTS

There are no significant events occurring after the end of the financial year that require adjustment or disclosure in these financial statements.

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
Song Da 7 Joint Stock Company	Major shareholder
Song Da 7.04 Joint-Stock Company	Major shareholder
Highland - Song Da 7 Hydropower Joint Stock Company	Major shareholder
Members of the Board of Directors, Board of Management, Board of Supervisors and other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Interest expense	241,633,422	390,079,167
Song Da 7 Joint Stock Company	241,633,422	390,079,167

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Huu Nhuan	Chairman of the BOD	69,000,000	24,000,000
Mr. Nguyen Huu Doanh	Member of the BOD	4,500,000	18,000,000
Ms. Dang Thi Hong Hanh	Member of the BOD	45,000,000	-
Mr. Pham Van Toan	Member of the BOD, General Director (Resigned on 09/05/2024)	-	128,033,125
Mr. Nguyen Cao Son	General Director	348,884,152	195,253,000
Mr. Dinh Trong The	Deputy General Director	278,778,188	268,102,704
Mr. Pham Van Phong	Chief Accountant	292,948,250	263,139,000
Mr. Nguyen The Hoang	Head of the Supervisory	31,500,000	13,500,000
Mr. Nguyen Van Long	Member of the Supervisory	30,000,000	12,000,000
Mr. Nguyen Huu Chuan	Member of the Supervisory Board (Appointed on 22/04/2025)	27,000,000	-

There are no significant events occurring after the end of the financial year that require adjustment or disclosure in these financial statements.

32 COMPARATIVE FIGURES

The comparative figures are the figures from the Financial Statements for the financial year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



Le Van Cuong
Preparer



Pham Van Phong
Chief Accountant



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