

SONG DA 505 JOINT STOCK COMPANY

**THE CONSOLIDATED
FINANCIAL STATEMENTS
1st Quarter, 2026**

Gia Lai, April 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS	100		412.238.086.618	341.804.538.758
I. Cash and cash equivalents	110		8.334.561.209	756.569.300
1. Cash	111	5	8.334.561.209	756.569.300
II. Short-term financial investments	120		179.155.957.156	227.905.046.203
1. Trading securities	121		193.296.552	193.296.552
2. Provision for diminution in value of trading securities	122		(158.957.352)	(158.957.352)
3. Held-to-maturity investments – Short-term	123	6	179.121.617.956	227.870.707.003
III. Short-term receivables	130		186.904.864.939	81.383.779.478
1. Short-term trade receivables	131	7	132.484.639.721	142.805.810.190
2. Short-term prepayments to suppliers	132	8	115.721.073.792	6.516.160.092
3. Other short-term receivables	135	9	50.510.001.759	43.872.659.529
4. Provision for doubtful (short-term) debts (*)	136	10	(111.810.850.333)	(111.810.850.333)
IV. Inventories	140		24.817.366.600	21.590.157.629
1. Inventories	141	11	24.817.366.600	21.590.157.629
V. Current biological assets	150		0	0
VI. Other current assets	160		13.025.336.714	10.168.986.148
1. Short-term prepaid expenses	161	12	626.178.651	337.067.448
2. Deductible value-added tax	162		2.772.127.501	2.420.705.147
3. Taxes receivable from State Treasury	163		9.627.030.562	7.411.213.553
B - NON-CURRENT ASSETS	200		1.714.599.942.635	1.721.171.331.653
I. Long-term receivables	210		0	0
II. Fixed assets	220	13	1.413.566.634.592	1.428.635.571.760
1. Tangible fixed assets	221		1.412.852.745.703	1.427.843.349.538
- Cost	222		1.823.539.402.083	1.819.812.307.571
- Accumulated depreciation (*)	223		(410.686.656.380)	(391.968.958.033)
3. Intangible fixed assets	227	14	713.888.889	792.222.222
- Cost	228		940.000.000	940.000.000
- Accumulated depreciation (*)	229		(226.111.111)	(147.777.778)
V. Non-current assets in progress	250		18.687.827.865	12.738.407.272
1. Long-term work-in-progress production and business	251		0	0
2. Work-in-progress construction costs	252		18.687.827.865	12.738.407.272
VI. Long-term financial investments	260		212.233.030.675	209.042.136.037
1. Investments in subsidiaries	261	16	0	0
2. Investments in associates and joint ventures	262	16	63.464.139.977	60.273.245.339
3. Equity investments in other entities	263		23.964.000.000	23.964.000.000
4. Provision for long-term financial investments (*)	264		(195.109.302)	(195.109.302)
5. Long-term held-to-maturity investments	265		125.000.000.000	125.000.000.000
VII. Other non-current assets	270		70.112.449.503	70.755.216.584
1. Long-term prepaid expenses	271	12	55.185.526.557	55.665.821.609
2. Deferred income tax assets	272		14.926.922.946	15.089.394.975
TOTAL ASSETS (280 = 100 + 200)	280		2.126.838.029.253	2.062.975.870.411

RESOURCES	Code	Note	Ending balance	Opening balance
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
C - LIABILITIES	300		1.037.408.453.979	996.432.633.826
I. Short-term liabilities	310		331.652.555.526	282.244.015.574
1. Short-term trade payables	311	17	5.314.668.318	9.216.011.494
2. Short-term advances from customers	312		123.348.217.517	483.153.418
3. Dividends and profits payable	313	20		
4. Taxes and other payables to the State	314	18	4.513.057.288	8.139.277.291
5. Payables to employees	315		3.163.697.816	9.426.444.447
6. Short-term accrued expenses	316	19	4.922.404.266	5.608.357.897
7. Short-term unearned revenue	319		1.918.275.990	1.918.275.990
8. Other short-term payables	320	21	11.893.621.298	13.388.371.116
9. Short-term loans and finance lease liabilities	321	22	153.445.820.049	210.925.330.937
10. Short-term provisions	322		18.478.007.696	18.478.007.696
11. Bonus and welfare fund	323		4.654.785.288	4.660.785.288
II. Long-term liabilities	330		705.755.898.453	714.188.618.252
1. Long-term unearned revenue	337		25.185.918.567	25.618.638.368
2. Other long-term payables	338	21	367.912.350	367.912.350
3. Long-term loans and finance lease liabilities	339	22	680.202.067.536	688.202.067.534
D - EQUITY	400		1.089.429.575.274	1.066.543.236.585
1. Share capital	411		100.000.000.000	100.000.000.000
- Common shares with voting rights	411a		100.000.000.000	100.000.000.000
- Preferred shares	411b		0	0
2. Share premium	412		63.003.467.265	63.003.467.265
3. Conversion options on convertible bonds	413		0	0
4. Other capital of owners	414		0	0
5. Treasury shares (*)	415		0	0
6. Asset revaluation reserve	416		0	0
7. Foreign exchange differences	417		0	0
8. Development and investment fund	418		507.460.978.059	474.516.142.592
9. Other funds belonging to owner's equity	419		0	0
10. Undistributed profit after tax	420		155.140.624.681	170.840.635.198
- Undistributed profit up to prior year-end	420a		137.895.799.731	69.882.268.430
- Undistributed profit for the year	420b		17.244.824.950	100.958.366.768
11. Non-controlling interest	429		263.824.505.269	258.182.991.530
TOTAL RESOURCES (440 = 300 + 400)	440		2.126.838.029.253	2.062.975.870.411

Gia Lai, 25 April 2026



Pham Thi Doan
Preparer



Nguyen Thuy Duong
Chief Accountant



Đang Tat Thanh
Director

INCOME STATEMENT

For the period from 01/01/2026 to 31/03/2026

Unit: VND

Unit: VND

ITEMS	Code	Note	This quarter	Last quarter	This year	Last year
1. Revenue from sales and service provision	01	23	60.624.239.120	54.447.911.900	60.624.239.120	54.447.911.900
2. Revenue deductions	02					
3. Net revenue from sales and service provision (10 = 01 - 02)	10		60.624.239.120	54.447.911.900	60.624.239.120	54.447.911.900
4. Cost of sales	11	24	33.104.448.971	30.905.512.405	33.104.448.971	30.905.512.405
5. Gross profit from sales and service provision (20 = 10-11)	20		27.519.790.149	23.542.399.495	27.519.790.149	23.542.399.495
6. Net gain/loss on disposal of investment property	21		0		0	
7. Financial income	22	25	9.351.562.896	14.026.522.447	9.351.562.896	14.026.522.447
8. Financial expenses	23	26	14.928.381.043	21.323.337.521	14.928.381.043	21.323.337.521
- Including: Interest expense	24		14.928.334.436	21.323.337.521	14.928.334.436	21.323.337.521
9. Selling expenses	25		0		0	
10. Administrative expenses	26		1.349.461.452	3.258.165.965	1.349.461.452	3.258.165.965
11. Share of profit or loss of associates and joint ventures	27		3.190.894.638	(2.964.870.705)	3.190.894.638	(2.964.870.705)
12. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	30		23.784.405.188	10.022.547.751	23.784.405.188	10.022.547.751
13. Other income	31	27	30.573.824	42.197.989	30.573.824	42.197.989
14. Other expenses	32	28	28.201.915	13.422.868	28.201.915	13.422.868
15. Other profit (40 = 31 - 32)	40		2.371.909	28.775.121	2.371.909	28.775.121
16. Accounting profit before tax (50 = 30 + 40)	50		23.786.777.097	10.051.322.872	23.786.777.097	10.051.322.872
17. Current corporate income tax expense	51		737.966.379	0	737.966.379	0
18. Deferred corporate income tax expense	52		162.472.029	162.472.029	162.472.029	162.472.029

ITEMS	Code	Note	This quarter	Last quarter	This year	Last year
19. Profit after tax (60 = 50 - 51 - 52)	60		22.886.338.689	9.888.850.843	22.886.338.689	9.888.850.843
20. Attributable to the parent company's shareholders	61		17.244.824.950	6.329.166.776	17.244.824.950	6.329.166.776
21. Attributable to non-controlling interests	62		5.641.513.739	3.559.684.067	5.641.513.739	3.559.684.067
22. Basic earnings per share (*)	70		1.724	633	1.724	633
23. Diluted earnings per share (*)	71		1.724	633	1.724	633

Gia Lai, 25 April 2026



Pham Thi Doan
Preparer



Nguyen Thuy Duong
Chief Accountant



Đang Tat Thanh
Director

STATEMENT OF CASH FLOWS

(By the indirect method) (*)

For the period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Code	Note 3	Q1.2026 4	Q1.2025
I. Cash flows from operating activities				
1. Profit before tax	1		29.365.549.771	10.051.322.872
2. Adjustments for				
- Depreciation of fixed assets	2	13,1	18.796.031.680	18.536.207.458
- Provisions	3		0	0
- Foreign exchange gain/loss on revaluation	4		0	0
- (Profits)/Losses from investing activities	5		-18.092.180.208	-11.061.644.328
- Borrowing costs	06		14.928.334.436	21.323.337.521
3. Operating profit before changes in working capital	8		44.997.735.679	38.849.223.523
- (Increase)/Decrease in receivables	9		-99.538.065.014	1.570.906.630
- (Increase)/Decrease in inventories	10		-3.227.208.971	-1.366.613.169
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		110.414.353.047	-50.278.397.413
- (Increase)/Decrease in prepaid expenses	12	12	191.183.849	342.465.761
- Change in trading securities	13		0	0
- Borrowing costs paid	14		-15.675.998.291	-21.854.605.547
- Income tax paid	15	18	-5.946.178.664	-2.923.517.062
- Other receipts from operating activities	16		0	0
- Other payments for operating activities	17		-6.000.000	0
Net cash from operating activities	20		31.209.821.635	-35.660.537.277
II. Cash flows from investing activities			0	0
1. Purchase of property, plant and equipment and other long-term assets	21		-9.676.515.105	-629.629.630
1. Proceeds from disposal of fixed assets and other non-current assets	22		0	0
2. Cash paid for loans, acquisition of debt instruments	23		-15.400.000.000	-25.140.000.000
3. Recovery of loans, re-sales of debt instruments	24		64.149.089.047	25.040.000.000
4. Cash paid for capital contribution in other entities	25		0	0
5. Recovery of capital contribution in other entities	26		0	0
6. Loan interest, dividends and profits received	27		8.353.879.892	5.068.867.757
Net cash from investing activities	30		47.426.453.834	4.339.238.127

III. Cash flows from financing activities

1. Proceeds from borrowings	33		199.120.726.753	390.688.770.773
2. Repayments of borrowings	34		-270.179.010.313	-382.922.241.685
3. Dividends, profits paid to owners	36		0	0
Net cash from financing activities	40		-71.058.283.560	7.766.529.088
Net cash flows for the period (50 = 20+30+40)	50		7.577.991.909	-23.554.770.062
Cash and cash equivalents at the beginning of the period	60	5	756.569.300	24.894.117.408
Impacts of exchange rate fluctuations	61		0	0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		8.334.561.209	1.339.347.346

Gia Lai, 25 April 2026



Pham Thi Doan
Preparer



Nguyen Thuy Duong
Chief Accountant



Dang Tat Thanh
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS1st Quarter, 2026**I. Nature of operations****1.1. Overview**

Song Da 505 Joint Stock Company (“the Company”) was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation under Decision No. 980/QD-BXD dated 22/6/2004 of the Construction Minister. The Company was granted Business Registration Certificate No. 3903000041 by Gia Lai Province Planning and Investment Department on 9/8/2004. Since the establishment date, the Business Registration Certificate (which is now the Enterprise Registration Certificate No. 5900320629) has been amended ten (10) times and the nearest amendment was made on 24/07/2018. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter and relevant regulations.

1.2. Principal scope of business: Construction.**1.3. Operating activities**

- Construction of industrial, public, civil, housing, hydropower, hydraulic, transportation works;
- Construction and operation of small and medium hydropower plants;
- Exploiting, producing and trading materials, construction materials, concrete, structural metal products, accessories and attachments for construction works;
- Executing construction works by hole blast drilling method, jet drilling method;
- Mining of iron ore;
- Exploiting of sand, stone and gravel;
- Real estate business;
- Testing of building materials, construction quality control, testing equipment calibration, measurement equipment and testing.

1.4. Business structure**Consolidated subsidiaries:****a) Bac Na Power Joint Stock Company**

- Head office: Nam Thang Village, Ban Lien Commune, Bac Ha District, Lao Cai Province.
- Principle activities: Construction of works, power transmission lines, transformer stations up to 500KV; Construction of civil, industrial, traffic, irrigation works, medium and low voltage power works and transformer stations up to 35KV; Production and trading of electricity; Investment consulting, investment project establishment in the fields of construction, production and trading of electricity; Exploitation and trading of minerals; Passenger transport services; Road freight transport; Production and trading of cement, gypsum, materials, equipment, raw materials, fuels for cement production; Trading of construction materials; Production of equipment, steel structures, metals, materials and accessories for electrical works, manufacturing of construction equipment, non-standard equipment, installation, testing, calibration of electrical equipment; Installation and construction of postal and telecommunications systems, fiber optic cable lines; Business of hotel services, restaurants, catering services, entertainment; Business of services for tourists; Purchasing agent, selling agent, consignment of goods; Production of construction materials from clay; Supervision of construction and completion of irrigation and hydroelectric works.
- Charter capital: 155,000,000,000 VND.
- Ratio of Parent company's interests: 51,18%.
- Voting rights of Parent company: 51,18%.

○ Operational status: Bac Na Hydropower Plant was completed and started electricity generation in December 2016; Bac Na Hydropower Plant 1 was completed and started electricity generation in February 2020.

b) Ehula Joint Stock Company

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principle activities: Construction geological survey, - Construction geodetic survey; - Design of civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV works; - Review of construction drawing designs, total cost estimates of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV; - Hydrological design and environmental impact assessment of construction works - Structural design of civil and industrial works; - Design of hydraulic works planning; Design of hydraulic and hydroelectric works; - Bidding consultancy, contractor selection consultancy (excluding determination of bid package price, contract price in construction activities); - Consulting on investment project preparation and bidding for construction works, traffic, irrigation, rural infrastructure and hydroelectric works with installed capacity up to 70 MW (design only within the scope of registered designs); - Mapping activities; - Geological and water resources exploration activities; - Design of ventilation, heating and air conditioning systems for construction works; - Construction supervision and completion, installation of ventilation, heating and air conditioning systems for civil and industrial works; - Consulting and reviewing construction designs. - Construction supervision of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV.
- Charter capital: 380,000,000,000 VND.
- Ratio of Parent company's interests: 75%.
- Voting rights of Parent company: 75%.
- Operational status: Nam Bum 1 Hydropower Plant was completed and started electricity generation in July 2020; Nam Bum 2 Hydropower Plant 1 was completed and started electricity generation in July 2021.

c) S55 Construction Joint Stock Company

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principle activities: Construction of hydroelectric projects.
- Charter capital: 20,000,000,000 VND.
- Ratio of Parent company's interests: 98%.
- Voting rights of Parent company: 98%.
- Operational status: Active.

d) ANI SH One-member Company Limited

- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dinh Quan District, Dong Nai Province.
- Principle activities: Management and operation of power production lines and power projects.
- Charter capital: 2,000,000,000 VND.
- Ratio of Parent company's interests: 100%.
- Voting rights of Parent company: 100%.
- Operational status: Active.

e) Son Hai Lai Chau Investment and Development Joint Stock Company

- Head office: No. 002, Group 9, Doan Ket Ward, Lai Chau City, Lai Chau Province

- Principle activities: Electricity production, transmission and distribution.
- Charter capital: 125,000,000,000 VND
- Ratio of Parent company's interests: 99,9%
- Voting rights of Parent company: 99,9%.
- Operational status: Active

The associate reflected in the consolidated financial statements based on equity method:

a) Song Ong Hydropower Joint Stock Company

- Head office: La Vang Village, Quang Son Commune, Ninh Son District, Ninh Thuan Province.
- Principle activities: Electricity production and trading.
- Charter capital: 74,000,000,000 VND.
- Ratio of Parent company's interests: 33,76%.
- Voting rights of the company: 33,76%.
- Operational status: Active.

b) IDS Investment Services Joint Stock Company

- Head office: 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City, Vietnam.
- Charter capital: 3,000,000,000 VND.
- Ratio of Parent company's interests: 30%.
- Voting rights of the company: 30%.
- Operational status: Active.

II. Accounting period, currency used in accounting

This consolidated financial statement is prepared for the accounting period of the third quarter of 2025. Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

III. Applied accounting standards and system

The Company applies the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and the Vietnamese Accounting Standards issued by the Ministry of Finance. The consolidated financial statements are prepared and presented in accordance with the regulations of Circular No. 43/2026/TT-BTC dated April 20, 2026, issued by the Ministry of Finance.

Accounting form: General journal.

IV. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of consolidation

The Company's consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiary

Subsidiary is the entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary that result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

4.2 Financial investments***Trading securities***

Trading securities are securities which are held for business purposes.

Trading securities are recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment.

The time of recording trading securities is the time when the Company has ownership of those securities. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0).
- Unlisted securities are recorded at the time of official ownership according to the provisions of law.

Provision for devaluation of trading securities is made at the end of the fiscal year if the market prices of trading securities devalue against their cost.

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred stocks that the issuer is required to repurchase at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss shall be recorded as a decrease directly in the book value of the investments. Specifically, when there is solid evidence that this investment may not be recoverable, it is handled as follows:

- If the loss value is determined reliably, the difference between the recoverable value and the book value of the investment is recorded in financial expenses.
- If the value of the loss cannot be reliably determined, clearly state in the financial statements the possibility of recovery and do not record a decrease in investment

Investments held to maturity in foreign currency are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

Long-term investments in form of capital contribution in other companies

Long-term investments in form of capital contribution in other companies are investments over which the Company has no power to control or joint control, no significant influence over the investees.

Investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

The time of recording long-term investments is the time when the Company officially has ownership. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0).
- Unlisted securities and other investments are recorded at the time of official ownership according to the provisions of law.

Provision

Provision for long-term investments in form of capital contribution in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Cash and cash equivalents

Cash includes: cash on hand, demand deposits at banks, cash in transit, and cash equivalents.

Cash equivalents are short-term investments with a recovery or maturity period not exceeding 3 months from the date of investment, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the reporting date.

4.4 Receivables

Receivables includes: trade receivables, other receivables and internal receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers
- Internal receivables include receivables between superior units and their subordinate units without legal status of dependent accounting.
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away, etc. Provisions are made in accordance with the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance. Receivables are monitored by the Company according to their debtors, principal terms, remaining terms and original currencies. Receivables in foreign currencies are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

4.5 Inventories

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

Cost of inventories comprises: costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Provision for inventory impairment is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost. Provision is made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated. Details are as follows:

Kind of assets	Depreciation period (years)
Machinery, equipment	1,5 - 5
Motor vehicles	3
Office equipment	1,5

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets is all costs that the Company must pay to acquire intangible fixed assets up to the time the asset is put into use as expected.

Land use rights

Intangible fixed assets as land use rights including:

- Land use rights allocated by the State with land use fees collected or receiving legal land use rights transfer (including land use rights with a term, land use rights without a term).
- Land use rights leased before the effective date of the 2003 Land Law for which land rent has been paid for the entire lease term or land rent has been paid in advance for many years and the remaining land lease term for which payment has been made is at least 05 years and a land use rights certificate has been issued by a competent authority.

The cost of fixed assets as land use rights is determined as the total amount of money spent to obtain legal land use rights plus costs for compensation for site clearance, site leveling, and registration fees (excluding costs spent to build works on the land); or the value of land use rights received as capital contribution

Depreciation

Intangible fixed assets as land use rights with indefinite term and are not depreciated.

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Prepaid expenses are office rentals which are prepaid over the whole lease term and related expenses which are amortized on a straight-line basis over the rent term of contract.
- Cost of tools and instruments being put into use which are amortized in accordance with the straight-line method for a period of 1-3 years
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses

4.9 Payables

Payables include: trade payables, internal payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Internal payables include payables between superior units and their subordinate units without legal status of dependent accounting.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

The time of recording payables is the time when the Company's payment obligation arises or when there is solid evidence that a loss is likely to occur.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies. Payables in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

4.10. Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. Loans and finance lease liabilities in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard “Borrowing costs”.

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.11. Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company. The Company's main accrued expenses include:

- Subcontractors accruals for construction works: accrued expenses are determined based on the subcontracting rate
 - Raw materials accruals without financial invoices: accrued expenses are determined based on the quantity of materials in stock and the unit price specified in the purchase order/sales contract.
- Interest expenses accruals: are determined based on the agreed interest rate of each loan contract, loan term and loan principal.

4.12. Provisions for payables

A provision for payables is a present obligation (legal or associated) of the Company arising from past events that is likely to reduce the economic benefits due to the settlement of that obligation. Provisions are recognized when the obligation can be estimated reliably.

If the amount of provision for payables to be established in this accounting period is greater than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference is recorded in the production and business expenses of this accounting period. In case the amount of provision for payables established in this accounting period is less than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference must be reversed and recorded as a reduction in the production and business expenses of this accounting period.

4.13. Owner's equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium represents the difference between issue price and the par value of the share issued.

Profit after corporate income tax (excluding exchange rate differences due to revaluation of balances at the end of the accounting period) is appropriated to funds and to shareholders as provided for in the Company's Charter or a resolution of its Annual Shareholder Meeting.

Profit distribution is only made when the Company has undistributed after-tax profits. Dividends paid to shareholders shall not exceed the amount of undistributed after-tax profits.

4.14. Revenue and other income recognition

- Revenue from construction contract are recognized as follows

✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably.

✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.

- Revenue from sales and service provision is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.

✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.

✓ Interests are recognized on the basis of the actual term and interest rates.

✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.

- Other income is the income derived out of Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15. Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

Revenue deductions arising after the end of the accounting period but before the date of releasing the financial statements shall be charged against revenue of the reporting year.

4.16. Cost of goods sold

Cost of goods sold and corresponding revenue shall be recognized simultaneously on the matching principle.

4.17. Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities and expenses of other investing activities.

4.18. Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises. A reduction in administrative expenses is recorded when the Company reverses the provision for bad debts, provisions for payables, etc

4.19. Corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

4.20. Tax policies and charges payable to the State applied by the Company

- Value added tax (VAT): VAT rate of 8% is applicable to construction activities. Other activities apply VAT rates according to current regulations.
- Corporate income tax (CIT):
 - At the Parent Company: According to Circular No. 128/2003/TT-BTC dated December 22, 2003, issued by the Ministry of Finance, the Company was entitled to a preferential tax rate of 15% for 12 years from the commencement of business operations, a tax exemption for 2 years, and a 50% reduction of CIT payable for the 8 subsequent years. Pursuant to Circular No. 130/2008/TT-BTC dated December 26, 2008, issued by the Ministry of Finance, the Company is entitled to a preferential tax rate of 10% for 15 years from the commencement of business operations, a tax exemption for 4 years, and a 50% reduction for the 9 subsequent years. By the end of 2008, the Company had applied the tax exemption for 2 years (2005, 2006) and the 50% tax reduction for 2 years (2007, 2008). In accordance with the regulations, the Company enjoys a 10% tax rate for the remaining incentive period of 10 years (from 2009 to 2018) and a 50% reduction of tax payable for the remaining period of 7 years (from 2009 to 2015).
 - At the Subsidiary: According to the regulations in Circular No. 130/2008/TT-BTC dated December 26, 2008, issued by the Ministry of Finance, the Company's investment project (Bac Na Hydropower Plant) is entitled to a preferential tax rate of 10% for a period of 15 years, a tax exemption for 4 years, and a 50% reduction of CIT payable for the 9 subsequent years. To date, the project is in the investment stage and has not yet commenced operations.
- Other taxes and fees: Paid in accordance with current regulations.

4.21. Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, short-term deposits, trade receivables, other receivables and financial investments

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.22. Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions

V. Additional information for Items presented in the Consolidated Statement of Financial Position:

1. Cash and cash equivalents

No.	Description	Unit	Closing balance	Opening balance
1	Cash on hand	VND	69.512.462	69.512.462
2	Opening balance	VND	8.265.048.747	687.056.838
-	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	VND	5.327.725.236	10.000.000
-	Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND	2.101.377.791	209.048.221
-	Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	VND	683.467.888	417.207.826
-	Others	VND	152.477.382	50.800.791
	Total		8.334.561.209	756.569.300

2. Financial investments

a. Trading securities

No.	Security Name	Closing balance			Opening balance		
		Cost	Fair Value	Allowance	Cost	Fair Value	Allowance
1	SDC	193.296.552	34.339.200	158.957.352	193.296.552	34.339.200	158.957.352
	Total	193.296.552	34.339.200	158.957.352	193.296.552	34.339.200	158.957.352

(*) Provision for devaluation of short-term securities investments is made for each type of invested securities; the provision amount is determined based on:

- The quantity of each type of shares currently held.
- The downward difference between the original historical cost and the market trading price of the shares as of March 31, 2026. The share trading price is the closing price on March 31, 2026.

b. Investment held until maturity

No.	Content	Closing balance			Opening balance		
		Cost	Recoverable amount	Provision amount	Cost	Recoverable amount	Provision amount
1	Short-term:	179.121.617.956	179.121.617.956		227.870.707.003	227.870.707.003	
1.1	Term deposits	115.100.000.000	114.700.000.000		114.700.000.000	114.700.000.000	
-	VPBank Finance Company Limited	63.000.000.000	63.000.000.000		63.000.000.000	63.000.000.000	
-	Electricity Financial Joint Stock Company	25.000.000.000	25.000.000.000		25.000.000.000	25.000.000.000	
-	National Citizen Joint Stock Commercial Bank - Hanoi Branch	15.000.000.000	15.000.000.000		15.000.000.000	15.000.000.000	
-	Other entities	12.100.000.000	12.100.000.000		11.700.000.000	11.700.000.000	
1.2	Loans	64.021.617.956	64.021.617.956		113.170.707.003	113.170.707.003	
1.3	Other investments						
2	Long-term	125.000.000.000	125.000.000.000		125.000.000.000	125.000.000.000	
2.1	Term deposits	125.000.000.000	125.000.000.000		125.000.000.000	125.000.000.000	
-	National Citizen Joint Stock Commercial Bank - Hanoi Branch	50.000.000.000	50.000.000.000		50.000.000.000	50.000.000.000	
-	Tien Phong Joint Stock Commercial Bank - District 2 Branch	50.000.000.000	50.000.000.000		50.000.000.000	50.000.000.000	
-	Vietnam International Commercial Joint Stock Bank	25.000.000.000	25.000.000.000		25.000.000.000	25.000.000.000	
	Total	304.121.617.956	304.121.617.956		352.870.707.003	352.870.707.003	

C. Investing capital in other entities

No.	Content	Closing balance			Opening balance		
		Cost	Recoverable amount	Provision amount	Cost	Recoverable amount	Provision amount
I	Investments in associates	63.464.139.977	63.464.139.977		60.273.245.339	60.273.245.339	
1	Song Ong Hydropower Joint Stock Company	62.516.256.100	62.516.256.100		59.326.722.363	59.326.722.363	
2	IDS Investment Services Joint Stock Company	947.883.877	947.883.877		946.522.976	946.522.976	

No.	Content	Closing balance			Opening balance		
		Cost	Recoverable amount	Provision amount	Cost	Recoverable amount	Provision amount
II	Investments in other entities	23.964.000.000	23.768.890.698	195.109.302	23.964.000.000	23.768.890.698	195.109.302
1	Da Teh Energy Joint Stock Company	1.100.000.000	1.100.000.000		1.100.000.000	1.100.000.000	
2	AnZen Investment Joint Stock Company	20.000.000.000	20.000.000.000		20.000.000.000	20.000.000.000	
3	EDABA Joint Stock Company	200.000.000	200.000.000		200.000.000	200.000.000	
4	Lai Chau 110KV Power Grid Management and Operation Joint Stock Company.	2.664.000.000	2.468.890.698	195.109.302	2.664.000.000	2.468.890.698	195.109.302
	Total	87.428.139.977	87.233.030.675	195.109.302	84.237.245.339	84.042.136.037	195.109.302

3. Accounts receivable from customers

No.	Content	Unit	Closing balance		Opening balance	
			Carrying amount	Provision amount	Carrying amount	Provision amount
1	Short-term trade receivables	VND	132.484.639.721		142.805.810.190	
1.1	Xekaman 3 Hydropower Project Management Board	VND	64.197.770.402		64.197.770.402	
1.2	Ani Power Joint Stock Company	VND	2.896.343.819		1.314.819.615	
1.3	Northern Power Corporation	VND	16.997.774.907		27.330.354.456	
1.4	Other customers	VND	48.392.750.593		49.962.865.717	
2	Long-term trade receivables					
3	Trade receivables from related parties					
	Total		132.484.639.721		142.805.810.190	

4. Other receivables

No.	Content	Unit	Closing balance		Opening balance	
			Carrying amount	Provision amount	Carrying amount	Provision amount
1	Current	VND	50.510.001.759		43.872.659.529	
1.1	Dividends and profits receivable	VND	4.000.000.000		1.400.000.000	

No.	Content	Unit	Closing balance		Opening balance	
			Carrying amount	Provision amount	Carrying amount	Provision amount
1.2	Receivables from employees	VND	95.684.135		95.629.517	
1.3	Accrued interest income	VND	29.520.013.964		25.572.608.286	
1.4	Insurance claims receivable	VND	6.567.456.895		6.567.456.895	
1.5	Advances	VND	10.248.105.547		10.191.433.741	
1.6	Other receivables	VND	78.741.218		45.531.090	
2	Non-current					
	Total		50.510.001.759		43.872.659.529	

5. Assets awaiting disposal: None

6. Non-performing loans:

N o.	Content	Closing balance			Opening balance		
		Cost	Recoverable amount	Provision amount	Cost	Recoverable amount	Provision amount
1	Total value of overdue receivables	112.206.722.060		111.810.850.333	112.206.722.060		111.810.850.333
	Over 3 years	111.217.345.468		111.217.345.468	111.217.345.468		111.217.345.468
-	<i>Xekaman 3 Hydropower Project Management Board.</i>	64.197.770.402		64.197.770.402	64.197.770.402		64.197.770.402
-	<i>Others</i>	47.019.575.067		47.019.575.067	47.019.575.067		47.019.575.067
	From 2 years to under 3 years	494.082.844		345.857.991	494.082.844		345.857.991
-	<i>Phuc Thai Energy Joint Stock Company</i>	494.082.844		345.857.991	494.082.844		345.857.991
	From 1 year to under 2 years	495.293.747		247.646.874	495.293.747		247.646.874
-	<i>Phuc Thai Energy Joint Stock Company</i>	494.082.844		247.041.422	494.082.844		247.041.422
-	<i>Others</i>	1.210.903		605.452	1.210.903		605.452
2	Recoverability of overdue receivables						
	Total	112.206.722.060		111.810.850.333	112.206.722.060		111.810.850.333

7. Inventory:

No.	Content	Unit	Closing balance		Opening balance	
			Cost	Provision	Cost	Provision
1	Work in progress	VND	769.492.137		769.492.137	
	Total		769.492.137		769.492.137	

8. Long-term work-in-progress assets:

No.	Content	Unit	Closing balance		Opening balance	
			Cost	Provision	Cost	Provision
1	Construction in progress	VND	18.687.827.865		12.738.407.272	
1.1	Culverts and water tunnels - Bac Na Hydropower Project.	VND	18.687.827.865		12.738.407.272	
	Total		18.687.827.865		12.738.407.272	

9. Increases and decreases in tangible fixed assets:

No.	Content	Cost	Amortization	Net book value
1	Opening balance	1.819.812.307.571	391.968.958.033	1.427.843.349.538
2	Additions	3.727.094.512	18.717.698.347	0
3	Disposals-offs	0	0	0
4	Closing balance	1.823.539.402.083	410.686.656.380	1.412.852.745.703

10. Intangible fixed assets

	<u>Land use rights</u>	<u>Software</u>	<u>Total</u>
	VND	VND	VND
Cost			
Opening balance		940.000.000	940.000.000
Additions			
Disposals-offs		-	0
Closing balance		940.000.000	940.000.000
Amortization			
Opening balance		147.777.778	147.777.778
Additions		78.333.333	78.333.333
Disposals-offs		-	
Closing balance		226.111.111	226.111.111
Net book value			
Opening balance		792.222.222	792.222.222
Closing balance		713.888.889	713.888.889

11. Prepayment to short-term suppliers

No	Content	UNIT	Closing balance	Opening balance
1	Duy Ha Gold Company Limited	VND	200.000.000	200.000.000
2	Natural Resources and Environment Technology Application JSC	VND	426.000.000	426.000.000
3	Hanoi Construction Mechanical and Materials JSC	VND	2.764.561.036	2.764.561.036
4	Vo Nghe Mining Development and Trading Construction JSC	VND	0	513.729.575
5	Ani Joint Stock Company	VND	94.500.000.000	0
6	Hieu Hung Equipment and Spare Parts Company Limited	VND	9.000.000.000	0
7	Dai Truong Quang Import Export Service Trading Company Limited	VND	2.371.760.000	300.000.000
8	Trung Nguyen Industrial Equipment and Crane Company Limited	VND	4.000.000.000	0
9	Others	VND	2.458.752.756	2.311.869.481
	Total		115.721.073.792	6.516.160.092

12. Pending costs

No.	Content	UNIT	Closing balance	Opening balance
I	Short-term prepaid expenses		626.178.651	337.067.448
1	Land rental	VND		10.000.001
2	Insurance for equipment and construction works	VND		66.039.474
3	Crushing plant repair expenses	VND	412.451.736	247.937.973
4	Other	VND	213.726.915	13.090.000
II	Long-term prepaid expenses		55.185.526.557	55.665.821.609
1	Tool allocation	VND		
2	Song Da Building office rental	VND	6.009.657.346	6.043.271.809
3	Compensation expenses for Bac Na + Bac Na 1 + Nam Bum 1 + Van Ho Hydropower Projects.	VND	37.963.795.191	38.088.312.570
4	Rental of transmission infrastructure at Nam Pac 2 110kV Substation	VND	10.578.934.144	10.621.677.312
5	Other long-term prepaid expenses	VND	633.139.876	912.559.918
	Total		55.811.705.208	56.002.889.057

(*) Lease of the 12th floor of Building B, HH4 Song Da Twin Tower, located on Pham Hung Street, My Dinh, Tu Liem District, Hanoi City, under Contract No. 17/2009/HĐTN/TCT-SD505 dated

August 30, 2009, with Song Da Corporation. The total one-time lease payment is VND 10,327,500,000. Lease term until June 2053.

13. Payable to the seller

No.	Content	Unit	Closing balance	Opening balance
	a. Short-term trade payables		5.314.668.318	9.216.011.494
1	Zhejiang Jinlun Electromechanical Company Limited	VND	318.156.959	318.156.959
2	Hai Minh Shipbuilding and Repair One Member Company Limited	VND	1.390.558.210	1.390.558.210
3	Công ty CP Ani Power	VND	0	3.092.566.400
4	Vo Nghe Mining Development and Trading Construction Joint Stock Company	VND	1.089.170.549	0
5	IDS Investment Services Joint Stock Company	VND	158.533.200	17.80.246.031
6	Others	VND	2.358.249.400	2.634.483.894
	b. Long-term trade payables			
	Total		5.314.668.318	9.216.011.494
	c. Overdue balances	VND	0	0
	Total	VND	0	0
	d. Trade payables to related parties	VND	0	0

14. Short-term advance payment by the buyer

No.	Content	Unit	Closing balance	Opening balance
1	Dong Nai Energy Investment Joint Stock Company	VND	121.000.000.000	270.000.000
2	Kim Toan Company Limited	VND	6.356.809	116.222.040
3	Khanh Thanh Construction Investment Design Consultancy Company Limited	VND	120.000.000	80.000.000
4	Dai Huu Nghi One Member Company Limited	VND	200.000.000	200.000.000
5	Lower Houay Kapheu Power Sole Co., Ltd		1.280.000.000	
6	Others	VND	741.860.708	86.931.378
	Total		123.348.217.517	483.153.418

15. Taxes and other payments due to the State

	Opening balance		Closing balance	
	Receivables	Payables	Receivables	Payables
Value Added Tax	7.146.943.828	3.108.059.705	7.146.943.833	3.135.757.767
Corporate Income Tax	-	3.915.590.618	2.002.854.132	710.232.465
Personal Income Tax	-	97.991.075	-	105.015.135
Natural Resources Tax	140.312.433	1.017.635.893	352.775.305	561.551.921
Fees and charges	123.957.292	-	124.457.292	500.000
Total	7.411.213.553	8.139.277.291	9.627.030.562	4.513.057.288

The Company's tax reports will be subject to audit by the Tax Authority. The tax amounts presented in these financial statements may change at the discretion of the Tax Authority.

16. Costs payable

No.	Item	Unit	Closing balance	Opening balance
1	Short-term payables	VND	4.922.404.266	5.608.357.897
	<i>Accrued interest expenses</i>	<i>VND</i>	<i>1.554.305.719</i>	<i>2.148.793.292</i>
	<i>Construction material costs for projects without formal contracts</i>	<i>VND</i>	<i>3.368.098.547</i>	<i>3.368.098.547</i>
	<i>Others</i>	<i>VND</i>	<i>0</i>	<i>91.466.058</i>
2	Long term	<i>VND</i>	<i>0</i>	<i>0</i>
	Total		4.922.404.266	5.608.357.897

17. Other payables

No.	Item	Unit	Closing balance	Opening balance
	Short term		11.893.621.298	13.388.371.116
1	Trade Union fees	VND	735.919.083	710.469.289
2	Social, Health, and Unemployment Insurance	VND	0	19.205.300
3	Forest environmental service fees	VND	594.680.724	1.997.478.468
4	Mr. Tran Quang Hoa	VND	5.000.000.000	5.000.000.000
5	VietinBank Insurance Joint Stock Corporation (VBI)	VND	3.000.000.000	3.000.000.000
6	Other payables	VND	256.3021.491	2.661.218.059
-	<i>Trade Union membership fees</i>	<i>VND</i>	<i>431.682.148</i>	<i>404.419.194</i>
-	<i>PIT payable at Xekaman 3</i>	<i>VND</i>	<i>985.570.770</i>	<i>985.570.770</i>

No.	Item	Unit	Closing balance	Opening balance
-	<i>Interest payables</i>	<i>VND</i>	<i>118.224.564</i>	<i>271.400.846</i>
-	<i>Others</i>	<i>VND</i>	<i>1.027.544.009</i>	<i>999.827.249</i>
	Long term		367.912.350	367.912.350
	Short-term deposits received	<i>VND</i>	<i>367.912.350</i>	<i>367.912.350</i>
	Total		12.261.533.648	13.756.283.466

18. Loans and financial leases

No.	Item	Unit	Closing balance	Opening balance
A	Short-term loans	VND	153.445.820.049	210.925.330.937
1	Short-term loans	VND	86.167.135.262	113.566.188.242
-	BIDV Bank	VND	59.254.616.184	83.092.108.913
-	Song Ong Hydropower JSC	VND	15.910.314.528	19.345.314.528
-	Loans from other entities	VND	2.943.439.749	1.300.000.000
-	Loans from individuals	VND	8.058.764.801	9.828.764.801
	Mr Dang Quang Dat	VND	6.529.414.801	6.129.414.801
	Other individuals	VND	1.529.350.000	3.699.350.000
2	Current portion of long-term loans	VND	67.278.684.787	97.359.142.695
-	Vietinbank - Lai Chau Branch	VND	18.732.726.951	27.086.400.915
-	BIDV - Thanh Xuan Branch	VND	4.800.000.000	22.010.109.978
-	Vietinbank - Dak Lak Branch	VND	12.371.024.504	20.724.698.468
-	Vietcombank - West Saigon Branch	VND	31.374.933.332	27.537.933.334
B	Long-term loans		747.480.752.323	785.561.210.229
-	BIDV - Thanh Xuan Branch		33.600.000.000	50.810.109.978
-	Vietinbank - Lai Chau Branch		211.084.927.386	219.438.601.350
-	Vietinbank - Dak Lak Branch		204.723.224.940	213.076.898.904
-	Vietcombank - West Saigon Branch		298.072.599.998	302.235.599.998

19. Provisions for liabilities

N o.	Item	Opening balance	Provision increased during the year	Provision decreased during the year	Closing balance
	a.Short term				
1	Provision for construction warranty	17.540.399.196			17.540.399.196
2	Provision for wages (17%)	937.608.500			937.608.500
	Total	18.478.007.696			18.478.007.696
	Long-term	0			0
	Total	0			0

20. Equity

a. Table of Changes in Equity

Content	Owner's invested capital	Share premium	Investment and development fund	Retained earnings
Balance as of 01/01/2025	100.000.000.000	63.003.467.265	421.631.185.893	132.767.225.129
Increase during this year			52.884.956.699	100.958.366.768
Decrease during this year				62.884.956.699
Consolidation adjustments				
Balance as of 31/12/2025	100.000.000.000	63.003.467.265	474.516.142.592	170.840.635.198
Balance as of 01/01/2026	100.000.000.000	63.003.467.265	474.516.142.592	170.840.635.198
Increase during this year			32.944.835.467	17.244.824.950
Decrease during this year				32.944.835.467
Consolidation adjustments				
Balance as of 31/03/2026	100.000.000.000	63.003.467.265	507.460.978.059	155.140.624.681

b. Details of owner's investment capital

No .	Content	Closing balance		Opening balance	
		Percentage	Value	Percentage	Value
1	ANZA Joint Stock Company	74.97%	74.967.520.000	74.97%	74.967.520.000

2	Capital contribution from other shareholders	26.03%	25.032.480.000	26.03%	25.032.480.000
	Total	100%	100.000.000.000	100%	100.000.000.000

c. Stocks

No.	Content	Closing balance	Opening balance
1	Number of shares authorized to be issued	10.000.000	10.000.000
-	Ordinary shares	10.000.000	10.000.000
-	Preference shares		
2	Number of shares outstanding	10.000.000	10.000.000
-	Ordinary shares	10.000.000	10.000.000
-	Preference shares	0	0

The company held its 2026 annual general meeting on March 26, 2026, and the general meeting approved the payment of a 15% cash dividend for 2025.

21. Revenue from sales and supply of services

No.	Content	Unit	Quarter I/2026	Quarter I/2025
1	Gross revenue	VND	60.624.239.120	54.447.911.900
-	Construction and installation	VND	1.920.289.927	821.340.000
-	Electricity generation and sales	VND	50.740.442.974	50.740.442.974
-	Other revenue	VND	7.963.506.219	7.764.756.412
2	Revenue deductions	VND		
-	<i>Trade discounts</i>	VND		
-	<i>Sales allowances</i>	VND		
-	<i>Sales returns</i>	VND		
3	Net revenue from sales	VND	60.624.239.120	54.447.911.900

22. Cost of Goods Sold

No.	Content	Unit	Quarter I/2026	Quarter I/2025
1	Cost of construction and installation	VND	1.705.498.084	819.600.954
2	Cost of electricity generation and sales	VND	25.242.676.227	21.681.481.514
3	Cost of services rendered	VND	6.156.274.660	8.404.429.937
	Total		33.104.448.971	30.905.512.405

23. Financial income

No.	Content	Unit	Quarter I/2026	Quarter I/2025
1	Interest income from deposits and loans	VND	5.322.512.896	5.930.915.033
2	Dividends and profits shared	VND	4.000.000.000	8.095.600.000
3	Foreign exchange gain	VND	29.050.000	7.414
4	Other financial income	VND	0	0
	Total		9.351.562.896	14.026.522.447

24. Financial expenses

STT	Content	Unit	Quarter I/2026	Quarter I/2025
1	Interest expenses	VND	14.928.334.436	21.323.337.521
2	Provision for loss on securities investment	VND	46.607	0
3	Borrowing costs	VND	0	
	Total		14.928.381.043	21.323.337.521

25. Business management costs

No.	Content	Unit	Quarter I/2026	Quarter I/2025
I	Management expenses incurred during the period		1.349.461.452	3.258.165.965
1	Raw materials and tools expenses	VND	1.365.000	3.916.672
2	Labor costs and social insurance	VND	715.846.395	2.019.464.426
3	Depreciation of fixed assets	VND	15.165.333	34.651.962
4	Outside services expenses	VND	25.5951.236	591.476.889
5	Other expenses	VND	361.133.488	608.656.016
II	Other items		0	0
1	Provision for doubtful debts	VND	0	0
	Total		1.349.461.452	3.258.165.965

26. Other income

No.	Content	Unit	Quarter I/2026	Quarter I/2025
1	Income from transfer of renewable energy certificates	VND	30.572.420	40.733.766
2	Reversal of provision for construction warranty	VND	0	0

3	Others	VN D	1.404	1.464.223
	Total		30.573.824	42.197.989

27. Other expenses

No.	Content	Unit	Quarter I/2026	Quarter I/2025
1	Tax penalties, social insurance penalties, administrative fines	VND	0	13.030.623
2	Depreciation of assets during temporary suspension of operations	VND	0	0
3	Other expenses	VND	28.201.915	392.245
	Total		28.201.915	13.422.868

28. Current corporate income tax expense and after-tax profit for the period

No.	Content	Unit	Quarter I/2026	Quarter I/2025
I	Current corporate income tax expenses	VND	737.966.379	0
1	From business operations	VND	737.966.379	0
2	From other activities	VND		
3	CIT from real estate transfer activities	VND		
4	Payable according to tax audit minutes			
II	Deferred corporate income tax	VND	162.472.028	162.472.028
III	Profit after corporate income tax	VND	28.465.111.363	9.888.850.843
1	Profit after tax attributable to parent company's shareholders	VND	17.244.824.950	6.329.166.776
2	Profit after tax attributable to parent company's shareholders	VND	5.641.513.739	3.559.684.067

29. Earnings per share

No.	Content	Unit	Quarter I/2026	Quarter I/2025
1	Profit after tax attributable to parent company's shareholders	VN D	17.244.824.950	6.329.166.776
2	Adjustments to increase/decrease accounting profit	VN D		
3	Profit or loss attributable to ordinary shareholders	VN D	17.244.824.950	6.329.166.776
4	Weighted average number of ordinary shares outstanding	CP	10.000.000	10.000.000
5	Basic earnings per share		1.724	633

30. Amount borrowed during the period

N o.	Content	Un it	Accumulated to end of Q1/2026	Accumulated to end of Q1/2025
1	Proceeds from short-term and long-term borrowings	VN D	199.120.726.753	390.688.770.773
	Total		199.120.726.753	390.688.770.773

31. Amount of principal loan repayment

No .	Content	Unit	Accumulated to end of Q1/2026	Accumulated to end of Q1/2025
1	Repayment of principal	VN D	264.600.237.639	382.922.241.685
	Total		264.600.237.639	382.922.241.685

32. Risk Management

a. Capital Risk Management Through capital management activities, the Company reviews and decides to maintain an appropriate balance of equity and liabilities in each period to ensure going concern status while maximizing shareholder benefits.

b. Financial Risk Management Financial risks include market risk (interest rate risk, raw material price risk), credit risk, and liquidity risk.

- **Market Risk Management:** The Company's business operations are primarily exposed to risks arising from significant fluctuations in interest rates and raw material prices.

- **Interest Rate Risk Management:** The Company's interest rate risk arises mainly from contracted borrowings. To mitigate this risk, the Company estimates the impact of interest expenses on business results in each period, as well as analyzes and forecasts to select appropriate debt repayment schedules. The Board of Directors assesses that the risk of unforeseen interest rate fluctuations is low.

- **Raw Material Price Risk Management:** Due to the specific nature of operating in the fundamental construction sector, the Company is exposed to risks from changes in the selling prices of construction materials. The Company manages this risk by seeking suppliers with the lowest possible prices, centralizing large order volumes to benefit from preferential pricing policies, and monitoring market fluctuations to ensure the most reasonable material costs.

- **Credit Risk Management:** Credit risk occurs when a customer or partner fails to meet their contractual obligations, leading to financial losses for the Company. The Company's financial risks reside in its accounts receivable. The Company's primary customers are entities under major corporations and Project Management Boards. These are traditional customers with frequent transactions; furthermore, the Company implements various measures to mitigate credit risk by regularly monitoring, assessing, and aging receivables, rating credit, expediting debt recovery, and recognizing provisions for overdue debts.

- **Liquidity Risk Management:** To manage liquidity risk and meet capital requirements as well as current and future financial obligations, the Company regularly monitors and maintains sufficient

cash reserves, optimizes idle cash flows, and leverages credit from customers and partners. The Company proactively controls maturing and upcoming liabilities in correlation with maturing assets and the revenue expected to be generated during that period.

33. Transactions and balance amounts with related parties

a) Significant related party transactions in the period:

Related parties	Relationship
Bac Na Power JSC	Subsidiary
Ehula JSC	Subsidiary
S55 Construction JSC	Subsidiary
Ani SH One Member Co., Ltd	Subsidiary
Son Hai Lai Chau Investment and Development JSC	Subsidiary
Song Ong Hydropower JSC	Associate
IDS Investment Services JSC	Associate
Anzen Investment JSC	Director's related company
Ani JSC	Director's related company
Ani Power JSC	Director's related company
Anza JSC	Parent Company
Mr Dang Quang Dat	Director's related person
Ms Nguyen Thuy Duong	Chief accountant

Significant transactions

Related parties	Transactions	1st quarter/2026	1st quarter/2025
Bac Na Power JSC	Distributed profits		
	Receiving dividends		
	Receiving loans		
	Loans principal repayment		
	Paying loans interest		
	Giving loans	13,595,000,000	3,870,000,000
	Collecting loans	5,500,000,000	300,000,000
Ehula JSC	Collecting loans interest	655,780,603	21,753,232
	Revenue of operational management services		
	Distributed profits		28,500,000,000

	Receiving dividends		
	Giving loans	16,674,135,265	27,070,000,000
	Collecting loans	22,974,135,265	29,000,000,000
	Collecting loans interest	360,311,881	216,295,767
	Receiving loans	15,625,864,735	
	Loans principal repayment	15,625,864,735	
	Paying loans interest	25,174,684	
S55 Construction JSC	Giving loans		
	Collecting loans		
	Collecting loans interest		
	Distributed profits		9,408,000,000
	Receiving dividends		
	Receiving loans	10,540,000,000	2,250,000,000
	Loans principal repayment	13,250,000,000	3,750,000,000
	Paying loans interest	85,902,926	135,842,281
Ani SH One Member Co., Ltd	Giving loans	9,658,819,256	8,500,000,000
	Collecting loans	1,504,409,628	5,300,000,000
	Collecting loans interest	59,758,789	598,717,481
	Receiving loans	345,590,372	
	Loans principal repayment	1,241,180,744	
	Paying loans interest	1,954,527	
Son Hai Lai Chau and Investment Development JSC	Giving loans	3,910,000,000	16,475,000,000
	Collecting loans	3,200,000,000	3,000,000,000
	Collecting loans interest	489,647,795	158,986,932
Song Ong Hydropower JSC	Revenue of operational management services		

	Distributed profits		5,495,600,000
	Receiving dividends		2,498,000,000
	Receiving loans	8,740,000,000	7,990,000,000
	Loans principal repayment	12,175,000,000	7,918,000,000
	Paying loans interest	258,550,451	24,122,985
	Giving loans		1,360,000,000
	Collecting loans		1,360,000,000
	Collecting loans interest	368,876,712	789,918
Anzen Investment JSC	Revenue of operational management services		
	Receiving loans	15,120,000,000	4,300,000,000
	Loans principal repayment	13,476,560,251	4,300,000,000
	Paying loans interest	97,599,085	23,728,274
	Giving loans		4,380,000,000
	Collecting loans		2,980,000,000
	Collecting loans interest		5,153,342
	Distributed profits	4,000,000,000	2,600,000,000
	Receiving dividends	1,400,000,000	2,400,000,000
Ani JSC	Giving loans	15,000,000,000	
	Collecting loans	65,050,000,000	
	Collecting loans interest	448,108,767	
Anza JSC	Business cooperation contract fund transfer		
	Business cooperation contract fund recovery		
	Business cooperation contract interest		3,136,963,821

IDS Investment Services JSC	Giving loans		
	Collecting loans interest	503,013,699	
	Business management service fee		
Mr, Dang Quang Dat	Receiving loans	4,900,000,000	10,780,000,000
	Loans principal repayment	4,900,000,000	
	Paying loans interest	79,732,191	36,082,192
Ms, Nguyen Thuy Duong	Receiving loans		
	Loans principal repayment		
	Paying loans interest		
	Short-term advance receivables	400,000,000	
	Refund advance	370,000,000	

b) Balances with related parties at March 31, 2026:

Related parties	Items	March 31, 2026	January 01, 2026
Bac Na Power JSC	Dividend receivables		
	Loan receivables	38,210,000,000	30,115,000,000
	Other short-term receivables	1,586,281,353	930,500,750
	Loans and finance lease liabilities		
Ehula JSC	Trade receivables		
	Loans and finance lease liabilities		
	Dividend receivables		
	Loan receivables	23,324,711,755	29,624,711,755
	Other receivables - Loan interest	3,828,076,214	3,492,939,017
	Trade payables		
S55 Construction JSC	Dividend receivables		
	Loans and finance lease liabilities	9,790,582,199	12,500,582,199
	Other payables - Loan interest	360,582,323	274,679,397
	Accrued expenses		

	Other receivables - Loan interest		
Ani SH One Member Co., Ltd	Loans and finance lease liabilities		895,590,372
	Other payables - Loan interest		910,953
	Other short-term receivables	56,893,309	12,626,250
	Loan receivables	8,154,409,628	
Son Hai Lai Chau Investment and Development JSC	Loan receivables	33,879,000,000	33,169,000,000
	Other short-term receivables	1,705,910,075	1,216,262,280
Anzen Investment JSC	Trade receivables		
	Dividend receivables	4,000,000,000	1,400,000,000
	Loans and finance lease liabilities	2,943,439,749	1,300,000,000
	Other payables - Loan interest	118,224,564	20,625,479
Song Ong Hydropower JSC	Trade receivables		
	Dividend receivables		
	Loan receivables	22,000,000,000	22,000,000,000
	Other receivables	597,171,990	758,246,575
	Loans and finance lease liabilities	15,910,314,528	19,345,314,528
	Other payables - Loan interest		271,400,846
Ani JSC	Loan receivables		50,050,000,000
	Other receivables		408,973,972
Anza JSC	Business Cooperation Contract receivables		
	Other short-term receivables	18,207,417,849	18,207,417,849
IDS Investment Services JSC	Loan receivables	30,000,000,000	30,000,000,000
	Other short-term receivables	1,341,369,864	838,356,165
	Trade payables		650,838,012

Ms, Nguyen Thuy Duong	Short-term advance receivables	2,210,000,000	2,180,000,000
Mr, Dang Quang Dat	Loans and finance lease liabilities	6,129,414,801	6,129,414,801
	Accrued expenses	1,184,608,843	1,104,876,652

39. Significant events after balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

Gia Lai, April 25th, 2026

Preparer

Chief accountant

Director





Pham Thi Doan

Nguyen Thuy Duong

Dang Tat Thanh