SONG DA 7.02
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lai Chau, April 20, 2026

REPORT

Of the Board of Directors
On the implementation of business production tasks and investment activities in 2025 and the plan for implementing business production tasks in 2026

To: **THE GENERAL MEETING OF SHAREHOLDERS OF SONG DA 7.02 JOINT STOCK COMPANY**

The Board of Directors of the Company reports on the management, business production, implementation of the 2025 General Meeting of Shareholders Resolution, and the plan for 2026 as follows:

I. IMPLEMENTATION OF BUSINESS PRODUCTION TASKS IN 2025

1. General Assessment of Business Production Activities:

- In 2025, the Company did not expand its construction contracting or other business production activities. Instead, it focused on the investment, construction, and operation of the Nam Thi Hydropower Project (Nam Thi 1 and Nam Thi 2) in Tam Duong District, Lai Chau Province (Today it is Binh Lu commune, Lai Chau province). Currently, the Nam Thi 2 hydropower plant project (8MW) is operating commercially, while continuing with the next steps of applying for land use conversion for forest land, compensation for land clearance, and completing legal procedures for the investment and construction of the Nam Thi 1 project (10MW).

- The management and operation of the Nam Thi 2 hydropower plant for commercial power generation ensured safety and efficiency. In 2025, the plant's production unit closely monitored and maximized the use of time and water flow in the reservoir for power generation. As a result, the plant's output and revenue reached the designed commercial electricity production capacity (31.2/29.8 million kWh). Therefore, the company's commercial power generation business results in 2025 achieved a profit of 96.7% compared to the annual plan and higher than the previous year's performance.

- The investment and construction of the Nam Thi 1 power plant project (10MW) has been temporarily suspended to assess the environmental impact on the forest area in accordance with Directive 13-CT/TW dated January 12, 2017, of the Central Party Secretariat, because a portion of the project land is forested land. In 2024, after the promulgation of Land Law No. 31/2024/QH15 and the implementation guidelines came into effect, resolving some obstacles in applying for the conversion of forest land use purposes, the Company focused on working with the Lai Chau Provincial People's Committee and relevant departments to apply for the conversion of forest land use purposes for the project. Since June 2024, the project has undergone inspections of the forest land area by departments and agencies of Lai Chau province, received expert opinions, and the Lai Chau Provincial People's Committee has approved the plan for converting forest land to other uses. Currently, the Lai Chau Provincial People's Committee has issued Decision No. 2929/QD-UBND dated November 19, 2025. The project has already completed some work and hired consulting firms to carry out the necessary legal procedures before continuing construction, with an unfinished construction investment value of nearly 20 billion VND.

2. Key Business Production Indicators:

NO.	KEY PERFORMANCE INDICATORS	UNIT	IN 2025		
			Plan	Implementation	Percentage (%)
A	**Business Production Value**	**10^3 VND**	**41,740,702**	**40,364,890**	**96.7%**
1	Commercial power generation value	10^3 VND	41,740,702	40,364,890	
-	*Electricity output*	*Kwh*	*33,256,088*	*31,241,542*	
-	*Total output value*	*10^3 VND*	*41,740,702*	*40,364,890*	
2	Construction and other business activities value	10^3 VND	0	0	
B	**Revenue**	**10^3 VND**	**38,269,404**	**37,374,898**	**97.7%**
1	Electricity sales revenue	10^3 VND	38,269,404	37,374,898	97.7%
2	Other income	10^3 VND	0	0	
3	Financial activity revenue	10^3 VND	3,000	2,489	
C	**Total Production Costs**	**10^3 VND**	**32,386,381**	**28,918,618**	**89.3%**
C1	**Direct production costs**	**10^3 VND**	**25,167,598**	**21,946,096**	
1	Plant operation labor costs	10^3 VND	2,436,812	2,556,771	
2	General production costs	10^3 VND	10,247,506	6,946,981	
	Including: Water resource tax and forest environment		*5,054,028*	*4,912,806*	
	service fees				
3	Depreciation of fixed assets	10^3 VND	12,483,279	12,442,344	
C2	**Enterprise management costs**	**10^3 VND**	**1,983,202**	**1,995,934**	
-	Salaries and social insurance	10^3 VND	1,437,296	1,284,972	
-	Management materials costs	10^3 VND	77,094	75,052	
-	Office supplies costs	10^3 VND	21,190	12,810	
-	Taxes and fees	10^3 VND	8,700	11,303	
-	Outsourced service costs	10^3 VND	133,013	153,477	
-	Provision costs	10^3 VND	0	0	Provision for bad debts
-	Remuneration for the Board of Directors and Supervisory Board	10^3 VND	114,000	289,500	
-	Other cash expenses	10^3 VND	191,908	168,818	
C3	**Interest expenses**	**10^3 VND**	**5,235,580**	**4,976,588**	
C4	**Other financial costs**	**10^3 VND**	**0**	**0**	

NO.	KEY PERFORMANCE INDICATORS	UNIT	IN 2025		
			Plan	Implementation	Percentage (%)
D	**Pre-Tax Profit**	**10^3 VND**	**5,883,023**	**8,447,957**	**143.6%**
E	**Labor and Wages**				
-	Average number of employees	Person	16	16	
-	Average monthly salary per employee	10^3 VND	15,500	15,500	
F	**Investment Value**	**10^3 VND**	**0**	**0**	
1	**Nam Thi 1 Hydropower Plant Project**	**10^3 VND**	**0**	**0**	
-	*Consulting, survey, and design costs*	*10^3 VND*	*0*	*0*	
-	*Land clearance and compensation costs*	*10^3 VND*	*0*	*0*	
2	**Nam Thi 2 Hydropower Plant Project**	**10^3 VND**	**0**	**0**	
E	**Dividend Ratio/Charter Capital**	**10^3 VND**	**0**	**0**	

2.1 Business Production Value:

- Commercial electricity production: 31,241,542 Kwh
- Total business production value: 40,364,890,000 VND
- Net revenue: 37,374,898,000 VND
- Contributions to the state budget: 6,323,614,000 VND

Assessment: In 2025, the management and operation of the Nam Thi 2 hydropower plant (8MW) will always ensure safety and good power generation, even though the cyclical El Niño influence with low rainfall will still affect it. The company's employees will closely monitor and maximize the use of time and water in the reservoir for power generation. As a result, the plant's output and revenue will still reach the commercial electricity output according to the design capacity (31.2/29.8 million kWh). Therefore, the company's commercial power generation business results in 2025 will achieve a profit of 143.6% compared to the annual plan and higher (143.6%) than the previous year's performance

2.2 Implementation of Investment Projects:

a. General Information on Ongoing Projects: The Company is investing in two small hydropower projects with a total capacity of 18MW in Tam Duong District, Lai Chau Province (Today it is Binh Lu commune, Lai Chau province). The Nam Thi 2 Hydropower Plant (8MW) has been completed and is operational.

- Project Name: Nam Thi 1 and Nam Thi 2 Hydropower Plants
- Location: Son Binh Commune, Tam Duong District, Lai Chau Province (Today it is Binh Lu commune, Lai Chau province).
- Objectives: Exploit the hydropower potential of Nam Thi and Nam Gi streams to generate electricity for the national grid, create economic benefits, provide jobs, contribute to the state budget, improve the ecological environment, and promote socio-economic development in the area.
- Scope of Investment: Grade III construction project; Group B; Installed capacity of Nam Thi 1: 10MW, Nam Thi 2: 8MW; Average annual electricity output: 62.28 million kWh.
- Total Investment: 670.9 billion VND

In which: Nam Thi 1: 365 billion VND (adjusted in 2018)

Nam Thi 2: 305.9 billion VND (finalized value)

- Progress: Nam Thi 2 has been operational since July 25, 2018. Nam Thi 1 is under construction but temporarily halted due to environmental impact assessments and forest land use conversion procedures under Directive 13/CT-TW dated January 12, 2017. In 2024, after the promulgation of Land Law No. 31/2024/QH15 and the implementation guidelines came into effect, some obstacles in applying for the conversion of forest land use were resolved. The company focused on working with the Lai Chau Provincial People's Committee and relevant departments to apply for the conversion of forest land use for the project. From June 2024, the project underwent inspection of the current status of forest land area by the Lai Chau Provincial Departments and agencies, received appraisal opinions, and the Lai Chau Provincial People's Committee approved the plan for converting forest land to other purposes. Currently, the Lai Chau Provincial People's Committee has issued a Decision approving the investment policy in Decision No. 2929/QD-UBND dated November 19, 2025. The project has implemented several work items, with an unfinished construction investment value of nearly 20 billion VND
- Operational Duration: 50 years (from the initial certificate issuance date of October 10, 2007).

b. Investment Implementation in 2025:

- Total investment value: 0 VND

+ Nam Thi 1: 0 VND

Implementation status: The Nam Thi 2 project was completed and has been operating commercially since July 2018. Regarding the Nam Thi 1 project, after the new Land Law 2024 and its guiding documents came into effect, the company's leadership has consistently monitored and carried out tasks related to obtaining investment approval, converting forest land use purposes, compensation for land clearance, environmental impact assessment, etc. Currently, the project has received approval for investment from the Lai Chau Provincial People's Committee in Decision No. 2929/QD-UBND dated November 19, 2025. Simultaneously, relevant departments have been directed to inspect and assess the current state of the forest, and the Lai Chau Provincial People's Committee has approved the plan for converting forest land to other uses in Decision No. 395/QD-UBND dated March 16, 2026. The company is currently carrying out the necessary legal procedures to continue investing in the construction of the Nam Thi 1 Hydropower Plant in 2026.

2.3 Construction Contracting and Other Business Activities in 2025:

In 2025, the Company did not undertake new construction contracts but focused on finalizing settlements and recovering remaining debts from previous projects.

3. Organizational and Professional Management:

3.1 Organizational Restructuring:

Facing work-related challenges and aligning with the current situation of project implementation, the Board of Directors has reorganized and restructured the management and operational workforce to suit the actual conditions, aiming to reduce costs while still meeting work requirements. The Company has reallocated its entire staff to align with current tasks, and the operational management team for the Nam Thi 2 Plant has been appropriately staffed. The total number of employees in the Company is now 16.

Technical staff have been reassigned to handle tasks at other projects in line with their professional expertise. When the Nam Thi 1 Plant project resumes construction, personnel will be further reassigned and supplemented according to the project's progress.

3.2 Technical, Economic, and Financial Management:

- Specialized tasks have been proactively completed by the respective departments according to their assigned responsibilities, meeting the requirements of the work.

- Compliance with state and internal management regulations has been strictly adhered to.
- Monthly business production accounting has been maintained, and reports have been submitted to the relevant authorities as required.
- Accounting practices have been ensured to comply with regulations and meet the management requirements of the unit.
- Outstanding issues: The settlement and recovery of debts for completed contracted projects have been handled well, with most debts recovered from investors. However, there are still some minor debts with subcontractors that have not been fully settled. The Company continues to urge for the finalization of these settlements or offsetting of debts.

For the Nam Thi 2 Plant project, there is still one subcontractor whose debt has not been fully settled for offsetting, resulting in outstanding prepaid receivables.

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. General Assessment of Company Management:

- Comprehensive management of all aspects of the Company, including capital and asset management, investment management, quality management, and labor management, has been carried out in accordance with state laws, the Company's charter, and internal management regulations.
- The Company's charter and internal management regulations have been regularly issued, supplemented, and revised to align with legal requirements and the practical needs of corporate governance. The internal management regulations are consistent with economic management standards and the enhanced management capabilities of the staff, effectively promoting the autonomy of the management apparatus and the operational efficiency at all levels, as well as the performance of employees.
- During business operations, the Board of Directors and the management at all levels have strictly complied with state laws, policies, the Company's charter, and internal management regulations.

2. Activities of the Board of Directors in 2025:

- Organizational restructuring of the Company's management apparatus has been continuously improved to ensure a lean, flexible, and timely operational structure, enhancing work efficiency in line with the Company's management model at each specific stage of development.
- The Board of Directors has directed, inspected, and supervised the management apparatus to fully comply with legal regulations in investment and business production activities, implement grassroots democracy, respect and protect shareholder rights, and ensure the rights and obligations of the Company towards the state and partners.
- The Board of Directors manages the Company and fulfills its responsibilities and duties in accordance with legal regulations and the Company's charter. The Board manages the Company by approving and assigning annual and quarterly business production plans based on actual conditions. It supervises the management apparatus to review the implementation of business production plans and the execution of resolutions issued by the Board.
- The Board of Directors has coordinated with the General Director Board to resolve issues with investors regarding the settlement of payments for projects in which the Company has participated. It has also directed and collaborated with the General Director Board to address tasks and proceed with the construction of the Nam Thi Hydropower Project in accordance with legal regulations and policies.

3. Documents Issued by the Board of Directors in 2025:

- In 2025, the Board of Directors organized 11 meetings and issued a total of 13 documents. All documents issued by the Board of Directors were within its authority, complied with legal regulations and the Company's charter, and were feasible and highly effective in implementation. The process of issuing documents followed the prescribed procedures, with documents issued in the form of Resolutions and Decisions approved during Board meetings.

Total documents issued: 13, categorized as follows:

- Resolutions: 07 documents
- Decisions: 06 documents
- Directives and Notifications: 0 documents

4. Personnel Organization Under the Board's Authority:

- Personnel organization has been carried out by the Board of Directors within its authority, in accordance with the Company's charter, and based on the principles of serving business production tasks, the actual development of the unit, and the competence of the staff.
- The 2025 Annual General Meeting of Shareholders was successfully organized in compliance with legal regulations and the Company's charter.

III. PLANS AND SOLUTIONS FOR 2026

1. Key Plan Indicators for 2026:

NO.	KEY PERFORMANCE INDICATORS	UNIT	2026 PLAN
A	**Output and Revenue**		
1	Commercial electricity generation output	Kwh	33,256,088
2	Revenue from commercial electricity generation	10^3 VND	38,437,176
3	Construction and business production	10^3 VND	0
B	**Production Costs**	**10^3 VND**	**32,109,658**
I	**Direct production costs**	**10^3 VND**	**25,504,568**
1	Labor costs for plant operations	10^3 VND	2,419,598
2	General production costs	10^3 VND	10,642,625
	Including: Natural resource tax and forest environmental service fees	10^3 VND	5,221,800
3	Depreciation of tangible fixed assets	10^3 VND	12,442,344
II	**Enterprise management costs**	**10^3 VND**	**2,384,376**
	Enterprise management expenses	10^3 VND	2,036,376
	Board of Directors' Remuneration	10^3 VND	348.000
	Allocation of goodwill value	10^3 VND	0
III	**Interest expenses**	**10^3 VND**	**4,220,713**
C	**Pre-Tax Profit**	**10^3 VND**	**6,327,518**
D	**Labor and Wages**		
-	Average number of employees	Person	16
-	Average monthly salary per employee	10^3 VND	16,000
E	**Investment Plan**	**10^3 VND**	**24,000,000**
I	**Nam Thi 1 Hydropower Project**	**10^3 VND**	**24,000,000**
1	Consulting, survey, and design work	10^3 VND	4,000,000
2	Land clearance compensation and reforestation work	10^3 VND	15,000,000

NO.	KEY PERFORMANCE INDICATORS	UNIT	2026 PLAN
3	Construction costs	10^3 VND	5,000,000

Regarding the commercial electricity production plan for 2026, the company remains determined to achieve the highest production target, while simultaneously repaying the principal loan to BIDV Lai Chau Bank according to the loan agreement to reduce interest costs and ensure profit targets are met.

Impact on business production plan: From 2024, Vietnam Electricity Group (EVN) has planned to upgrade the 110kV transmission line connecting through the Nam Thi 2 power plant and requires power plant projects to upgrade the poles, substation equipment, and transmission lines under the plant's management to synchronize with EVN's line upgrade. Therefore, production and investment costs in 2026 will increase, leading to a reduction in planned profits

2. Project Progress Targets for 2025:

- In 2026, the company will continue to operate the Nam Thi 2 hydropower project commercially according to the planned output, while simultaneously completing the necessary legal procedures and documents to continue investing in and constructing the Nam Thi 1 hydropower project

Key tasks include the following:

2.1 Legal Procedures:

- Continue working with relevant departments and the People's Committee of Lai Chau province to promptly grasp the regulations and policies of the Government and ministries, in order to complete the legal procedures and documents as required to continue investing in and constructing the Nam Thi 1 Hydropower Project as soon as possible.
- Complete the land use right certificate for the remaining area of the Nam Thi 2 project that has not yet been issued a land title certificate, in order to sign the second land lease contract for the Nam Thi 2 project with the Lai Chau Provincial Department of Natural Resources and Environment after the completion of all compensation and land clearance work for both projects.

2.2 Survey and Design Work:

- Complete the supplementary 1/500 scale topographic surveying and design work, prepare the Technical Design - Total Cost Estimate and Construction Drawings for the Nam Thi 1 hydropower project based on the design documents already prepared and verified by relevant departments and agencies.

2.3 Site Clearance Work:

- Coordinate with the Lai Chau Provincial Land Development Center to develop a compensation plan for land clearance and submit it to the Binh Lu Commune People's Committee for approval. Collaborate with the Binh Lu Commune People's Committee and the Lai Chau Provincial Land Development Center to disburse compensation according to regulations, laying the groundwork for subsequent tasks. Complete the supplementary land clearance dossier for the Nam Thi 2 project, as well as the entire land clearance process for the Nam Thi 1 project, to apply for land use rights for the entire project.

2.4 Materials and Equipment Work:

- The Nam Thi 2 power plant has been in operation since July 2018. After nearly six years of operation, the equipment system has experienced minor wear and tear and malfunctions, requiring regular inspection and maintenance. It is also necessary to purchase spare parts and essential equipment for repair and replacement at the Nam Thi 2 plant when needed.

- Based on the design documents, contact and work with partners supplying plant equipment to select a suitable contractor to negotiate and sign a contract for the supply and installation of equipment for the Nam Thi 1 Hydropower Plant.

2.5 Charter Capital Increase Work:

Recently, due to changes in the two-tiered local government system, the State has amended and supplemented some regulations of the Land Law, decentralized State management of investment and construction licensing procedures, adjusted investment policies for investment projects, and applied for land use conversion, etc. Therefore, in 2025, the Company is continuing to adjust and seek approval for investment policies, convert forest land use, conduct environmental impact assessments (EIAs), and work with relevant agencies to develop compensation and land clearance plans for the Nam Thi 1 hydropower plant project. Consequently, it is not yet possible to continue construction and investment in the project, and therefore, it is not yet possible to increase capital as per the Resolution of the Annual General Meeting of Shareholders in 2025.

In 2026, the Company will continue to prepare the necessary procedures upon approval of the conversion of forest land use, complete the procedures for land compensation and clearance, and issue land use right certificates for the project. Upon completion of these procedures, the Company will propose an increase in charter capital to the State Securities Commission and relevant governing bodies, ensuring sufficient matching capital as required to carry out the investment and construction of the Nam Thi 1 project.

We propose that the General Meeting of Shareholders authorize the Board of Directors, based on the progress of the Nam Thi 1 project, to decide on the timing of the capital increase, ensuring sufficient capital for project investment and construction *(a Capital Increase Plan is attached)*.

2.6 Construction and Investment Work:

Focus on completing the project's legal documents, accelerating the land compensation and clearance process to hand over the land, signing land lease contracts, applying for land use right certificates with the Lai Chau Provincial People's Committee, and continuing investment and construction in early Q3/2026.

3. Key Solutions to Complete the 2026 Plan:

- Coordinate with the People's Committee of Binh Lu commune to work with households raising cold-water fish in violation of regulations, then agree on a suitable support plan for households raising fish in accordance with regulations to ensure consensus in seeking community opinions. Focus on the legal documentation of the project (surface water exploitation permit, environmental impact assessment, forest land use conversion, technical design verification, etc.) and apply for forest land use conversion, compensation and land clearance for the Nam Thi 1 project, thereby providing a basis for carrying out subsequent project tasks.
- Regularly update and grasp changes in state mechanisms and policies to make timely adjustments that do not affect business production and the implementation of the unit's investment projects.
- Resolve remaining issues in the settlement and payment process with the few remaining subcontractors of the Nam Thi 2 Project that have not yet completed their settlements.
- Prepare for the charter capital increase to ensure sufficient counterpart capital for the investment and construction of the Nam Thi 1 Project.
- Prepare all necessary conditions regarding legal procedures and land availability to continue implementing the Nam Thi 1 Hydropower Project, ensuring construction proceeds according to the schedule outlined in the Investment Approval Decision and the planned schedule.
- Recruit additional personnel for the plant operation team to ensure sufficient operational staff. Continue training 1 to 2 qualified plant operators to take the shift leader exam and eventually manage the operation of the Nam Thi 1 Plant.

- The organization manages the safe and efficient operation of the Nam Thi 2 hydropower plant, ensuring that the planned production and business targets are met.

The above is the report of the Board of Directors of Song Da 7.02 Joint Stock Company on the implementation of business production tasks in 2025 and the business production plan for 2026. We sincerely look forward to the contributions and feedback of the General Meeting on the contents of this report to further refine the plan targets and solutions, serving as the basis for the Board of Directors' direction and management in implementing the Company's 2026 plan.

Respectfully submitted for the approval of the General Meeting.

CC:
- As above
- Archived

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 5400232452 - C.T.C.P * XÃ BÌNH LƯ - T.LAI CHÂU *
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02

Nguyen Huu Nhuan

SONG DA 7.02
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lai Chau, April 20, 2026

REPORT
ON AUDITED FINANCIAL STATEMENTS, PROFIT DISTRIBUTION PLAN, AND DIVIDEND PAYOUT
(Presented at the 2026 Annual General Meeting of Shareholders)

Basis:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.

- Charter of Organization and Operations and Financial Management Regulations of Song Da 7.02 Joint Stock Company.

- Business production results for 2025 and the 2025 Audited Financial Statements by AASC Auditing Firm Co., Ltd. The Board of Directors of Song Da 7.02 Joint Stock Company presents to the Annual General Meeting of Shareholders: the 2025 Financial Statements, the profit distribution plan, and the selection of the auditing firm for the 2026 financial year.

A. 2025 FINANCIAL STATEMENTS:

I. Audit Report No.: 060326.001/BCTC.KT5 dated 06 March 2026 by AASC Auditing Firm Co., Ltd. (attached report).

II. Financial Situation of the Company as of December 31, 2025:

1. Current Assets:	**11,707,355,548 VND**
- Cash and cash equivalents:	3,783,383,753 VND
- Short-term receivables:	7,597,347,316 VND.
- Inventory:	326,624,479 VND
2. Non-Current Assets:	**196,441,393,790 VND**
- Fixed assets:	187,226,701,206 VND
+ Tangible fixed assets:	187,226,701,206 VND
Original cost:	280,936,419,889 VND
Accumulated depreciation:	(93,709,718,683) VND
- Construction in progress:	4,229,327,491 VND
- Long-term financial investments:	2,605,000,000 VND
- Other long-term assets:	2,380,365,093 VND
3. Liabilities:	**80,432,876,426 VND**
- Short-term payables to suppliers:	5,961,505,545 VND
- Taxes and payable to the state:	1,079,699,160ND
- Payables to employees:	721,795,906 VND
- Short-term accrued expenses:	6,397,981,177 VND
- Other short-term payables:	8,844,762,390 VND
- Short-term borrowings and financial liabilities:	7,400,000,000 VND
- Long-term bank borrowings:	50,027,132,248 VND.
4. Equity:	**127,715,872,912 VND**
- Charter capital:	120,000,000,000 VND
+ Shareholder: Song Da 7.04 Joint Stock Company:	40,800,000,000 VND
+ Shareholder: Song Da 7 Joint Stock Company:	41,774,060,000 VND

+ Shareholder: Highland - Song Da 7 Hydropower JSC: 19,200,000,000 VND

+ Other individual shareholders: 18,225,940,000 VND

- Share premium: (130,000,000) VND
- Accumulated undistributed profit: 6,196,787,473 VND

  + *Accumulated undistributed profit from the previous year: (1,828,231,720) VND*

  + *Undistributed profit for the current year: 8,025,019,193 VND*

- Development investment fund: 1,649,085,439 VND

III. Key Business Performance Indicators:

1. Total Business Production Value: 40,364,890,000 VND
2. Total Net Revenue: 37,374,898,959 VND
3. Accumulated Pre-Tax Profit: 6,196,787,473 VND

   + *Accumulated profit up to the end of the previous period: (1,828,231,720) VND*

   + *Profit for 2025: 8,025,019,193 VND*

4. Average Employee Income: 15,000,000 VND
5. Payable to the State Budget: 6,323,214,586 VND

B. Profit Distribution Plan

Total post-tax profit for 2025 (profit): 8,025,019,193 VND

In 2025, the unit focused effectively on managing and operating the Nam Thi 2 hydropower plant (8MW), while simultaneously implementing subsequent work for the investment and construction of the Nam Thi 1 plant project. From 2021 to the present, the commercial power generation of the Nam Thi 2 plant has been profitable annually, with after-tax profits offsetting losses from previous years as per regulations.

The cumulative after-tax profit as of December 31, 2025, was VND 6.2 billion. In 2026, the Company will continue to invest in the construction of the Nam Thi 1 Power Plant (10MW) project with a total investment of VND 365.24 billion (of which the Company's required equity capital to implement the project is VND 109.6 billion, a minimum of 30%). Therefore, the Board of Directors proposes to the General Meeting not to distribute dividends but to reinvest in the construction of the Nam Thi 1 power plant project.

C. Selection of Auditing Firm for the 2026 Financial Year

Based on the capabilities of AASC Auditing Firm Co., Ltd., the Board of Directors proposes to the General Meeting to select AASC Auditing Firm Co., Ltd. to audit the 2025 Financial Statements. In the event that AASC Auditing Firm Co., Ltd. is unable to conduct the audit of the Company's 2026 Financial Statements, the General Meeting authorizes the Board of Directors to proactively select another auditing firm approved by the State Securities Commission to perform the audit of the Company's 2026 Financial Statements.

Respectfully submitted for the approval of the General Meeting!

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN

M.S.D.N: 5400232452 - C.T.C.P. CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02 XÃ BÌNH LƯ - T. LAI CHÂU

Nguyen Huu Nhuan

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 Hoà 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.

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

M.S.D.N: 5400232452 * CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02 * XÃ BÌNH LƯ - T. LAI CHÂU

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

No: 060326.001/BCTC.KT5

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

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Pham Anh Tuan	**Ta Minh Chau**
Vice General Director	Auditor
Registered Auditor No.: 0777-2023-002-1	Registered Auditor No.: 6033-2023-002-1
Hanoi, 06 March 2026	

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**

M.S.D.N: 54002321 C.T.C.P * XÃ BÌNH LƯ - T. LAI CHÂU *
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02

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	*In which: Interest expense*		*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

M.S.D.N: 5400232452 - C.T.C.P.
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02
XÃ BÌNH LƯ - T. LAI CHÂU

Le Van Cuong	**Pham Van Phong**	**Dinh Trong The**
Preparer	Chief Accountant	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**

CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02

Le Van Cuong	Pham Van Phong	Dinh Trong The
Preparer	Chief Accountant	Vice General Director
		Lai Chau, 06 March 2026

SONG DA 7.02
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lai Chau, 20 April 2026

REPORT

(On the Payment of Remuneration to the Board of Directors, Supervisory Board, and Board Secretary for 2025 and the Proposed Payment Plan for 2026)

To: **The General Meeting of Shareholders of Song Da 7.02 Joint Stock Company**

Basis:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam.

- Charter of Organization and Operations and Financial Management Regulations of Song Da 7.02 Hydroelectric Joint Stock Company.

- Resolution No. 09 CT/NQ-ĐHĐCĐ dated April 22, 2025, of the 2025 Annual General Meeting of Shareholders of Song Da 7.02 Joint Stock Company.

1. The remuneration to be paid to the Board of Directors, Supervisory Board, and Board Secretary for 2025 is as follows:

No.	Salaries and Remuneration for the Year	Number of employees	Amount (VND)
1	Chairman of the Board of Directors	01	69,000,000
2	Members of the Board of Directors	02	99,000,000
3	Head of the Supervisory Board	01	31,500,000
4	Members of the Supervisory Board	02	57,000,000
5	Secretary	01	30,000,000
	Total:		**286,500,000**

2. Proposed Remuneration Payment Plan for the Board of Directors, Supervisory Board, and Board Secretary for 2026:

In 2026, the Company will focus on managing and operating the Nam Thi 2 power plant, while simultaneously carrying out work to implement the investment and construction of the Nam Thi 1 hydropower plant project. Currently, the Nam Thi 2 hydropower plant project is operating with stable revenue and annual profits. Therefore, the Company has decided on the remuneration for the Board of Directors and Supervisory Board in 2026 (including part-time members), specifically:

+ Chairman of the Board of Directors: 7,000,000 VND/month

+ Board of Directors Member: 5,000,000 VND/month

+ Supervisory Board Member, Secretary: 3,000,000 VND/month

When the project is completed ahead of schedule and meets the planned targets: The Company will present to the Shareholders' Meeting a plan for supplementary remuneration payments for the year and a plan for rewarding the Company's leadership.

Notes:

- Eligibility for remuneration: Completion of assigned tasks.

- Method of remuneration payment:

+ Remuneration for the Board of Directors, Supervisory Board, and Board Secretary is paid quarterly and accounted for as part of the Company's management expenses.

+ At the end of the year, based on the project's progress completion rate and the Company's annual plan targets, the total annual remuneration will be settled.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the above plan.

CC:
- As above
- Archived

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 5400232452-C.T.C.P
CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 7.02
XÃ BÌNH LƯ - T.LAI CHÂU

Nguyen Huu Nhuan

SONG DA 7.02
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lai Chau, 25 March 2026

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD FOR 2025

To: THE SHAREHOLDERS OF SONG DA 7.02 JOINT STOCK COMPANY

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Securities Law and its implementing guidelines;
- Based on the Charter of Organization and Operation of Song Da 7.02 Joint Stock Company;
- Based on the 2025 financial statements audited by AASC Auditing Firm Co., Ltd. and the results of inspections and controls based on documents related to the Company's management, operation, production, business, and investment activities in 2025;

In accordance with the authority and responsibilities of the Supervisory Board as stipulated in the Company's Charter and the Enterprise Law, the Supervisory Board of Song Da 7.02 Joint Stock Company respectfully reports to the 2026 Annual General Meeting of Shareholders on the results of its activities in 2025 as follows:

I. SCOPE OF SUPERVISION:

1. Strategic Oversight: Review and evaluate the activities of the Board of Directors throughout the fiscal year regarding the implementation of resolutions from the 2025 Annual General Meeting of Shareholders.
2. Operational Oversight: Comprehensively review and evaluate all areas of the Company's operations, including management processes, business production activities, and investment activities, to identify potential risks, violations, or shortcomings. Propose appropriate recommendations and solutions to the Company's leadership.
3. Financial Reporting Oversight: Inspect and review the Company's quarterly financial and management reports to assess the legality, reasonableness, and transparency of financial data.

II. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025:

In 2025, the Supervisory Board operated in accordance with the authority and responsibilities stipulated in the Company's Charter and the Enterprise Law. The Board focused on comprehensive inspection and supervision of all areas of the Company's activities, ensuring compliance with legal regulations, the Company's Charter, and the resolutions of the 2025 Annual General Meeting of Shareholders. The Supervisory Board developed plans, established work programs, and assigned specific tasks to each member. It conducted regular inspections and supervision of all aspects of the Company's operations. Specifically:

- Reviewed and revised internal management documents to ensure compliance with newly issued legal regulations and the Company's development situation.
- Inspected the submissions of the General Director, as well as the resolutions and decisions of the Board of Directors, to ensure compliance with decision-making authority. Contributed opinions and performed comprehensive oversight (pre-, during, and post-activity supervision), identifying and controlling potential risks both internally and externally.

- Attended and contributed opinions at meetings of the Board of Directors and meetings evaluating the implementation and execution of the Company's business production plans.
- Conducted quarterly reviews of the Board of Directors' management reports, business production reports, and financial and management reports to ensure they accurately reflected the Company's business operations and financial status at the time of reporting.
- Organized reviews of management and operational evaluation reports, business production reports, the 2025 Financial Statements, and other documents before submitting them to the 2026 Annual General Meeting of Shareholders for approval. Reviewed audit reports and management letters issued by the independent auditing organization.
- Inspected and supervised the procedures and processes for organizing the General Meeting of Shareholders to ensure compliance with legal regulations and the Company's Charter.

III. COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR BOARD, AND SHAREHOLDERS:

- In 2025, the Supervisory Board closely coordinated with the Board of Directors and the General Director Board in inspecting and supervising the Company's business production activities and financial situation.
- The Board of Directors, the General Director Board, and functional departments provided complete, accurate, and timely information and documents regarding the Company's management, operations, and business activities as requested by the Supervisory Board. They also facilitated the Supervisory Board in exercising its rights and responsibilities in accordance with legal regulations and the Company's Charter. The Supervisory Board was invited to attend meetings of the Board of Directors and meetings reviewing and implementing business production plans.
- Regarding relations with shareholders: In 2025, no documents were received from shareholders or groups of shareholders requesting the Supervisory Board to inspect issues related to the management and operations of the Board of Directors, the General Director Board, or other aspects of the Company's activities.

IV. SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS, GENERAL DIRECTOR BOARD, AND MANAGEMENT APPARATUS OF THE COMPANY IN 2025:

1. In 2025, members of the Board of Directors, the General Director, and other management personnel generally fulfilled their assigned rights and responsibilities in accordance with the Company's Charter, resolutions of the General Meeting of Shareholders, and relevant laws, ensuring the legitimate interests of the Company and its shareholders.
2. The Board of Directors provided strategic leadership with long-term planning goals while closely overseeing business production operations.
3. The Board of Directors directed and supervised the General Director in implementing and applying internal management regulations. It promptly amended and supplemented internal management documents to ensure compliance with current laws and the Company's development situation.
4. Resolutions of the Board of Directors received strong consensus among members, closely followed the resolutions of the 2025 Annual General Meeting of Shareholders, and were highly

enforceable. They complied with legal regulations, the Company's Charter, and were implemented rigorously.

5. The recovery of capital from projects in which the Company participated as a contractor showed positive progress, with nearly all outstanding debts recovered. The Nam Thi 2 Hydropower Plant operated stably, facilitating continued research and implementation of the Nam Thi 1 Hydropower Project.

6. Regarding tasks for 2026, the Supervisory Board recommends:

6.1. The Board of Directors and the General Director Board should continue focusing on accelerating capital recovery and collecting outstanding debts to ensure funds for business operations and improve capital efficiency. They should also review and evaluate the effectiveness of all investments in the Company's investment portfolio and regularly review and systematize internal management documents.

6.2. The Board of Directors and the General Director Board should improve the management, supervision, and operation of the Nam Thi 2 Hydropower Plant during commercial power generation. They should also continue researching and implementing the Nam Thi 1 Hydropower Project upon approval of forest land use conversion and compliance with relevant legal regulations.

In general, in 2025, the Board of Directors, the General Director Board, and the Company's management apparatus successfully fulfilled their responsibilities in managing and operating the Company.

V. ASSESSMENT OF THE COMPANY'S OPERATIONAL AND FINANCIAL SITUATION IN 2025:

1. Evaluation of the Implementation of the 2025 Annual General Meeting of Shareholders Resolutions:

In 2025, the operation and management of the Nam Thi 2 Hydropower Plant were consistently safe and efficient. Despite the cyclical El Niño effect, prolonged drought, and low rainfall, the plant maximized water flow and generation time, achieving the designed capacity (31.2/29.8 million kWh), reaching 96.7% of the annual plan. Profit increased compared to the previous year. Specifically:

- Total business production value: 40.3 billion VND (target: 41.7 billion VND), achieving 96.7% of the plan.
- Sales revenue: 37.3 billion VND (target: 38.2 billion VND), achieving 96.7% of the target set by the 2024 Annual General Meeting of Shareholders.
- Profit: 8.4 billion VND (target: 5.8 billion VND), achieving 143.6% of the target set by the 2025 Annual General Meeting of Shareholders.
- Investment Value: In 2025, due to the Nam Thi 1 hydropower plant project, which has been approved by the Lai Chau Provincial People's Committee with Decision No. 2929/QD-UBND dated November 19, 2025, and simultaneously directed relevant departments to inspect and assess the current state of the forest and approve the plan for converting forest land to other purposes, the company will continue to carry out the next steps for investment and construction in 2026. However, because the company is currently handling legal documentation, investment and construction will not commence in 2026.

2. Review of the Company's 2025 Financial Statements:

- The Supervisory Board conducted a review of the financial statements before and after the audit.
- Verified evidence supporting the information in the financial statements; assessed compliance with current Accounting Standards and Regulations, accounting principles and methods applied, as well as the overall presentation of the financial statements.
- Evaluated each item in the financial statements; checked accounting books, vouchers, inventory records, assets, funds, and work-in-progress as of December 31, 2025; debt records, and other related documents.
- Reviewed the audit report and management letter issued by the independent auditing organization.
- In 2025, the Company basically complied with the provisions of the Accounting Law, Accounting Regulations, and Vietnamese Accounting Standards, aligning with the characteristics of its business operations and management requirements. The preparation, circulation, use, and preservation of accounting documents were generally legal, reasonable, and valid. The preparation, recording, use, and preservation of accounting books were complete, timely, and in accordance with current accounting regulations. Financial reports were prepared in the correct format, sent to the appropriate parties, and submitted within the prescribed deadlines.
- Accounting policies, such as the method of determining cost of goods sold, provision policies, depreciation methods, and allocation of long-term prepaid expenses, were implemented in accordance with regulations and applied consistently throughout the financial year.
- Investment project activities were promptly and fully reflected in the reports.
- Audit Opinion: AASC Auditing Firm Co., Ltd. issued an unqualified audit opinion, with no significant issues identified. The financial statements were prepared truthfully and fairly, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regulations, and legal requirements, reflecting the Company's healthy and transparent financial situation.

CC:
- As above (for reporting)
- BOD, GD, Member of SB
- Archived

ON BEHALF OF SUPERVISORY BOARD
Head of The Board

Nguyen The Hoang

SONG DA 7.02
JOINT STOCK COMPANY

No. 08 CT/HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lai Chau, April 20, 2026

SUBMISSION TO THE 2026 GENERAL MEETING OF SHAREHOLDERS

Regarding the capital increase and the plan to offer shares to existing shareholders.

Basis:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020.

- Securities Law No. 54/2019/QH14 dated November 26, 2019.

- Based on the Resolution of the Board of Directors of Song Da 7.02 Joint Stock Company regarding: Approval of the investment policy for the construction of the Nam Thi 1 Hydropower Project; Based on Decision No. 2929/QD-UBND dated November 19, 2025 of the People's Committee of Lai Chau province, regarding the Decision approving the investment policy and simultaneously approving the investor for the Nam Thi 1 and Nam Thi 2 hydropower projects;

- Regulations of the Ministry of Industry and Trade on ensuring the equity capital of investors in project investment and construction and the registration for investment certificates.

- Adjusted total investment capital of the Nam Thi 1 Hydropower Project.

- Charter of Song Da 7.02 Joint Stock Company.

Song Da 7.02 Joint Stock Company reports on the current status of the Company's equity capital and the total capital required to continue the investment and construction of the Nam Thi 1 Hydropower Project as follows:

A. NECESSITY OF INCREASING CHARTER CAPITAL

I. Current Status of the Company's Equity Capital:

As of December 31, 2025, Song Da 7.02 Joint Stock Company has the following equity structure and changes resulting in increases and decreases in equity:

Unit: 1,000 VND

No.	Details	Value	Note
1	**Equity Capital as of December 31, 2024**	**127,715,872**	
	- Charter capital	120,000,000	
	- Share premium	(130,000)	
	- Development investment fund	1,006,373	
	- Financial reserve fund	642,712	
	- Undistributed profit	6,196,085	
2	**Equity Capital Utilized:**	**114,798,000**	
	- Long-term financial investments	1,598,000	
	- Investment in the construction of the Nam Thi 2 Project	113,200,000	
3	**Remaining Equity Capital (1 - 2)**	**12,917,872**	

As of now, the Company's equity capital is 127.7 billion VND, of which: Investment in the Nam Thi 2 Project: 113.2 billion VND; Financial investments: 1.6 billion VND; Remaining capital: 12.9 billion VND

II. Total Investment for Nam Thi 1:

The Nam Thi 1 hydropower plant project is currently under construction, with an investment value of approximately 23 billion VND. Construction has been temporarily suspended since 2018 due to a portion of the forest land (14.07 hectares) requiring environmental impact assessment according to Directive 13 of the Central Party Secretariat. From 2024, when the new Land Law and its implementing guidelines are issued, the company will immediately proceed with the necessary work, including applying for land use conversion, investment approval, environmental impact assessment (EIA), and land use plan approval. The project has already received approval for investment from the Lai Chau Provincial People's Committee in Decision No. 2929/QD-UBND dated November 19, 2025.

Total investment for the Nam Thi 1 Hydropower Project: Unit: 1,000 VND

No.	Details	Value	Note
1	**Total Investment**	**365,242,216**	
	- Total Pre-Tax Investment Costs	314,103,770	
	- Interest During the Investment Period	20,777,964	
	- Value-Added Tax	30,360,482	
2	**Total Capital Required for Investment:**	**334,881,734**	
	- Investor's Equity Capital (30%)	100,464,520	
	- Expected Bank Loan (70%)	234,417,214	

Expected equity capital (30%) for the Nam Thi 1 Project: 109.5 billion VND
Current equity capital available: 12.9 billion VND
Additional equity capital required: Approximately 96 billion VND
This increase in charter capital may need to be adjusted when the total investment of the project needs to be revised according to State regulations at each point in time, and depends on the construction and investment time of the project once the approval decisions are made.

III. Estimated Plan and Timeline for Capital Increase:

Recently, due to changes in the two-tiered local government system, the State has amended and supplemented several regulations of the Land Law, decentralized State management of investment and construction licensing procedures, adjusted investment policies for investment projects, and converted forest land use purposes, etc. Therefore, in 2025, the Company is continuing to adjust and seek approval for investment policies, convert forest land use purposes, conduct environmental impact assessments (EIAs), and work with relevant agencies to develop compensation and land clearance plans for the Nam Thi 1 hydropower plant project. Consequently, construction and investment cannot continue, and therefore, the capital increase as per the Resolution of the 2025 Annual General Meeting of Shareholders cannot be implemented.

Currently, the Nam Thi 1 hydropower project has been approved by the Lai Chau Provincial People's Committee with Decision No. 2929/QD-UBND dated November 19, 2025, approving the investment policy and the investor. To ensure sufficient counterpart funds for the implementation of the Nam Thi 1 project as required, the company needs to increase its capital for investment purposes, and the additional self-owned capital to be mobilized is approximately 96 billion VND (ninety-six billion Vietnamese Dong).

In 2026, based on the actual progress and the possibility of continuing investment and construction of the project once legal documents are completed and all necessary approvals from relevant agencies are obtained, the Board of Directors will submit to the General Meeting for approval the authorization for the Board of Directors to decide on the capital increase, including the timing of the capital increase, in accordance with State regulations and the regulations of the borrowing bank, to continue investing in the Nam Thi 1 project.

Expected capital increase timeframe: Expected in the last six months of 2026 or early 2027.

B. CAPITAL INCREASE PLAN

Based on the needs and actual conditions of Song Da 7.02 Joint Stock Company and the State's regulations on the securities market, the Company submits to the General Meeting of Shareholders for selection the capital increase through the offering of shares to existing shareholders, specifically as follows:

1. Current charter capital of the Company: VND 120,000,000,000 (Equivalent to 12,000,000 shares)

2. Type of shares: Common shares

3. Par value: VND 10,000/share

4. Number of shares expected to be offered to existing shareholders: Ratio 10: 8 (shareholders owning 10 share are entitled to 8 purchase rights). Total number of shares offered: 9,600,000 shares

5. Value of shares expected to be issued: VND 96,000,000,000 (Ninety-six billion VND)

C. DETAILS OF THE ISSUANCE PLAN

1. Stock Name: Song Da 7.02 Joint Stock Company Shares

2. Stock Type: Common Stock

3. Stock Code: S72

4. Par Value: VND 10,000/share

5. Number of Shares Issued: 12,000,000 shares

Of which:

- Number of outstanding shares: 12,000,000 shares
- Number of treasury shares: 0 shares

6. Number of shares expected to be offered: 9,600,000 (Nine million six hundred thousand) shares

7. Total expected offering value at par value: VND 96,000,000,000 (Ninety-six billion)

8. Offering Price: VND 10,000/share

9. Total expected amount to be raised: 96,000,000,000 VND (Ninety-six billion Vietnamese Dong)

10. Purpose of offering: Mobilizing capital for the investment and construction of the Nam Thi 1 hydroelectric power plant project in Binh Lu commune, Lai Chau province

11. Target of offering: Existing shareholders whose names are on the shareholder list as of the final registration date for exercising the right to purchase shares offered to existing shareholders, as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) in accordance with regulations (The closing date of the shareholder list is decided by the Board of Directors as authorized by the General Meeting of Shareholders).

12. Exercise Ratio: 10:8 (On the record date for shareholders to exercise their rights, a shareholder owning 10 shares will be entitled to purchase 8 newly issued shares).

13. Transfer of Share Purchase Rights:

- Shareholders have the right to transfer their right to purchase shares to another person, but only once within the specified period (the recipient of the transfer of the right to purchase shares may not transfer that right to a third party).

- The right to purchase shares may be divided into smaller portions for transfer to multiple different investors according to an agreement between the two parties.

14. Distribution Method: Distribution will be based on the exercise of existing shareholders' rights.

15. Plan to Ensure Maximum Foreign Ownership Ratio: The General Meeting of Shareholders authorizes the Board of Directors to approve a plan to ensure that the share offering complies with regulations on foreign ownership ratios.

16. Transfer Restrictions:

- All shares issued to existing shareholders in accordance with the exercise ratio will be freely transferable.
- Any remaining shares not distributed to existing shareholders that are offered to other investors will be subject to a transfer restriction for one year from the date the offering ends.

17. Handling of Unsold Shares:

- Undistributed shares to existing shareholders include: (i) shares remaining due to existing shareholders refusing to purchase part or all of the shares offered, (ii) fractional shares arising from rounding down when calculating the shares to be purchased by existing shareholders according to the exercise ratio authorized by the General Meeting of Shareholders for the Board of Directors to offer to other investors under conditions no more favorable than those offered to existing shareholders (including an offering price not lower than VND 10,000/share).
- Undistributed shares offered to other investors as decided by the Board of Directors will be subject to a one-year transfer restriction from the date the offering ends.
- The handling of remaining shares not yet distributed to existing shareholders shall comply with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020, and other conditions as stipulated in Clause 2, Article 195 of the Enterprise Law and other relevant provisions of current law.
- In the event that the share distribution period expires as prescribed by law (including any extensions), if there are still undistributed shares, these undistributed shares shall be canceled, and the Board of Directors shall decide to terminate the issuance.

18. Expected Offering Period: The planned implementation time is in 2026 and 2027, after the State Securities Commission grants the Company a Certificate of Registration for Public Offering of Securities.

19. Commitment to listing securities on the stock market: After the offering is completed, the General Meeting of Shareholders approves and authorizes the Board of Directors to carry out the procedures for adjusting the securities registration information with the Vietnam Securities Depository and Clearing Corporation and changing the trading registration with the Hanoi Stock Exchange to reflect the number of successfully offered shares in accordance with the law.

20. Amendment of the Charter: Approval of amending the charter capital item in the Company's organizational and operational charter to a new charter capital level corresponding to the actual charter capital after the completion of the share offering. The General Meeting of Shareholders assigns the Board of Directors to amend and issue the new Charter as described above based on the actual situation.

D. CAPITAL USE PLAN

I. Plan for using capital raised from the stock offering

The entire proceeds from the share offering, expected to be VND 96,000,000,000, will be used for the investment and construction of the Nam Thi 1 hydropower plant project in Binh Lu commune, Lai Chau province.

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed plan for the use of capital from the offering, and also authorizes the Board of Directors to adjust the detailed plan for the use of capital from the offering to suit the investment and construction situation of the Nam Thi 1 hydropower project of the Company, to carry out the procedures related to information disclosure in accordance with regulations, and to report to the General Meeting of Shareholders at the next meeting.

II. Plan to compensate for the shortfall in capital expected to be raised from the offering to implement the project

In the event that shares are not fully distributed as planned and the amount of capital raised is not sufficient, the Board of Directors will select and adjust the capital utilization plan to ensure that the project progress is not affected and will consider raising additional capital from other legitimate sources in accordance with the Company's conditions.

E. AUTHORIZATION

After the General Meeting of Shareholders approves the plan for offering shares to existing shareholders and the plan for using the capital raised from the offering, the General Meeting of Shareholders authorizes the Board of Directors to:

- Carry out the registration procedures for the offering according to the approved plan, including supplementing, amending, completing, or changing the plan as required by state management agencies to carry out the Company's capital raising in accordance with regulations;
- Select an appropriate time for the offering and handle any unsold shares (if any) to ensure the highest benefit fcr shareholders and the Company;
- Proceed with the procedures for amending the Business Registration Certificate at the Lai Chau Provincial Department of Finance (Business Registration Office) after completing the share offering;
- Carry out the necessary procedures to adjust the securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register additional trading on the Hanoi Stock Exchange (HNX) for all the offered shares;
- Other related tasks.

The above is the content of the Proposal on capital increase and the plan for offering shares to existing shareholders of Song Da 7.02 Joint Stock Company. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

CC:
- As above
- Archived

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 5400232452 C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02
XÃ BÌNH LƯ - T.LAI CHÂU

Nguyen Huu Nhuan

SONG DA 7.02 JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
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	Lai Chau, April 20, 2026

REPORT

On the personnel organization within the Jurisdiction of the General Assembly of Shareholders

To: **THE GENERAL ASSEMBLY OF SHAREHOLDERS OF SONG DA 7.02 JOINT STOCK COMPANY**

The Board of Directors of Song Da 7.02 Joint Stock Company reports to the Annual General Meeting of Shareholders 2026 on personnel matters under the authority of the General Meeting of Shareholders for the 2025-2030 term as follows:

Personnel Organization within the Jurisdiction of the General Assembly of Shareholders for the 2025 - 2030 Term

Based on the Enterprise Law, the Company Charter, and the Resolution of the 2025 Annual General Meeting of Shareholders, the personnel organization under the authority of the General Meeting of Shareholders for the 2025-2030 term is as follows:

- The number of members of the Board of Directors: 03 members
- The number of members of the Supervisory Board: 03 members

At the 2025 Annual General Meeting of Shareholders, after the 2020 - 2025 term of the Board of Directors ended, Mr. Nguyen Huu Doanh ceased to be a member of the Company's Board of Directors. The 2025 Annual General Meeting of Shareholders elected a new Board of Directors and Supervisory Board for the 2025 - 2030 term, including the following members:

1. Board of Directors and Company Leadership:

- Mr. Nguyen Huu Nhuan - Chairman of the Board of Directors
- Ms. Dang Thi Hong Hanh - Member of the Board of Directors
- Mr. Nguyen Cao Son - Member of the Board of Directors, cum General Director

2. Supervisory Board:

- Mr. Nguyen The Hoang - Head of the Supervisory Board
- Mr. Nguyen Huu Chuan - Member of the Supervisory Board
- Mr. Nguyen Van Long - Member of the Supervisory Board

As of April 22, 2025, there were no changes to the personnel of the Company's Board of Directors and Supervisory Board.

The above is a report on personnel organization under the authority of the 2026 Annual General Meeting of Shareholders.

We respectfully report to the General Meeting of Shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 5400232452-C.T.C.P * CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02 * XÃ BÌNH LƯ - T.LAI CHÂU

Nguyen Huu Nhuan