

BALANCE SHEET
As of 31st March 2024

Unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A - Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		9.854.858.794	11.385.653.577
I. Cash and cash equivalents	110		1.682.943.346	2.736.395.841
3. Cash	111	V.01	1.682.943.346	2.736.395.841
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	0	0
1. Trading securities	121			
2. Provision for decrease in value of trading securities	122			
3. Held-to-maturity investments	123			
III. Short-term receivables	130		7.764.054.993	8.245.289.481
1. Short-term trade receivables	131		1.550.771.607	2.030.270.622
2. Advances to suppliers	132		6.438.494.624	6.440.001.224
3. Short-term internal receivables	133			
4. Receivables from construction contracts in progress	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	956.587.542	956.816.415
7. Provision for short-term doubtful debts	139		(1.181.798.780)	(1.181.798.780)
IV. Inventories	140	V.04	326.624.479	326.624.479
1. Inventories	141		326.624.479	326.624.479
2. Provision for decrease in value of inventories	149		0	0
V. Other current assets	150		81.235.976	77.343.776
1. Short-term prepaid expenses	151		0	0
2. Deductible VAT	152		0	0
3. Taxes and other receivables from the state	153	V.05	0	0
4. Other current assets	155		81.235.976	77.343.776
B - Non-current assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		203.485.777.923	206.596.364.067
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Capital allocated to subsidiaries	212		0	0
3. Long-term internal receivables	213	V.06	0	0
4. Long-term loan receivables	214		0	0
5. Other long-term receivables	215	V.07	0	0
6. Provision for long-term doubtful debts	219		0	0
II. Fixed assets	220		196.558.459.638	199.669.045.782
1. Tangible fixed assets	221	V.08	196.558.459.638	199.669.045.782
Historical cost	222		280.936.419.889	280.936.419.889
Accumulated depreciation (*)	223		(84.377.960.251)	(81.267.374.107)
2. Finance lease assets	224	V.09	0	0
Historical cost	225		0	0
Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.10	0	0
Historical cost	228		0	0
Accumulated amortization (*)	229		0	0
III. Investment properties	230	V.12	0	0
Historical cost	231		0	0
Accumulated depreciation (*)	232		0	0
IV. Long-term work in progress	240		4.189.724.285	4.189.724.285
1. Long-term work in progress for business activities	241			
2. Long-term construction in progress	242	V.11	4.189.724.285	4.189.724.285
V. Long-term financial investments	250		2.735.000.000	2.735.000.000
1. Investments in subsidiaries	251		0	0
2. Investments in associates and joint ventures	252		3.000.000.000	3.000.000.000
3. Other long-term investments	253	V.13	1.333.000.000	1.333.000.000
4. Provision for long-term financial investments	254		(1.598.000.000)	(1.598.000.000)
VI. Other non-current assets	260		2.594.000	2.594.000
1. Long-term prepaid expenses	261	V.14	2.594.000	2.594.000
2. Deferred tax assets	262	V.21	0	0
3. Other non-current assets	268		0	0
Total assets (250 = 100 + 200)	270		213.340.636.717	217.982.017.644

Sources of funds	Code	Notes	Ending balance	Beginning balance
C – Liabilities (300 = 310 + 320)	300		96.271.626.396	98.291.163.925
I. Current liabilities	310		37.244.494.148	39.264.031.677
1. Short-term trade payables	312		5.885.062.367	5.933.006.367
2. Advances from customers	313			
3. Taxes and amounts payable to the state	314	V.16	137.245.905	548.039.997
4. Employee payables	315		355.645.787	745.958.074
5. Short-term accrued expenses	316	V.17	9.096.771.865	9.005.991.865
6. Short-term internal payables	317			
7. Payables from construction contracts in progress	318		0	0
8. Unearned short-term revenue	319			
9. Other short-term payables and liabilities	320		5.869.768.224	5.931.035.374
10. Short-term borrowings and financial lease obligations	311	V.15	15.900.000.000	17.100.000.000
11. Provision for short-term payables	321	V.18		
12. Reward and welfare fund	322			
13. Price stabilization fund	323			
II. Non-current liabilities	330		59.027.132.248	59.027.132.248
1. Long-term trade payables	331		0	0
2. Advances from customers (long-term)				
3. Long-term accrued expenses	332			
4. Internal payables for capital business	333			
5. Long-term internal payables	334		0	0
6. Unearned long-term revenue	335			
7. Other long-term payables	336			
8. Long-term borrowings and financial lease obligations	337	V.20	59.027.132.248	59.027.132.248
9. Deferred income tax liabilities	339	V.21	0	0
10. Provision for long-term payables	340			
11. Scientific and technological development fund	341			
D – Owner's equity (400 = 410 + 430)	400		117.069.010.321	119.690.853.719
I. Owner's equity	410	V.22	117.069.010.321	119.690.853.719
1. Owner's contributed capital	411		120.000.000.000	120.000.000.000
2. Share premium	412		(130.000.000)	(130.000.000)
3. Other owner's capital	414		0	0
4. Treasury shares	415		0	0
5. Asset revaluation reserve	416		0	0
6. Foreign exchange differences	417		0	0
7. Development investment fund	418		1.006.373.091	1.006.373.091
8. Business reorganization support fund	419		0	0
9. Other equity funds	420		642.712.348	642.712.348
10. Retained earnings after tax	421		(4.450.075.118)	(1.828.231.720)
Retained earnings as of prior period-end	421a		(1.828.231.720)	(7.708.584.377)
Retained earnings of the current period	421b		(2.621.843.398)	5.880.352.657
11. Capital for construction investment	422		0	0
II. Funding sources and other funds	430		0	0
1. Funding sources	431	V.23	0	0
2. Funds formed from fixed assets	432		0	0
Total sources of funds (430 = 300 + 400)	440		213.340.636.717	217.982.017.644

Prepared by

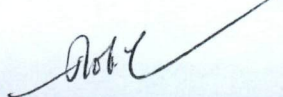
Chief Accountant

Lai Chau, 6th April 2025

Deputy General Director



Le Van Cuong



Pham Van Phong



Dinh Trong The

BUSINESS PERFORMANCE RESULTS

1th quarter of 2025

Part I - Profit, loss

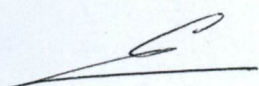
Indicators	Code	Notes	Reporting quarter		Accumulated from the beginning of the year to the	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VI.25	3.571.455.497	5.542.311.711	3.571.455.497	5.542.311.711
2. Deductions (03 = 04 + 05 + 06 + 07)	02		0	0	0	0
Trade discounts					0	
Sales returns						
Sales allowances					0	
Special consumption tax and export tax payable					0	
3. Net revenue from sales and services (10 = 01 - 03)	10		3.571.455.497	5.542.311.711	3.571.455.497	5.542.311.711
4. Cost of goods sold	11	VI.27	4.435.681.898	4.669.749.139	4.435.681.898	4.669.749.139
5. Gross profit from sales and services	20		(864.226.401)	872.562.572	(864.226.401)	872.562.572
6. Financial income	21	VI.26	565.216	607.701	565.216	607.701
7. Financial expenses	22	VI.28	1.328.377.527	1.969.867.689	1.328.377.527	1.969.867.689
Including: Interest expenses	23		1.328.377.527	1.969.867.689	1.328.377.527	1.969.867.689
8. Selling expenses	24					
9. General and administrative expenses	25		426.139.969	347.340.030	426.139.969	347.340.030
10. Net operating profit	30		(2.618.178.681)	(1.444.037.446)	(2.618.178.681)	(1.444.037.446)
11. Other income	31		0	0	0	0
12. Other expenses	32		3.664.717	1.581.993	3.664.717	1.581.993
13. Other profit (40 = 31 - 32)	40		(3.664.717)	(1.581.993)	(3.664.717)	(1.581.993)
14. Total profit before tax (50 = 30 + 40)	50		(2.621.843.398)	(1.445.619.439)	(2.621.843.398)	(1.445.619.439)
15. Corporate income tax payable	51	VI.30			0	0
16. Deferred income tax	52	VI.30				
16. Profit after tax (60 = 50 - 51)	60		(2.621.843.398)	(1.445.619.439)	(2.621.843.398)	(1.445.619.439)
17. Basic earnings per share	70		(218)	(120)	(218)	(120)

Lai Chau, 6th April 2025

Prepared by

Chief Accountant

Deputy General Director



Le Van Cuong



Pham Van Phong



Dinh Trong The

CASH FLOW
1th quarter of 2025
(Using the direct method)

Indicators	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Net cash flow from operating activities				
1. Cash received from sales, services, and other revenue	1		4.336.670.952	6.544.846.579
2. Cash paid to suppliers of goods and services	2		(2.039.307.180)	(2.525.610.734)
3. Cash paid to employees	3		(1.017.318.500)	(912.958.100)
4. Cash paid for interest expenses	4		(1.237.597.527)	(1.860.288.522)
5. Cash paid for corporate income tax	5			
6. Other cash received from operating activities	6		106.997.582	1.270.000.000
7. Other cash paid for operating activities	7		(3.463.038)	(443.607.442)
Net cash flow from operating activities	20		145.982.289	2.072.381.781
II. Net cash flow from investing activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21			
2. Cash received from the disposal and sale of fixed assets and long-term assets	22			
3. Cash paid for loans and purchases of debt instruments from other entities	23			
4. Cash recovered from loans and resale of debt instruments from other entities	24			
5. Cash paid for equity investments in other entities	25			
6. Cash recovered from equity investments in other entities	26			
7. Cash received from loan interest, dividends, and profit sharing	27		565.216	607.701
Net cash flow from investing activities	30		565.216	607.701
III. Net cash flow from financing activities				
1. Cash received from issuing shares and contributions from owners	31		0	0
2. Cash paid to return capital to owners or repurchase shares	32			
3. Cash received from short-term and long-term borrowings	33			
4. Cash paid for repayment of loan principal	34		(1.200.000.000)	(3.500.000.000)
5. Cash paid for finance lease liabilities	35			
6. Dividends and profits paid to owners	36			
Net cash flow from financing activities	40		(1.200.000.000)	(3.500.000.000)
Net cash flow during the period	50		(1.053.452.495)	(1.427.010.518)
Cash and cash equivalents at the beginning of the period	60		2.736.395.841	2.544.626.087
Effect of exchange rate changes on foreign currency translation	61			
Cash and cash equivalents at the end of the period	70	VII.34	1.682.943.346	1.117.615.569

Prepared by

Chief Accountant

Lai Chau, 6th April 2025

Deputy General Director



Le Van Cuong

Pham Van Phong

Đinh Trọng The

NOTES TO THE FINIANCIAL STATEMENTS

1th quarter of 2025
(As of 31st March 2025)

I - Characteristics of the company's operations

1. Form of capital ownership:

Song Da 7.02 Hydroelectric Joint Stock Company was formerly a branch of Song Da 7 Construction Company in Hoa Binh, under Song Da Corporation. In 2004, it was converted into a joint stock company following Decision No. 1575/QĐ-BXD dated October 11, 2004, issued by the Ministry of Construction. In 2009, it merged with Nam Thi Hydropower Joint Stock Company in Lai Chau. The company operates under Business Registration Certificate No. 5400232452, initially issued by the Department of Planning and Investment of Hoa Binh Province on November 25, 2004, and subsequently amended for the 19th time on May 14, 2024, by the Department of Planning and Investment of Lai Chau Province. The company's headquarters is located at: Ban Chu Va 12, Son Binh Commune, Tam Duong District, Lai Chau Province, Vietnam. The charter capital is 120,000,000,000 VND, of which:

Shareholder name	Capital contribution according to business	Capital contribution ratio (%)	Actual contributed capital as of March 31, 2025
+ Song Da 7 Joint Stock Company	41.774.060.000	34,8	41.774.060.000
+ Song Da 7.04 Joint Stock Company	40.800.000.000	34	40.800.000.000
+ Cao Nguyen - Song Da 7 Hydropower Joint Stock Company	19.200.000.000	16	19.200.000.000
+ Chu Va Hydropower Joint Stock Company		0	0
+ Other shareholders	18.225.940.000	15,2	18.225.940.000
Total:	120.000.000.000	100	120.000.000.000

As of September 30, 2019, the company has merged its branches directly into the company headquarters and no longer has any affiliated units.

2. Business sectors:

The main business sectors of the company include construction and installation, industrial production, and investment in the construction of hydropower projects, etc.

3. Business activities:

The main activities of the company are: construction and investment in industrial, public, residential, and other construction projects; construction of irrigation, hydropower, and transportation projects; etc.

4. Characteristics of the company's operations in the financial year affecting the financial statements: None.

I. Accounting period and currency used in accounting:

The company's fiscal year begins on January 1 and ends on December 31 each year.

The currency used in accounting records is the Vietnamese Dong (VND).

III. Accounting standards and policies applied

1. Accounting system applied:

The company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

2. Statement of compliance with Vietnamese Accounting Standards and Accounting System

The company has applied Vietnamese Accounting Standards and related guidance documents issued by the State. The financial statements are prepared and presented in full compliance with the requirements of each standard, the guidance circulars, and the Accounting System.

3. Accounting form applied:

The company applies the General Journal accounting form and performs accounting using accounting software..

IV. Accounting policies applied

1. Principles for recognizing cash and cash equivalents:

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with maturities of no more than three months that are highly liquid, easily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

Exchange rate differences arise during the period and differences due to the revaluation of monetary items at the end of the year are recorded in financial income or financial expenses for the year.

Short-term investments with maturities of no more than three months, which are easily convertible to cash and carry an insignificant risk of changes in value from the purchase date to the reporting date, are recognized as cash equivalents.

2. Principles for recognizing inventories:

Inventories are recorded at cost. If the net realizable value is lower than the cost, they are measured at net realizable value. The cost of inventories includes purchase costs, processing costs, and other related costs.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory system.

The value of work-in-progress for business and construction projects is determined based on the actual costs incurred up to the financial reporting date, after deducting the estimated cost of completed work and recognized revenue up to the reporting date.

Provisions for inventory devaluation are made at the year-end as the difference between the original cost of the inventories and their net realizable value if the latter is lower.

3. Principles for recognizing and depreciating fixed assets:

Tangible fixed assets and intangible fixed assets are recognized at their original cost. During use, tangible and intangible fixed assets are recorded at their historical cost, accumulated depreciation, and net book value.

Finance lease assets are recognized at their original cost, which is either the fair value or the present value of the minimum lease payments (excluding VAT) and any directly attributable initial costs related to the finance lease.

Depreciation is calculated using the straight-line method. The estimated useful life for depreciation is determined as follows:

- Buildings and structures:	20 - 30 years
- Machinery and equipment:	10 - 20 years
- Transportation and transmission vehicles:	5 - 10 years
- Office equipment and other assets:	3 - 8 years

Finance lease assets are depreciated in the same manner as the company's fixed assets. For finance lease assets that are not certain to be purchased, depreciation is calculated based on the lease term if the lease term is shorter than their useful life.

4. Principles for recognizing and depreciating investment properties:

Investment properties are recognized at cost. During the holding period, whether for capital appreciation or operating lease purposes, investment properties are recorded at their historical cost, accumulated depreciation, and net book value.

Investment properties are depreciated in the same manner as other fixed assets of the company.

5. Principles for recognizing financial investments:

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed by subsidiaries and associates arising after the investment date are recognized in the income statement. Other distributions are recognized accordingly.

Provisions for investment devaluation are made at the year-end as the difference between the carrying amount of the investments recorded in the accounting books and their market value at the provision date.

6. Principles for recognizing and capitalizing borrowing costs:

Borrowing costs are recognized as production and business expenses in the period they are incurred, except for borrowing costs directly related to the investment, construction, or production of qualifying assets, which are included in the value of those assets (capitalized) when

Borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized include loan interest, amortization of discounts or premiums on bond issuance, and other related expenses.

7. Principles for recognizing and allocating prepaid expenses:

Prepaid expenses related solely to the current financial year's production and business activities are recognized as short-term prepaid expenses and allocated to production and business costs within the financial year.

Expenses incurred during the financial year but recorded as long-term prepaid expenses to be gradually allocated to production and business results over multiple years include:

- Establishment costs
- Relocation and reorganization costs..
- Large-value tools and instruments used.
- Major repair costs for fixed assets that occur once and are significant.
- Other expenses related to business results across multiple accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and scale of each type of expense to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs.

8. Principles for recognizing accrued expenses:

Accrued expenses are recognized for actual costs that have not yet been incurred or have been incurred but lack sufficient supporting documentation, allocated in advance to production and business costs in the period. This ensures that when the actual costs arise, they do not cause sudden spikes in production and business expenses, in line with the matching principle between revenue and expenses. When such costs are incurred, any differences from the accrued amounts are adjusted by recording additional or reduced expenses corresponding to the variance.

9. Principles and methods for recognizing provisions for payables:

The recognized value of a provision for payables is the best reasonable estimate of the amount required to settle the present obligation as of the end of the annual or interim accounting period.

Only expenses related to the initially established provision for payables can be offset against that provision.

The difference between the unused provision for payables from the previous accounting period and the lower provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses for the period, except for the excess difference in the provision for payables.

10. Principles for recognizing owner's equity:

Owner's equity is recognized based on the actual capital contributed by the owners.

Unappropriated retained earnings represent the profits from the company's operations after deducting (-) adjustments for retrospective changes in accounting policies and retrospective corrections of material errors from previous years.

Unappropriated retained earnings are distributed to investors based on their contribution ratio after being approved by the Board of Directors and after allocating provisions in accordance with the company's charter and the laws of Vietnam.

11. Principles and methods for recognizing revenue:

Sales revenue:

Sales revenue is recognized when the following conditions are simultaneously met:

- The majority of risks and rewards related to ownership of the product or goods have been transferred to the buyer
- The company no longer retains control over the goods as the owner or does not have the ability to control the goods.
- The revenue can be reliably measured.
- Công ty đã thu được hoặc sẽ thu được lợi ích kinh tế từ giao dịch bán hàng.
- The costs related to the sale transaction can be reliably determined.

Revenue from providing services:

Revenue from providing services is recognized when the results of the transaction can be reliably determined. In cases where the service is provided over multiple periods, revenue is recognized in each period based on the portion of the work completed as of the reporting date.

- The revenue can be reliably determined.
- There is a reasonable expectation of receiving economic benefits from the service transaction.
- The portion of the work completed as of the balance sheet date can be determined.
- The costs related to the transaction and the costs to complete the service transaction can be reliably determined.

Financial income:

Revenue arising from interest, royalties, dividends, profit sharing, and other financial income is recognized when both of the following conditions are met:

- There is a reasonable expectation of receiving economic benefits from the transaction.
- The revenue can be reliably determined.
- Dividends and profit-sharing are recognized when the company has the right to receive dividends or profit from its investments.

Revenue from construction contracts:

The portion of work completed in a construction contract, which serves as the basis for determining revenue, is calculated using the percentage method. This method compares the actual incurred costs of the completed work at a given time with the total estimated costs of the contract.

12. Principles and methods for recognizing financial expenses:

The expenses recognized as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs and interest expenses;
- Losses due to foreign exchange rate fluctuations on foreign currency transactions;
- Provision for devaluation of securities investments.

These expenses are recognized based on the total amount incurred during the period and are not offset against financial income.

13. Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses:

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

Deferred corporate income tax expense is determined based on the temporary differences deductible, taxable temporary differences, and the applicable corporate income tax rate.

14. Foreign exchange risk provisions:

15. Other accounting principles and methods:

V. Supplementary information for items presented in the balance sheet:

1. Amount

	31/03/2025	01/01/2025
	VND	VND
Cash	183.555.312	262.473.523
Bank deposits	1.499.388.034	2.473.922.318
Total	1.682.943.346	2.736.395.841

2. Short-term financial investments

	0	0
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3. Receivables from customers and other short-term receivables

	31/03/2025	01/01/2025
	VND	VND

3.1 - Receivables from customers

Receivables from internal TCT and affiliated companies

0

0

Song Da 7 Joint Stock Company

Total:

1.550.771.607	2.030.270.622
1.317.116.336	1.796.615.351
233.655.271	233.655.271
1.550.771.607	2.030.270.622

3.2 - Other short-term receivables

Social insurance receivable through employee wages
Health insurance receivable through employee wages
Unemployment insurance receivable through employee wages
Dinh Van Tue
Difference in missing materials and fixed assets during inventory
Personal income tax receivable from employees
Nguyen Nhu Sung

Total:

31/03/2025	01/01/2025
VND	VND
5.158.440	5.517.240
967.208	1.034.483
644.805	689.655
151.450.000	151.450.000
1.673.580	1.431.528
796.693.509	796.693.509
956.587.542	956.816.415

3.3 - Advances to suppliers

ENERGY CONSULTANT & DEVELOPMENT COMPANY LIMITED
Lai Chau Resource and Environment Center
AASC AUDITING FIRM COMPANY LIMITED
HUNG ANH INDUSTRY TRADING COMPANY LIMITED
HARMONY ENERGY JOINT STOCK COMPANY
CONSTRUCTION ENERGY AND DESIGN - SURVEY - CONSULTANT JOINT STOCK COMF
HP98 CONSTRUCTION INVESTMENT AND TRADING JOINT STOCK COMPANY

Total:

31/03/2025	01/01/2025
VND	VND
3.500.000.000	3.500.000.000
50.000.000	50.000.000
20.000.000	20.000.000
0	1.506.600
2.388.494.624	2.388.494.624
480.000.000	480.000.000
-	-
6.438.494.624	6.440.001.224

3.4 - Other current assets** Advances*

Le Van Cuong
Hoang Thi Lan
Nguyen Van Canh
Phan Van Chung
Hoang Dinh Tien
Pham Khac Viet
Nguyen Van Thanh
Tran Van An

** Short-term prepaid expenses*

Administrative tools and equipment
Production tools and equipment

** Short-term pledged, pledged, or deposited amounts***Total:**

31/03/2025	01/01/2025
VND	VND
81.235.973	77.343.776
1.200.000	4.126.000
14.240.000	16.352.003
0	14.000.000
-	-
15.000.000	30.000.000
8.795.973	10.865.773
42000000	-
0	2.000.000
0	0
81.235.973	77.343.776

3.5 - Business capital in subsidiaries

Subsidiaries:

Total:

31/03/2025	01/01/2025
VND	VND
0	0
0	0

4. Inventories**a - Raw materials and supplies**

Steel
Electrical materials
Other materials
Cement
Various stones and clay
Various additives

b - Finished goods inventory

31/03/2025	01/01/2025
VND	VND
45.382.519	45.382.519
22.461.600	22.461.600
558.183	558.183
22.362.736	22.362.736
-	-
-	-
0	0

c - Tools and equipment	281.241.960	281.241.960
Machinery and tools		
Replacement tools and equipment		
Other tools and equipment		
Protective gear		
Automobile spare parts	29.656.461	29.656.461
Excavator spare parts	20.177.196	20.177.196
Wheel loader spare parts	1.990.000	1.990.000
Drilling machine spare parts	26.265.454	26.265.454
Spare parts for Nam Thi 2 plant (imported reserves)	203.152.849	203.152.849
d - Work in progress	0	0
<i>* Construction work</i>	<i>0</i>	<i>0</i>
Lai Chau Hydropower Project	-	-
Son La Hydropower Project		
Hydropower Project Chat Board		
<i>* Industrial production</i>	<i>0</i>	<i>0</i>
Concrete production		
Stone, sand, gravel production		
<i>* Other business activities</i>	<i>0</i>	<i>0</i>
Sale of materials, other business activities		
Transfer of machine shifts		

Total cost of inventories:

326.624.479 326.624.479

5. Taxes and other receivables from the state

Deductible VAT

Other receivers

Total:

6. Long-term internal receivables

7. Other long-term receivables

8. Increase or decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation means and transmission	Management tools	Total
Original cost of tangible fixed assets					
Starting balance	146.229.589.769	131.909.177.179	2.764.652.941	33.000.000	280.936.419.889
Purchases during the period			0	0	0
Completed construction investments					0
Other increases					0
Transferred to investment properties					0
Disposal or sale	0	0			0
Other mood					0
Ending balance	146.229.589.769	131.909.177.179	2.764.652.941	33.000.000	280.936.419.889
Accumulated depreciation					
Starting balance	33.233.695.296	46.632.183.146	1.368.495.665	33.000.000	81.267.374.107
Depreciation for the period	1.401.588.624	1.674.439.359	34.558.161		3.110.586.144
Transferred to investment properties					0
Disposal or sale	0	0			0
Other mood					0
Ending balance	34.635.283.920	48.306.622.505	1.403.053.826	33.000.000	84.377.960.251
Net book value of tangible fixed assets					
At the beginning of the period	112.995.894.473	85.276.994.033	1.396.157.276	0	199.669.045.782
At the end of the period	111.594.305.849	83.602.554.674	1.361.599.115	0	196.558.459.638

* The net book value at the end of the period of tangible fixed assets used as collateral for loans: 196,558,459,638 VND.

* The original cost of tangible fixed assets at the end of the period that has been fully depreciated but are still in use: 0 VND.

* The original cost of tangible fixed assets at the end of the awaiting disposal period: 33,000,000 VND.

* Commitments regarding the purchase and sale of tangible fixed assets with significant value that have not been executed:

9. Increase or decrease in finance lease assets

Items	Machines, equipmen	Total
* Original cost	0	0
Finance lease during the year		
Purchase of financial lease assets		
Other increases		
Return of financial lease assets		
Other mood		
* Accumulated depreciation	0	0
Depreciation for the year		
Purchase of financial lease assets		
Other increases		
Return of financial lease assets		
Other mood		
* Net book value	0	0

10. Increase or decrease in intangible fixed assets

0 0

11. Work in progress for construction projects

	31/03/2025	01/01/2025
	VND	VND
Purchase of fixed assets	0	0
Work in progress	4.189.724.285	4.189.724.285
Investment in the Nam Thi 1 Hydropower Plant project	4.189.724.285	4.189.724.285
Investment in the Nam Thi 2 Hydropower Plant project		
Vang Ma Chai Hydropower Project		
Major repairs of fixed assets	0	0
Total:	4.189.724.285	4.189.724.285

12. Increase or decrease in investment properties

31/03/2025 01/01/2025
VND VND

Items	01/01/2024	Increase during the year	Decrease during the year	31/12/2024
Original cost of investment properties				
Land use rights	0	0	0	0
Buildings	0	0	0	0
Buildings and land use rights	0	0	0	0
Infrastructure	0	0	0	0
Accumulated depreciation				
Land use rights	0	0	0	0
Buildings	0	0	0	0
Buildings and land use rights	0	0	0	0
Infrastructure	0	0	0	0
Net book value of investment properties				
Land use rights	0	0	0	0
Buildings	0	0	0	0
Buildings and land use rights	0	0	0	0
Infrastructure	0	0	0	0

13. Other long-term investments

	31/12/2024	01/01/2024
	VND	VND
Capital contribution to HOANG LIEN CONSULTANT AND CONSTRUCTION JOINT STOCK COMPANY	3.000.000.000	3.000.000.000
Capital contribution to Song Da 7 Urban and Industrial Zone Investment Joint Stock Company	1.333.000.000	1.333.000.000
Provision for devaluation of long-term investments	(1.598.000.000)	(1.598.000.000)

Total:		2.735.000.000	2.735.000.000
14. Long-term prepaid expenses		31/03/2025	01/01/2025
		VND	VND
Business establishment costs (Song Da brand value)		1.750.000	1.750.000
Costs for purchasing equity rights		0	0
Office and administrative supplies		0	0
Various steel forms		844.000	844.000
Monitoring equipment for Nam Thi 2 plant		0	0
Equipment and replacement items		0	0
Production tools and equipment		844.000	844.000
Production machinery		0	0
Other long-term prepaid expenses		0	0
Total:		2.594.000	2.594.000
15. Short-term borrowings and debts		31/03/2025	01/01/2025
		VND	VND
BIDV Lai Chau bank loan (long-term debt due for repayment)		10.800.000.000	12.000.000.000
Song Da 7 Joint Stock Company		5.100.000.000	5.100.000.000
Internal company debts (Board of Directors, employees within the company)		0	0
Total:		15.900.000.000	17.100.000.000
16. Accounts payable to suppliers		31/03/2025	01/01/2025
		VND	VND
Payables to internal subsidiaries, parent company, and internal group companies		3.415.929.349	3.415.929.349
Payables to external customers		2.469.133.018	2.517.077.018
Total:		5.885.062.367	5.933.006.367
17. Advances from customers		31/03/2025	01/01/2025
		VND	VND
Northern Power Corporation			
Son La Hydropower Project Management Board			
Total:		0	0
18. Payables to employees		31/03/2025	01/01/2025
		VND	VND
Salaries and employees payable		355.645.787	745.958.074
Total:		355.645.787	745.958.074
19. Taxes and other payables to the state		Unit: VND	
		31/03/2025	
Items	01/01/2025	Amount payable	Amount paid Outstanding balance
Value-added tax (VAT)	409.831.947	234.817.619	552.218.117 92.431.449
Import VAT	0		0
Business license tax	0	3.000.000	3.000.000 0
Export and import duties	0		0
Corporate income tax	0		0
Land tax and land rental fees	0		0
Resource tax	138.208.050	153.391.704	246.785.298 44.814.456
Personal income tax	0	1.673.580	1.673.580 0
Water resource exploitation license fee	0	0	0 0
Other taxes and fees payable	0	3.462.892	3.462.892 0
Total:	548.039.997	396.345.795	807.139.887 137.245.905
20. Expenses payable		31/03/2025	01/01/2025
		VND	VND
- SONG DA 7 JOINT STOCK COMPANY		2.698.790.688	2.608.010.688

- SONG DA 7.04 JOINT-STOCK COMPANY	96.260.530	96.260.530
- SONG DA N05 JOINT-STOCK COMPANY	1.072.500	1.072.500
- Hoa Binh Private Enterprise	35.644.500	35.644.500
- THANG LONG NO 4 CONSTRUCTION JOINT STOCK COMPANY	8.145.500	8.145.500
- SONG DA NO25 JOINT STOCK COMPANY	79.796.677	79.796.677
- Huong Dung Company Limited	30.775.000	30.775.000
- PHU AN HUNG JOINT STOCK COMPANY	85.271.960	85.271.960
- Song Da 709 Company Limited	142.450.000	142.450.000
- Song Da 10.4 Enterprise	497.212.825	497.212.825
- HOAT RAU ONE MEMBER CO., LTD	28.084.158	28.084.158
- Song Da Enterprise 1.05	158.293.559	158.293.559
- SAFICO INVESTMENT AND CONSTRUCTION COMMERCE COMPANY LIMITED	2.209.090	2.209.090
- HIGHLAND - SONG DA 7 HYDROPOWER JOINT STOCK COMPANY	1.602.101.472	1.602.101.472
- SONG DA NORTHERN TRADING INVESTMENT JOINT STOCK COMPANY		
- ENERGY CONSULTANT & DEVELOPMENT COMPANY LIMITED	3.620.767.858	3.620.767.858
- Pham Duc Thuan (Employee of Song Da 7 Joint Stock Company)	9.895.548	9.895.548
Total:	9.096.771.865	9.005.991.865

21. Short-term payables and liabilities

	31/03/2025	01/01/2025
	VND	VND
Trade union funding	6.003.400	1.500.850
Social insurance	0	0
Health insurance	0	0
Unemployment insurance	0	0
Other payables and liabilities	5.863.764.824	5.929.534.524
Unearned revenue		
Total:	5.869.768.224	5.931.035.374

22. Long-term internal payables

0 0

23. Long-term loans and debts

	31/03/2025	01/01/2025
	VND	VND
- Investment loan for the Nam Thi 2 project from BIDV Lai Chau Bank	59.027.132.248	59.027.132.248
Total:	59.027.132.248	59.027.132.248

24. Deferred income tax assets and liabilities

0 0

25. Owner's equity

a/ Reconciliation of changes in owner's equity table

Indicators	Owner's equity investment	Development investment fund	Financial reserve fund	Undistributed profit	Total owner's equity
Starting balance	120.000.000.000	1.006.373.091	642.712.348	(1.958.231.720)	119.690.853.719
Increases during the period	0	0	0	(2.621.843.398)	(2.621.843.398)
Capital increase during the period					
Profit increase during the period				(2.621.843.398)	(2.621.843.398)
Fund increase during the period					
Other increases during the period					
Decreases during the period	0	0	0	0	0
Profit distribution during the period					
Other mood during the period					
Ending balance	120.000.000.000	1.006.373.091	642.712.348	(4.580.075.118)	117.069.010.321

b/ Details of owner's investment capital

	contribution as per business registration	31/03/2025	01/01/2025
		VND	VND
- SONG DA 7 JOINT STOCK COMPANY	41.774.060.000	41.774.060.000	41.774.060.000
- SONG DA 7.04 JOINT-STOCK COMPANY	40.800.000.000	40.800.000.000	40.800.000.000
- Energy Development and Investment Company Limited	0	0	0
- CHU VA HYDROELECTRICITY JOINT STOCK COMPANY	0	0	0

- HIGHLAND - SONG DA 7 HYDROPOWER JOINT STOCK COMPANY	19.200.000.000	19.200.000.000	19.200.000.000
- Other shareholders	18.225.940.000	18.225.940.000	18.225.940.000
Total:	120.000.000.000	120.000.000.000	120.000.000.000

c/ Capital transactions with owners and dividend distribution

	This period	Previous period
	VND	VND
- Owner's investment capital		
+ Initial capital contribution	120.000.000.000	120.000.000.000
+ Capital contribution increase during the year		
+ Capital contribution decrease during the year	0	0
+ Final capital contribution	120.000.000.000	120.000.000.000
- Dividends for 2022 paid in cash	0	0
- Dividends for 2023 paid in cash	0	0

d/ Shares

	31/03/2025	01/01/2025
	VND	VND
- Number of registered shares to be issued	12.000.000	12.000.000
- Number of shares issued	12.000.000	12.000.000
+ Common shares	12.000.000	12.000.000
+ Preferred shares	-	-
- Number of outstanding shares	12.000.000	12.000.000
+ Common shares	12.000.000	12.000.000
+ Preferred shares	-	-
- Number of treasury shares	-	-
+ Common shares	-	-
+ Preferred shares	-	-
* Par value of outstanding shares (VND/share):	10.000	10.000

e/ Profit distribution

	This period	Previous period
	VND	VND
Retained earnings at the beginning of the period	(1.958.231.720)	(7.838.584.377)
Net profit after tax increased during the period	(2.621.843.398)	-1.445.619.439
Allocation to development investment fund	0	0
Allocation to financial reserve	0	0
Allocation to bonus and welfare fund	0	0
Dividends paid for the previous year	0	0
Dividends paid for this year	0	0
Remaining retains earnings at the end of the period	(4.580.075.118)	(9.284.203.816)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

26. Total revenue from sales and service provision

	From 01/01/2025 to	From 01/01/2024 to
	31/03/2025	31/03/2024
	VND	VND
a/ Revenue from construction activities at contracted projects	0	0
Lai Chau hydropower project	0	0
Son La hydropower project	0	0
b/ Industrial production revenue	0	0
Production of various types of stone and sand	0	0
Production of ready-mix concrete	0	0
c/ Revenue from commercial electricity generation	3.571.455.497	5.542.311.711
Nam Thi 1 hydropower plant		
Nam Thi 2 hydropower plant	3.571.455.497	5.542.311.711
d/ Revenue from service provision and other business activities	0	0
Equipment transfers		
Material transfer		
Total:	3.571.455.497	5.542.311.711

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
27. Revenue deductions		
Trade discounts		
Sales discounts		
Returned goods		
VAT payable (direct method)		
Special consumption tax		
Export tax		
Total:	0	0
28. Net revenue from sales and service provisions		
Net revenue from product and goods exchanges		
Net revenue from service exchanges and other business activities		
Total:	3.571.455.497	5.542.311.711
29. Cost of goods sold		
a - Cost of construction activities		
Son La hydropower project		
Lai Chau hydropower project		
b - Industrial production	0	0
Construction stone production		
Ready-mix concrete production		
c - Commercial electricity generation	4.435.681.898	4.669.749.139
Nam Thi 1 hydropower plant project		
Nam Thi 2 hydropower plant project	4.435.681.898	4.669.749.139
d - Other business activities	0	0
Sale of internal materials		
Transfer of equipment usage		
Remaining value, sale and liquidation costs of investment properties sold		
Investment property business costs		
Inventory losses and damages		
Costs exceeding normal levels		
Provision for inventory devaluation		
Total:	4.435.681.898	4.669.749.139
30. Financial income		
Interest on bank deposits		
Dividend income		
Financial investment profit		
Total:	565.216	607.701
31. Financial expenses		
Interest on loans		
Foreign exchange rate differences		
Total:	1.328.377.527	1.969.867.689
32. Business management expenses		
Employee management costs		
Management material costs		
	289.379.086	207.651.223
	27.614.666	22.993.701

Office supplies costs	3.446.440	1.070.000
Depreciation of fixed assets	0	0
Taxes, fees, and charges	5.268.385	4.092.574
Provision for bad debts	0	0
Outsourced service costs	33.691.692	50.581.332
Other cash expenses	66.739.700	60.951.200
Goodwill expenses (Costs of purchasing investment rights)	0	0
Total:	426.139.969	347.340.030
33. Other income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Sale and liquidation of fixed assets	0	0
Bad debts recovered		
Reduction of unemployment benefit fund		
Total:	0	0
34. Other expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Fixed asset liquidation costs		
Late payment of insurance premiums, late payment of taxes	3.664.717	1.581.993
Other expenses		
Total:	3.664.717	1.581.993
35. Current income tax expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Total accounting profit before corporate income tax	(2.621.843.398)	(1.445.619.439)
Dividends and profit distribution	0	0
Corporate income tax	0	0
Current corporate income tax (*)	0	0
Current income tax expenses	0	0
36. Deferred income tax expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
+ Deferred corporate income tax expenses arising from taxable temporary differences	0	0
+ Deferred corporate income tax expenses arising from the reversal of deferred income tax assets	0	0
+ Deferred corporate income tax income arising from deductible temporary differences	0	0
+ Deferred corporate income tax income arising from unused tax losses and tax incentives	0	0
+ Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	0	0
37. Production and business expenses by factor	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Material costs		0
Labor costs	811.705.089	690.700.152
Equipment costs	-	0
Management material costs, general production materials	48.136.543	67.052.620
Tool, instrument, and office supplies costs	22.190.763	1.706.000
Depreciation of fixed assets	3.110.586.144	3.110.586.144
Taxes, fees, and charges	5.268.385	4.092.574
Provision for bad debts	-	0
Outsourced service costs	591.290.015	74.164.705
Other cash expenses (including income tax and forest environment fees)	272.644.928	425.783.377
Goodwill worth		
Total:	4.861.821.867	4.374.085.572

38. Some financial indicators

Indicators	Unit	31/03/2025	31/03/2024
1. Asset and capital structure			
1.1. Asset structure			
Current assets/Total assets	%	4,6%	3,1%
Non-current assets/Total assets	%	95,4%	96,9%
1.2. Capital structure			
Liabilities/Total capital	%	45,1%	49,6%
Equity/Total capital	%	54,9%	50,4%
2. Liquidity			
2.1. General liquidity	time	2,22	2,02
(Total assets / Liabilities)			
2.2. Short-term liquidity	time	0,26	0,14
(Current assets / Short-term liabilities)			
2.3. Quick liquidity	time	0,05	0,02
(Cash / Short-term liabilities)			
3. Profitability ratios			
3.1. Profit margin on revenue			
Pre-tax profit / Revenue	%	-73,4%	-26,1%
After-tax profit / Revenue	%	-73,4%	-26,1%
3.2. Profit margin on total assets			
Pre-tax profit / Total assets	%	-1,2%	-0,6%
After-tax profit / Total assets	%	-1,2%	-0,6%
3.3. Return on equity (ROE) (After-tax profit / Equity)	%	-2,2%	-1,3%

VII. Additional information for items presented in the cash flow statement

39. Non-cash transactions affecting the cash flow statement and cash held by the company but not utilized:

- Purchase of assets through incurring related debts directly or via financial lease transactions: None
- Purchase and disposal of subsidiaries or other business units during the reporting period: None
- Presentation of the value and reasons for large cash and cash equivalents held by the company but not utilized due to legal restrictions or other obligations the company must comply with: None

VIII. Other information

1. Contingent liabilities, commitments, and other financial information

No contingent liabilities have arisen from events that may affect the information presented in the financial statements that are beyond the company's control or yet to be recognized.

2. Events occurring after the end of the reporting period.

No events or matters have occurred that affect the information presented in the financial statements and could significantly impact the company's business operations.

3. Information about related parties

IX. Comparative figures

The comparative figures on the balance sheet are the figures from the financial statements as of March 31, 2025, and the financial statements as of March 31, 2024.

Prepared by



Le Van Cuong

Chief Accountant



Pham Van Phong

Lai Chau, 6th April 2025

Deputy General Director



Đinh Trọng The