

No.: 03/2026/CV-SHE

Hanoi, March, 07, 2026

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY discloses the 2025 financial statements (FS) to the Hanoi Stock Exchange as follows:

**1. Organization name: Son Ha Development of Renewable Energy Joint Stock Company**

- Stock code: SHE
- Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam.
- Tel: 0975988003
- Email: anhttk@sonha.com.vn
- Website: <http://www.thaiduongnang.com.vn/>

**2. Content of disclosed information:**

- 2025 FS
  - Separate FS (for listed organizations without subsidiaries and higher-level accounting units with dependent units);
  - Consolidated FS (or listed organizations with subsidiaries);
  - Combined FS (for listed organizations with dependent accounting units operating under separate accounting structures).

- Cases requiring explanation:

+ The audit organization gives an opinion that is not a full acceptance opinion on the FS (for audited FS in 2025):

Yes  No

Explanation document in case of a "Yes" response:

Yes  No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited FS in 2025):



**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SON HA DEVELOPMENT OF  
RENEWABLE ENERGY  
JOINT STOCK COMPANY**

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M.S.C.N.

M.S.C.N.

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

## STATEMENT OF THE DIRECTOR

The Director of Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

### **Business highlights**

Son Ha Development of Renewable Energy Joint Stock Company has been operating in accordance with the 1<sup>st</sup> Business Registration Certificate No. 0101809894 dated 27 October 2005 granted by Hanoi Authority for Planning and Investment.

During its operations, the Company has been 14 times granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the business and production activities, in which, the 14<sup>th</sup> amendment dated 02 September 2025 regarded the change in address.

### **Head office**

- Address : Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam
- Tel. : 024 6265 6566
- Fax : 024 3265 6568

### **Principal business activities of the Company include:**

Manufacturing and trading energy equipment, trading electric motorbikes and selling rooftop solar power.

### **Board of Directors and Executive Officers**

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

#### **Board of Directors**

<u>Full name</u>	<u>Position</u>	<u>Appointing date/re-appointing date</u>
Mr. Le Vinh Son	Chairman	Re-appointed on 15 June 2021
Mr. Hoang Manh Tan	Vice Chairman	Appointed on 26 September 2023
Ms. Nong Thi Thanh Van	Member	Re-appointed on 15 June 2021
Ms. Luong Dieu Cam	Member	Appointed on 15 June 2021
Mr. Nguyen Dinh Quy	Member	Appointed on 20 September 2023
Mr. Tran Ngoc Hung	Member	Appointed on 26 April 2024

#### **Board of Supervisors (“BOS”)**

<u>Full name</u>	<u>Position</u>	<u>Appointing date</u>
Ms. Nguyen Thi Gam	Head of BOS	19 May 2023
Ms. Le Thi Thao	Member	18 April 2023
Mr. Tran Van Thi	Member	18 April 2023

#### **Board of Management and Chief Accountant**

<u>Full name</u>	<u>Position</u>	<u>Appointing date/resigning date</u>
Mr. Tran Ngoc Hung	Director	Appointed on 2 January 2024
Mr. Dinh Duc Tuan	Deputy Director	Resigned on 16 August 2025
Ms. Trinh Thi Kim Anh	Chief Accountant	Appointed on 15 August 2024

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

## STATEMENT OF THE DIRECTOR (cont.)

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### Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Tran Ngoc Hung – Director.

### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2025 of the Company.

### Responsibilities of the Director

The Director is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Director must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

### Approval on the Financial Statements

The Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2025, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

Director



Tran Ngoc Hung

28 February 2026

# A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0125/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE DIRECTOR SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 28 February 2026, from page 6 to page 32, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

#### Responsibility of the Director

The Company's Director is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Director determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's 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 Company's preparation and true and fair presentation of the Financial Statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director, 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.



## Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Son Ha Development of Renewable Energy Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

## Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

**For and on behalf of**  
**A&C Auditing and Consulting Co., Ltd.**  
**Hanoi Branch**



**Vu Minh Khoi – Partner**

*Audit Practice Registration Certificate:*

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 28 February 2026



**Vu Tuan Nghia – Auditor**

*Audit Practice Registration Certificate:*

No. 4028-2022-008-1



**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>281,773,726,084</b>	<b>228,801,939,056</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2,198,213,082</b>	<b>3,956,588,389</b>
1. Cash	111		2,198,213,082	3,956,588,389
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>11,184,025,247</b>	<b>8,180,210,000</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	11,184,025,247	8,180,210,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>208,977,370,420</b>	<b>133,003,183,985</b>
1. Short-term trade receivables	131	V.3	210,039,502,965	128,760,483,361
2. Short-term prepayments to suppliers	132	V.4	4,888,939,945	6,404,006,780
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	1,281,807,980	1,229,082,665
7. Allowance for short-term doubtful debts	137	V.6	(7,232,880,470)	(3,390,388,821)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>59,263,271,027</b>	<b>83,505,906,858</b>
1. Inventories	141	V.7	62,770,132,656	83,505,906,858
2. Allowance for devaluation of inventories	149		(3,506,861,629)	-
<b>V. Other current assets</b>	<b>150</b>		<b>150,846,308</b>	<b>156,049,824</b>
1. Short-term prepaid expenses	151	V.8a	150,846,308	156,049,824
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Balance Sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>21,607,859,563</b>	<b>23,956,891,838</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>21,126,541,072</b>	<b>22,981,649,088</b>
1. Tangible fixed assets	221	V.9	21,126,541,072	22,981,649,088
<i>Historical costs</i>	222		39,406,774,563	39,289,235,895
<i>Accumulated depreciation</i>	223		(18,280,233,491)	(16,307,586,807)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		159,181,000	159,181,000
<i>Accumulated amortization</i>	229		(159,181,000)	(159,181,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>481,318,491</b>	<b>975,242,750</b>
1. Long-term prepaid expenses	261	V.8b	481,318,491	975,242,750
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>303,381,585,647</b>	<b>252,758,830,894</b>

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>140,540,025,082</b>	<b>102,157,940,566</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>138,160,320,005</b>	<b>98,298,235,489</b>
1. Short-term trade payables	311	V.10	43,356,738,430	27,024,753,056
2. Short-term advances from customers	312		464,004,578	896,230,954
3. Taxes and other obligations to the State Budget	313	V.11	2,561,403,149	2,560,698,091
4. Payables to employees	314		1,482,247,378	1,576,600,854
5. Short-term accrued expenses	315	V.12	366,558,363	68,382,911
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	342,356,253	555,380,048
10. Short-term borrowings and finance leases	320	V.14a	87,740,763,667	63,780,388,994
11. Short-term provisions	321	V.15a	329,908,941	329,908,941
12. Bonus and welfare funds	322	V.16	1,516,339,246	1,505,891,640
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,379,705,077</b>	<b>3,859,705,077</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.14b	1,465,000,000	2,945,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342	V.15b	914,705,077	914,705,077
13. Science and technology development fund	343		-	-

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

## FINANCIAL STATEMENTS

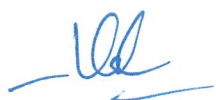
For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>162,841,560,565</b>	<b>150,600,890,328</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.17</b>	<b>162,841,560,565</b>	<b>150,600,890,328</b>
1. Owners' contribution capital	411		149,531,560,000	115,025,160,000
- <i>Ordinary shares carrying voting right</i>	<i>411a</i>		<i>149,531,560,000</i>	<i>115,025,160,000</i>
- <i>Preferred shares</i>	<i>411b</i>		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	4,406,859,603
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		13,310,000,565	31,168,870,725
- <i>Retained earnings accumulated to the end of the previous period</i>	<i>421a</i>		<i>778,568,985</i>	<i>31,168,870,725</i>
- <i>Retained earnings of the current period</i>	<i>421b</i>		<i>12,531,431,580</i>	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b><u>303,381,585,647</u></b>	<b><u>252,758,830,894</u></b>

Prepared on 28 February 2026

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Director



Tran Ngoc Hung

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	376,795,816,979	197,559,826,258
2. Revenue deductions	02	VI.2	4,024,689,872	1,152,208,737
3. Net revenue from sales of merchandise and rendering of services	10		372,771,127,107	196,407,617,521
4. Costs of sales	11	VI.3	344,100,527,761	167,299,979,301
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		28,670,599,346	29,107,638,220
6. Financial income	21	VI.4	733,139,554	230,859,886
7. Financial expenses	22	VI.5	5,335,305,725	4,447,582,259
In which: Interest expenses	23		5,269,711,727	4,263,508,191
8. Selling expenses	25	VI.6	2,096,275,331	3,309,670,500
9. General and administration expenses	26	VI.7	11,853,859,651	9,843,240,664
10. Net operating profit/ (loss)	30		10,118,298,193	11,738,004,683
11. Other income	31	VI.8	6,317,382,309	3,719,301,304
12. Other expenses	32		714,355,664	86,000,711
13. Other profit/ (loss)	40		5,603,026,645	3,633,300,593
14. Total accounting profit/ (loss) before tax	50		15,721,324,838	15,371,305,276
15. Current income tax	51	V.11	3,189,893,258	3,121,544,697
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>12,531,431,580</u>	<u>12,249,760,579</u>
18. Basic earnings per share	70	VI.9	<u>838</u>	<u>811</u>
19. Diluted earnings per share	71	VI.9	<u>838</u>	<u>811</u>

Prepared on 28 February 2026

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Director



Tran Ngoc Hung

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		15,721,324,838	15,371,305,276
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9	2,001,132,380	2,261,921,144
- Provisions and allowances	03	VI.7	7,349,353,278	2,136,590,912
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	(195,576,856)	1,132,414
- (Gain)/ loss from investing activities	05	VI.4,8	(527,338,196)	(166,927,705)
- Interest expenses	06	VI.5	5,269,711,727	4,263,508,191
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		29,618,607,171	23,867,530,232
- (Increase)/ decrease in receivables	09		(79,670,933,426)	(34,577,974,821)
- (Increase)/ decrease in inventories	10		20,735,774,202	4,255,026,634
- Increase/ (decrease) in payables	11		16,087,703,161	6,647,792,164
- (Increase)/ decrease in prepaid expenses	12		499,127,775	862,104,302
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(5,229,076,275)	(4,269,034,298)
- Corporate income tax paid	15	V.11	(3,399,656,515)	(5,637,081,404)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.16	(112,050,000)	(8,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(21,470,503,907)</b>	<b>(8,859,637,191)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(147,700,000)	(367,000,808)
2. Proceeds from disposals of fixed assets and other non-current assets	22		10,000,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(3,003,815,247)	(6,280,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	2,394,300,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		373,269,174	444,091,296
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,768,246,073)</b>	<b>(3,808,609,512)</b>

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	163,078,380,759	129,972,890,120
4. Repayment for borrowings	34	V.14	(140,598,006,086)	(115,306,522,646)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>22,480,374,673</u>	<u>14,666,367,474</u>
<b>Net cash flows during the year</b>	50		<b>(1,758,375,307)</b>	<b>1,998,120,771</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>3,956,588,389</b>	<b>1,958,467,618</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>2,198,213,082</b></u>	<u><b>3,956,588,389</b></u>

Prepared on 28 February 2026

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Director



Tran Ngoc Hung

# **SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2025**

#### **I. GENERAL INFORMATION**

##### **1. Form of ownership**

Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

##### **2. Operating fields**

The Company operates in the field of manufacturing and trading energy equipment.

##### **3. Business activities**

The principal business activities of the Company include manufacturing and trading energy equipment, trading electric motorbikes and selling rooftop solar power.

##### **4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

##### **5. Statement on information comparability in the Financial Statements**

The corresponding figures of the previous year are comparable to those of the current year.

##### **6. Employees**

As of the balance sheet date, there were 54 employees working for the Company (at the beginning of the year: 58 employees).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

##### **1. Fiscal year**

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

##### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

#### **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

##### **1. Applicable Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements. )) ((

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

The Director ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Basis of preparation of the Financial Statements

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

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

##### 2. Cash

Cash include cash on hand and demand deposits at banks.

##### 3. Financial investments

###### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks. Interest income from these term deposits at banks is recognized in the Income Statement on the accrual basis.

##### 4. Receivables

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

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

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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### 5. Inventories

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

Costs of inventories are determined as follows:

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

The cost of inventories is determined using the weighted average and recorded in accordance with the perpetual inventory system.

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

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

### 6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company primarily include:

#### *Tools*

Expenses for tools in use are amortized using the straight-line method over a period of 12 to 36 months.

#### *Insurance premiums*

Insurance premiums are amortized over 12 months using the straight-line method.

#### *Expenses for asset repairs*

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over a period of 12 to 36 months.

### 7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

### 8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

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

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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

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

<u>Fixed assets</u>	<u>Number of years</u>
Buildings and structures	10
Machinery and equipment	03 - 20
Vehicles	03 - 07
Office equipment	03 - 05

#### 9. Payables and accrued expenses

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

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

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

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

#### 10. Provisions

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The Company's provisions primarily include provisions for warranty of products, merchandise which are made for each type of products, merchandise under the commitment of warranty.

Increases/ (decreases) in provisions for warranty of products, merchandise to be recognized as of the balance sheet date are recorded in "Selling expenses".

#### 11. Owners' equity

##### *Owners' contribution capital*

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

#### 12. Profit distribution

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

# SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 13. Recognition of revenue and income

##### *Revenue from sales of merchandise, finished goods*

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

- The Company has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Company;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *Revenue from sales of commercial electricity*

Revenue from sales of commercial electricity is monthly recognized based on Confirmation minutes of electricity output generated into the National Power Grid which is confirmed by Electricity Power Trading Company ("EPTC") under Vietnam Electricity ("EVN") and unit prices stated in the signed Power Sale and Purchase Contracts and Appendices.

##### *Interest*

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

#### 14. Revenue deductions

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

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

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

#### 15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

## SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

#### 16. Expenses

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

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

#### 17. Corporate income tax

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

#### 18. Related parties

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

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

#### 19. Segment reporting

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

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

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

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

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	264,970,944	353,325,088
Demand deposits at banks (*)	1,933,242,138	3,603,263,301
<b>Total</b>	<b><u>2,198,213,082</u></b>	<b><u>3,956,588,389</u></b>

(\*) Of which, the frozen cash balance is VND 120,783,277 to guarantee contract performance.

#### 2. Held-to-maturity investments

These represent term deposits with a maturity of 12 months, interest rates ranging from 4.2% to 4.9% per annum, with the carrying value equal to its historical costs. These deposits have been pledged as collateral for short-term loans at the same bank (see Note V.14).

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>122,855,301,982</b>	<b>99,119,351,899</b>
Son Ha Business and Project Development JSC.	47,674,440	206,372,238
Son Ha Sai Gon JSC.	1,091,288,081	1,195,855,113
Sonha International Corporation	113,281,176,522	96,042,115,874
Son Ha Nghe An JSC.	874,627,580	-
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	507,369,047	36,439,810
Sonha Northern Business and Service Development Sole Member Co., Ltd.	4,121,935,878	-
Toan My Mien Trung One Member Co., Ltd.	1,185,607,132	1,274,966,704
Toan My Corporation JSC.	1,745,623,302	363,602,160
<i>Receivables from other customers</i>	<b>87,184,200,983</b>	<b>29,641,131,462</b>
Chan Hung Trading and Production Co., Ltd.	22,693,922,709	-
Ha Dong Inox Trading Co., Ltd.	10,857,374,251	19,649,263,757
Dai An General Trading Co., Ltd.	29,305,595,316	-
Other customers	24,327,308,707	9,991,867,705
<b>Total</b>	<b><u>210,039,502,965</u></b>	<b><u>128,760,483,361</u></b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Guangxi Qinbao International Trade Co., Ltd.	2,470,185,575	2,481,683,402
Fu Ji International Trade JSC.	726,000,000	1,425,948,014
Shandong Xinhe Optothermal Co., Ltd.	786,821,988	-
Haining Fu Jiang Import & Export Co., Ltd.	416,819,589	884,875,682
Wuxi Ecooter Technology Co., Ltd.	13,970,964	722,258,963
Other suppliers	475,141,829	889,240,719
<b>Total</b>	<b><u>4,888,939,945</u></b>	<b><u>6,404,006,780</u></b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Advances	-	-	77,019,343	-
Receivables for share purchase (*)	1,072,000,000	(1,072,000,000)	1,072,000,000	(1,072,000,000)
Deposits	23,000,000	-	23,000,000	-
Accrued interest income of term deposits	176,525,480	-	30,780,822	-
Other short-term receivables	10,282,500	-	26,282,500	-
<b>Total</b>	<b><u>1,281,807,980</u></b>	<b><u>(1,072,000,000)</u></b>	<b><u>1,229,082,665</u></b>	<b><u>(1,072,000,000)</u></b>

(\*) These represent the receivables from Mr. Kieu Thanh Phong and Mr. Nguyen Van Thao for the amounts transferred to these individuals to purchase shares of Toan My Energy JSC. under Share Transfer Contract dated 1 July 2011. However, according to the conclusion of the Hanoi People's Court on 16 April 2013, these individuals had no basis to prove that they had contributed capital in Toan My Energy JSC. and the Transfer Contract was invalid. The Company has made allowance for doubtful debts for these receivables.

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****6. Allowance for short-term doubtful debts**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Branch of Nam Tien Phat Electric Motorcycle Co., Ltd. in Da Nang	4,315,142,584	(4,315,142,584)	7,099,717,643	(2,277,588,821)
Mr. Kieu Thanh Phong	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Mr. Nguyen Van Thao	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Fu Ji International Trade JSC.	1,845,737,886	(1,845,737,886)	-	-
Others	-	-	40,800,000	(40,800,000)
<b>Total</b>	<b>7,232,880,470</b>	<b>(7,232,880,470)</b>	<b>8,212,517,643</b>	<b>(3,390,388,821)</b>

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	3,390,388,821	1,253,797,909
Additional allowance	3,883,291,649	2,277,588,821
Reversal of allowance	(40,800,000)	(53,997,909)
Use of allowance to write off debts	-	(87,000,000)
<b>Ending balance</b>	<b>7,232,880,470</b>	<b>3,390,388,821</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	1,208,508,573	-
Materials and supplies	46,995,269,542	(354,141,940)	58,704,531,668	-
Tools	802,306,629	-	571,908,548	-
Work in progress	307,459,652	-	562,195,836	-
Finished goods	8,571,212,715	(3,152,719,689)	14,495,329,444	-
Merchandise	6,093,884,118	-	7,963,432,789	-
<b>Total</b>	<b>62,770,132,656</b>	<b>(3,506,861,629)</b>	<b>83,505,906,858</b>	<b>-</b>

Fluctuations in allowance for inventories are as follows:

	Current year	Previous year
Beginning balance	-	-
Additional allowance	3,506,861,629	-
<b>Ending balance</b>	<b>3,506,861,629</b>	<b>-</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	94,769,710	42,700,978
Insurance premiums	56,076,598	80,113,921
Other expenses	-	33,234,925
<b>Total</b>	<b>150,846,308</b>	<b>156,049,824</b>

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	409,926,329	368,288,258
Repair expenses	17,560,876	88,433,576
Expenses for advertising boards	35,794,911	487,594,153
Other expenses	18,036,375	30,926,763
<b>Total</b>	<b><u>481,318,491</u></b>	<b><u>975,242,750</u></b>

**9. Tangible fixed assets**

	<u>Buildings, structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	1,100,281,195	36,290,064,399	1,698,620,471	200,269,830	39,289,235,895
New acquisition	-	147,700,000	-	-	147,700,000
Liquidation and disposal	-	-	-	(30,161,332)	(30,161,332)
<b>Ending balance</b>	<b><u>1,100,281,195</u></b>	<b><u>36,437,764,399</u></b>	<b><u>1,698,620,471</u></b>	<b><u>170,108,498</u></b>	<b><u>39,406,774,563</u></b>

*In which:*

Assets fully depreciated but still in use	-	8,583,327,081	1,018,431,818	170,108,498	9,771,867,397
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**Depreciation**

Beginning balance	243,718,201	14,770,490,272	1,094,784,140	198,594,194	16,307,586,807
Depreciation during the year	110,028,120	1,676,959,323	214,144,937	-	2,001,132,380
Liquidation and disposal	-	-	-	(28,485,696)	(28,485,696)
<b>Ending balance</b>	<b><u>353,746,321</u></b>	<b><u>16,447,449,595</u></b>	<b><u>1,308,929,077</u></b>	<b><u>170,108,498</u></b>	<b><u>18,280,233,491</u></b>

**Net book value**

Beginning balance	856,562,994	21,519,574,127	603,836,331	1,675,636	22,981,649,088
<b>Ending balance</b>	<b><u>746,534,874</u></b>	<b><u>19,990,314,804</u></b>	<b><u>389,691,394</u></b>	<b><u>-</u></b>	<b><u>21,126,541,072</u></b>

*In which:*

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 10,941,233,464 have been pledged as collateral for the Company's bank loans (see Note V.14).

**10. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b><u>36,248,370,875</u></b>	<b><u>8,434,154,480</u></b>
Sonha SSP Vietnam Co., Ltd.	26,975,492,825	3,180,340,998
Sonha Northern Business and Service Development Sole Member Co., Ltd.	2,880,000	-
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	9,135,676,960	4,497,306,782
Sonha International Corporation	-	718,929,178
Sonha - Chulai International Sole Member LLC	134,321,090	37,577,522

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (cont.)

<i>Payables to other suppliers</i>	<i>7,108,367,555</i>	<i>18,590,598,576</i>
Nhat Minh Inox Trading Co., Ltd.	-	3,056,580,687
Minh Phu Import Export Inox Co., Ltd.	-	5,331,531,403
Other suppliers	<u>7,108,367,555</u>	<u>10,202,486,486</u>
<b>Total</b>	<b><u>43,356,738,430</u></b>	<b><u>27,024,753,056</u></b>

**11. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	377,820,141	3,743,602,372	(3,474,145,325)	647,277,188
VAT on imports	-	2,740,709,949	(2,740,709,949)	-
Export-import duties	-	45,618,470	(45,618,470)	-
Corporate income tax	2,099,656,512	3,189,893,258	(3,399,656,515)	1,889,893,255
Personal income tax	83,221,438	477,402,790	(536,391,522)	24,232,706
Environmental protection tax	-	1,250,000	(1,250,000)	-
License duty	-	4,000,000	(4,000,000)	-
Fees, legal fees, and other duties	-	<u>6,872,619</u>	<u>(6,872,619)</u>	-
<b>Total</b>	<b><u>2,560,698,091</u></b>	<b><u>10,209,349,458</u></b>	<b><u>(10,208,644,400)</u></b>	<b><u>2,561,403,149</u></b>

***Value added tax ("VAT")***

The company has to pay VAT using the deduction method at the rates of 8-10%.

***Corporate income tax ("CIT")***

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	15,721,324,838	15,371,305,276
Increases/ (decreases) of accounting profit to determine income subject to tax:	228,141,452	126,977,297
• <i>Increases</i>	228,141,452	227,381,708
• <i>Decreases</i>	-	<u>(100,404,411)</u>
Taxable income	15,949,466,290	15,498,282,573
CIT rate	<u>20</u>	<u>20</u>
CIT payable	3,189,893,258	3,099,656,515
Adjustments of CIT of the previous years	-	21,888,182
<b>Total CIT payable</b>	<b><u>3,189,893,258</u></b>	<b><u>3,121,544,697</u></b>

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Authorities.

***Other taxes***

The Company declares and pays these taxes in line with the prevailing regulations.

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### FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

#### 12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	109,018,363	68,382,911
Other accrued expenses	257,540,000	
<b>Total</b>	<b><u>366,558,363</u></b>	<b><u>68,382,911</u></b>

#### 13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>30,908,188</i>	<i>18,750,000</i>
Sonha International Corporation – Payment on behalf	-	18,750,000
Sonha SSP Vietnam Co., Ltd. – Receipts and payments on behalf	30,908,188	-
<i>Payables to other organizations and individuals</i>	<i>311,448,065</i>	<i>536,630,048</i>
Trade Union's expenditure	260,959,485	272,111,370
Short-term deposits received	-	5,000,000
Other short-term payables	50,488,580	259,518,678
<b>Total</b>	<b><u>342,356,253</u></b>	<b><u>555,380,048</u></b>

#### 14. Borrowings

##### 14a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks (*)</i>	<i>86,260,763,667</i>	<i>62,300,388,994</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	19,101,072,343	22,300,388,994
Military Commercial Joint Stock Bank – Dong Da Branch – Thanh Cong Transaction Office	53,564,252,453	-
Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch	13,595,438,871	-
<i>Current portions of long-term loans (Vietnam Joint Stock Commercial Bank for Industry and Trade – Nghe An Branch) (see Note V.14b)</i>	<i>1,480,000,000</i>	<i>1,480,000,000</i>
<b>Total</b>	<b><u>87,740,763,667</u></b>	<b><u>63,780,388,994</u></b>

The Company has solvency to repay short-term borrowings.

(\*) Information on short-term borrowings from banks is as follows:

<u>Bank</u>	<u>Limit</u>	<u>Term</u>	<u>Interest rate per annum</u>	<u>Collaterals</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	VND 50 billion	12 months	4.6% - 6.3%	Term deposit contracts; machinery and equipment
Military Commercial Joint Stock Bank – Dong Da Branch	VND 85 billion	12 months	5.5%- 7.3%	Debt collection right arising from Framework Contracts dated 19 January 2022, 20 December 2023 and their Appendices (if any) between the Pledger and Sonha International Corporation.
Military Commercial Joint Stock Bank – Dong Da Branch – Loan to open L/C	VND 35 billion	60 days, extendable until 13 February 2025	8.05%	Term deposit contracts. Motor vehicle with registration plate 30F-763.85 belonging to Mr. Hoang Manh Tan.

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Notes to the Financial Statements (cont.)

<i>Bank</i>	<i>Limit</i>	<i>Term</i>	<i>Interest rate per annum</i>	<i>Collaterals</i>
Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch	VND 30 billion	6 months	7.5%	Guarantee for debt repayment by Sonha International Corporation

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	<b>Short-term loans from banks</b>	<b>Current portions of long-term loans</b>	<b>Total</b>
Beginning balance	62,300,388,994	1,480,000,000	63,780,388,994
Amount of loans incurred during the year	163,078,380,759	-	163,078,380,759
Amount transferred from long-term loans and finance leases	-	1,480,000,000	1,480,000,000
Amount of loans repaid during the year	(139,118,006,086)	(1,480,000,000)	(140,598,006,086)
<b>Ending balance</b>	<b>86,260,763,667</b>	<b>1,480,000,000</b>	<b>87,740,763,667</b>

**14b. Long-term borrowings**

This represents a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Nghe An Branch arising from Agreement dated 12 October 2020; to finance the investment project of solar battery system with a capacity of 998 kWp; with the term of 84 months, the interest rate as specified in each bill of debt and adjusted every month. Collaterals are all debt collection rights for sales of electricity from the rooftop solar power system under the Power Sale and Purchase Contract No. 66 dated 11 December 2020 signed with the Central Power Corporation, and machinery and equipment under Chu Lai Solar Power System Investment Project.

The Company has solvency to repay long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Within 1 year	1,480,000,000	1,480,000,000
Over 1 year to 5 years	1,465,000,000	2,945,000,000
<b>Total</b>	<b>2,945,000,000</b>	<b>4,425,000,000</b>

Details of increases/ (decreases) of the long-term borrowings are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	2,945,000,000	4,425,000,000
Transfer to short-term loans	(1,480,000,000)	(1,480,000,000)
<b>Ending balance</b>	<b>1,465,000,000</b>	<b>2,945,000,000</b>

**15. Provisions****15a. Short-term provisions**

These represent provisions for warranty of products, merchandise.

**15b. Long-term provisions**

	<b>Ending balance</b>	<b>Beginning balance</b>
Provisions for warranty of products, merchandise	867,486,577	867,486,577
Provision of severance allowance	47,218,500	47,218,500
<b>Total</b>	<b>914,705,077</b>	<b>914,705,077</b>

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Notes to the Financial Statements (cont.)

**16. Bonus and welfare funds**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,505,891,640	1,334,994,945
Increase due to appropriation from profit	122,497,606	178,896,695
Disbursement	<u>(112,050,000)</u>	<u>(8,000,000)</u>
<b>Ending balance</b>	<b><u>1,516,339,246</u></b>	<b><u>1,505,891,640</u></b>

**17. Owners' equity****17a. Statement of changes in owners' equity**

	<u>Owners' contribution capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous year</i>				
Beginning balance of the previous year	115,025,160,000	4,049,066,214	19,611,800,230	138,686,026,444
Profit of the year	-	-	12,249,760,579	12,249,760,579
Appropriation to funds	-	357,793,389	(536,690,084)	(178,896,695)
Remuneration of BOD, BOS	-	-	(156,000,000)	(156,000,000)
<b>Ending balance of the previous year</b>	<b><u>115,025,160,000</u></b>	<b><u>4,406,859,603</u></b>	<b><u>31,168,870,725</u></b>	<b><u>150,600,890,328</u></b>
<i>Current year</i>				
Beginning balance of the current year	115,025,160,000	4,406,859,603	31,168,870,725	150,600,890,328
Profit of the year	-	-	12,531,431,580	12,531,431,580
Appropriation to funds	-	-	(122,497,606)	(122,497,606)
Remuneration of BOD, BOS	-	-	(168,263,737)	(168,263,737)
Increase in owners' equity (*)	34,506,400,000	(4,406,859,603)	(30,099,540,397)	-
<b>Ending balance of the current year</b>	<b><u>149,531,560,000</u></b>	<b><u>-</u></b>	<b><u>13,310,000,565</u></b>	<b><u>162,841,560,565</u></b>

(\*) Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders dated 18 April 2025, the Company completed a stock issuance to increase share capital from owners' equity, with a total of 3,450,640 shares issued. On 5 August 2025, the Hanoi Stock Exchange approved the additional listing of the aforementioned shares, with the decision taking effect from 8 August 2025.

**17b. Details of owners' contribution capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonha International Corporation	75,329,640,000	57,945,880,000
Other shareholders	74,201,920,000	57,079,280,000
<b>Total</b>	<b><u>149,531,560,000</u></b>	<b><u>115,025,160,000</u></b>

**17c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	14,953,156	11,502,516
Number of ordinary shares already issued	14,953,156	11,502,516
Number of outstanding ordinary shares	14,953,156	11,502,516

Face value per outstanding share: VND 10,000.

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Notes to the Financial Statements (cont.)

#### 17d. Profit distribution

During the year, the Company conducted profit distribution in accordance with Resolution No. 01/2025/NQ-DHDCD/SHE of the 2025 Annual General Meeting of Shareholders dated 18 April 2025, as follows:

	<u>VND</u>
• Remuneration of BOD, BOS	168,263,737
• Appropriation to bonus and welfare funds	122,497,606
• Increase in share capital from owner's equity	34,506,400,000

#### 17e. Capital increase plan

Resolution No. 06/2025/NQ-DHDCD/SHE of the General Meeting of Shareholders dated 11 November 2025 approved the issuance of 50,050,763 shares to exchange the capital contribution of Sonha International Corporation ("SHI") in Sonha SSP Vietnam Co., Ltd. ("SSP"), at an exchange price of VND 10,022 per share, with a total estimated issue value at face value of VND 500,507,630,000.

On 27 February 2026, the Company's Board of Directors issued Resolution No. 02/2026/NQ-HDQT/SHE approving the results of the share issuance for the capital contribution exchange. Accordingly, the Company successfully issued 50,050,763 ordinary shares with a face value of VND 10,000 per share to SHI to exchange for the entire capital contribution in SSP. The issuance was completed on 24 February 2026, with the total value of shares issued at face value of VND 500,507,630,000. Following the completion of the issuance, the Company's charter capital increased to VND 650,039,190,000. On the same day, the Company prepared Report No. 01/2026/BCKQ-SHE and submitted it to the State Securities Commission to report the issuance results. At the reporting date, the Company is in the process of adjusting its amended Business Registration Certificates and amending its Charters in accordance with the new charter capital.

#### 18. Off-Balance Sheet items

##### 18a. Leased assets

The Company has leased offices and production facilities under the operating lease contracts. As of the balance sheet date, the minimum lease payment in the future for irrevocable lease contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	2,171,086,188	2,171,086,188
Over 1 year to 5 years	8,613,258,564	8,684,344,752
Over 5 years	-	1,284,559,328
<b>Total</b>	<b><u>8,684,344,752</u></b>	<b><u>12,139,990,268</u></b>

##### 18b. Written-off debt

This represents the doubtful debt receivable from Mr. Hoang Trong Thuy, amounting to VND 87,000,000, which was written off in 2024.

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

### 1. Revenue from sales of merchandise and rendering of services

#### 1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	249,837,524,466	86,558,934,277
Revenue from sales of finished goods	121,835,642,516	106,488,167,056
Revenue from sales of electricity	3,908,404,136	4,169,658,128
Revenue from rendering of services	1,214,245,861	343,066,797
<b>Total</b>	<b><u>376,795,816,979</u></b>	<b><u>197,559,826,258</u></b>

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**Notes to the Financial Statements (cont.)****1b. Revenue from sales of merchandise and rendering of services to related parties**

Transactions involving sales of merchandise and rendering of services to related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Revenue from sales of merchandise and rendering of services</i></b>		
Sonha International Corporation	133,251,689,268	118,085,128,662
Son Ha Business and Project Development JSC.	378,759,060	1,036,583,122
Son Ha Sai Gon JSC.	4,588,049,284	4,024,780,544
Sonha - Chulai International Sole Member LLC	188,200,400	176,215,600
Son Ha Nghe An JSC.	7,603,511,990	7,424,586,908
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	663,695,824	4,689,005,295
Sonha Northern Business and Service Development Sole Member Co., Ltd.	6,386,417,245	4,953,027,333
Toan My Mien Trung One Member Co., Ltd.	3,122,591,345	2,985,722,000
Toan My Corporation JSC.	4,639,215,820	1,490,547,700
Sonha SSP Vietnam Co., Ltd.	102,079,746	50,642,545
<b><i>Trade discounts</i></b>		
Sonha International Corporation	1,175,260,000	690,537,050
Sonha Northern Business and Service Development Sole Member Co., Ltd.	213,864,815	357,817,406
<b><i>Sales returns</i></b>		
Sonha International Corporation	62,837,968	38,529,216
Son Ha Sai Gon JSC.	140,988,980	35,949,587
Sonha Nghe An Sole Member Co., Ltd.	23,169,900	10,437,800
Sonha Northern Business and Service Development Sole Member Co., Ltd.	46,738,888	12,438,100
<b><i>Sales allowances</i></b>		
Sonha Northern Business and Service Development Sole Member Co., Ltd.	1,320,900	-
<b>2. Revenue deductions</b>		
	<u>Current year</u>	<u>Previous year</u>
Trade discounts	1,419,004,815	1,051,421,234
Sales returns	2,604,364,157	100,787,503
Sales allowances	1,320,900	-
<b>Total</b>	<b><u>4,024,689,872</u></b>	<b><u>1,152,208,737</u></b>
<b>3. Costs of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	245,761,876,746	81,654,754,176
Costs of finished goods sold	92,730,689,411	83,708,526,538
Costs of electricity	1,698,772,008	1,723,883,287
Costs of services rendered	402,327,967	212,815,300
Allowance for inventories	3,506,861,629	-
<b>Total</b>	<b><u>344,100,527,761</u></b>	<b><u>167,299,979,301</u></b>

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**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from demand deposits at banks	1,977,437	1,652,102
Interest income from term deposits at banks	519,013,832	88,031,389
Loan interest income	-	78,896,316
Exchange gain arising from transactions in foreign currencies	195,576,856	62,280,079
<b>Total</b>	<b><u>733,139,554</u></b>	<b><u>230,859,886</u></b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	5,269,711,727	4,263,508,191
Exchange loss arising from transactions in foreign currencies	47,169,820	182,941,654
Exchange loss due to the revaluation of monetary items in foreign currencies	-	1,132,414
Other financial expenses	18,424,178	-
<b>Total</b>	<b><u>5,335,305,725</u></b>	<b><u>4,447,582,259</u></b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	207,931,434	1,275,373,768
Expenses for tools	542,411,703	532,763,141
Depreciation/amortization of fixed assets	85,023,588	85,023,588
Expenses for warranty of products and merchandise	1,018,655,270	259,585,066
Expenses for external services	53,948,725	940,808,195
Other expenses	188,304,611	216,116,742
<b>Total</b>	<b><u>2,096,275,331</u></b>	<b><u>3,309,670,500</u></b>

**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	4,437,721,218	4,328,475,254
Materials and supplies	6,278,082	2,540,453
Office supplies	90,048,799	98,969,918
Depreciation/amortization of fixed assets	129,121,349	150,388,332
Taxes, fees and legal fees	4,000,000	4,000,000
Allowance for doubtful debts	3,842,491,649	2,223,590,912
Expenses for external services	2,935,062,656	2,466,211,708
Other expenses	409,135,898	569,064,087
<b>Total</b>	<b><u>11,853,859,651</u></b>	<b><u>9,843,240,664</u></b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from penalty interests on deferred payment for contract	6,275,428,987	3,713,836,200
Gain on liquidation of fixed assets	8,324,364	-
Gain on liquidation of tools	9,980,000	-
Others	23,648,958	5,465,104
<b>Total</b>	<b><u>6,317,382,309</u></b>	<b><u>3,719,301,304</u></b>

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#### 9. Earnings per share (“EPS”)

##### 9a. Basic/diluted EPS

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	12,531,431,580	12,249,760,579
Appropriation to bonus and welfare funds (*)	-	(122,497,606)
Profit used to calculate basic EPS	12,531,431,580	12,127,262,973
Weighted average number of ordinary shares outstanding during the year	14,953,156	14,953,156
<b>Basic earnings per share</b>	<b><u>838</u></b>	<b><u>811</u></b>

(\*) As of the date of the Financial Statements, the Company has not estimated the profit that may be used for the 2025 bonus and welfare fund, as no information is available.

Average number of ordinary shares outstanding during the year is calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	11,502,516	11,502,516
Effects of ordinary shares issued from owners' equity on 10 July 2025	3,450,640	3,450,640
<b>Average number of ordinary shares outstanding during the year</b>	<b><u>14,953,156</u></b>	<b><u>14,953,156</u></b>

Basic/diluted EPS for the previous year have been restated, decreasing from VND 1,065 to VND 811, as the Company deducted the amount allocated to the bonus and welfare funds when determining the profit used to calculate basic EPS and the impact of issuing shares from owners' equity.

##### 9b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

#### 10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	75,257,107,829	64,869,687,039
Labor costs	11,987,352,403	12,151,988,301
Depreciation/amortization of fixed assets	2,001,132,380	2,261,921,144
Expenses for external services	5,433,533,245	7,113,778,092
Other expenses	10,099,277,615	5,332,470,608
<b>Total</b>	<b><u>104,778,403,472</u></b>	<b><u>91,729,845,184</u></b>

## VII. OTHER DISCLOSURES

### 1. Transactions and balances with the related parties

The related parties of the Company include: the key management personnel, the key management personnel's related individuals, and other related parties.

#### 1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include: the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key management personnel's related individuals are their close family members.

The Company has not incurred any transactions or outstanding balances with the key management personnel and their related individuals.

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**Notes to the Financial Statements (cont.)***Compensation of the key management personnel*

	<u>Position</u>	<u>Salary</u>	<u>Remuneration</u>	<u>Total compensation</u>
<b>Current year</b>				
Mr. Le Vinh Son	Chairman	-	36,000,000	36,000,000
Mr. Hoang Manh Tan	Vice Chairman	1,279,685,775	18,000,000	1,297,685,775
Mr. Tran Ngoc Hung	BOD Member cum Director	412,000,000	18,000,000	430,000,000
Ms. Nong Thi Thanh Van	BOD Member	-	18,000,000	18,000,000
Mr. Nguyen Dinh Quy	BOD Member	-	18,000,000	18,000,000
Ms. Luong Dieu Cam	BOD Member	-	18,000,000	18,000,000
Mr. Dinh Duc Tuan	Deputy Director (until 16 August 2025)	380,005,042	-	380,005,042
Ms. Trinh Thi Kim Anh	Chief Accountant	334,568,400	-	334,568,400
Ms. Nguyen Thi Gam	Head of BOS	-	24,000,000	24,000,000
Ms. Le Thi Thao	BOS Member	-	12,000,000	12,000,000
Mr. Tran Van Thi	BOS Member	-	12,000,000	12,000,000
<b>Total</b>		<b><u>2,406,259,217</u></b>	<b><u>174,000,000</u></b>	<b><u>2,580,259,217</u></b>
<b>Previous year</b>				
Mr. Le Vinh Son	Chairman		36,000,000	36,000,000
Mr. Hoang Manh Tan	Vice Chairman (until 1 January 2024)	1,468,577,028	18,000,000	1,486,577,028
Mr. Tran Ngoc Hung	BOD Member (from 26 April 2024) cum Director (from 2 January 2024)	293,491,304	12,263,736	305,755,040
Ms. Nong Thi Thanh Van	BOD Member	-	18,000,000	18,000,000
Mr. Nguyen Dinh Quy	BOD Member	-	18,000,000	18,000,000
Ms. Luong Dieu Cam	BOD Member	-	18,000,000	18,000,000
Mr. Dinh Duc Tuan	Deputy Director	554,584,452	-	554,584,452
Ms. Nguyen Ba Thi Hop	Chief Accountant (until 14 August 2024)	199,808,404	-	199,808,404
Ms. Trinh Thi Kim Anh	Chief Accountant (from 15 August 2024)	107,462,240	-	107,462,240
Ms. Nguyen Thi Gam	Head of BOS	-	24,000,000	24,000,000
Ms. Le Thi Thao	BOS Member	-	12,000,000	12,000,000
Mr. Tran Van Thi	BOS Member	-	12,000,000	12,000,000
<b>Total</b>		<b><u>2,623,923,428</u></b>	<b><u>168,263,736</u></b>	<b><u>2,792,187,164</u></b>

**1b. Transactions and balances with the related parties**

<u>Name</u>	<u>Relationship</u>
Sonha International Corporation	Parent Company
Sonha SSP Vietnam Co., Ltd.	Entity with the same Parent Company
Son Ha Business and Project Development JSC.	Entity with the same Parent Company
Sonha Northern Business and Service Development Sole Member Co., Ltd.	Entity with the same Parent Company
Toan My Corporation JSC ("Toan My")	Entity with the same Parent Company
Son Ha Nghe An JSC.	Subsidiary of Toan My
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	Subsidiary of Toan My
Sonha Kitchen Appliances JSC.	Subsidiary of Toan My
Toan My Mien Trung One Member Co., Ltd.	Subsidiary of Toan My
Son Ha Sai Gon JSC.	Related party of the Parent Company
Sonha – Chu Lai International Sole Member Co., Ltd.	Subsidiary of Son Ha Saigon

## SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

During the year, the Company incurred transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Purchase of merchandise and use of services:</i></b>		
Sonha International Corporation	129,186,482,273	6,261,631,819
Sonha SSP Vietnam Co., Ltd.	47,326,647,207	1,714,630,013
Son Ha Business and Project Development JSC.	26,848,148	23,200,000
Son Ha Nghe An JSC.	123,279,630	230,867,000
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	56,333,341,863	31,933,127,636
Sonha Northern Business and Service Development Sole Member Co., Ltd.	16,888,889	-
Sonha - Chulai International Sole Member LLC	272,727,272	272,727,272
Toan My Mien Trung One Member Co., Ltd.	-	1,153,000
Toan My Corporation JSC.	159,407,111	75,361,178
<b><i>Workshop rental:</i></b>		
Sonha International Corporation	2,738,781,608	-
<b><i>Sales returns:</i></b>		
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	50,955,608	79,053,349
Toan My Corporation JSC.	5,622,900	984,989
<b><i>Payment discounts:</i></b>		
Son Ha Nghe An JSC.	-	127,390,370
<b><i>Penalty interests on deferred payment for contract:</i></b>		
Sonha International Corporation	6,275,428,987	3,713,836,200
<b><i>Liquidation of equipment and tools:</i></b>		
Sonha International Corporation	10,000,000	
Sonha SSP Vietnam Co., Ltd.	-	1,700,000
Son Ha Business and Project Development JSC.	9,980,000	-

Merchandise and services sold to other related parties are at market prices. Merchandise and services and purchased from other related parties are at agreed prices.

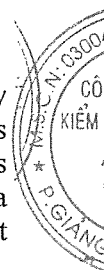
#### *Outstanding balances with other related parties*

Outstanding balances with other related parties are presented in Notes V.3, V.10, V.12 and V.13.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

## 2. Segment information

The principal business activities of the Company include manufacturing and trading energy equipment, and is entirely conducted within the territory of Vietnam. As such, the risks and returns associated with the Company are not significantly impacted by differences in the Company's products or geographical locations. The Director has determined that the Company operates in a single operating segment and a single geographical segment. Therefore, the Company does not present segment reporting by business segments or geographical segments.



## SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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### 3. Subsequent events

Apart from the event described in Note V.17, there have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 28 February 2026

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Director



Tran Ngoc Hung

