

SONG VANG HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

FOR QUARTER 4/2025 ENDED DECEMBER 31, 2025

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Address: No. 81 Le Dai, Hoa Cuong Ward, Da Nang City

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SONG VANG HYDROPOWER JOINT STOCK COMPANY

Address: No. 81 Le Dai, Hoa Cuong Ward, Da Nang City

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Song Vang Hydropower Joint Stock Company (hereinafter referred to as the “Company”) presents its Report and the Financial Statements of the Company for Quarter 4/2025 ended December 31, 2025.

GENERAL OVERVIEW

Song Vang Hydropower Joint Stock Company operates under Business Registration Certificate No. 3203000495 issued by the Department of Planning and Investment of Da Nang City on December 1, 2004, with the 18th amendment dated November 26, 2024, and enterprise code 0400476650 issued by the Department of Planning and Investment of Da Nang City.

The head office of the Company is located at No. 81 Le Dai, Hoa Cuong Ward, Da Nang City.

OPERATING RESULTS

The financial position and results of production and business activities of the Company for the financial quarter ended March 31, 2025 are presented in the accompanying Financial Statements from page 05 to page 17.

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

There were no material events occurring after the end of the accounting period that require adjustment or disclosure in the Financial Statements.

BOARD OF DIRECTORS AND MANAGEMENT

Members of the Board of Directors include:

	Chairman of the
Le Thai Hung	Board of Directors
Luu Quang Viet	Member
Mr. Ung Van Phuc	Member

Members of the Management Board and Chief Accountant include:

Mr. Ung Van Phuc	General Director
	Deputy General
Mr. Pham Van Long	Director
Mr. Ha Huy Binh	Chief Accountant

Members of the Supervisory Board include:

	Head of the
Mrs. Luong Ngoc Quynh	Supervisory Board

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Address: No. 81 Le Dai, Hoa Cuong Ward, Da Nang City

Mrs. Nguyen Mai Lan

Member

Mr. Ho Ngoc Tuan

Member

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, business performance and cash flows of the Company for the period. In preparing the Financial Statements, the Board of Directors is required to:

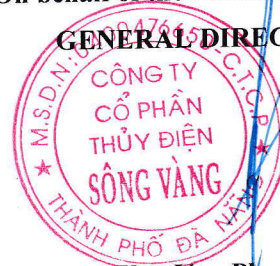
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting standards have been complied with, disclose and explain any material departures in the Financial Statements;
- Prepare and present the Financial Statements in compliance with applicable accounting standards, accounting regimes and relevant current regulations;
- Prepare the Financial Statements on a going concern basis..

The Board of Directors ensures that proper accounting records are maintained to reflect, with reasonable accuracy, the financial position of the Company at any time and ensures that the Financial Statements comply with current State regulations. The Board of Directors is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations. The Board of Directors confirms that the Financial Statements present a true and fair view of the financial position of the Company as at December 31, 2025, the results of operations and cash flows for Quarter 4/2025 ended December 31, 2025, in accordance with Vietnamese Accounting Standards and Accounting Regime and in compliance with relevant current regulations.

Da Nang, January 15, 2026

On behalf of the Board of Directors

GENERAL DIRECTOR



Ung Van Phuc

DN – BALANCE SHEET – QUARTER 4 OF 2025

Item	Code	Notes	Closing Balance	Opening Balance
ASSETS				
ASSETS				
A. CURRENT ASSETS	100		90,922,282,548	85,426,342,844
I. Cash and cash equivalents	110	4.1	13,276,574,080	12,633,959,521
1. Cash	111		13,276,574,080	12,633,959,521
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		71,631,556,891	65,475,481,793
1. Short-term trade receivables	131	4.2	11,912,655,452	11,878,647,407
2. Short-term advances to suppliers	132	4.3	39,142,563,244	38,819,126,569
3. Short-term internal receivables	133		-	-
4. Receivables under construction contract progress	134		-	-
5. Short-term loan receivables	135	4.4	8,940,443,836	-
6. Other short-term receivables	136	4.5	11,661,246,359	14,803,059,817
7. Provision for doubtful short-term receivables	137		(25,352,000)	(25,352,000)
8. Assets in shortage pending resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		6,014,151,577	7,316,901,530
1. Short-term prepaid expenses	151		-	-
2. Value added tax deductible	152		6,014,151,577	7,316,901,530
3. Taxes and other receivables from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		483,542,572,669	422,157,110,623
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		171,409,736,143	181,606,421,184
1. Tangible fixed assets	221	4.8	171,409,736,143	181,606,421,184
- Historical cost	222		451,888,486,795	450,478,451,778
- Accumulated depreciation	223		(280,478,750,652)	(268,872,030,594)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-

III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		309,119,607,359	240,550,689,439
1. Long-term production and business costs in progress	241		-	-
2. Construction in progress	242	4.6	309,119,607,359	240,550,689,439
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		-	-
3. Capital contributions to other entities	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Tài sản dài hạn khác	260		3,013,229,167	-
1. Long-term prepaid expenses	261	4.7	3,013,229,167	-
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		574,464,855,217	507,583,453,467
EQUITY AND LIABILITIES				
C. LIABILITIES	300		296,075,932,327	285,303,644,016
I. Short-term liabilities	310		96,666,004,740	89,205,059,984
1. Short-term trade payables	311	4.9	45,348,133,103	22,748,946,164
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to the State	313	4.12	5,749,688,497	2,883,707,902
4. Payables to employees	314		1,108,056,876	1,086,359,005
5. Short-term accrued expenses	315	4.11	230,729,160	264,801,967
6. Short-term internal payables	316		-	-
7. Payables under construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	4.10	2,474,691,447	2,892,318,079
10. Short-term borrowings and finance lease liabilities	320	4.13	41,754,705,657	59,328,926,867
11. Short-term provisions	321		-	-
12. Reward and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term liabilities	330		199,409,927,587	196,098,584,032
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Internal payables related to business capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	4.13	199,409,927,587	196,098,584,032
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNERS' EQUITY	400	4.14	278,388,922,890	222,279,809,451
I. Owners' equity	410		278,388,922,890	222,279,809,451
1. Owners' contributed capital	411		148,206,625,000	148,206,625,000
Ordinary shares with voting rights	411a		148,206,625,000	148,206,625,000
Preference shares	411b		-	-

2. Share premium	412	-	-
3. Convertible bond option	413	-	-
4. Other owners' capital	414	-	-
5. Treasury shares	415	-	-
6. Revaluation surplus	416	-	-
7. Foreign exchange differences	417	-	-
8. Investment and development fund	418	-	-
9. Enterprise restructuring support fund	419	-	-
10. Other funds belonging to owners' equity	420	-	-
11. Undistributed profit after tax	421	130,182,297,890	74,073,184,451
Accumulated undistributed profit after tax up to the end of the previous period	421a	74,073,184,451	42,983,842,922
undistributed profit after tax of the current period	421b	56,109,113,439	31,089,341,529
12. Construction investment capital	422	-	-
13. Non-controlling interests	429	-	-
II. Funding sources and other funds	430	-	-
1. Funding sources	431	-	-
2. Funding sources used to form fixed assets	432	-	-
TOTAL EQUITY AND LIABILITIES	440	574,464,855,217	507,583,453,467

Made on January 15, 2026

PREPARED BY



Ha Huy Binh

CHIEF ACCOUNTANT



Ha Huy Binh



GENERAL DIRECTOR

Ung Van Phuc

SONG VANG HYDROPOWER JOINT STOCK COMPANY
Address: 81 Le Dai Street, Hoa Cuong Ward, Da Nang City
Tel: 0988 715599

FINANCIAL STATEMENTS
Quarter 4 of Fiscal Year 2025

Form No.

DN – STATEMENT OF PROFIT OR LOSS – QUARTER 4 OF 2025

Item	Code	Notes	Quarter – Current	Quarter – Previous	Cumulative from the beginning of the year to the end of this quarter (Current Year)	Cumulative from the beginning of the year to the end of this quarter (Previous Year)
1. Revenue from sales and service rendering	01		29,794,915,464	24,411,226,192	89,567,358,991	59,872,017,097
2. Deductions from revenue	02		-	-	-	-
3. Net revenue from sales and service rendering (10 = 01 - 02)	10		29,794,915,464	24,411,226,192	89,567,358,991	59,872,017,097
4. Cost of goods sold	11		5,357,966,979	4,538,346,766	19,125,494,845	18,582,130,583
5. Gross profit from sales and service rendering (20 = 10 - 11)	20		24,436,948,485	19,872,879,426	70,441,864,146	41,289,886,514
6. Financial income	21		155,888,739	103,351,035	537,959,007	1,179,519,231
7. Financial expenses	22		1,325,467,258	1,615,673,465	5,786,505,777	6,726,164,355
- Including: Interest expense	23		1,325,467,258	1,615,673,465	5,786,505,777	6,726,164,355
8. Share of profit or loss from joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26		835,756,236	876,760,608	2,354,513,563	2,717,909,984
11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - 12. Other income	30		22,431,613,730	17,483,796,388	62,838,803,813	33,025,331,406
12. Other income	31		73,032,607	608,499,725	434,602,694	1,156,013,067
13. Other expenses	32		194,871,124	1,051,252,033	880,412,686	1,249,211,292
14. Other profit (40 = 31 - 32)	40		(121,838,517)	(442,752,308)	(445,809,992)	(93,198,225)
15. Total accounting profit before corporate income tax (50 = 30 - 16. Current corporate income tax expense	50		22,309,775,213	17,041,044,080	62,392,993,821	32,932,133,181
16. Current corporate income tax expense	51		2,187,707,783	961,055,270	6,283,880,382	1,842,791,652
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		20,122,067,430	16,079,988,810	56,109,113,439	31,089,341,529
18.1 Profit after tax attributable to the parent company	61				-	-
18.2 Profit after tax attributable to non-controlling interests	62				-	-
19. Basic earnings per share (*)	70		-	-	-	-
20. Diluted earnings per share	71		-	-	-	-

PREPARED BY

CHIEF ACCOUNTANT

Made on January 15, 2026

GENERAL DIRECTOR

Ha Huy Binh

Ha Huy Binh

Ung Van Phuc



Form No.:

DN – CASH FLOW STATEMENT – INDIRECT METHOD – Q4 2025

Item	Code	Notes	Cumulative from beginning of the year to the end of this quarter (Current year)	Cumulative from beginning of the year to the end of this quarter (Previous year)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from sales of goods, rendering of services and other income	01		96,696,019,024	69,102,859,000
2. Cash payments to suppliers for goods and services	02		(35,407,396,564)	(32,181,505,538)
3. Cash payments to employees	03		(6,818,600,329)	(5,772,431,191)
4. Interest paid	04		(3,816,912,058)	(4,882,766,872)
5. Corporate income tax paid	05		(3,458,654,335)	(2,141,796,035)
6. Other cash receipts from operating activities	06		20,360,451,962	15,764,941,642
7. Other cash payments for operating activities	07		(20,251,365,969)	(19,184,952,133)
Net cash flows from operating activities	20		47,303,541,731	20,704,348,873
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash payments for acquisition and construction of fixed assets and other long-term investments	21		(17,025,970,969)	(27,223,156,778)
2. Cash receipts from disposal and liquidation of fixed assets and other long-term investments	22		-	-
3. Cash payments for loans granted and purchase of debt instruments of other entities	23		(15,000,000,000)	(14,150,000,000)
4. Cash receipts from collection of loans granted and sale of debt instruments of other entities	24		6,500,000,000	15,619,818,954
5. Cash payments for investments in other entities	25		-	-
6. Cash receipts from divestment of investments in other entities	26		-	-
7. Cash receipts from interest on loans, dividends and profits received	27		97,515,171	946,934,845
Net cash flows from investing activities	30		(25,428,455,798)	(24,806,402,979)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash receipts from issuance of shares and capital contributions from owners	31		-	-
2. Cash payments for return of capital contributions to owners and repurchase of shares	32		-	-
3. Cash receipts from borrowings	33		16,189,070,625	28,547,512,616
4. Cash payments for repayment of loan principals	34		(37,421,541,999)	(14,797,564,000)
5. Cash payments for finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		(21,232,471,374)	13,749,948,616
Net increase/(decrease) in cash and cash equivalents during the period	50		642,614,559	9,647,894,510
Cash and cash equivalents at the beginning of the period	60		12,633,959,521	2,986,065,011
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		13,276,574,080	12,633,959,521

PREPARED BY



Ha Huy Binh

CHIEF ACCOUNTANT



Ha Huy Binh

Made on January 15, 2026



Ung Van Phuc

NOTES TO THE FINANCIAL STATEMENTS**For Quarter 4 of 2025 ended December 31, 2025****I. CHARACTERISTICS OF BUSINESS OPERATIONS****1. Form of ownership**

Song Vang Hydropower Joint Stock Company operates under Business Registration Certificate No. 3203000495 issued by the Department of Planning and Investment of Da Nang City on December 1, 2004, with the 18th amendment dated November 26, 2024, and enterprise code 0400476650 issued by the Department of Planning and Investment of Da Nang City..

The head office of the Company is located at No. 81 Le Dai, Hoa Cuong Ward, Da Nang City..

2. Lines of business

- Construction of other civil engineering works. Details: Investment in construction of power plants; Construction of works: transportation, irrigation, hydropower, industrial electricity, civil electricity;
- Electricity production, transmission and distribution. Details: Production and trading of electricity;
- Architectural activities and related technical consultancy. Details: Electrical construction consultancy, electrical installation;
- Manufacture of motors, generators, electrical transformers, electricity distribution and control equipment. Details: Manufacture of electrical materials and equipment;
- Wholesale of machinery, equipment and other spare parts. Details: Wholesale of electrical materials and equipment;
- Quarrying of stone, sand, gravel and clay. Details: Quarrying and processing of stone mines (outside Da Nang City)

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**1. Accounting period and currency used in accounting**

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

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

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING REGIME**1. Applicable accounting regime**

The Company applies the Vietnamese Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance providing guidance on the enterprise accounting regime; Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, and other relevant legal documents in accordance with State regulations.

2. Statement of compliance with accounting standards and accounting regime

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in full compliance with all regulations of each standard, circulars guiding the implementation of standards, and the currently applicable accounting regime.

IV. APPLIED ACCOUNTING POLICIES

1. Principles for recognition of cash and cash equivalents

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual transaction exchange rates at the time the transactions occur. At the end of the period, monetary items of foreign currency origin are converted at the buying exchange rate of the commercial bank where the Company opens its accounts as announced at the end of the accounting year.

Cash equivalents are short-term investments with an original maturity of no more than 03 months, which are readily convertible into cash and subject to insignificant risk of changes in value from the date of acquisition at the reporting date.

2. Principles of accounting for receivables

Receivables are amounts recoverable from customers or other parties. Receivables are presented at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for payment, or receivables for which the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar difficulties.

3. Principles for recognition and depreciation of fixed assets

Accounting principles for tangible fixed assets

Tangible fixed assets are recognized at historical cost. During use, tangible fixed assets are recognized at original cost, accumulated depreciation, and carrying amount.

Depreciation is calculated using the straight-line method. The depreciation period is determined in accordance with the depreciation period prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013 and amendments and supplements issued by the Ministry of Finance.

4. Principles of accounting for prepaid expenses

Prepaid expenses include actual expenses incurred that relate to the production and business results of multiple accounting periods. Prepaid expenses include large-value tools and instruments put into use that are considered capable of bringing future economic benefits to the Company. These expenses are capitalized as prepaid expenses and allocated to the Statement of Profit or Loss using the straight-line method in accordance with current accounting regulations.

5. Principles of accounting for payables

Criteria for classification of payables

- Payables to suppliers include trade payables arising from transactions involving the purchase of goods, services, and assets. Payables include amounts payable upon import through entrusted recipients.

- Other payables are remaining payables that are not classified as customer payables.

Payables are accounted for in detail by each counterparty, each payable item, with detailed tracking of payment maturity and by original currency.

Payables with remaining maturity of less than 12 months (less than one production and business cycle) at the reporting date are classified as short-term liabilities; remaining payables not classified as short-term liabilities are classified as long-term liabilities. When preparing the financial statements, payables are reclassified in accordance with this principle.

The Company remeasures payables to suppliers denominated in foreign currencies at all reporting dates. The exchange rate used for remeasurement is the selling rate of the commercial bank where the Company designates customers to make payment at the reporting date, or where the Company regularly conducts transactions.

The Company recognizes a payable immediately when there is evidence that a certain loss has occurred in accordance with the prudence principle.

Liabilities are not recognized at an amount lower than the value of the obligation to be settled.

Provision for liabilities is made at the time of preparing the financial statements in accordance with current regulations.

6. Principles for recognition of borrowings

Borrowings are recorded at the value of each disbursement and repayment. Borrowings are accounted for in detail and monitored by each lender, borrower, each loan contract, each type of borrowed asset, loan term, and loan currency.

When preparing the financial statements, balances of foreign currency borrowings are remeasured at the selling exchange rate of the bank where the Company has borrowing transactions.

7. Principles for recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year incurred, except when capitalized in accordance with the Accounting Standard "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that take a substantial period of time to get ready for use or sale are capitalized into the cost of such assets until the assets are ready for use or sale. Income arising from temporary investment of borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets and investment properties, interest is capitalized even when the construction period is less than 12 months. The capitalization rate of borrowing costs during the period is 0%.

8. Principles for recognition of accrued expenses

Accrued expenses reflect amounts payable for goods and services already received from suppliers or provided to customers but not yet actually paid due to the absence of invoices or sufficient accounting documentation. These expenses are recognized in production and business expenses on the basis of ensuring the matching

principle between revenue and expenses. When sufficient accounting documentation becomes available, if there is any difference compared to the accrued amount, the accountant records additional expenses or reduces expenses corresponding to the difference.

9. Principles for recognition of owners' equity

Principles for recognition of contributed capital

Owners' investment capital is recognized based on the actual capital contributed by the owners.

Principles for recognition of undistributed profits

Undistributed after-tax profit is the profit from the Company's operations after deducting adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material errors of prior years.

Profits are distributed to owners in accordance with the annual resolutions of the General Meeting of Shareholders.

10. Principles and methods for revenue recognition

Revenue from sales

All revenue generated during the year of the Company arises from electricity sales activities. Revenue is accounted for based on the minutes confirming meter readings and electricity delivery and receipt on a monthly basis between the Company and the Central Power Corporation. Revenue recognition ensures compliance with the conditions for revenue recognition under Vietnamese Accounting Standard No. 14 "Revenue and Other Income". Specifically, sales revenue is recognized when all of the following conditions are satisfied:

- The significant risks and rewards associated with ownership of the products or goods have been transferred to the buyer.
- The Company no longer retains managerial control over the goods as the owner or control over the goods;
- Revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sales transaction;
- Costs associated with the sales transaction can be identified.

Revenue from financial activities

This is revenue arising from bank deposit interest, determined based on deposit account balances and applicable interest rates.

11. Principles of accounting for cost of goods sold

When a revenue item is recognized, a corresponding expense (cost of goods sold) related to generating that revenue is simultaneously recognized. This cost includes expenses of the period generating the revenue and expenses of prior periods or accrued expenses related to the revenue of that period.

12. Principles and methods for recognition of financial expenses

Expenses recognized as financial expenses include lending and borrowing costs. These expenses are recognized based on the total amount incurred during the period and are not offset against revenue from financial activities.

13. Principles of accounting for enterprise management expenses

Management expenses reflect all general expenses of the Company such as salaries and insurance contributions of management staff, depreciation of fixed assets used for enterprise management, land rental, license tax, allowance for doubtful debts, and outsourced services serving the Company's management division.

14. Principles and methods for recognition of current corporate income tax expense

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

The Company is entitled to corporate income tax incentives in accordance with Point b, Article 2 of Investment Incentive Certificate No. 09/CN-UBND dated July 18, 2006 issued by the People's Committee of Quang Nam Province, as follows:

- Entitlement to a corporate income tax rate of 10% for a period of 15 years for income generated from this investment;
- Exemption from corporate income tax for 04 years and a 50% reduction of corporate income tax payable for the subsequent 07 years for income generated from this investment.

Other taxes are applied in accordance with the current tax laws in Viet Nam..

15. Related parties

Parties are considered related if they have direct or indirect relationships to control other parties or have the ability to exercise significant influence over related parties through ongoing control relationships or significant influence. Transactions with related parties are disclosed by the Company in Section VII.2 of the Notes to the Financial Statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash	4,500,184,792	4,023,687,822
Demand deposits at banks	8,776,389,288	8,610,271,699
Cash equivalents		
	13,276,574,080	12,633,959,521

2. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term trade receivables		
- Details of receivables accounting for 10% or more of total trade receivables	11,912,655,452	11,878,647,407
- Other trade receivables	-	-
Total	11,912,655,452	11,878,647,407

3. ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
- Van Tien Ho Nam Group Company Limited	35,869,149,875	16,227,461,000
- Prime Trung Tin Joint Stock Company		18,118,721,641
- Investment and Construction Joint Stock Company	209,244,034	209,244,034
501		
- Thai Binh Duong General Construction Company	798,318,298	798,318,298
- Other suppliers	2,265,851,037	3,465,381,596
Total	39,142,563,244	38,819,126,569

4. LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		

- Song Nam Can Hydropower Joint Stock Company: 8.940.443.836

5. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Vehicles VND	Total VND
Original cost					
Opening balance as at January 1, 2025	340,515,878,283	108,965,581,881	50,090,909	946,900,705	450,478,451,778
Increase during the year				1,410,035,017	1,410,035,017
Purchases				1,410,035,017	1,410,035,017
31/12/2025	340,515,878,283	108,965,581,881	50,090,909	2,356,935,722	451,888,486,795
Accumulated depreciation					
Opening balance as at January 1, 2025	159,033,457,099	108,841,581,881	50,090,909	946,900,705	268,872,030,594
Increase during the period	11,350,529,276	124,000,000	-	132,190,782	11,606,720,058
Depreciation expense for the year	11,350,529,276	124,000,000		132,190,782	11,606,720,058
Other decrease					
31/12/2025	170,383,986,375	108,965,581,881	50,090,909	1,079,091,487	280,478,750,652
Net book value					
As at January 1, 2025	181,482,421,184	124,000,000	-	-	181,606,421,184
31/12/2025	170,131,891,908			1,277,844,235	171,409,736,143

The original cost of fixed assets includes fully depreciated fixed assets that are still in use with a value of 996,991,614 VND.

5. TAXES AND AMOUNTS RECEIVABLE FROM / PAYABLE TO THE STATE

SONG VANG HYDROPOWER JOINT STOCK COMPANY
No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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	Opening balance January 1, 2025	Amount payable/receivable during the period	Amount paid/received during the period	Closing balance December 31, 2025
	VND	VND	VND	VND
a. Payables				
Value added tax	0	8,176,681,365	8,176,681,365	
Import duty		1,460,373,838	1,460,373,838	
Corporate income tax	1,708,326,658	6,283,880,382	3,458,654,335	4,533,552,705
Personal income tax		39,898,592	37,287,938	2,610,654
Natural resources tax	1,170,087,564	9,195,646,449	9,157,502,555	1,208,231,458
Land rental		119,252,438	119,252,438	
VAT on imported goods		2,273,357,904	2,273,357,904	
Other taxes	5,293,680	1,297,752,728	1,297,752,728	5,293,680
Total:	2,883,707,902	28,846,843,696	25,980,863,101	5,749,688,497

TRADE PAYABLES

	31/12/2025			01/01/2025
	VND			VND
	Value	Recoverable amount	Value	Recoverable amount
- Payables to other parties	34,111,332,229			6,927,050,771
Total	34,111,332,229	-	-	6,927,050,771
d. Payables to related parties				
- Dai Han Securities and Investment Joint Stock Company	150,385,571			947,160,831
- Vietnam Machinery Corporation Joint Stock Company	11,086,415,303			13,086,415,303
- Quang Trung Mechanical One Member Company Limited				1,788,319,259
Total	11,236,800,874	-	-	15,821,895,393

6. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a. Long-term.		
- Interest expense payable		
- Other accrued expenses (details by item)	230,729,160	264,801,967
Total	230,729,160	264,801,967

7. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a, Short-term		
- Trade union fund;	23,847,235	32,129,707
- Social insurance;	1,064,769	6,431
- Health insurance;		
- Unemployment insurance;		
- Dividends and profits payable;		
- Other payables and payables to the State,	2,449,779,443	2,860,181,941
Total	2,474,691,447	2,892,318,079

Content	Opening balance 01/01/2025	During the period		Closing balance 31/12/2025	
	VND	VND		VND	
	Value	Increase	Decrease	Value	Recoverable amount
8.1. Short-term borrowings					
Tran Thu Huong	27,379,323,850	1,916,552,669	-	29,295,876,519	29,295,876,519
An Nhan Power JSC	6,357,822,353	53,041,050	6,410,863,403		

8.2. Current portion of long-term debt					
Nghe An OCB Bank	25,591,780,664		13,132,951,526,	12,458,829,138	12,458,829,138
Total	59,328,926,867	1,969,593,719	19,543,814,929	41,754,705,657	41,754,705,657

8. BORROWINGS AND FINANCE LEASE LIABILITIES

Nội dung	Opening balance 01/01/2025	During the period		Closing balance 31/12/2025	
	VND	VND		VND	
	Value	Increase	Decrease	Value	Recoverable amount
8.3. Long-term borrowings					
Nghe An OCB Bank	196,098,584,032	21,189,070,625	17,877,727,070	199,409,927,587	199,409,927,587
Total	196,098,584,032	21,189,070,625	17,877,727,070	199,409,927,587	199,409,927,587

9. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Share premium	Other owners' equity	Foreign exchange differences	Undistributed profit after tax / (Accumulated loss)	Total
	VND	VND	VND	VND	VND	VND
Balance at 01/01/2024	148,206,625,000				42,983,842,922	191,190,467,922
Profit for the year	-	-	-	-	31,089,341,529	31,089,341,529
Balance at 31/12/2024	148,206,625,000				74,073,184,451	222,279,809,451
Balance at 01/01/2025	148,206,625,000				74,073,184,451	222,279,809,451
Profit of previous quarters	-	-	-	-	35,987,046,009	35,987,046,009
Profit of current quarter					20,122,067,430	20,122,067,430
Balance at 31/12/2025	148,206,625,000	-	-	-	130,182,297,890	278,388,922,890

Details of owners' contributed capital

	31/12/2025	01/01/2025
<i>Trung Son Power JSC</i>	127,472,000,000	127,472,000,000
<i>Individual shareholders</i>	<u>20,734,625,000</u>	<u>20,734,625,000</u>
Total	148,206,625,000	148,206,625,000

Shares	31/12/2025	01/01/2025
- Number of shares authorized for issuance		
+ Ordinary shares	14,820,663	14,820,663
+ Preference shares		
- Number of shares outstanding		
+ Ordinary shares	14,820,663	14,820,663
+ Preference shares		
- Par value of outstanding shares	10,000	10,000
Ordinary shares have a par value of 10,000 VND per share.		

Provide a detailed explanation of the quantity of each type of foreign currency stated in original currency units. Monetary gold must be presented in quantity using domestic units of measurement and international Ounce units, and its value must be explained in USD.

Bad debts written off:

Provide a detailed explanation of the value (in original currency and in VND) of bad debts that have been written off within ten (10) years from the date of write-off, presented by each counterparty, together with the reasons for derecognition of such bad debts from the accounting records.

10. REVENUE

	Cumulative from the beginning of the year to December 31, 2025 VND	Cumulative from the beginning of the year to December 31, 2024 VND
Total revenue from sales of goods and rendering of services		
Including:		
- Revenue from sales of goods	89,567,358,991	59,872,017,097
- Revenue from rendering of services	<u>89,567,358,991</u>	<u>59,872,017,097</u>
Total		

In case revenue from leasing of assets is recognized as the total amount received in advance, the enterprise must provide additional explanations in order to compare the differences between revenue recognition under the method of allocation over the lease term; and the possibility of impairment of future profits and cash flows arising from the recognition of revenue for the entire amount received in advance.

11. COST OF GOODS SOLD

	Cumulative from the beginning of the year to December 31, 2025	Cumulative from the beginning of the year to December 31, 2024
	VND	VND
Cost of goods sold	-	-
Cost of services rendered	19,125,494,845	18,582,130,583
Carrying value of assets and investment properties sold	-	-
Total	19,125,494,845	18,582,130,583

12. FINANCIAL INCOME

	Cumulative from the beginning of the year to December 31, 2025	Cumulative from the beginning of the year to December 31, 2024
	VND	VND
Interest income from bank deposits and loans	537,959,007	1,179,519,231
Other financial income	-	-
Total	537,959,007	1,179,519,231

13. FINANCIAL EXPENSES

	Cumulative from the beginning of the year to December 31, 2025	Cumulative from the beginning of the year to December 31, 2024
	VND	VND
Interest expense on borrowings	5,786,505,777	6,726,164,355
Interest on deferred payment sales		
Other financial expenses		
	1,179,519,231	6,726,164,355

14. OTHER INCOME

Cumulative from the beginning of the year to	Cumulative from the beginning of the year
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SONG VANG HYDROPOWER JOINT STOCK COMPANY
No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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	December 31, 2025	to December 31,
		2024
	VND	VND
Other income, items	434.602.694	1.156.013.067

15. OTHER EXPENSES

	Cumulative from the beginning of the year to December 31, 2025	Cumulative from the beginning of the year to December 31, 2024
Remaining value of fixed assets and expenses for liquidation and disposal of fixed assets;	---	---
Losses from revaluation of assets;	---	---
Penalties; (late payment penalties)	880,412,686	1,249,211,292
Other expenses		

16. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Cumulative from the beginning of the year to December 31, 2025	Cumulative from the beginning of the year to December 31, 2024
	VND	VND
General and administrative expenses incurred during the period	2,354,513,563	2,717,909,984
- Employee salaries and wages, and related insurance expenses		
- Other general and administrative expenses	1,373,926,605	1,247,446,060
	980,586,958	1,470,463,924
Selling expenses incurred during the period		
- Details of items accounting for 10% or more of total selling expenses;		
- Other selling expenses.		
Deductions from selling expenses and general and administrative expenses		
- Reversal of provisions for product and goods warranties;		
- Reversal of restructuring provisions and other provisions;		
- Other deductions.		

17. CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense for the year is calculated as follows:

	Cumulative from the beginning of the year to December 31, 2025	Cumulative from the beginning of the year to December 31, 2024
	VND	VND
Profit/(loss) before tax	62,392,993,821	32,932,133,181
Adjustments to taxable income	-	-
<i>Less: Non-taxable income</i>	-	-
<i>Add: Non-deductible expenses</i>	-	-
<i>Loss carried forward</i>	-	-
Taxable income for the current year	-	-
<i>Taxable income subject to ordinary tax rate X</i>		
<i>Taxable income subject to preferential tax rates of 5%, 10%</i>	62,838,803,813	36,855,833,040
Corporate income tax expense calculated on taxable income for the current year 2025	6,283,880,382	1,842,791,652

The Company is obligated to pay corporate income tax at the rate of 10% on taxable income. The Company did not make provision for corporate income tax during the year.

In case the Company earns profit during the year but does not make provision for corporate income tax:

The Company is obligated to pay corporate income tax at the rate of 10% on taxable income. The Company is entitled to corporate income tax exemption for four years from the first profitable year (year X) and a 50% tax reduction for the subsequent four years.

RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Company entered into the following principal transactions with related parties:

Major balances with related parties as at the end of the financial year:

	31/12/2025	01/01/2025
	VND	VND
Receivables		
<i>Central Power Corporation</i>	11,912,655,452	11,878,647,407

18. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Actual cash receipts from borrowings during the year:

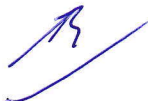
- Cash receipts from borrowings under ordinary loan agreements;
 - Cash receipts from issuance of ordinary bonds;
 - Cash receipts from issuance of convertible bonds;
 - Cash receipts from issuance of preference shares classified as liabilities;
 - Cash receipts from repurchase agreements of Government bonds and securities repo transactions;
 - Cash receipts from other forms of borrowings.
-
- Repayment of principal under ordinary loan agreements; repayment of principal of ordinary bonds;
 - Repayment of principal of convertible bonds;
 - Repayment of principal of preference shares classified as liabilities;
 - Repayment of borrowings under other forms

Prepared by



Ha Huy Binh

Chief Accountant



Ha Huy Binh

