

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Head office: No. 81 Le Dai Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.
Business Registration Certificate No. 0400476650 issued by the Department of Planning and Investment of
Da Nang City on December 01, 2004, registered for the 18th change on November 26, 2024.
Tel: 0988715599 - Email: thuydienandiem2@gmail.com Website: www.songvang.info.vn

INVITATION TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: The Shareholders of Song Vang Hydropower Joint Stock Company

The Board of Directors of Song Vang Hydropower Joint Stock Company respectfully invites you to attend the 2025 Annual General Meeting of Shareholders, which will be held as follows:

- 1. Time:** 08:00 on May 04, 2026.
- 2. Location:** An Diem II Hydropower Plant Office (under Song Vang Hydropower Joint Stock Company) – In Dai My Village, Thuong Duc Commune, Da Nang City.
- 3. Contents:** According to the attached contents and agenda of the General Meeting.
- 4. Documents of the General Meeting:** Fully posted on Website: <https://songvang.info.vn/tai-lieu-dai-hoi-dong-co-dong-thuong-nien-2026/>
- 5. Participants:** Shareholders owning common shares with voting rights of Song Vang Hydropower Joint Stock Company (or persons duly authorized to attend).

In case you cannot attend the General Meeting, you can authorize the Board of Directors of Song Vang Hydropower Joint Stock Company or other person in writing to attend the General Meeting according to the prescribed form (the authorization letter form is attached to the meeting invitation).

6. Registration to attend the General Meeting:

In order that the General Meeting is successfully held, we respectfully request you to confirm your participant/authorization to attend the General Meeting via mail, fax, telephone or email before 17:00 on April 30, 2026 at the following address:

- **SONG VANG HYDROPOWER JOINT STOCK COMPANY**
- No. 81 Le Dai Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.
- Mobile/Zalo: 0973900707- Mr. Pham Van Long - Email: longsongvang@gmail.com.

When attending the General Meeting, we respectfully request that you/your authorized persons present the following documents: **Invitation, citizen ID card/passport (original), authorization letter** (in case of being authorized to attend the General Meeting) **and deliver a copy of the mandator's Citizen ID Card** to complete the registration procedures to attend the General Meeting.

We are looking forward to your presence for the success of the General Meeting

Best regards!

Da Nang, April 13, 2026

FOR THE BOARD OF DIRECTORS
CHAIRMAN



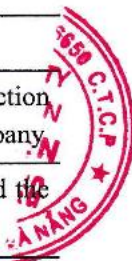
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CONTENTS AND AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: 08:00 on May 04, 2026

Location: An Diem II Hydropower Plant Office (under Song Vang Hydropower Joint Stock Company) – In Dai My Village, Thuong Duc Commune, Da Nang City.

TIME	CONTENTS
08:00 - 08:30	- Shareholder registration and document distribution
08:30 - 08:35	- Opening and delegate introduction
08:35 - 08:40	- Report on the shareholder qualification inspection and announcing that the General Meeting is eligible to be held.
08:40 - 08:45	- The General Meeting's approval of the Presidium, the Secretary and the Vote Counting Committee of General Meeting
08:45 - 08:50	- Approval of the Contents, Agenda and Regulations of the General Meeting
08:50 - 09:10	- Reports of the Board of Directors on the management and supervision of production and business activities in 2025 and the operation directions for 2026 of the Company
09:10 - 09:30	- Report on the implementation of the production and business tasks in 2025 and the production and business plan for 2026 of the Company.
09:30 - 09:50	- Report on the activities of the Board of Supervisors in 2025 and the Board of Supervisors' plan for 2026
09:50 - 10:10	- Report on remuneration and salary payment to the Board of Directors, Board of Supervisors and Board of Directors' secretary in 2025 and the remuneration and salary payment plan for 2026 of the Board of Directors;
10:10-10:30	- Submission No. 01/2026/TTr-HDQT dated April 07, 2026 of the Board of Directors on Approval of the 2025 Audited Financial Statements.
10:30 - 10:50	- Submission No. 01/2026/TTr-BKS dated April 06, 2026 of the Board of Supervisors on Approval of the Selection of the Review Unit of the Financial Statements of the first 6 months of 2026 and the Auditing Unit of the Financial Statements in 2026.
10:50 - 11:00	- Submission No. 02/2026/TTr-HDQT dated April 07, 2026 of the Board of Directors on Adjustment of the progress of project completion and putting into operation of the Expanded An Diem II project.
11:00 - 11:30	- The General Meeting's discussion and voting to approve the reports and submissions.
11:30 - 11:40	- Approval of the Minutes of the Vote Counting at the General Meeting
11:40 - 11:50	- Approval of the Minutes and Resolution of the General Meeting
11:50	- General Meeting Closing



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Da Nang, April 07, 2026

REPORT OF THE BOARD OF DIRECTORS

On the management and supervision of production and business activities in 2025 and the production and business directions for 2026 of the Company

**To: THE GENERAL MEETING OF SHAREHOLDERS - SONG VANG
HYDROPOWER JOINT STOCK COMPANY.**

- Pursuant to the Enterprise Law and the Charter of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders at the meeting on May 07, 2021;
- Based on the Resolution No. 01/2025/NQ-DHDCT dated April 29, 2025 of the 2025 Annual General Meeting of Shareholders.
- Based on the actual production and business situation in 2025 of Song Vang Hydropower Joint Stock Company.

The Board of Directors of Song Vang Hydropower Joint Stock Company would like to report to the 2026 Annual General Meeting of Shareholders on the management and supervision of production and business activities in 2025 and the operation directions for 2026 of the Company as follows:

1. Evaluation of the production and business situation in 2025 of Song Vang Hydropower Joint Stock Company:

- Electricity output: 84.453 million kWh, reaching 119.82%, revenue: 89.567 billion VND, reaching 113.34% of the 2025 plan.
- Budget contribution: 28.386 billion VND (including VAT: 8.009 billion VND; resource tax: 9.196 billion VND, corporate income tax: 6.359 billion VND, environmental protection tax: 3.040 billion VND, water resource exploitation right granting fee in 2025: 1.383 billion VND, land rent: 0.318 billion VND).

*** Evaluation of the production and business results in 2025 compared to the Resolution approved by the General Meeting of Shareholders as follows:**

Targets	Planned in 2025	Implemented in 2025	Ratio (%)
1. Output (kWh)	70,481,968	84,453,112	119.82
2. Electricity sale revenue	80,445,091,901	89,567,358,991	111.34
3. Cost of goods sold	19,275,414,257	19,125,494,845	99.22
<i>In which: Depreciation of fixed assets</i>	<i>11,756,536,276</i>	<i>11,606,720,058</i>	<i>98.73</i>
4. Gross profit	61,169,677,644	70,441,864,146	115.16

Targets	Planned in 2025	Implemented in 2025	Ratio (%)
5. Revenue from financial activities		537,959,007	
6. Financial expenses	6,726,164,355	5,786,505,777	86.03
<i>In which: Interest expenses</i>	6,726,164,355	5,786,505,777	86.03
7. Other income		434,602,694	
8. Other expenses		880,412,686	
9. General & administration expenses	2,717,909,984	2,354,513,563	86.63
10. Profit before tax	51,725,603,305	62,392,993,821	120.62
11. Corporate income tax	5,172,560,331	6,359,171,612	122.94
12. Profit after corporate income tax	46,553,042,974	56,033,822,209	120.37

2. Performance of functions and tasks of the Board of Directors in 2024 as follows:

- The Board of Directors regularly updates the reports on production and business activities, the 2025 financial statements after auditing, overall review of the 2025 semi-annual financial statements and production and business plan in 2025 of the company.
- The Board of Directors regularly inspects and supervises the activities of the Board of Management in implementing the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors and generally assesses that the requirements have been fulfilled.
- In 2025, the Board of Directors met and issued a number of resolutions and decisions as follows:

No.	Resolution/Decision No.	Date	Contents	Approval ratio
01	01/2025/NQ-HDQT	March 6, 2025	Approving the last registration date for existing shareholders to exercise their rights to attend the 2024 Annual General Meeting of Shareholders. The deadline for existing shareholders to register to exercise their right to attend the 2025 Annual General Meeting will be announced	100%
02	02/2025/NQ-HDQT	June 3, 2025	Through the final registration date for existing shareholders to exercise their right to attend the 2025 Extraordinary General Meeting of Shareholders.	100%

03	03/2025/NQ-HĐQT	June 30, 2025	By canceling the plan to hold an extraordinary general meeting of shareholders in 2025	100%
04	04/2025/NQ-HĐQT	September 30, 2025	Based on the business performance results for Q3 2025 and the business performance plan for Q4 2025	100%

3. Report on the remuneration and salary payment in 2025:

- In 2025, the company has paid the remuneration and salaries to the Board of Directors, the General Director, the Supervisory Board, and the Board Secretary who performs concurrent duties, in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders as follows:

No.	Position	Quantity	Salary in 2025 (VND)	Notes
A	General Director's salary			
1	General Director	01	415,108,340	Enjoy specialized salary
	Sub-total A		415,108,340	
B	Remuneration of Board of Directors members, Board of Supervisors members and Board of Directors' Secretary			
1	BOD Chairman	01	72,000,000	6,000,000 VND/person/month
2	BOD Member	02	96,000,000	4,000,000 VND/person/month
5	BOS Head	01	24,000,000	2,000,000 VND/person/month
6	BOS Member	02	48,000,000	2,000,000 VND/person/month
7	BOD Secretary	01	18,000,000	1,500,000 VND/person/month
	Sub-total B		258,000,000	
	Total (A + B)		673,108,340	

(In words: Six hundred seventy-three million, one hundred eight thousand, three hundred forty Vietnamese dong)

4. Operating directions of the Board of Directors for 2026:

The BOD continues to research and orient the Company's development according to the principles of prudence and efficiency with a number of criteria as follows:

- The BOD continues to monitor, urge and direct the Board of Management to restructure the Company's finance, focusing on debt restructuring, reduction of loan interest rates and allocation of a portion of revenue from electricity sale to pay debts to construction contractors. Fully implement the provisions of the law on labor and salary regimes to ensure the interests of employees.
- Direct the Board of Management to speed up the renovation and upgrading of Expanded An Diem II Hydropower Plant project.
- Direct the Board of Management to dredge the reservoir bed to increase the capacity of the water reservoir for the Plant, develop optimal construction methods to protect the environment and resources.
- Continue to direct the Company to practice thrift and combat waste, control and minimize costs to increase production and business efficiency.

- Direct the Company to maintain good application of plant operation procedures, ensure safety and hygiene of the plant's industrial and surrounding environment.

5. Some recommendations:

The BOD proposes that the 2026 Annual General Meeting of Shareholders consider and approve the following issues:

- Approval of the Report on the Company's management and supervision of production and business activities in 2025 and the Operation Direction for 2026 of the Board of Directors;
- Approval of the Report on the implementation of production and business tasks in 2025 and the production and business plan for 2026 of Song Vang Hydropower Joint Stock Company;
- Approval of the Report on Activities in 2025 and Directions of Activities in 2026 of the Board of Supervisors;
- Approved the Board of Directors' report on remuneration and salaries for the Board of Directors, Supervisory Board, and Board Secretary for 2025 and the plan for 2026.
- Approval of the Submission No. 01/2026/TTr-HDQT dated April 07, 2026 of the Board of Directors on the Approval of the 2025 Audited Financial Statement;
- Approval of the Submission No. 01/2026/TTr-BKS dated April 06, 2026 of the Board of Supervisors on the Selection of the Review Unit for the Financial Statements of the First 6 Months of 2026 and the Auditing Unit for the 2026 Financial Statements.
- Approval of Report No. 02/2026/TTr-HDQT dated April 7, 2026, from the Board of Directors regarding the adjustment of the completion schedule and commissioning of the An Diem II Expansion Hydropower Project

Respectfully report!

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

*** Recipients:**

- As above;
- Members of the Board of Directors and Board of Supervisors;
- Filing: Office, BOD.



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Da Nang, April 06, 2025

REPORT
IMPLEMENTATION OF PRODUCTION AND BUSINESS TASKS IN 2025
AND PRODUCTION AND BUSINESS PLAN FOR 2026

To: - **THE GENERAL MEETING OF SHAREHOLDERS;**
 - **BOD - SONG VANG HYDROPOWER JOINT STOCK COMPANY.**

Song Vang Hydropower Joint Stock Company reports on the implementation of production and business tasks in 2025 and the expected production and business plan for 2026 as follows:

I. Implementation of production and business tasks in 2025:

1. Implementation of production and business tasks in 2025 of Song Vang Hydropower Joint Stock Company:

- Electricity output: 84.453 million kWh, reaching 119.82%, revenue: 89.567 billion VND, reaching 113.34% of the 2025 plan.
- Budget contribution: 28.386 billion VND (including VAT: 8.009 billion VND; resource tax: 9.196 billion VND, corporate income tax: 6.359 billion VND, environmental protection tax: 3.040 billion VND, water resource exploitation right granting fee in 2025: 1.383 billion VND, land rent: 0.318 billion VND).

*** Evaluation of the production and business results in 2025 compared to the Resolution approved by the General Meeting of Shareholders as follows**

Targets	Planned in 2025	Implemented in 2025	Ratio (%)
1. Output (kWh)	70,481,968	84,453,112	119.82
2. Electricity sale revenue	80,445,091,901	89,567,358,991	111.34
3. Cost of goods sold	19,275,414,257	19,125,494,845	99.22
<i>In which: Depreciation of fixed assets</i>	<i>11,756,536,276</i>	<i>11,606,720,058</i>	<i>98.73</i>
4. Gross profit	61,169,677,644	70,441,864,146	115.16
5. Revenue from financial activities		537,959,007	
6. Financial expenses	6,726,164,355	5,786,505,777	86.03
<i>In which: Interest expenses</i>	<i>6,726,164,355</i>	<i>5,786,505,777</i>	<i>86.03</i>
7. Other income		434,602,694	
8. Other expenses		880,412,686	
9. General & administration expenses	2,717,909,984	2,354,513,563	86.63
10. Profit before tax	51,725,603,305	62,392,993,821	120.62
11. Corporate income tax	5,172,560,331	6,359,171,612	122.94
12. Profit after corporate income tax	46,553,042,974	56,033,822,209	120.37

(For details, see attached Appendix 01.).

2. Finance- Accounting:

a. Bank loan and repayment:

No.	Bank name	Unit	Outstanding balance on 01/01/2025	Arising increases	Decreased Decrease	Outstanding balance on 31/12/2025
1	OCB Bank - Nghe An	Billion VND	221.691	58.612	69.333	210.970
2	Tran Thu Huong	Billion VND	27.379	1.917		29.296
3	An Nhan Electric Investment And Development Joint Stock Company		6.358	0.053	6.411	0
	Total		255.428	60.582	75.744	240.266

b. Capital payment to Contractors:

After settling with the Contractors, the debts payable by the Company is: 45,218,533,103 VND. This is the debts mainly payable to the Construction Contractors.

2. Management of the Company:

a. Regarding personnel.

* The Company's office block consists of 03 employees and staff (including 01 director, 01 accountant and 01 driver who is also an Administrative - Organizational employee).

* The Plant is arranged with 32 people. Including: 01 Plant Director (concurrently being the Company's Deputy Director); 01 Plant Deputy Director. Engineering and repair: 03 people; Dam operation: 04 people; Plant operation: 12 people; caretaker: 01 person; Newly recruited staff: 10 people (New plant operation employees).

b. Regarding fulfillment of obligations to the budget and insurance agencies:

Total number of employees participating in Social Insurance, Health Insurance and Unemployment Insurance by December 31, 2025 is: 36 people /36 people.

Total amount of debts to the budget and insurance agencies by December 31, 2025:

- Debt to the State Budget: 5.825 billion VND
- Social Insurance Debt: 1,064,769 VND.
- Health Insurance Debt: 0 million VND.
- Unemployment Insurance Debt: 0 million VND.

3. Progress of An Diem II Hydropower Plant investment project (expanded part): *Construction and equipment installation progress:*

a. Construction and equipment progress:

The excavation and backfilling of the project has reached 118,500 m³, accounting for 100% of the volume.

The diversion tunnel has been dug for 4,070 m, accounting for 100% of the volume.

The concrete construction of the plant has reached 2,480 m³, accounting for 100% of the volume.

b. *Equipment manufacture and installation progress:*

Manufacturing and importing 96% of equipment volume.
85% of the Plant's equipment is installed.

c. *Construction progress of 110/10/6.3kV lifting station:*

Construction is completed; the contract is signed and equipment manufacturing is underway.

d. *Construction of 110kV switching station and line:*

Currently, there is a land use process in place, and the Management Board is continuing to register the land use plan. After the Da Nang City People's Committee approves the land use plan, construction will begin. The plan is to start this work in May 2026 and begin generating electricity in the second quarter of 2027.

4. Periodic maintenance of An Diem II Hydropower Plant:

An Diem II Hydropower Plant conducted periodic testing in July 2022. The mechanical renovation of the Plant is being planned, and the renovation will be carried out in rotation for each unit and in the dry season so as not to affect production and business.

Currently, An Diem II Hydropower Reservoir has been heavily silted, so to increase the reservoir capacity and improve production and business efficiency, the Board of Management respectfully submits to the Board of Directors for consideration to survey, evaluate and implement dredging of the reservoir.

II. Production and business plan for 2026:

Based on the implementation of previous years, the Company plans for 2026 as follows:

Targets	Unit	Implemented production and business in 2025	Planned production and business in 2026	Ratio (%)
1. Output to the grid	kWh	84,453,112	68,924,665	81.61
2. Electricity sale revenue	VND	89,567,358,991	78,659,989,814	87.82
3. Cost of goods sold	VND	19,125,494,845	19,348,656,094	101.17
<i>In which: Depreciation of fixed assets</i>	VND	<i>11,606,720,058</i>	<i>11,606,720,058</i>	100.00
4. Gross profit	VND	70,441,864,146	59,311,333,720	84.20
5. Revenue from financial activities	VND	537,959,007		
6. Financial expenses	VND	5,786,505,777	5,786,505,777	100.00

**PRODUCTION AND BUSINESS PLAN IN 2025 AND
PRODUCTION AND BUSINESS IMPLEMENTATION IN 2025
An Diem II Hydropower Plant**

Unit: VND

No.	Contents	Unit	Planned production and business in 2025	Implemented production and business in 2025	Notes
I	Electricity output	kWh	70,481,968	84,453,112	
II	Electricity sale revenue	VND	80,445,091,901	89,567,358,991	
I	Revenue from financial activities	VND		537,959,007	
III	Total costs	VND	28,719,488,596	28,146,926,871	
I	General & administration expenses	VND	2,717,909,984	2,354,513,563	
-	Salary	VND	914,112,752	998,939,821	
-	Allowances of the BOD, BOS	VND	258,000,000	258,000,000	
+	Social insurance, health insurance, unemployment insurance, trade union fund	VND	116,986,784	116,986,784	
+	General & administration expenses	VND	1,428,810,448	980,586,958	
2	Direct labor costs	VND	5,349,531,572	5,034,100,053	
-	Salary	VND	4,524,043,414	4,463,224,982	
+	Social insurance, health insurance, unemployment insurance, trade union fund	VND	825,488,158	570,875,071	
3	General manufacturing costs	VND	2,169,346,409	2,484,674,734	
4	Depreciation expenses	VND	11,756,536,276	11,606,720,058	
5	Other costs (Late tax payment, Electricity costs)	VND		880,412,686	
6	Other income (Construction electricity bill)	VND		434,602,694	
7	Loan interest expenses	VND	6,726,164,355	5,786,505,777	
IV	Profit before tax	VND	51,725,603,305	62,392,993,821	
V	Current corporate income tax	VND	5,172,560,331	6,359,171,612	
VI	Profit after tax	VND	46,553,042,974	56,033,822,209	

Preparer


 Ha Huy Binh

**IMPLEMENTATION OF PRODUCTION AND BUSINESS TASKS IN 2025
AND PRODUCTION AND BUSINESS PLAN FOR 2026
An Diem II Hydropower Plant**

Unit: VND

No.	Contents	Unit	Implemented production and business in 2025	Planned production and business in 2026	Notes
I	Electricity output	kWh	84,453,112	68,924,665	
II	Electricity sale revenue	VND	89,567,358,991	78,659,989,814	
I	Revenue from financial activities	VND	537,959,007		
III	Total costs	VND	28,146,926,871	27,489,675,434	
I	General & administration expenses	VND	2,354,513,563	2,354,513,563	
+	Salary	VND	998,939,821	998,939,821	
+	Allowances of the BOD, BOS	VND	258,000,000	258,000,000	
+	Social insurance, health insurance, unemployment insurance, trade union fund	VND	116,986,784	116,986,784	
+	General & administration expenses (Cash expenses)	VND	980,586,958	980,586,958	
2	Direct labor costs	VND	5,034,100,053	5,257,261,302	
+	Salary	VND	4,463,224,982	4,686,386,231	
+	Social insurance, health insurance, unemployment insurance, trade union fund	VND	570,875,071	570,875,071	
3	General manufacturing costs	VND	2,484,674,734	2,484,674,734	
4	Depreciation expenses	VND	11,606,720,058	11,606,720,058	
5	Other expenses (Late tax payment, compensation for increasing the altitude of 35kv line)	VND	880,412,686		
6	Other income (Construction electricity cost + Compensation for increasing the altitude of 35kv line)	VND	434,602,694		
7	Loan interest expense	VND	5,786,505,777	5,786,505,777	
IV	Profit before tax	VND	62,392,993,821	51,170,314,380	
V	Current corporate income tax	VND	6,359,171,612	10,234,062,876	
VI	Profit after tax	VND	56,033,822,209	40,936,251,503	

Notes: The 10% preferential tax rate will end in 2026.

Preparer



Ha Huy Binh

Da Nang, April 06, 2026

REPORT

On the Board of Supervisors' activities in 2025 and plan for 2026

**To: THE GENERAL MEETING OF SHAREHOLDERS - SONG VANG
HYDROPOWER JOINT STOCK COMPANY.**

- *Pursuant to the Enterprise Law and the Charter of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders at the meeting on May 07, 2021;*
- *Based on the operation regulations of the Board of Supervisors of Song Vang Hydropower Joint Stock Company.*

The Board of Supervisors respectfully presents to the General Meeting of Shareholders a report on the results of inspection and supervision of the operations of Song Vang Hydropower Joint Stock Company in 2025 and the operation plan for 2026 as follows:

A. Activities and remuneration of the Board of Supervisors in 2025:

1. Activities of the Board of Supervisors in 2025:

Based on the duties and powers of the Board of Supervisors stipulated in the Company's charter, the Board of Supervisors' Regulations and the working program approved at the Company's General Meeting of Shareholders, the Board of Supervisors carried out the following main tasks:

- Supervise the activities of the Board of Directors and the Board of Management in the management and operation of the Company,
- Resolutions of the General Meeting of Shareholders, regulations and rules of the Company.
- Supervise and inspect the production and business activities, financial and accounting work of the Company.
- Review the Company's quarterly and semi-annual financial statements and 2025 financial statements of the Company.
- Participate in the meetings of the Company's Board of Directors, give opinions on issues related to the Company's operations within the scope and responsibility of the Board of Supervisors.

2. Meetings of the Board of Supervisors in 2025:

- March 6, 2025: Meeting with the Board of Directors regarding the plan for organizing the 2025 Annual General Meeting of Shareholders and meeting of the Supervisory Board regarding the work program for 2025

- June 3, 2025: Meeting with the Board of Directors to approve the record date for existing shareholders to hold the 2025 Extraordinary General Meeting of Shareholders
- June 30, 2025: Meeting with the Board of Directors to discuss the cancellation of the planned extraordinary General Meeting of Shareholders in 2025
- September 31, 2025: Meeting with the Board of Directors to discuss the business results for Q3 2025 and the business plan for Q4 2025 of the Company

3. Salary and remuneration of the Board of Supervisors in 2025:

No.	Full name	Position	Salary in 2025(VND)	Notes
Remuneration of the Company's Board of Supervisors				
1	Luong Thi Ngoc Quynh	BOS Head	24,000,000	No concurrent positions
2	Ho Ngoc Tuan	BOS Member	24,000,000	No concurrent positions
3	Nguyen Mai Lan	BOS Member	24,000,000	No concurrent positions
	Total		72,000,000	
<i>In words: Seventy and two million Vietnamese dong only.</i>				

B. Evaluation of the Company's operations in 2025:

- Production and business performance and appraisal of the financial statements:
- After reviewing the audited financial report in 2025, the Board of Supervisors basically agreed on the following financial figures:

Targets	Planned in 2025	Implemented in 2025	Ratio (%)
1. Output (kWh)	52,994,580	54,108,707	102.10
2. Electricity sale revenue	57,744,569,395	59,872,017,097	103.68
3. Cost of goods sold	19,202,740,290	18,582,130,583	96.77
<i>In which: Depreciation of fixed assets</i>	<i>11,474,529,276</i>	<i>11,474,529,276</i>	<i>100.00</i>
4. Gross profit	38,541,829,105	41,289,886,514	107.13
5. Revenue from financial activities		1,179,519,231	
6. Financial expenses	8,907,025,778	6,726,164,355	75.52
<i>In which: Interest expenses</i>	<i>8,907,025,778</i>	<i>6,726,164,355</i>	<i>75.52</i>

Targets	Planned in 2025	Implemented in 2025	Ratio (%)
7. Other income		1,156,013,067	
8. Other expenses		1,249,211,292	
9. General & administration expenses	2,368,350,690	2,717,909,984	114.760
10. Profit before tax	27,266,452,637	32,932,133,181	120.78
11. Corporate income tax	1,363,322,632	1,842,791,652	135.17
12. Profit after corporate income tax	25,903,130,005	31,089,341,529	120.02

C. Evaluation of the management and operation of the Board of Directors and Board of Management:

- **Management work of the Board of Directors:**

- The resolutions and decisions of the Board of Directors complied with the contents of the Resolutions of the General Meeting of Shareholders, within the authority, in accordance with the Company's Charter and management requirements; the BOD oriented the Company's production and business activities through the direction of the BOD Chairman at the Company's meetings.
- The BOD supervised the Company's activities through the inspection and evaluation of the Board Management's compliance with the resolutions of the General Meeting of Shareholders, resolutions, decisions, regulations and rules of the Company.

- **Operational work of the Board of Management:**

- The Board of Management performed its management tasks within its authority, in compliance with the management regulations and decentralization regulations.
- The Board of Management's management activities always adhered to approved goals and plans, and were flexible in directing and managing to complete the set targets.

- **Evaluation of the coordination among the Board of Supervisors, the Board of Directors and the Board of Management**

- The Board of Supervisors attended all meetings of the Board of Directors, so it basically grasped information about the Company's operations and production, business situation timely and fully.

D. Board of Supervisors' Operation Plan for 2026:

- Continue to monitor and control the Company's electricity production, business, management and operation based on the Company's production and business plan approved by the General Meeting of Shareholders.

- Control the activities of the Company's Board of Directors, participate in BOD meetings and directly review, appraise and give opinions on a number of specific issues as requested by the Shareholders or the BOD.
- Monitor the activities of the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Attend Board of Directors meetings upon invitation.
- Appraise quarterly, semi-annual and annual financial statements.

E. Some recommendations:

Based on the Board of Supervisors' working results in 2025, the Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the Board of Supervisors' report in 2025 and the plan for 2026 and would like to receive opinions from shareholders.

The Board of Supervisors would like to sincerely thank the shareholders for their trust and the cooperation of the Board of Directors and the Board of Management of the Company to help the Board of Supervisors complete our tasks.

Best regards!

**FOR THE BOARD OF SUPERVISORS
HEAD**

*** Recipients:**

- As above;
- Filing: Board of Supervisors.



Luong Thi Ngoc Quynh

REPORT

(Re.: Payment of remuneration and salary to the Board of Directors, General Director, Board of Supervisors and Board of Directors' Secretary)

**To: THE GENERAL MEETING OF SHAREHOLDERS - SONG VANG
HYDROPOWER JOINT STOCK COMPANY.**

- Pursuant to the Enterprise Law and the Charter of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders at the meeting on May 07, 2022;
- Pursuant to the Resolution No. 01/2025/NQ-DHDCD dated April 29, 2025 of the 2025 Annual General Meeting of Shareholders.

The Company's Board of Directors reports to the Annual General Meeting of Shareholders 2026 on the payment of remuneration and salaries to the Board of Directors, the General Director, the Supervisory Board, and the Board Secretary as follows:

1. Report on the remuneration and salary payment in 2025:

In 2025, the company has paid the remuneration and salaries to the Board of Directors, the General Director, the Supervisory Board, and the Board Secretary who performs concurrent duties, in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders as follows:

No.	Position	Quantity	Salary in 2025 (VND)	Notes
A	General Director's salary			
1	General Director	01	415,108,340	Enjoy specialized salary
	Sub-total A		415,108,340	
B	Remuneration of Board of Directors members, Board of Supervisors members and Board of Directors' Secretary			
1	BOD Chairman	01	72,000,000	6,000,000 VND/person/month
2	BOD Member	02	96,000,000	4,000,000 VND/person/month
5	BOS Head	01	24,000,000	2,000,000 VND/person/month
6	BOS Member	02	48,000,000	2,000,000 VND/person/month
7	BOD Secretary	01	18,000,000	1,500,000 VND/person/month
	Sub-total B		258,000,000	
	Total (A + B)		673,108,340	

(In words: Six hundred seventy-three million, one hundred eight thousand, three hundred forty Vietnamese dong).

2. Salary and remuneration payment plan for 2026:

Based on the production and business plan for 2026, The Company's Board of Directors proposes the following plan for paying remuneration and salaries to the Board of Directors, the General Director, the Supervisory Board, and the Board Secretary who holds dual roles:

No.	Position	Quantity	Salary in 2026 (VND)	Notes
A	General Director's salary			
1	General Director	General Director	415,108,340	Enjoy specialized salary
	Sub-total A		415,108,340	
B	Remuneration of Board of Directors members, Board of Supervisors members and Board of Directors' Secretary			
1	BOD Chairman	01	72,000,000	6,000,000 VND/person/month
2	BOD Member	02	96,000,000	4,000,000 VND/person/month
5	BOS Head	01	24,000,000	2,000,000 VND/person/month
6	BOS Member	02	48,000,000	2,000,000 VND/person/month
7	BOD Secretary	01	18,000,000	1,500,000 VND/person/month
	Sub-total B		258,000,000	
	Total (A + B)		673,108,340	

(In words: Six hundred seventy-three million, one hundred eight thousand, three hundred forty Vietnamese dong).

Respectfully report!

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

*** Recipients:**

- As above;
- BOD, BOS members;
- Filing: Office, BOD.



Le Thai Hung

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Da Nang, April 07, 2026

SUBMISSION

(Re.: Approval of the audited financial statements in 2025)

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS -
SONG VANG HYDROPOWER JOINT STOCK COMPANY.**

- Pursuant to the Enterprise Law and the Charter of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders at the meeting on May 07, 2021;
- Pursuant to the Decision No. 89/2007/QĐ-BTC dated October 24, 2007 of the Ministry of Finance promulgating the regulations on selecting auditing enterprises approved to audit issuing organizations, listed organizations and securities trading organizations;
- Based on the production and business plan in 2025 of Song Vang Hydropower Joint Stock Company;
- Based on the financial statement No. 05/2025/BCTC-IAV signed on March 23, 2026 of International Auditing and Valuation Company Limited.

The Board of Directors of Song Vang Hydropower Joint Stock Company respectfully requests the 2026 Annual General Meeting of Shareholders - Song Vang Hydropower Joint Stock Company for approval of the 2025 audited financial statements of Song Vang Hydropower Joint Stock Company.

(Attached with audited financial statements in 2025)

Best regards!

Recipients:

- As above;
- Filing: Office, BOD.

FOR THE BOARD OF DIRECTORS

CHAIRMAN



Le Thai Hung

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Audited financial statements

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Vang Hydropower Joint Stock Company (hereinafter called "the Company") presents this report together with the audited financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Song Vang Hydropower Joint Stock Company is established and operating under the Certificate of Business Registration No. 0400476650 for the first time on 01 December 2004, and the 18th amendment dated 26 November 2024 issued by the Da Nang city Department of Planning and Investment (now Da Nang Department of Finance).

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Mr. Le Thai Hung	Chairman
Mr. Ung Van Phuc	Member
Mr. Luu Quang Viet	Member

Ban Kiểm soát

Full name	Position
Ms. Luong Thi Ngoc Quynh	Head of BOS
Mr. Ho Ngoc Tuan	Member
Ms. Nguyen Mai Lan	Member

Ban General Director

Full name	Position
Mr. Ung Van Phuc	General Director
Mr. Pham Van Long	Deputy General Director

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Ung Van Phuc - General Director.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2025, which needs to be adjusted or presented in these financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANGEMENT (Continued)

DISCLOSURE OF THE BOARD OF MANGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Management approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms to have complied with Decree No.155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market, Circular No.68/2024/TT-BTC dated 18 September 2024 amending to Circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

For and on behalf of The Board of Management,



Ung Van Phuc

General Director

Da Nang, 23 March 2026

No: 05/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
 The Board of Directors, the Board of Supervisors, and the Board of Management
 Song Vang Hydropower Joint Stock Company

We have audited the accompanying financial statements of Song Vang Hydropower Joint Stock Company (hereinafter called "the Company"), prepared on 23 March 2026, as set out from page 06 to page 28, which comprise the statement of financial position as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation 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 Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate

No. 4567-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 23 March 2026

LE VIET CUONG

Auditor

Audit Practising Registration Certificate

No. 2478-2023-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		90,044,195,586	85,426,342,844
I. Cash and cash equivalents	110	4.1	13,276,468,580	12,633,959,521
1. Cash	111		13,276,468,580	12,633,959,521
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		70,753,575,429	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 loan receivables	135	4.4	8,940,443,836	-
4. Other short-term receivables	136	4.5	10,783,264,897	14,803,059,817
5. Short-term allowance for doubtful debts	137		(25,352,000)	(25,352,000)
IV. Inventories	140		-	-
V. Other short-term assets	150		6,014,151,577	7,316,901,530
1. VAT deductibles	152		6,014,151,577	7,316,901,530
B. LONG-TERM ASSETS	200		483,542,572,669	422,157,110,623
I. Long-term receivables	210		-	-
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
- Cost	222		451,888,486,795	450,478,451,778
- Accumulated depreciation	223		(280,478,750,652)	(268,872,030,594)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		309,119,607,359	240,550,689,439
1. Construction in progress	242	4.6	309,119,607,359	240,550,689,439
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		3,013,229,167	-
1. Long-term prepaid expenses	261	4.7	3,013,229,167	-
TOTAL ASSETS	270		573,586,768,255	507,583,453,467

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		295,273,136,595	285,303,644,016
I. Short-term liabilities	310		117,206,896,955	89,205,059,984
1. Short-term trade payables	311	4.9	45,218,533,103	22,748,946,164
2. Taxes and amounts payable to the State budget	313	4.12	5,824,979,727	2,883,707,902
3. Payables to employees	314		1,108,056,876	1,086,359,005
4. Short-term accrued expenses	315	4.11	230,729,160	264,801,967
5. Other short-term payables	319	4.10	2,625,500,610	2,892,318,079
6. Short-term borrowings and finance lease liabilities	320	4.13	62,199,097,479	59,328,926,867
II. Long-term liabilities	330		178,066,239,640	196,098,584,032
1. Long-term borrowings and finance lease liabilities	338	4.13	178,066,239,640	196,098,584,032
D. EQUITY	400	4.14	278,313,631,660	222,279,809,451
I. Owner's equity	410		278,313,631,660	222,279,809,451
1. Owner's 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
2. Retained earnings	421		130,107,006,660	74,073,184,451
- Retained earnings of the prior year	421a		74,073,184,451	42,983,842,922
- Retained earnings of the current year	421b		56,033,822,209	31,089,341,529
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		573,586,768,255	507,583,453,467



Preparer

Ha Huy Binh



Chief Accountant

Ha Huy Binh



General Director

Ung Van Phuc

Da Nang, Vietnam

23 March 2026

STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	89,567,358,991	59,872,017,097
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		89,567,358,991	59,872,017,097
4. Cost of goods sold	11	5.2	19,125,494,845	18,582,130,583
5. Gross profit from goods sold and services rendered (20=10-11)	20		70,441,864,146	41,289,886,514
6. Financial income	21	5.3	537,959,007	1,179,519,231
7. Financial expenses	22	5.4	5,786,505,777	6,726,164,355
<i>In which: Interest expense</i>	23		5,786,505,777	6,726,164,355
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	2,354,513,563	2,717,909,984
10. Net operating profit (30=20+(21-22)-(25+26))	30		62,838,803,813	33,025,331,406
11. Other income	31	5.6	434,602,694	1,156,013,067
12. Other expenses	32	5.7	880,412,686	1,249,211,292
13. Other profit (40=31-32)	40		(445,809,992)	(93,198,225)
14. Accounting profit before tax (50=30+40)	50		62,392,993,821	32,932,133,181
15. Current corporate income tax expense	51	5.8	6,359,171,612	1,842,791,652
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		56,033,822,209	31,089,341,529
18. Basic earnings per share	70	5.9	3,781	2,098
19. Diluted earnings per share	71	5.9	3,781	2,098



Preparer
Ha Huy Binh



Chief Accountant
Ha Huy Binh



General Director
Ung Van Phuc
Da Nang, Vietnam
23 March 2026

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. Cash flows from operating activities				
1. Profit before tax	01		62,392,993,821	32,932,133,181
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		11,606,720,058	11,474,529,276
- (Gains)/losses from investing activities	05		(537,959,007)	(1,179,519,231)
- Interest expense	06		5,786,505,777	6,726,164,355
3. Operating profit before changes in working capital	08		79,248,260,649	49,953,307,581
- Change in receivables	09		4,965,100,153	8,565,048,352
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		22,231,149,082	(27,559,438,946)
- Change in prepaid expenses	12		(3,013,229,167)	208,557,835
- Interest paid	14		(5,786,505,777)	(6,726,164,355)
- Corporate income tax paid	15		(3,458,654,335)	(2,141,796,035)
Net cash flows from operating activities	20		94,186,120,605	22,299,514,432
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(69,978,952,937)	(93,359,536,318)
2. Cash outflow for lending, buying debt instruments of other entities	23		(15,440,443,836)	(14,615,168,772)
3. Cash recovered from lending, selling debt instruments of other entities	24		6,500,000,000	15,619,818,954
4. Interest earned, dividends and profits received	27		537,959,007	1,179,519,231
Net cash flows from investing activities	30		(78,381,437,766)	(91,175,366,905)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	22,259,368,219	93,321,310,983
2. Repayment of borrowings	34	6.2	(37,421,541,999)	(14,797,564,000)
Net cash flows from financing activities	40		(15,162,173,780)	78,523,746,983
Net increase/(decrease) in cash for the year	50		642,509,059	9,647,894,510
Cash and cash equivalents at the beginning of the year	60		12,633,959,521	2,986,065,011
Cash and cash equivalents at the end of the year	70		13,276,468,580	12,633,959,521

Preparer

Ha Huy Binh

Chief Accountant

Ha Huy Binh

General Director

Ung Van Phuc

Da Nang, Vietnam

23 March 2026



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION**1.1 Structure of ownership**

Song Vang Hydropower Joint Stock Company is established and operating under the Certificate of Business Registration No. 0400476650 for the first time on 01 December 2004, and the 18th amendment dated 26 November 2024 issued by the Da Nang city Department of Planning and Investment (now Da Nang Department of Finance).

The Company's charter capital, as per the 18th amendment of the Certificate of Business Registration, is VND 148,206,625,000, with a total of 14,820,662 shares issued.

The number of employees as at 31 December 2025 was 38 people (31 December 2024: 37 people).

1.2 Business area

The Company's main business area are power generation, transmission and distribution.

1.3 Business activities

The Company's main business activities include:

- Electric power generation, transmission and distribution, details: Electricity production and trading;
- Manufacture of concrete and articles of concrete, cement and plaster, details: Production, trading of building materials;
- Quarrying of stone, sand, gravel and clay, details: exploitation, processing, trading of minerals;
- Construction of other civil engineering projects, details: Construction of power lines and transformer stations up to 220 kV;
- Repair of other equipment, details: Repair and maintenance of Hydropower plants;
- Education, details: Training of power plant operators;
- Short term accommodation activities, details: Hotel business, travel and tourism;
- Silviculture and cultivation of forestry, details: afforestation, processing, trading of forest products;
- Trading of own or rented property and land use rights, details: Real estate business, investment in the construction of hydropower, civil, industrial, transport, irrigation projects.

1.4 Normal Operating Cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5 Characteristics of the business activities in the year which have impact on the financial statements

In 2025, there are no activities that have a significant impact on the indicators on the Company's Financial Statements.

1.6 Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There are no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivables based on the overdue age or the expected level of possible losses, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of acquired tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use.

	Depreciation Period (years)
Buildings and structures	30
Machinery and equipment	03 - 10
Motor vehicles	05 - 08
Office equipment	03 - 06

3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipments

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

3.9 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual

amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.

- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.10 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.11 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.12 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

3.14 Revenue and earnings

Revenue from sales of finished goods, and merchandise goods

Revenue from sales of finished goods, and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the sales transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- Revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the service can be determined as of the end of the financial year.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.15 General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax i.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax presented in the Statement of Comprehensive Income because taxable income excludes revenues or expenses that are taxable or deductible in different periods (including tax loss carryforwards, if any). Additionally, taxable income does not include non-taxable items or non-deductible expenses.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority. The Company also intends to settle current income tax on a net basis.

The determination of the tax payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

- To enjoy the corporate income tax rate of 10% for a period of 15 years for the income brought by this investment;
- Exemption from corporate income tax for 04 years and 50% reduction of the payable corporate income tax amount for the next 07 years for the income brought by this investment.

2024 is the seventh year that the Company is entitled to a 50% reduction in the payable corporate income tax on income arising in the area.

3.17 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	4,500,079,292	4,023,687,822
Demand deposits in banks	8,776,389,288	8,610,271,699
	13,276,468,580	12,633,959,521

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Central Power Corporation (PC3)	11,912,655,452	11,878,647,407
	11,912,655,452	11,878,647,407

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Prime Trung Tin Joint Stock Company	-	18,118,721,641
Van Tien Hunan Group Company Limited	35,869,149,875	16,227,461,000
Others	3,273,413,369	4,472,943,928
	39,142,563,244	38,819,126,569

4.4 Short-term loans receivables

	Closing balance VND	Opening balance VND
Nam Can Hydro Electric Joint Stock Company (i)	8,940,443,836	-
	8,940,443,836	-
Short-term loans receivables from related parties (Details stated in Note 7.2)	8,940,443,836	-

(i) Loan under loan contract No. 03.25/SV-NC dated 23 January 2025; Interest rate: 7%/year; Loan term: 12 months; Collateral: Unsecured.

4.5 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	3,017,211,788	-	8,974,068,075	-
Advance to employees	4,395,846,402	-	3,207,196,939	-
Others	3,370,206,707	(25,352,000)	2,621,794,803	(25,352,000)
	10,783,264,897	(25,352,000)	14,803,059,817	(25,352,000)
Other receivables from related parties (Details presented in Note 7.2)	4,022,074,673		2,818,765,929	

4.6 Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	309,119,607,359	240,550,689,439
An Diem II Expansion Project (i)	309,119,607,359	240,550,689,439
	309,119,607,359	240,550,689,439

(i) The company implements the project according to Decision on adjusting investment policy No. 1934/QĐ-UBND dated 20 July 2020 of the People's Committee of Quang Nam province:

- Project objectives and scale: Invest in the construction of a hydropower plant to generate electricity on the national grid with a capacity of 29.6 MW (in which: Phase 1 investment in a hydropower plant with a capacity of 15.6 MW has been put into operation; Phase 2: Investment in hydropower expansion with a capacity of 14 MW).

- Total investment capital phase 2: VND 446,664,093,000.

4.7 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	2,902,395,834	-
Prepaid expenses to be allocated	110,833,333	-
	3,013,229,167	-

SONG VANG HYDROPOWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4.8	Increases, decreases in tangible fixed assets					
	Buildings, structures VND	Machinery, equipments VND	Motor vehicles VND	Office equipment VND	Total VND	
COST						
Opening balance	340,515,878,283	108,965,581,881	946,900,705	50,090,909	450,478,451,778	
Increase during the year	-	-	1,410,035,017	-	1,410,035,017	
Purchases during the year	-	-	1,410,035,017	-	1,410,035,017	
Closing balance	340,515,878,283	108,965,581,881	2,356,935,722	50,090,909	451,888,486,795	
ACCUMULATED DEPRECIATION						
Opening balance	159,033,457,099	108,841,581,881	946,900,705	50,090,909	268,872,030,594	
Increase during the year	11,350,529,276	124,000,000	132,190,782	-	11,606,720,058	
Depreciation for the year	11,350,529,276	124,000,000	132,190,782	-	11,606,720,058	
Closing balance	170,383,986,375	108,965,581,881	1,079,091,487	50,090,909	280,478,750,652	
NET BOOK VALUE						
Opening balance	181,482,421,184	124,000,000	-	-	181,606,421,184	
Closing balance	170,131,891,908	-	1,277,844,235	-	171,409,736,143	

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 109,962,573,495, and as at 01 January 2025 was VND 109,590,573,495;

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2025 was VND 170,131,891,908, and as at 01 January 2025 was VND 181,482,421,184.

4.9 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vietnam Investment and Infrastructure Development Corporation	2,314,082,000	2,314,082,000	2,314,082,000	2,314,082,000
Vietnam Machinery Installation Corporation	11,086,415,303	11,086,415,303	13,086,415,303	13,086,415,303
Quang Trung Mechanical Engineering Company Limited	-	-	1,788,319,259	1,788,319,259
Prime Trung Tin Joint Stock Company	27,621,032,951	27,621,032,951	-	-
Others	4,197,002,849	4,197,002,849	5,560,129,602	5,560,129,602
	45,218,533,103	45,218,533,103	22,748,946,164	22,748,946,164

4.10 Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fee	23,847,235	32,129,707
Insurances	1,064,769	6,431
Vietnam Machinery Installation Corporation	1,523,615,723	1,523,615,723
Others	758,442,708	722,685,924
Phải trả khác	318,530,175	613,880,294
	2,625,500,610	2,892,318,079
Other short-term payables to related parties (Details presented in Note 7.2)	-	278,531,719

4.11 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Others	230,729,160	264,801,967
	230,729,160	264,801,967

4.12 Taxes and amounts payables to the State budget

	Opening balance		During the year		Closing balance	
	Receivables VND	Amount payable VND	Amount payable VND	Paid VND	Receivables VND	Amount payable VND
Corporate income tax	-	1,708,326,658	6,359,171,612	3,458,654,335	-	4,608,843,935
Personal income tax	-	-	39,898,592	37,287,938	-	2,610,654
Natural resource consumption tax	-	1,170,087,564	9,195,646,449	9,157,502,555	-	1,208,231,458
Land and housing tax, and rental charges	-	-	119,252,438	119,252,438	-	-
Lincense tax	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	5,293,680	602,044,228	602,044,228	-	5,293,680
	-	2,883,707,902	16,320,013,319	13,378,741,494	-	5,824,979,727

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to various transactions may be interpreted differently, the amount of tax presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.

4.13 Borrowings and finance lease liabilities
4.13.1 Long-term borrowings and finance lease liabilities

	Closing balance		During the year		Opening balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Orient Commercial Joint Stock Bank - Thang Long Branch (ii)	178,066,239,640	178,066,239,640	20,289,774,500	38,322,118,892	196,098,584,032	196,098,584,032
	178,066,239,640	178,066,239,640	20,289,774,500	38,322,118,892	196,098,584,032	196,098,584,032

4.13.2 Short-term borrowings and finance lease liabilities

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	29,295,876,519	29,295,876,519	1,969,593,719	6,410,863,403	33,737,146,203	33,737,146,203
Ms. Tran Thu Huong (i)	29,295,876,519	29,295,876,519	1,916,552,669	-	27,379,323,850	27,379,323,850
An Nhan Electric Power Investment and Development Joint Stock Company	-	-	53,041,050	6,410,863,403	6,357,822,353	6,357,822,353
Current portion of long-term borrowings	32,903,220,960	32,903,220,960	38,322,118,892	31,010,678,596	25,591,780,664	25,591,780,664
Orient Commercial Joint Stock Bank - Thang Long Branch (ii)	32,903,220,960	32,903,220,960	38,322,118,892	31,010,678,596	25,591,780,664	25,591,780,664
	62,199,097,479	62,199,097,479	40,291,712,611	37,421,541,999	59,328,926,867	59,328,926,867
Short-term borrowings and finance leases from related parties (Details presented in Note 7.2)	-	-	-	-	6,357,822,353	6,357,822,353

(i) Loan contract with Ms. Tran Thu Huong, interest rate 7%/year. Security method: Unsecured. Extension appendix valid until 31 December 2026.
(ii) Including the following contracts:

(1) Credit contract No. 0009/2022/HDTD-OCB-DN dated 18 January 2022 between Orient Commercial Joint Stock Bank – Nghe An Branch and Song Vang Hydropower Joint Stock Company:

- Credit limit: VND 85,529,000,000;
- Loan term: 84 months;
- Interest rate: 8.9%/year, adjusted each 6 months;
- Secured assets:
 - + All construction works on land, auxiliary works and other assets of An Diem II Hydropower Plant with a capacity of 15.6 MW attached to land plots No. 20, 21; map sheets No. 1, 2, 3; area 1,326,794 m²;
 - + All machinery and equipment of An Diem II Hydropower Plant with a capacity of 15.6 MW.

The balance of Loan Contract No. 0009/2022 as at 31 December 2025: VND 42,186,437,380.

(2) Credit contract No. 0074/2022/HĐTD-OCB-DN dated 23 March 2022 between Orient Commercial Joint Stock Bank – Nghe An Branch and Song Vang Hydropower Joint Stock Company:

- Credit limit: VND 230,000,000,000;

- Loan term: 144 months;

- Loan interest rate: According to each agreement in the Debt Acknowledgement Contract;

- Purpose: Investment funding for An Diem II Hydropower Plant Project;

- Secured assets:

+ All construction works on land, auxiliary works and other assets of An Diem II Hydropower Plant with a capacity of 15.6 MW attached to land plots No. 20, 21; map sheets No. 1, 2, 3; area 1,326,794 m².

+ All machinery and equipment of An Diem II Hydropower Plant with a capacity of 15.6 MW.

+ All construction works on land, machinery and equipment, auxiliary works and other assets formed in the future belong to the An Diem II hydropower plant expansion with a capacity of 14 MW.

The balance of Loan Contract No. 00074/2022 as at 31 December 2025: VND 168,783,023,220.

4.14 Owner's equity

4.14.1 Reconciliation table of equity

	Owner's contributed capital VND	Retained earnings VND	Total VND
Prior year's opening balance	148,206,625,000	42,983,842,922	191,190,467,922
Profit for the year	-	31,089,341,529	31,089,341,529
Prior year's closing balance	148,206,625,000	74,073,184,451	222,279,809,451
Current year's opening balance	148,206,625,000	74,073,184,451	222,279,809,451
Profit for the year	-	56,033,822,209	56,033,822,209
Current year's closing balance	148,206,625,000	130,107,006,660	278,313,631,660

4.14.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Trung Son Electricity Joint Stock Company	127,472,000,000	86.01%	127,472,000,000	86.01%
Mr. Le Thai Hung	14,871,000,000	10.03%	14,871,000,000	10.03%
Others	5,863,625,000	3.96%	5,863,625,000	3.96%
	148,206,625,000	100%	148,206,625,000	100%

4.14.3 Capital transactions with owners and dividend distribution, profit sharing

	Closing balance VND	Opening balance VND
Owner's equity		
Capital contribution at the beginning of the year	148,206,625,000	148,206,625,000
Capital contribution increased during the year	-	-
Capital contribution decreased during the year	-	-
Capital contribution at the end of the year	148,206,625,000	148,206,625,000
Dividends or distributed profits	-	-

4.14.4 Shares

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	14,820,662	14,820,662
Number of shares issued to the public	14,820,662	14,820,662
Ordinary shares	14,820,662	14,820,662
Preference shares	-	-
Number of shares repurchased	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of outstanding shares in circulation	14,820,662	14,820,662
Ordinary shares	14,820,662	14,820,662
Preference shares	-	-
Par value of outstanding shares (VND/share)	10,000	10,000

4.14.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	74,073,184,451	42,983,842,922
Profit from business activities in the year	56,033,822,209	31,089,341,529
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	-	-
Remaining undistributed profit	130,107,006,660	74,073,184,451

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of electricity	89,567,358,991	59,872,017,097
	89,567,358,991	59,872,017,097

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of electricity sold	19,125,494,845	18,582,130,583
	19,125,494,845	18,582,130,583

5.3 Financial income

	Current year VND	Prior year VND
Interests of deposits or loans	537,959,007	1,179,519,231
	537,959,007	1,179,519,231
Financial income during the year with related parties (Details presented in Note 7.2)	440,443,836	232,584,386

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	5,786,505,777	6,726,164,355
	5,786,505,777	6,726,164,355
Financial expenses during the year with related parties (Details presented in Note 7.2)	53,041,050	-

5.5 General and administration expenses

	Current year VND	Prior year VND
Staff expenses	1,373,926,605	1,247,446,060
Others	980,586,958	1,470,463,924
	2,354,513,563	2,717,909,984

5.6 Other income

	Current year VND	Prior year VND
Electricity cost for construction	-	573,980,067
Providing technical services	301,570,087	-
Others	133,032,607	582,033,000
	434,602,694	1,156,013,067
Other income from related parties (Details stated in Note 7.2)	278,770,087	-

5.7 Other expenses

	Current year VND	Prior year VND
Electricity expenses	-	486,462,916
Late tax payment penalties	602,044,228	204,115,376
Others	278,368,458	558,633,000
	880,412,686	1,249,211,292

5.8 Corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year (i)	6,359,171,612	1,708,337,658
Adjustments for corporate income tax expense in previous years to the current year	-	134,453,994
Total current corporate income tax expense	6,359,171,612	1,842,791,652

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	62,392,993,821	32,932,133,181
Tax-Preferred Activities	61,796,315,749	32,588,631,644
Other business activities	596,678,072	343,501,537
Adjustments for taxable profit	602,044,228	204,115,376
Tax-Preferred Activities	602,044,228	204,115,376
Non-deductible expenses	602,044,228	204,115,376
Other activities	-	-
Adjustment decreased	-	-
Taxable income from the previous year	-	-
Current taxable income	62,995,038,049	33,136,248,557
Tax-Preferred Activities	62,398,359,977	32,792,747,020
Other business activities	596,678,072	343,501,537
Corporate income tax rate		
Tax-Preferred Activities	10%	10%
Other business activities	20%	20%
Corporate income tax payable	6,359,171,612	3,347,975,009
Tax-Preferred Activities	6,239,835,998	3,279,274,702
Other business activities	119,335,614	68,700,307
Tax exemptions and reductions	-	1,639,637,351
Tax-Preferred Activities	-	1,639,637,351
Total current corporate income tax expense	6,359,171,612	1,708,337,658

5.9 Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	56,033,822,209	31,089,341,529
Profit attributable to ordinary shareholders	56,033,822,209	31,089,341,529
Weighted average number of ordinary shares outstanding during the year (shares)	14,820,662	14,820,662
Basic earnings per share	3,781	2,098
Number of additional shares expected to be issued	-	-
Diluted earning per share	3,781	2,098

5.10 Production cost by nature

	Current year VND	Prior year VND
Labor costs	6,408,026,658	6,185,700,958
Depreciation of fixed assets	11,606,720,058	11,474,529,276
Outsourced service expenses	2,800,114,231	2,898,856,317
Other cash expenses	665,147,461	1,466,366,615
	21,480,008,408	22,025,453,166

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	22,259,368,219	93,321,310,983
	22,259,368,219	93,321,310,983

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	37,421,541,999	14,797,564,000
	37,421,541,999	14,797,564,000

7. OTHER INFORMATION

7.1. Commitments

During the year, the Company did not enter into any commitments or guarantees for any third party.

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals related to key management members and other related parties.

7.2.1 Transactions and balances with key management members, the individuals related to key management members

Key management members include members of The Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

		Current year		Prior year	
		Salary VND	Remuneration VND	Salary VND	Remuneration VND
Board of Director					
Mr. Le Thai Hung	Chairman	-	72,000,000	-	72,000,000
Mr. Luu Quang Viet	Member	-	48,000,000	-	48,000,000
Mr. Ung Van Phuc	Member	-	54,408,000	-	48,000,000
Mr. Pham Van Long	Secretary	-	24,408,000	-	18,000,000
Board of Supervisors					
Ms. Luong Thi Ngoc Quynh	Head of BOS	-	24,000,000	-	24,000,000
Mr. Ho Ngoc Tuan	Member	-	24,000,000	-	24,000,000
Ms. Nguyen Mai Lan	Member	-	24,000,000	-	24,000,000
Board of Management					
Mr. Ung Van Phuc	General director	432,720,651	-	394,014,001	-
Mr. Pham Van Long	Deputy General director	369,306,207	-	333,890,909	-
Mr. Ha Huy Binh	Chief accountant	312,255,636	-	278,646,792	-
Total		1,114,282,494	270,816,000	1,006,551,703	258,000,000

Balances with key management members and individuals associated with key management members.

		Nội dung	Closing balance VND	Opening balance VND
Members of the Board of Directors				
Mr. Le Thai Hung	Advances		1,762,000,000	1,762,000,000
Members of the Board of Management				
Mr. Ung Van Phuc	Advances		1,605,000,000	410,000,000
Mr. Pham Van Long	Advances		399,707,199	391,398,455
Mr. Ha Huy Binh	Advances		255,367,474	255,367,474
			4,022,074,673	2,818,765,929

7.2.2 Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Relationship
Trung Son Electricity Joint Stock Company	Parent
An Nhan Electric Power Investment and Development Joint Stock Company	The same key management members
Que Phong Hydropower Joint Stock Company	Subsidiary of Trung Son Electricity Joint Stock Company
Nam Can Hydro Electric Joint Stock Company	Subsidiary of Trung Son Electricity Joint Stock Company

Transactions with other related parties

During this year, there were major transactions with related companies as follows:

Financial income	Content	Current year VND	Prior year VND
An Nhan Electric Power Investment and Development Joint Stock Company	Loan interest	-	232.584.386
Nam Can Hydro Electric Joint Stock Company	Loan interest	440.443.836	-
		440.443.836	232.584.386
Financial expenses	Content	Current year VND	Prior year VND
An Nhan Electric Power Investment and Development Joint Stock Company	Loan interest	53.041.050	-
		53.041.050	-
Other income	Content	Current year VND	Prior year VND
Trung Son Electricity Joint Stock Company	Providing technical services	278,770,087	-
		278,770,087	-
Other transactions	Content	Current year VND	Prior year VND
Trung Son Electricity Joint Stock Company	Service provision rental	-	198,936,999
An Nhan Electric Power Investment and Development Joint Stock Company	Loan disbursement	-	14,382,584,386
	Loan repayments received	-	15,619,818,954
	Loan repayment	6,410,863,403	-
Nam Can Hydro Electric Joint Stock Company	Loan disbursement	15,440,443,836	-
	Loan repayments received	6,500,000,000	-

Balance of accounts receivable/(payable) with other related parties

	Content	Closing balance VND	Opening balance VND
Short-term loan receivables			
Nam Can Hydro Electric Joint Stock Company	Loans granted	8,940,443,836	-
		8,940,443,836	-
Other short-term payables			
Trung Son Electricity Joint Stock Company	Management fees payable	-	278,531,719
		-	278,531,719
Short-term borrowings			
An Nhan Electric Power Investment and Development Joint Stock Company	Short-term borrowings	-	6,357,822,353
		-	6,357,822,353

7.3. Information of Department


The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.


7.4. Events occurring after the end of the financial year

The Company's Board of Management confirms that, to the best of its knowledge and assessment, there are no material subsequent events occurring after the financial year-end that would require adjustments to or disclosures in these financial statements.

7.5. Comparative figures

The comparative figures are data on the audited financial statements of the Company for the financial year ended at 31 December 2024, which were audited by International Auditing and Valuation Company Limited.


Preparer
Ha Huy Binh


Chief Accountant
Ha Huy Binh


General Director
Ung Van Phuc
Da Nang, Vietnam
23 March 2026

Da Nang, April 06, 2026

SUBMISSION

(Re.: Selection of the review unit of the financial statements for the first 6 months of 2026 and the auditing unit of financial statements for 2026)

**To: THE GENERAL MEETING OF SHAREHOLDERS - SONG VANG
HYDROPOWER JOINT STOCK COMPANY.**

- Pursuant to the Enterprise Law and the Charter of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders at the meeting on May 07, 2021;

- Pursuant to the Decision No. 89/2007/QĐ-BTC dated October 24, 2007 of the Ministry of Finance promulgating the regulations on selecting auditing enterprises approved to audit issuing organizations, listed organizations and securities trading organizations.

- Based on the list of Auditing Companies that are qualified and eligible to audit financial statements issued by the Ministry of Finance in 2025

- Based on the quotation for reviewing the financial statements for the first 6 months of 2026 and auditing the 2026 Financial Statements of 03 auditing units.

The Board of Supervisors of Song Vang Hydropower Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for selection of one of 03 units to conduct the overall review of the Financial Statements for the first 6 months of 2026 and the 2026 Financial Statements, including:

1. NVA Auditing Company Limited :100,000,000 VND.
2. BDO Audit Services Company Limited : 100,000,000 VND.
3. International Auditing and Valuation Company Limited (IAV) : 80,000,000 VND.

To ensure that financial documents are transparent and comply with current State regulations, the Supervisory Board of Song Vang Hydropower Joint Stock Company respectfully requests the Annual General Meeting of Shareholders in 2026 to authorize the Board of Directors of Song Vang Hydropower Joint Stock Company to select a suitable auditing firm.

In the event that the audit conducted by the aforementioned auditing firms is unsuccessful, we respectfully request the General Meeting of Shareholders to authorize the Board of Directors to select an auditing firm from the list of auditing firms approved by the Ministry of Finance and the State Securities Commission to conduct the audit of the financial statements for the first six months of 2026 and the financial statements for the entire year of 2026.

Respectfully submit to the General Meeting of Shareholders for consideration and decision.

Best regards!

HEAD OF THE BOARD OF SUPERVISORS

*** Recipients:**

- As above;
- Filing: Office.



Luong Thi Ngoc Quynh

Da Nang, April 07, 2026

SUBMISSION

(Re.: Adjustment to the completion and power generation schedule of Expanded An Diem II Hydropower Plant Project)

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS -
SONG VANG HYDROPOWER JOINT STOCK COMPANY.**

- Pursuant to the Enterprise Law and the Charter of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders at the meeting on May 07, 2021;
- Based on the Regulations on the operation of the Board of Directors of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders on May 07, 2021;
- Based on the Internal Regulations on the governance of Song Vang Hydropower Joint Stock Company approved by the General Meeting of Shareholders on May 07, 2021;
- Based on the report of Song Vang Hydropower Joint Stock Company and the actual construction of Expanded An Diem II Hydropower Plant.

The Board of Directors of Song Vang Hydropower Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders of Song Vang Hydropower Joint Stock Company to permit to adjust the completion and power generation progress of Expanded An Diem II Hydropower Plant Project, specifically as follows:

- Adjusting the completion schedule and commissioning of the An Diem II Expansion Hydropower Project to Q2 2027.

The Board of Directors of Song Vang Hydropower Joint Stock Company respectfully requests the 2026 Annual General Meeting of Shareholders - Song Vang Hydropower Joint Stock Company to approve the adjustment of the completion and power generation progress of Expanded An Diem II Plant Project as above.

Respectfully submit!

Recipients:

- As above;
- Filing: Office, BOD.

FOR THE BOARD OF DIRECTORS

CHAIRMAN

Le Thai Hung