

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Reviewed interim financial statements
for the six-month period ended 30 June 2025

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SONG VANG HYDROPOWER JOINT STOCK COMPANY

No. 81 Le Dai Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Vang Hydropower Joint Stock Company (hereinafter called "the Company") presents its reviewed interim audited financial statements for the six-month period ended 30 June 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 17th amendment dated 09 June 2022 issued by the Da Nang city Department of Planning and Investment.

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 period and to the date of this statement are as follows:

The Board of Directors

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

Ban Kiểm soát

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

Ban General Director

<u>Full name</u>	<u>Position</u>
Mr. Ung Van Phuc	General Director
Mr. Pham Van Long	Deputy General Director

Legal representatives

The legal representative of the Company during the period 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 2024, which needs to be adjusted or presented in these financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim financial statements of the Company for the six-month period ended 30 June 2025.

STATEMENT OF THE BOARD OF MANGEMENT (Continued)

DISCLOSURE OF THE BOARD OF MANAGEMENT'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 30 June 2025, and its financial performance and its cash flows for the period 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 fraud.

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 fraud 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 30 June 2025, as well as the financial performance and cash flows for the period 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, 11 August 2025

No: 05/2025/BCSX/IAV

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To: The shareholders
The Board of Directors, the Board of Supervisors, and the Board of Management
of 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 11 August 2025, as set out from page 06 to page 28, which comprise the interim statement of financial position as at 30 June 2025, the interim statement of income, interim statement of cash flows for the six-month period ended 30 June 2025, and the interim 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 the interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements no 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information primarily consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and its financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations applicable to the preparation and presentation of interim financial statements.



NGUYEN PHUONG THUY

Deputy Director

No. 4567-2022-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 11 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		86,248,702,469	85,426,342,844
I. Cash and cash equivalents	110	4.1	14,432,449,470	12,633,959,521
1. Cash	111		14,432,449,470	12,633,959,521
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		68,233,376,215	65,475,481,793
1. Short-term trade receivables	131	4.2	9,012,750,329	11,878,647,407
2. Short-term advances to suppliers	132	4.3	44,455,905,870	38,819,126,569
3. Short-term loan receivables	135	4.4	5,000,000,000	-
4. Other short-term receivables	136	4.5	9,790,072,016	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		3,582,876,784	7,316,901,530
1. Taxes and other receivables from the State budget	152		3,582,876,784	7,316,901,530
B. LONG-TERM ASSETS	200		428,593,620,796	422,157,110,623
I. Long-term receivables	210		-	-
II. Fixed assets	220		177,235,127,969	181,606,421,184
1. Tangible fixed assets	221	4.7	177,235,127,969	181,606,421,184
- Cost	222		451,888,486,795	450,478,451,778
- Accumulated depreciation	223		(274,653,358,826)	(268,872,030,594)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		251,358,492,827	240,550,689,439
1. Construction in progress	242	4.6	251,358,492,827	240,550,689,439
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		-	-
TOTAL ASSETS	270		514,842,323,265	507,583,453,467

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		264,723,126,389	285,303,644,016
I. Short-term liabilities	310		83,819,459,041	89,205,059,984
1. Short-term trade payables	311	4.8	21,868,873,999	22,748,946,164
2. Taxes and amounts payable to the State budget	313	4.11	1,446,312,037	2,883,707,902
3. Payables to employees	314		223,079,167	1,086,359,005
4. Short-term accrued expenses	315	4.9	994,830,643	264,801,967
5. Other short-term payables	319	4.10	2,305,855,750	2,892,318,079
6. Short-term borrowings and finance lease liabilities	320	4.12	56,980,507,445	59,328,926,867
II. Long-term liabilities	330		180,903,667,348	196,098,584,032
1. Long-term borrowings and finance lease liabilities	338	4.12	180,903,667,348	196,098,584,032
D. EQUITY	400	4.13	250,119,196,876	222,279,809,451
I. Owner's equity	410		250,119,196,876	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		101,912,571,876	74,073,184,451
- Retained earnings of the prior year	421a		74,073,184,451	42,983,842,922
- Retained earnings of the current period	421b		27,839,387,425	31,089,341,529
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		514,842,323,265	507,583,453,467

Preparer

Ha Huy Binh

Chief Accountant

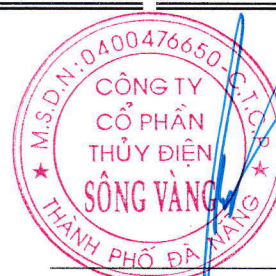
Ha Huy Binh

General Director

Ung Van Phuc

Da Nang, Vietnam

11 August 2025



INTERIM STATEMENT OF INCOME*For the six-month period ended 30 June 2025*

Items	Cod e	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	44,075,274,501	27,311,542,263
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		44,075,274,501	27,311,542,263
4. Cost of goods sold and services rendered	11	5.2	8,901,541,816	9,026,685,640
5. Gross profit from goods sold and services rendered	20		35,173,732,685	18,284,856,623
6. Financial income	21	5.3	233,537,275	955,019,902
7. Financial expenses	22	5.4	3,056,466,413	3,478,075,677
<i>In which: Interest expense</i>	23		3,056,466,413	3,478,075,677
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	1,008,300,264	1,097,435,036
10. Net operating profit	30		31,342,503,283	14,664,365,812
11. Other income	31	5.6	361,570,087	299,167,060
12. Other expenses	32	5.7	675,385,674	428,850,193
13. Other profit	40		(313,815,587)	(129,683,133)
14. Accounting profit before tax	50		31,028,687,696	14,534,682,679
15. Current corporate income tax expense	51	5.8	3,189,300,271	880,806,736
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		27,839,387,425	13,653,875,943
18. Basic earnings per share	70	5.9	1,878	921
19. Diluted earnings per share	71	5.9	1,878	921



Preparer

Ha Huy Binh



Chief Accountant

Ha Huy Binh



General Director

Ung Van Phuc

Da Nang, Vietnam

11 August 2025

INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)

Items	Code	Note	Current period VND	Prior period VND
I. Cash flows from operating activities				
1. Profit before tax	01		31,028,687,696	14,534,682,679
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		5,781,328,232	5,737,264,638
- (Gains)/losses from investing activities	05		(233,537,275)	(955,019,902)
- Interest expense	06		3,056,466,413	3,478,075,677
3. Operating profit before changes in working capital	08		39,632,945,066	22,795,003,092
- Change in receivables	09		6,115,286,488	41,139,484,323
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(3,771,268,598)	(10,121,879,285)
- Change in prepaid expenses	12		-	121,667,196
- Interest paid	14		(2,106,066,322)	(2,585,104,027)
- Corporate income tax paid	15		(3,458,654,335)	(2,141,796,035)
Net cash flows from operating activities	20		36,412,242,299	49,207,375,264
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(12,217,838,405)	(52,687,240,707)
2. Cash outflow for lending, buying debt instruments of other entities	23		(10,000,000,000)	(14,150,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		5,000,000,000	9,330,000,000
4. Interest earned, dividends and profits received	27		94,381,111	809,436,660
Net cash flows from investing activities	30		(17,123,457,294)	(56,697,804,047)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	5,053,041,050	14,666,351,450
2. Repayment of borrowings	34	6.2	(22,543,336,106)	(6,109,212,000)
Net cash flows from financing activities	40		(17,490,295,056)	8,557,139,450
Net increase/(decrease) in cash for the period	50		1,798,489,949	1,066,710,667
Cash and cash equivalents at the beginning of the period	60		12,633,959,521	2,986,065,011
Cash and cash equivalents at the end of the period	70		14,432,449,470	4,052,775,678



Preparer

Ha Huy Binh



Chief Accountant

Ha Huy Binh



General Director

Ung Van Phuc

Da Nang, Vietnam

11 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENT*For the six-month period ended 30 June 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 17th amendment dated 09 June 2022 issued by the Da Nang city Department of Planning and Investment.

The Company's charter capital, as per the 17th 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 30 June 2025 was 35 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 period which have an impact on the financial statements

For the six-month period ended 30 June 2025, there are no activities that have a significant impact on the indicators in the Company's Interim Financial Statements.

1.6 Disclosure of information comparability in the financial statements

The comparative figures are those presented in the financial statements for the financial year ended 31 December 2024 and the interim financial statements for the six-month period ended 30 June 2024, which have been audited and reviewed.

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. Fiscal year

The Company's fiscal 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 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 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

3.6 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.

3.7 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 equipment

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.

3.8 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.

3.9 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.

3.10 Borrowing costs

Borrowing costs are recognised in the statement of income in the period 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.

3.11 Owner's equity

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

3.12 Distribution of net profits

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

The distribution of profits to shareholders is considered to non-cash item in undistributed profit may affect cash flow and the ability to pay dividends as profit from the 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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 related parties 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 INTERIM STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	4,427,121,468	4,023,687,822
Demand deposits in banks	10,005,328,002	8,610,271,699
	14,432,449,470	12,633,959,521

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Central Power Corporation (PC3)	9,012,750,329	11,878,647,407
	9,012,750,329	11,878,647,407

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Prime Trung Tin Joint Stock Company	23,118,721,641	18,118,721,641
Van Tien Hunan Group Company Limited	16,227,461,000	16,227,461,000
Others	5,109,723,229	4,472,943,928
	44,455,905,870	38,819,126,569

4.4 Short-term loans receivables

	Closing balance VND	Opening balance VND
Nam Can Hydro Electric Joint Stock Company	5,000,000,000	-
	5,000,000,000	-
Receivables from loans to related parties (Details presented in Note 7.2)	5,000,000,000	-

- (i) Loan under loan contract No. 03.24/SV-AN dated 01 January 2024; interest rate: 7% per annum; loan term: 12 months; security method: unsecured.

4.5 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	3,763,593,250	-	8,974,068,075	-
Advance to employees	4,420,612,004	-	3,207,196,939	-
Accrued interest on loans	139,156,164	-	-	-
Others	1,466,710,598	(25,352,000)	2,621,794,803	(25,352,000)
	9,790,072,016	(25,352,000)	14,803,059,817	(25,352,000)
Other short-term receivables from related parties (Details presented in Note 7.2)	2,202,227,858		1,762,000,000	

4.6 Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	251,358,492,827	240,550,689,439
An Diem II Expansion Project (i)	251,358,492,827	240,550,689,439
	251,358,492,827	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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

4.7 Increases, decreases in tangible fixed assets

	Buildings, structures		Machinery, equipment		Motor vehicles		Office equipment		Total
	VND		VND		VND		VND		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 period	-		-		1,410,035,017		-		1,410,035,017
Purchases during the period	-		-		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 period	5,675,264,638		62,000,000		44,063,594		-		5,781,328,232
Depreciation for the period	5,675,264,638		62,000,000		44,063,594		-		5,781,328,232
Closing balance	164,708,721,737		108,903,581,881		990,964,299		50,090,909		274,653,358,826
NET BOOK VALUE									
Opening balance	181,482,421,184		124,000,000		-		-		181,606,421,184
Closing balance	175,807,156,546		62,000,000		1,365,971,423		-		177,235,127,969

The historical cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025, was VND 109,590,573,495, 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 30 June 2025 was VND 175,807,156,545, and as at 01 January 2025 was VND 181,482,421,184.

4.8 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
Infrastructure Development And Investment Corporation	2,314,082,000	2,314,082,000	2,314,082,000	2,314,082,000
Vietnam Machinery Installation Corporation	13,086,415,303	13,086,415,303	13,086,415,303	13,086,415,303
Quang Trung Mechanical Engineering Company Limited	2,109,449,097	2,109,449,097	1,788,319,259	1,788,319,259
Others	4,358,927,599	4,358,927,599	5,560,129,602	5,560,129,602
	21,868,873,999	21,868,873,999	22,748,946,164	22,748,946,164

4.9 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	950,400,091	-
Others	44,430,552	264,801,967
	994,830,643	264,801,967

4.10 Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fee	22,835,531	32,129,707
Insurances	9,039	6,431
Vietnam Machinery Installation Corporation	1,523,615,723	1,523,615,723
The Forest Environmental Protection Fund of Quang Nam Province	76,625,784	722,685,924
Trung Son Electricity Joint Stock Company	278,531,719	278,531,719
Others	404,237,954	335,348,575
	2,305,855,750	2,892,318,079
Other short-term payables to related parties (Details presented in Note 7.2)	278,531,719	278,770,087

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

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4.11 Taxes and amounts payable to the State budget

	Opening balance		During the period		Closing balance	
	Receivables VND	Amount payable VND	Amount payable VND	Paid VND	Receivables VND	Amount payable VND
Corporate income tax	-	1,708,326,658	3,189,300,271	3,458,654,335	-	1,438,972,594
Personal income tax	-	-	26,062,913	24,017,150	-	2,045,763
Natural resource tax	-	1,170,087,564	2,505,745,400	3,675,832,964	-	-
Land and housing tax and land rental	-	-	119,252,438	119,252,438	-	-
Business license tax	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	5,293,680	508,087,216	508,087,216	-	5,293,680
	-	2,883,707,902	6,352,448,238	7,789,844,103	-	1,446,312,037

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

4.12 Borrowings and finance lease liabilities

4.12.1 Short-term borrowings and finance lease liabilities

	Closing balance		During the period		Opening balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term loans	27,790,187,253	27,790,187,253	53,041,050	6,000,000,000	33,737,146,203	33,737,146,203
Mrs. Tran Thu Huong (i)	27,379,323,850	27,379,323,850	-	-	27,379,323,850	27,379,323,850
An Nhan Electric Investment and Development Joint Stock Company (ii)	410,863,403	410,863,403	53,041,050	6,000,000,000	6,357,822,353	6,357,822,353
Current portion of long-term loans	29,190,320,192	29,190,320,192	10,622,279,054	7,023,739,526	25,591,780,664	25,591,780,664
Orient Commercial Joint Stock Bank - Thang Long Branch (iii)	29,190,320,192	29,190,320,192	10,622,279,054	7,023,739,526	25,591,780,664	25,591,780,664
Short-term borrowings and finance leases from related parties (Details presented in Note 7.2)	56,980,507,445	56,980,507,445	10,675,320,104	13,023,739,526	59,328,926,867	59,328,926,867
	410,863,403	410,863,403	-	-	6,357,822,353	6,357,822,353

4.12.2 Long-term borrowings and finance lease liabilities

	Closing balance		During the period		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 (iii)	180,903,667,348	180,903,667,348	5,000,000,000	20,194,916,684	196,098,584,032	196,098,584,032
	180,903,667,348	180,903,667,348	5,000,000,000	20,194,916,684	196,098,584,032	196,098,584,032

- (i) Loan contract with Mrs. Tran Thu Huong, No. 02.2024/TH-SV, interest rate 7% per annum. Security method: Unsecured.
- (ii) Loan contract with An Nhan Electric Investment and Development Joint Stock Company, No. 04.24/SV-AN, dated 08 October, 2024; interest at 7% per annum, with a loan term of 12 months, form of security: Unsecured.

(iii) Including the following contracts:

(1) Credit contract No. 0009/2022/HĐTD-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;

- Loan interest rate: 8.9% per annum, 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 cluster of Ban Coc hydropower plant in Kim Chau commune, Que Phong district, Nghe An province includes the Executive Office of the Management Board, the house where the generator is located and the machine is operated, the material warehouse, the water barrier and the water collection system. Machinery and equipment at Ban Coc hydropower plant in Kim Chau commune, Que Phong district, Nghe An province are owned by Que Phong Hydropower Joint Stock Company (Co-guarantee with the financial obligations of Que Phong Hydropower Joint Stock Company at OCB);

The balance of Loan Contract No. 0009/2022 to 30 June 2025 was VND 43,782,718,000

(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 to 30 June 2024 was VND 166,311,269,540.

4.13 Owner's equity

4.13.1 Reconciliation table of equity

	Owner's contributed capital	Retained earnings	Total
	VND	VND	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	<u>148,206,625,000</u>	<u>74,073,184,451</u>	<u>222,279,809,451</u>
Current period's opening balance	148,206,625,000	74,073,184,451	222,279,809,451
Profit for the period	-	27,839,387,425	27,839,387,425
Current period's closing balance	<u>148,206,625,000</u>	<u>101,912,571,876</u>	<u>250,119,196,876</u>

4.13.2 Details of the owner's investment capital

	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	contributed		contributed	
	capital		capital	
	VND	%	VND	%
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%
	<u>148,206,625,000</u>	<u>100%</u>	<u>148,206,625,000</u>	<u>100%</u>

4.13.3 Capital transactions with owners and dividend distribution, profit sharing

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

4.13.4 Shares

	Closing balance Shares	Opening balance Shares
Shares registered for issuance	14,820,662	14,820,662
Shares sold to the public	14,820,662	14,820,662
Common shares	14,820,662	14,820,662
Preferred shares	-	-
Repurchased Shares	-	-
Common shares	-	-
Preferred shares	-	-
Outstanding shares	14,820,662	14,820,662
Common shares	14,820,662	14,820,662
Preferred shares	-	-
Par value of outstanding shares (VND/share)	10,000	10,000

4.13.5 Profits distribution

	Current period VND	Prior period VND
Unallocated profit at the beginning of the period	74,073,184,451	42,983,842,922
Profit from business operations during the period	27,839,387,425	13,653,875,943
Other adjustments decreasing profit	-	-
Other adjustments increasing profit	-	-
Profit distributed as dividends and allocated to funds during the period	-	-
Remaining unallocated profit	101,912,571,876	56,637,718,865

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

5.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from electricity sales	44,075,274,501	27,311,542,263
	44,075,274,501	27,311,542,263

5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of electricity sold	8,901,541,816	9,026,685,640
	8,901,541,816	9,026,685,640

5.3 Financial income

	Current period VND	Prior period VND
Interests of deposits or loans	233,537,275	955,019,902
	233,537,275	955,019,902
Financial income from related parties (Details presented in Note 7.2)	139,156,164	145,583,242

5.4 Financial expenses

	Current period VND	Prior period VND
Interest expenses	3,056,466,413	3,478,075,677
	3,056,466,413	3,478,075,677
Financial expenses from related parties (Details presented in Note 7.2)	53,041,050	-

5.5 General and administration expenses

	Current period VND	Prior period VND
Staff expenses	538,262,179	533,282,902
Others	470,038,085	564,152,134
	1,008,300,264	1,097,435,036

5.6 Other income

	Current period VND	Prior period VND
Electricity cost for construction	-	275,767,060
Provision of technical services	278,770,087	-
Others	82,800,000	23,400,000
	361,570,087	299,167,060
Other income from related parties (Details presented in Note 7.2)	278,770,087	-

5.7 Other expenses

	Current period VND	Prior period VND
Electricity payment	-	275,767,060
Late tax payment penalties	508,087,216	-
Others	167,298,458	153,083,133
	675,385,674	428,850,193

5.8 Corporate income tax expense

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax must be paid on taxable income (i)	3,189,300,271	880,806,736
Adjustment of corporate income tax expenses of prior years recognized in the current period's current income tax expense	-	-
Total current corporate income tax expense	3,189,300,271	880,806,736

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

	Current period VND	Prior period VND
Profit/(Loss) before tax	31,028,687,696	14,534,682,679
Tax-Preferred Activities	30,672,459,903	13,562,715,693
Other business activities	356,227,793	796,737,455
Adjustments for taxable profit	508,087,216	(3,893,014,269)
<i>Tax-Preferred Activities</i>	508,087,216	(1,959,293,630)
<i>Non-deductible expense</i>	508,087,216	153,083,133
<i>Other activities</i>	-	(1,933,720,639)
Adjustment decreased	-	(1,933,720,639)
<i>Taxable income from the previous period</i>	-	(1,933,720,639)
Current taxable income	31,536,774,912	10,641,668,410
Tax-Preferred Activities	31,180,547,119	11,603,422,063
Tax-Preferred Activities	356,227,793	(1,136,983,184)
Corporate income tax rate		
Tax-Preferred Activities	10%	10%
Other business activities	20%	20%
Corporate income tax	3,189,300,271	1,160,342,206
Tax exemptions and reductions	3,118,054,712	1,160,342,206
Other business activities	71,245,559	-
Tax exemptions and reductions	-	580,171,102
Tax-preferred activities	-	580,171,102
Total current corporate income tax expense	3,189,300,271	580,171,104

5.9 Basic earnings per share and Diluted earnings per share

	Current period VND	Prior period VND
Accounting profit after corporate income tax	27,839,387,425	13,653,875,943
Profit attributable to ordinary shareholders (VND)	27,839,387,425	13,653,875,943
Weighted average number of ordinary shares outstanding during the period (shares)	14,820,662	14,820,662
Basic earnings per share	1,878	921
Potential ordinary shares to be issued	-	-
Diluted earnings per share	1,878	921

5.10 Production cost by nature

	Current period VND	Prior period VND
Labor costs	2,691,063,800	2,745,154,460
Depreciation of fixed assets	5,781,328,232	5,737,264,638
Outsourced service expenses	1,134,379,403	1,135,346,232
Other cash expenses	303,070,645	506,410,346
	<u>9,909,842,080</u>	<u>10,124,175,676</u>

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

6.1 Actual amounts of borrowings received during the year

	Current period VND	Prior period VND
Proceeds from borrowings under ordinary loan	5,053,041,050	14,666,351,450
	<u>5,053,041,050</u>	<u>14,666,351,450</u>

6.2 Actual amounts of principal paid during the year

	Current period VND	Prior period VND
Repayments of loan principal under ordinary loan agreements	22,543,336,106	6,109,212,000
	<u>22,543,336,106</u>	<u>6,109,212,000</u>

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 involved with key management members and other related parties.

7.2.1 Transactions and balances with key management members, the individuals involved with 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 period		Prior period	
		Salaries	Remuneration	Salaries	Remuneration
		VND	VND	VND	VND
Board of Director					
Mr. Le Thai Hung	Chairman		36,000,000	-	36,000,000
Mr. Luu Quang Viet	Member		24,000,000	-	24,000,000
Mr. Ung Van Phuc	Member	-	24,000,000	-	24,000,000
Mr. Pham Van Long	Secretary	-	9,000,000	-	9,000,000
Board of Supervisors					
Mrs. Luong Thi	Head of the	-	12,000,000	-	12,000,000
Ngoc Quynh	Supervisory				
Mr. Ho Ngoc Tuan	Member	-	12,000,000	-	12,000,000
Mrs. Nguyen Mai Lan	Member	-	12,000,000	-	12,000,000
Board of Management					
Mr. Ung Van Phuc	General director	171,352,263	-	163,668,243	-
	Deputy		-		-
Mr. Pham Van Long	general director	145,734,948		139,831,270	
Mr. Ha Huy Binh	Chief accountant	123,478,087	-	115,183,379	-
Total		440,565,298	129,000,000	418,682,892	129,000,000

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

	Description	Closing balance VND	Opening balance VND
Members of the Board of Directors			
Mr. Le Thai Hung	Advance	1,762,000,000	1,762,000,000

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 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	Description	Current period VND	Prior period VND
An Nhan Electric Investment and Development Joint Stock Company	Interest from loan	-	145,583,242
Nam Can Hydro Electric Joint Stock Company	Interest from loan	139,156,164	-
		139,156,164	145,583,242
Financial expenses	Description	Current period VND	Prior period VND
An Nhan Electric Investment and Development Joint Stock Company	Capitalized interest	53,041,050	-
		53,041,050	-
Other income	Description	Current period VND	Prior period VND
Trung Son Electricity Joint Stock Company	Technical services rendered	278,770,087	-
		278,770,087	-
Other transactions	Description	Current period VND	Prior period VND
Trung Son Electricity Joint Stock Company	Service provision rental	-	58,962,741
An Nhan Electric Investment and Development Joint Stock Company	Loan disbursement	-	14,150,000,000
	Collection of loan repayments	-	9,330,000,000
	Repayment of borrowings	6,000,000,000	-
Nam Can Hydro Electric Joint Stock Company	Loan disbursement	10,000,000,000	-
	Collection of loan repayments	5,000,000,000	-

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

	Description	Closing balance VND	Opening balance VND
Short-term loan receivables			
Nam Can Hydro Electric Joint Stock Company	Loan disbursement	5,000,000,000	-
		5,000,000,000	-

	Description	Closing balance VND	Opening balance VND
Other receivables			
Trung Son Electricity Joint Stock Company	Technical services rendered	301,071,694	-
Nam Can Hydro Electric Joint Stock Company	Interest receivables	139,156,164	-
		440,227,858	-
Other short-term payables			
Trung Son Electricity Joint Stock Company	Accrued management fees	278,531,719	278,531,719
		278,531,719	278,531,719
Short-term borrowings and finance lease liabilities			
An Nhan Electric Investment and Development Joint Stock Company	Short-term loans	410,863,403	6,357,822,353
		410,863,403	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/QD-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 those presented in the financial statements for the financial year ended 31 December 2024 and the interim financial statements for the six-month period ended 30 June 2024, which were audited and reviewed by International Auditing and Valuation Company Limited.


Preparer
Ha Huy Binh


Chief Accountant
Ha Huy Binh




General Director
Ung Van Phuc
Da Nang, Vietnam
11 August 2025