SONG VANG HYDROPOWER JOINT STOCK COMPANY

Reviewed interim financial statements
for the six-month period ended 30 June 2026

Ký bởi: ƯNG VĂN PHÚC
Cơ quan: CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG VÀNG,
Ngày ký: 14-08-2026 16:24:04 +07:00

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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 interim financial statements of the Company for the six-month period ended 30 June 2026.

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 19th amendment dated 27 July 2026 issued by the Department of Finance of Da Nang city.

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 six-month period 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

The Board of Supervisors

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

The Board of Managament

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 period and to the date of this statement is Mr. Ung Van Phuc - General Director.

EVENTS ARISING AFTER THE END OF THE PERIOD

No significant events have occurred since the end of the accounting period ended 30 June 2026 that require adjustment or disclosure in the selected financial statment.

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 2026.

STATEMENT OF THE BOARD OF MANGEMENT (Continued)

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE INTERIM 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 2026, 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.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management represents and undertakes that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government, detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020; Circular No. 08/2026/TT-BTC amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market.

For and on behalf of The Board of Management,

CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG VÀNG

UNG VAN PHUC
General Director
Da Nang, 12 August 2026

No: 2705/2026/BCSX/IAV

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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 reviewed the accompanying interim financial statements of Song Vang Hydropower Joint Stock Company (hereinafter called "the Company"), prepared on 12 August 2026, as set out from page 05 to page 32, which comprise the interim statement of financial position as at 30 June 2026, the interim profit and loss statements, interim cash flow statement for the six-month period ended 30 June 2026, and the selected financial statement notes.

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 30 June 2026, 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, 12 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	**100**		**86,105,217,002**	**90,044,195,586**
I. Cash and cash equivalents	**110**	**5.1**	**9,831,546,009**	**13,276,468,580**
1. Cash	111		9,831,546,009	13,276,468,580
II. Short-term financial investments	**120**		**11,743,431,299**	**8,940,443,836**
1. Short-term Held-to-maturity	123	5.5	11,743,431,299	8,940,443,836
III. Short-term receivables	**130**		**62,283,888,612**	**61,813,131,593**
1. Short-term trade receivables	131	5.2	5,120,859,710	11,912,655,452
2. Short-term advances to suppliers	132	5.3	46,961,024,067	39,142,563,244
3. Other short-term receivables	135	5.4	10,227,356,835	10,783,264,897
4. Short-term allowance for doubtful debts	136		(25,352,000)	(25,352,000)
IV. Other short-term assets	**160**		**2,246,351,082**	**6,014,151,577**
1. Short-term prepaid expenses	161	5.7	52,100,000	-
2. Value added tax deductibles	162		2,194,251,082	6,014,151,577
B. LONG-TERM ASSETS	**200**		**487,827,140,962**	**483,542,572,669**
I. Long-term receivables	**210**		-	-
II. Fixed assets	**220**		**165,646,344,317**	**171,409,736,143**
1. Tangible fixed assets	221	5.8	165,646,344,317	171,409,736,143
- Cost	222		451,888,486,795	451,888,486,795
- Accumulated depreciation	223		(286,242,142,478)	(280,478,750,652)
III. Long-term assets in progress	**250**		**319,639,138,036**	**309,119,607,359**
1. Construction in progress	252	5.6	319,639,138,036	309,119,607,359
IV. Long-term financial investments	**260**		-	-
V. Other long-term assets	**270**		**2,541,658,609**	**3,013,229,167**
1. Long-term prepaid expenses	271	5.7	2,541,658,609	3,013,229,167
TOTAL ASSETS (280 = 100 + 200)	**280**		**573,932,357,964**	**573,586,768,255**

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

RESOURCES	Code	Note	Closing balance *VND*	Opening balance *VND*
C. LIABILITIES	**300**		**275,936,487,422**	**295,273,136,595**
I. Short-term liabilities	**310**		**114,321,858,262**	**117,206,896,955**
1. Short-term trade payables	311	5.9	43,743,233,532	45,218,533,103
2. Taxes and amounts payable to the State budget	314	5.12	4,964,442,956	5,824,979,727
3. Payables to employees	315		301,728,377	1,108,056,876
4. Short-term accrued expenses	316	5.10	1,307,613,984	230,729,160
5. Other short-term payables	320	5.11	1,805,741,934	2,625,500,610
6. Short-term borrowings and finance lease liabilities	321	5.13	62,199,097,479	62,199,097,479
II. Long-term liabilities	**330**		**161,614,629,160**	**178,066,239,640**
1. Long-term borrowings and finance lease liabilities	339	5.13	161,614,629,160	178,066,239,640
D. EQUITY	**400**	**5.14**	**297,995,870,542**	**278,313,631,660**
I. Owner's equity	**410**		**297,995,870,542**	**278,313,631,660**
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	420		149,789,245,542	130,107,006,660
- Retained earnings of the prior year	420a		130,107,006,660	74,073,184,451
- Retained earnings of the current year	420b		19,682,238,882	56,033,822,209
II. Other resources and funds	**430**		-	-
TOTAL RESOURCES (440=300+400)	**440**		**573,932,357,964**	**573,586,768,255**

CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG VÀNG
M.S.D.N: 0400476650 - C.T.C.P
THÀNH PHỐ ĐÀ NẴNG

Preparer	Chief Accountant	General Director
Ha Huy Binh	Ha Huy Binh	Ung Van Phuc

Da Nang, Vietnam
12 August 2026

INTERIM PROFIT AND LOSS STATEMENTS

For the six-month period ended 30 June 2026

	Items	Code	Note	Current period VND	Prior period VND
1.	**Gross revenue from goods sold and services rendered**	**01**	**6.1**	**38,471,360,865**	**44,075,274,501**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered**	**10**		**38,471,360,865**	**44,075,274,501**
4.	Cost of goods sold	11	6.2	9,943,737,226	8,901,541,816
5.	**Gross profit from goods sold and services rendered**	**20**		**28,527,623,639**	**35,173,732,685**
6.	**Gain/loss on the disposal of investment property**	**21**		**-**	**-**
7.	Financial income	22	6.3	507,616,758	233,537,275
8.	Financial expenses	23	6.4	2,872,325,509	3,056,466,413
	In which: Interest expense	24		*2,872,325,509*	*3,056,466,413*
9.	Selling expenses	25		-	-
10.	General and administration expenses	26	6.5	1,322,580,708	1,008,300,264
11.	**Net operating profit**	30		**24,840,334,180**	**31,342,503,283**
12.	Other income	31	6.6	-	361,570,087
13.	Other expenses	32	6.7	190,028,462	675,385,674
14.	**Other profit**	**40**		**(190,028,462)**	**(313,815,587)**
15.	**Accounting profit before tax**	**50**		**24,650,305,718**	**31,028,687,696**
16.	Current corporate income tax expense	51	6.8	4,968,066,836	3,189,300,271
17.	Deferred corporate income tax expense	52		-	-
18.	**Net profit after corporate income tax**	**60**		**19,682,238,882**	**27,839,387,425**
19.	Basic earnings per share	70	6.9	1,328	1,878
20.	Diluted earnings per share	71	6.9	1,328	1,878

M.S.D.N: 0400...650 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG VÀNG
THÀNH PHỐ ĐÀ NẴNG

Preparer	Chief Accountant	General Director
Ha Huy Binh	**Ha Huy Binh**	**Ung Van Phuc**
		Da Nang, Vietnam
		12 August 2026

INTERIM CASH FLOW STATEMENTS

For the six-month period ended 30 June 2026
(Indirect method)

	Items	Code	Note	Current period VND	Prior period VND
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***24,650,305,718***	***31,028,687,696***
2.	***Adjustments for:***				
-	Depreciation and amortisation of fixed assets and investment properties	02		5,763,391,826	5,781,328,232
-	(Gains)/losses from investing activities	05		(507,616,758)	(233,537,275)
-	Interest expense	06		2,872,325,509	3,056,466,413
3.	***Operating profit before changes in working capital***	***08***		***32,778,406,295***	***39,632,945,066***
-	Change in receivables	09		3,349,143,476	6,115,286,488
-	Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(4,256,291,429)	(3,771,268,598)
-	Change in prepaid expenses	12		419,470,558	-
-	Interest paid	14		(1,849,779,025)	(2,106,066,322)
-	Corporate income tax paid	15		(4,619,360,584)	(3,458,654,335)
	Net cash flows from operating activities	**20**		**25,821,589,291**	**36,412,242,299**
II.	**Cash flows from investing activities**				
1.	Acquisition and construction of fixed assets and other long-term assets	21		(10,519,530,677)	(12,217,838,405)
2.	Cash outflow for lending, buying debt instruments of other entities	23		(10,000,000,000)	(10,000,000,000)
3.	Cash recovered from lending, selling debt instruments of other entities	24		7,700,000,000	5,000,000,000
4.	Interest earned, dividends and profits received	27		4,629,295	94,381,111
	Net cash flows from investing activities	**30**		**(12,814,901,382)**	**(17,123,457,294)**
III.	**Cash flows from financing activities**				
1.	Proceeds from borrowings	33	7.1	-	5,053,041,050
2.	Repayment of borrowings	34	7.2	(16,451,610,480)	(22,543,336,106)
	Net cash flows from financing activities	**40**		**(16,451,610,480)**	**(17,490,295,056)**
	Net increase/(decrease) in cash for the year	**50**		**(3,444,922,571)**	**1,798,489,949**
	Cash and cash equivalents at the beginning of the period	**60**		**13,276,468,580**	**12,633,959,521**
	Cash and cash equivalents at the end of the period	**70**		**9,831,546,009**	**14,432,449,470**

M.S.D.N: 0400476650 C.T.C.P CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG VÀNG THÀNH PHỐ ĐÀ NẴNG

Preparer	Chief Accountant	General Director
Ha Huy Binh	**Ha Huy Binh**	**Ung Van Phuc**
		Da Nang, Vietnam
		12 August 2026

SELECTED FINANCIAL STATEMENT NOTES

For the six-month period ended 30 June 2026

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 19th amendment dated 27 July 2026 issued by the Department of Finance of Da Nang city.

The Company's charter capital, as per the 19th 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 2026 was 37 people (31 December 2025: 38 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 2026, 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 interim financial statements

The figures presented in the interim Financial Statements for the six-month accounting period ended 30 June 2026 are comparable with the corresponding figures of the same period in the previous year.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1. Accounting period

The Company's financial year begins on 1 January and ends on 31 December each year.

The Company's interim financial reporting period begins on 1 January and ends on 30 June each year.

2.2. Accounting Currency

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

3. ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS APPLIED

3.1 Accounting regulations applied

The Company applies the accounting regulations promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 providing guidance on the accounting regulations for enterprises, which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, and other relevant regulations.

3.2 Statement of compliance with Vietnamese accounting standards and accounting regulations

The Company has applied Vietnamese Accounting Standards and the relevant guidance documents issued by the State. The financial statements have been prepared and presented in accordance with all applicable requirements of each accounting standard, the circulars providing guidance on the implementation of the accounting standards, and the prevailing accounting regulations.

3.3 Going concern assumption

As of 30 June 2026, the Company's Short-term Assets are lower than its Short-term Liabilities, and the Company's short-term solvency may not be assured. These matters may affect the Company's ability to continue as a going concern. However, the Board of General Directors confirms that the Company will continue its business operations, as the Company has revenue, profit, and cash flow plans in place to ensure its production and business activities, and the 2026 Financial Statements have been prepared on a going concern basis, which is considered appropriate.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies applied by the Company in preparing the interim condensed financial statements are consistent with those used in preparing the condensed financial statements for the financial year ended December 31, 2025 and the interim condensed financial statements for the six-month accounting period ended June 30, 2025, except for changes in accounting policies related to transactions arising from the first-time adoption of Circular No. 99/2025/TT-BTC.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99"), replacing Circular No. 200/2014/TT-BTC guiding the Enterprise Accounting System issued by the Ministry of Finance on 22 December 2014, and certain other related regulations. The Company applied the changes in accounting policies in accordance with Circular 99, which affected the Company on a simplified retrospective and non-retrospective basis in accordance with the transitional provisions of Circular 99. Accordingly, the Company has also restated the corresponding data of the prior period for certain items to conform with the presentation under Circular 99 in this period's interim condensed financial statements, as presented in Note 8.5 - Comparative Information.

4.2 Accounting Estimates

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.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit, the Company's cash equivalents, and short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible into a known amount of cash, are not subject to restrictions on use, and are subject to insignificant risk of changes in value at the end of the accounting period.

4.4 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..

4.5 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.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time when the assets are ready for use. Subsequent expenditure is capitalized as part of the cost of fixed assets only when it is probable that such expenditure will generate future economic benefits from the use of the assets. Other subsequent expenditure that does not meet the above criteria is recognized as production and business expenses in the year in which it is incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of the tangible fixed assets are as follows:

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

4.7 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.

4.8 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 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.

4.9 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.

4.10 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.

4.11 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.

4.12 Owner's equity

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

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same 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.

4.14 Revenue and earnings

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.

4.15 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.

4.16 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.

From 2026, the Company's period of application of the preferential corporate income tax rate under Investment Incentive Certificate No. 09/CN-UBND dated 18 July 2006 has expired, and the Company applies the standard corporate income tax rate.

4.17 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 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.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	Closing balance *VND*	Opening balance *VND*
Cash on hand	5,108,139,712	4,500,079,292
Demand deposits in banks	4,723,406,297	8,776,389,288
Orient Commercial Joint Stock Bank - Thang Long Branch	*4,421,310,430*	*8,054,380,114*
Others	*302,095,867*	*722,009,174*
	9,831,546,009	**13,276,468,580**

5.2 Short-term trade receivables

	Closing balance		Opening balance	
	Carrying amount *VND*	Provision *VND*	Carrying amount *VND*	Provision *VND*
Central Power Corporation (PC3)	5,120,859,710	-	11,912,655,452	-
	5,120,859,710	**-**	**11,912,655,452**	**-**

5.3 Short-term advances to suppliers

	Closing balance		Opening balance	
	Carrying amount *VND*	Provision *VND*	Carrying amount *VND*	Provision *VND*
Tien Phong Construction Erection JSC	7,709,673,000	-	-	-
Van Tien Hunan Group Company	35,869,149,875	-	35,869,149,875	-
Others	3,382,201,192	-	3,273,413,369	-
	46,961,024,067	**-**	**39,142,563,244**	**-**

5.4 Other short-term receivables

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
	VND	*VND*	*VND*	*VND*
Mortgage, collateral	3,017,211,788	-	3,017,211,788	-
Advance to employees	4,674,954,321	-	4,395,846,402	-
Others	2,535,190,726	(25,352,000)	3,370,206,707	(25,352,000)
	10,227,356,835	**(25,352,000)**	**10,783,264,897**	**(25,352,000)**
Other receivables from related parties (Details presented in Note 8.2)	**4,562,713,003**		4,022,074,673	

5.5 Short-term Held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Loans	***11,743,431,299***	***11,743,431,299***	-	***8,940,443,836***	***8,940,443,836***	-
Nam Can Hydro Electric Joint Stock Company (i)	8,940,443,836	8,940,443,836	-	8,940,443,836	8,940,443,836	-
An Nhan Electric Power Investment and Development Joint Stock Company (ii)	2,300,000,000	2,300,000,000	-	-	-	-
Accrued interest receivable	502,987,463	502,987,463	-	-	-	-
	11,743,431,299	11,743,431,299	-	8,940,443,836	8,940,443,836	-
Short-term financial investments with related parties (Details presented in Note 8.2)	**11,240,443,836**			**8,940,443,836**		

(i) Loan under Loan Agreement No. 03.25/SV-NC dated 23 January 2025 and the addendum extending the loan term to 23 January 2027; interest rate: 7% per annum; loan term: 12 months; security: unsecured.

(ii) Loan under Loan Agreement No. 04.26/SV-AN dated 11 March 2026; interest rate: 7% per annum; loan term: 12 months; security: unsecured.

5.6 Construction in progress

	Closing balance *VND*	Opening balance *VND*
Construction in progress	**319,639,138,036**	**309,119,607,359**
An Diem II Expansion Project (i)	319,639,138,036	309,119,607,359
	319,639,138,036	**309,119,607,359**

(i) The Company carries out the project pursuant to the Decision on Adjustment of Investment Policy No. 1934/QD-UBND dated 20 July 2020 issued by the People's Committee of Quang Nam Province, as amended for the second time under Decision No. 2388/QD-UBND dated 29 May 2026 issued by the People's Committee of Da Nang City.

- Project objectives and scale: Investment in the construction of a hydropower plant for electricity generation and connection to the National Grid, with a total capacity of 29.6 MW (including: Phase 1: investment in a hydropower plant with a capacity of 15.6 MW, which has commenced operations; Phase 2: expansion of the hydropower plant with a capacity of 14 MW).

5.7 Prepaid expenses

5.7.1 Short-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Testing expenses	52,100,000	-
	52,100,000	**-**

5.7.2 Long-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Tools and equipments	2,465,825,276	2,902,395,834
Others	75,833,333	110,833,333
	2,541,658,609	**3,013,229,167**

5.8 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**	**2,356,935,722**	**50,090,909**	**451,888,486,795**
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	**170,383,986,375**	**108,965,581,881**	**1,079,091,487**	**50,090,909**	**280,478,750,652**
Increase during the period	**5,675,264,638**	**-**	**88,127,188**	**-**	**5,763,391,826**
Depreciation for the period	*5,675,264,638*	-	88,127,188	-	*5,763,391,826*
Closing balance	**176,059,251,013**	**108,965,581,881**	**1,167,218,675**	**50,090,909**	**286,242,142,478**
NET BOOK VALUE					
Opening balance	**170,131,891,908**	**-**	**1,277,844,235**	**-**	**171,409,736,143**
Closing balance	**164,456,627,270**	**-**	**1,189,717,047**	**-**	**165,646,344,317**
The historical cost of tangible fixed assets fully depreciated but still in use					
- Opening balance	-	108,965,581,881	946,900,705	50,090,909	**109,962,573,495**
- Closing balance	-	108,965,581,881	946,900,705	50,090,909	**109,962,573,495**
The net book value of tangible fixed assets pledged or mortgaged as collateral for loans					
- Opening balance	170,131,891,908	-	-	-	**170,131,891,908**
- Closing balance	164,368,500,082	-	-	-	**164,368,500,082**

5.9 Short-term trade payables

	Closing balance *VND*	Opening balance *VND*
Vietnam Machinery Installation Corporation	11,086,415,303	11,086,415,303
Prime Trung Tin Joint Stock Company	27,621,032,951	27,621,032,951
Others	5,035,785,278	6,511,084,849
	43,743,233,532	**45,218,533,103**

5.10 Short-term accrued expenses

	Closing balance *VND*	Opening balance *VND*
Interest expense	1,022,546,484	-
Others	285,067,500	230,729,160
	1,307,613,984	**230,729,160**

5.11 Other short-term payables

	Closing balance *VND*	Opening balance *VND*
Trade union fee	24,858,939	23,847,235
Insurances	-	1,064,769
Vietnam Machinery Installation Corporation	1,523,615,723	1,523,615,723
Da Nang City Forest Environmental Resources Protection Fund	85,724,136	758,442,708
Others	171,543,136	318,530,175
	1,805,741,934	**2,625,500,610**

5.12 Taxes and amounts payable to the State budget

	Opening balance	Amount payable during the period	Paid during the period	Closing balance
	VND	*VND*	*VND*	*VND*
Import and export taxes	-	26,555,037	26,555,037	-
Corporate income tax	4,608,843,935	4,968,066,836	4,619,360,584	4,957,550,187
Personal income tax	2,610,654	32,162,931	33,174,496	1,599,089
Natural resource consumption tax	1,208,231,458	2,622,341,260	3,830,572,718	-
Land and housing tax, and rental charges	-	31,800,648	31,800,648	-
Environmental protection tax	-	691,708,500	691,708,500	-
Fees, charges and other payables	5,293,680	190,028,462	190,028,462	5,293,680
	5,824,979,727	**8,562,663,674**	**9,423,200,445**	**4,964,442,956**

5.13 Borrowings and finance lease liabilities

5.13.1 Short-term borrowings and finance lease liabilities

	Closing balance	During the period		Opening balance
	Amount	Increases	Decreases	Amount
	VND	*VND*	*VND*	*VND*
Short-term borrowings	***29,295,876,519***	-	-	***29,295,876,519***
Ms. Tran Thu Huong (i)	29,295,876,519	-	-	29,295,876,519
Current portion of long-term borrowings	***32,903,220,960***	***16,451,610,480***	***16,451,610,480***	***32,903,220,960***
Orient Commercial Joint Stock Bank - Thang Long Branch (ii)	32,903,220,960	16,451,610,480	16,451,610,480	32,903,220,960
	62,199,097,479	**16,451,610,480**	**16,451,610,480**	**62,199,097,479**

5.13.2 Long-term borrowings and finance lease liabilities

	Closing balance	During the period		Opening balance
	Amount	Increases	Decreases	Amount
	VND	*VND*	*VND*	*VND*
Orient Commercial Joint Stock Bank - Thang Long Branch (ii)	161,614,629,160	-	16,451,610,480	178,066,239,640
	161,614,629,160	**-**	**16,451,610,480**	**178,066,239,640**

(i) Loan agreement with Ms. Tran Thu Huong, interest rate of 7% per annum. Security: unsecured. The loan term was extended to 31 December 2026 under an addendum.

(ii) 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 m^2;

+ 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 2026 was VND 36,077,225,380

(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 m^2;

+ 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 2026 was VND 158,440,624,740.

5.14 Owner's equity

5.14.1 Reconciliation table of equity

	Owner's contributed capital VND	Retained earnings VND	Total VND
Prior year's opening balance	**148,206,625,000**	**74,073,184,451**	**222,279,809,451**
Profit for the year	-	56,033,822,209	56,033,822,209
Prior year's closing balance	**148,206,625,000**	**130,107,006,660**	**278,313,631,660**
Current period's opening balance	**148,206,625,000**	**130,107,006,660**	**278,313,631,660**
Profit for the period	-	19,682,238,882	19,682,238,882
Current period's closing balance	**148,206,625,000**	**149,789,245,542**	**297,995,870,542**

5.14.2 Details of the owner's investment capital

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Trung Son Electricity Joint Stock	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%**

5.14.3 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 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

5.14.4 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*

5.14.5 Profits distribution

	Current period *VND*	Prior period *VND*
Undistributed profit at the beginning of the period	130,107,006,660	74,073,184,451
Profit from business activities in the period	19,682,238,882	27,839,387,425
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	-	-
Remaining undistributed profit	**149,789,245,542**	**101,912,571,876**

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM PROFIT AND LOSS STATEMENT

6.1 Revenue from goods sold and services rendered

	Current period *VND*	Prior period *VND*
Revenue from sale of electricity	38,471,360,865	44,075,274,501
	38,471,360,865	**44,075,274,501**

6.2 Cost of goods sold and services rendered

	Current period *VND*	Prior period *VND*
Cost of electricity sold	9,943,737,226	8,901,541,816
	9,943,737,226	**8,901,541,816**

6.3 Financial income

	Current period *VND*	Prior period *VND*
Interests of deposits or loans	507,616,758	233,537,275
	507,616,758	**233,537,275**
Financial Income during the year with related parties (Details presented in Note 8.2)	**502,987,463**	**139,156,164**

6.4 Financial expenses

	Current period *VND*	Prior period *VND*
Interest expense	2,872,325,509	3,056,466,413
	2,872,325,509	**3,056,466,413**

Financial expenses during the year with related parties (Details presented in Note 8.2)	-	**53,041,050**

6.5 General and administration expenses

	Current period *VND*	Prior period *VND*
Staff expenses	642,690,812	538,262,179
Others	679,889,896	470,038,085
	1,322,580,708	**1,008,300,264**

6.6 Other income

	Current period *VND*	Prior period *VND*
Providing technical services	-	278,770,087
Others	-	82,800,000
	-	**361,570,087**

Other income from related parties (Details stated in Note 8.2)	-	**278,770,087**

6.7 Other expenses

	Current period *VND*	Prior period *VND*
Late tax payment penalties	161,194,100	508,087,216
Others	28,834,362	167,298,458
	190,028,462	**675,385,674**

6.8 Corporate income tax expense

	Current period *VND*	Prior period *VND*
Current coporate income tax expense		
Corporate income tax expense based on taxable profit in the current year (i)	4,968,066,836	3,189,300,271
Adjustments for corporate income tax expense in previous years to the current period	-	-
Total current corporate income tax expense	**4,968,066,836**	**3,189,300,271**

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

	Current period *VND*	Prior period *VND*
Profit/(Loss) before tax	**24,650,305,718**	**31,028,687,696**
Tax-Preferred Activities	-	30,672,459,903
Non-Tax-Preferred Activities	24,650,305,718	356,227,793
Adjustments for taxable profit	**190,028,462**	**508,087,216**
Adjustment increased	190,028,462	508,087,216
Non-deductible expenses	*190,028,462*	*508,087,216*
Current taxable income	**24,840,334,180**	**31,536,774,912**
Tax-Preferred Activities	-	31,180,547,119
Non-Tax-Preferred Activities	24,840,334,180	356,227,793
Corporate income tax rate		
Tax-Preferred Activities	-	10%
Non-Tax-Preferred Activities	20%	20%
Coporate income tax payable	**4,968,066,836**	**3,189,300,271**
Tax-Preferred Activities	-	3,118,054,712
Non-Tax-Preferred Activities	4,968,066,836	71,245,559
Total current corporate income tax expense	**4,968,066,836**	**3,189,300,271**

6.9 Basic earnings per share and Diluted earnings per share

	Current period *VND*	Prior period *VND*
Accounting profit after corporate income tax	19,682,238,882	27,839,387,425
Profit attributable to ordinary shareholders	19,682,238,882	27,839,387,425
Weighted average number of ordinary shares outstanding during the period (shares)	14,820,662	14,820,662
Basic earnings per share	**1,328**	**1,878**
Number of additional shares expected to be issued	-	-
Diluted earning per share	**1,328**	**1,878**

6.10 Production cost by nature

	Current period *VND*	Prior period *VND*
Labor costs	3,147,059,543	2,691,063,800
Depreciation of fixed assets	5,763,391,826	5,781,328,232
Outsourced service expenses	2,087,351,500	1,134,379,403
Other cash expenses	268,515,065	303,070,645
	11,266,317,934	**9,909,842,080**

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

7.1 Actual amounts of borrowings received during the period

	Current period *VND*	Prior period *VND*
Proceeds from borrowings under normal contracts	-	5,053,041,050
	-	**5,053,041,050**

7.2 Actual amounts of principal paid during the period

	Current period *VND*	Prior period *VND*
Repayment of borrowings under normal contracts	16,451,610,480	22,543,336,106
	16,451,610,480	**22,543,336,106**

8. OTHER INFORMATION

8.1 Commitments

Operating lease commitments:

Land Lease Agreement No. 388/HĐTĐ dated 10 November 2010 and Addendum No. 38/PL-HĐTĐ dated 17 May 2022 between the People's Committee of Quang Nam Province (the lessor) and Song Vang Hydropower Joint Stock Company (the lessee), under which the parties entered into a land lease agreement with the following terms:

-Total leased land area: 1,214,292.0 m² (One million two hundred fourteen thousand two hundred ninety-two square metres);

-Lease term: Fifty (50) years from July 2005;

-Land rental: The land rental rate in Dai Hung Commune, Dai Loc District is VND 112.0/m²/year, and in Ba Commune, Dong Giang District is VND 87.50/m²/year. These rental rates were fixed for five (5) years from 6 July 2010 to 6 July 2015. Upon expiry of this period, the land rental rates shall be recalculated in accordance with Decree No. 142/2005/ND-CP dated 14 November 2005 of the Government on the collection of land and water surface rents and Decree No. 121/2010/ND-CP dated 30 December 2010 of the Government amending and supplementing a number of articles of Decree No. 142/2005/ND-CP dated 14 November 2005 of the Government on the collection of land and water surface rents. The land rental payable for the period prior to the signing date of this Land Lease Agreement shall be paid by Song Vang Hydropower Joint Stock Company in accordance with the applicable regulations of the State;

-Land rental rate: In accordance with the regulations of the State.

8.2 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.

8.2.1 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	
		Salary VND	Remuneration VND	Salary VND	Remuneration 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					
Ms. Luong Thi Ngoc Quynh	Head of BOS	-	12,000,000	-	12,000,000
Mr. Ho Ngoc Tuan	Member	-	12,000,000	-	12,000,000
Ms. Nguyen Mai Lan	Member	-	12,000,000	-	12,000,000
Board of Management					
Mr. Ung Van Phuc	General director	172,137,915	-	171,352,263	-
Mr. Pham Van Long	Deputy General director	148,255,173	-	145,734,948	-
Mr. Ha Huy Binh	Chief accountant	122,495,797	-	123,478,087	-
Total		**442,888,885**	**129,000,000**	**440,565,298**	**129,000,000**

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

	Content	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	1,625,000,000	1,605,000,000
Mr. Pham Van Long	Advances	417,358,066	399,707,199
Mr. Ha Huy Binh	Advances	255,367,474	255,367,474
		4,059,725,540	**4,022,074,673**

8.2.2 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.

Transactions with 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	Subsidiary of Trung Son Electricity Joint Stock
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 period** *VND*	**Prior period** *VND*
An Nhan Electric Power Investment and Development	Loan interest	192,643,837	-
Nam Can Hydro Electric Joint Stock Company	Loan interest	310,343,626	139,156,164
		502,987,463	**139,156,164**

Financial expenses	**Content**	**Current period** *VND*	**Prior period** *VND*
An Nhan Electric Power Investment and Development Joint Stock Company	Loan interest	-	53,041,050
		-	**53,041,050**

Other income	**Content**	**Current period** *VND*	**Prior period** *VND*
Trung Son Electricity Joint Stock Company	Providing technical services	-	278,770,087
		-	**278,770,087**

Other transactions	**Content**	**Current period** *VND*	**Prior period** *VND*
Trung Son Electricity Joint Stock Company	Loan disbursement	10,000,000,000	-
	Loan repayments received	7,700,000,000	6,000,000,000
Nam Can Hydro Electric Joint Stock Company	Loan disbursement	-	10,000,000,000
	Loan repayments received	-	5,000,000,000

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

	Content	Closing balance VND	Opening balance VND
Short-term financial investments			
Nam Can Hydro Electric Joint Stock Company	Loans granted	8,940,443,836	8,940,443,836
An Nhan Electric Power Investment and Development	Loans granted	2,300,000,000	-
		11,240,443,836	**8,940,443,836**

	Content	Closing balance VND	Opening balance VND
Other receivables			
Nam Can Hydro Electric Joint Stock Company	Interest receivables	310,343,626	-
An Nhan Electric Power Investment and Development	Interest receivables	192,643,837	-
		502,987,463	**-**

8.3 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.

8.4 Events occurring after the end of the financial period

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.

8.5 Comparative figures

The comparative figures are those presented in the financial statements for the financial year ended 31 December 2025 and the interim financial statements for the six-month period ended 30 June 2025, which were audited and reviewed by International Auditing and Valuation Company Limited.

Certain items have been reclassified to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 providing guidance on accounting documents, accounting accounts, accounting records, and the preparation and presentation of financial statements of enterprises, for comparison with the current period's figures, as follows:

Financial statements for the financial year ended 31 December 2025			Adjustment in accordance with Circular No. 99/2025/TT-BTC		
Items	Code	Amount	Items	Code	Amount
Statement of Financial Position			**Interim Statement of Financial Position**		
ASSETS			**ASSETS**		
Held-to-maturity investments	123	-	Held-to-maturity investments	123	8,940,443,836
Other short-term receivables	136	10,783,264,897	Other short-term receivables	135	10,783,264,897
Short-term allowances for doubful debts	137	(25,352,000)	Short-term allowances for doubful debts	136	(25,352,000)
Other short-term assets	**150**	**6,014,151,577**	**Other short-term assets**	**160**	**6,014,151,577**
Value added tax deductibles	152	6,014,151,577	Value added tax deductibles	162	6,014,151,577
Other long-term assets	**260**	**2,452,953,822**	**Other long-term assets**	**270**	**2,452,953,822**
Long-term prepaid expenses	261	3,013,229,167	Long-term prepaid expenses	271	3,013,229,167
TOTAL ASSETS	**270**	**573,586,768,255**	**TOTAL ASSETS**	**280**	**573,586,768,255**
RESOURCES			**RESOURCES**		
Short-term taxes and amounts payable to the State	313	5,824,979,727	Short-term taxes and amounts payable to the State	314	5,824,979,727
Payables to employees	314	1,108,056,876	Payables to employees	315	1,108,056,876
Short-term accrued expenses	315	230,729,160	Short-term accrued expenses	316	230,729,160
Other short-term payables	319	2,625,500,610	Other short-term payables	320	2,625,500,610
Short-term borrowings and finance lease liabilities	320	62,199,097,479	Short-term borrowings and finance lease liabilities	321	62,199,097,479
Long-term borrowings and finance lease liabilities	338	178,066,239,640	Long-term borrowings and finance lease liabilities	339	178,066,239,640
Retained earnings	421	130,107,006,660	Retained earnings	420	130,107,006,660
- Retained earnings/(losses) accumulated to	421a	74,073,184,451	- Retained earnings/(losses) accumulated to	420a	74,073,184,451
- Retained earnings/(losses) of the current period	421b	56,033,822,209	- Retained earnings/(losses) of the current period	420b	56,033,822,209

Financial statements for the accounting period ended 30 June 2025			Adjustment in accordance with Circular No. 99/2025/TT-BTC		
Items	**Code**	**Amount**	**Items**	**Code**	**Amount**
Interim Profit and Loss Statement			**Interim Profit and Loss Statement**		
			Gains/losses from sale and liquidation of investment property	**21**	-
Financial income	21	233,537,275	Financial income	22	233,537,275
Financial expenses	22	3,056,466,413	Financial expenses	23	3,056,466,413
In which: Interest expense	*23*	3,056,466,413	*In which: Interest expense*	*24*	3,056,466,413

Preparer	Chief Accountant	General Director
Ha Huy Binh	Ha Huy Binh	Ung Van Phuc

Da Nang, Vietnam
12 August 2026

CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG VÀNG
M.S.D.N: 0400476650 C.T.C.P
THÀNH PHỐ ĐÀ NẴNG