

SONG VANG HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

FOR THE 4TH QUARTER OF 2024 ENDED DECEMBER 31, 2024

SONG VANG HYDROPOWER JOINT STOCK COMPANY

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

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SONG VANG HYDROPOWER JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Song Vang Hydropower Joint Stock Company (hereinafter referred to as “the Company”) presents its Report and the Company’s Financial Statements for the 4th Quarter of 2024 ended December 31, 2024.

OVERVIEW

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

The Company's head office is located at No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

OPERATIONAL RESULTS

The Company's financial position and business production operation results for the fiscal year ended December 31, 2024 are presented in the attached Financial Statements from pages 05 to 17.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

Members of the Board of Management include

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

Members of the Board of Directors and Chief Accountant include

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

Members of the Board of Supervisors include

| | |
|----------------------|----------------------------------|
| Ms. Luong Ngoc Quynh | Head of the Board of Supervisors |
| Ms. Nguyen Mai Lan | Member |
| Mr. Ho Ngoc Tuan | Member |

DISCLOSURE OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and carefully;
- Specify whether the applied accounting standards have been complied with or not, whether there are material misstatements that must be disclosed and explained in the Financial Statements or not;
- Prepare and present the Financial Statements on the basis of compliance with accounting standards and systems and current relevant regulations;

SONG VANG HYDROPOWER JOINT STOCK COMPANY

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

- Prepare the Financial Statements on the going concern basis.

The Board of Directors of the Company ensures that the accounting books are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Financial Statements comply with the current regulations of the State. At the same time, the Board of Directors is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the Financial Statements have honestly and reasonably reflected the financial position of the Company as of December 31, 2024, business operation results and cash flows for the 4th Quarter of 2024 ended December 31, 2024, in accordance with Vietnamese accounting standards and systems and in compliance with current relevant regulations.

Da Nang, January 18, 2025

On behalf of the Board of Directors

General Director



Ung Van Phuc

SONG VANG HYDROPOWER JOINT STOCK COMPANY

Address: No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang C

Financial Statements

4th Quarter

Form No. : B 01-DN

DN - BALANCE SHEET

As of December 31, 2024

| Item | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|------------|------------------------|------------------------|
| ASSETS | | | | |
| A- SHORT-TERM ASSETS | 100 | | 85,467,485,338 | 85,348,146,868 |
| I. Cash and cash equivalents | 110 | V.1 | 12,633,721,793 | 2,986,065,011 |
| 1. Cash | 111 | | 12,633,721,793 | 2,986,065,011 |
| 2. Cash equivalents | 112 | | | - |
| II. Short-term financial investments | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investment | 123 | | - | - |
| III. Short-term receivables | 130 | | 65,475,481,793 | 77,140,776,975 |
| 1. Short-term trade receivables | 131 | V.2 | 11,878,647,407 | 16,611,265,797 |
| 2. Short-term prepayments to suppliers | 132 | V.3 | 38,819,126,569 | 45,012,456,415 |
| 3. Short-term intra-company receivables | 133 | | - | - |
| 4. Receivables under schedule of construction contract | 134 | | - | - |
| 5. Receivables on short-term loans | 135 | V.4 | | 1,237,234,568 |
| 6. Other short-term receivable | 136 | V.5 | 14,803,059,817 | 14,305,172,195 |
| 7. Provision for doubtful short-term receivables (*) | 137 | V.6 | (25,352,000) | (25,352,000) |
| 8. Shortage of assets awaiting resolution | 139 | | | |
| IV. Inventories | 140 | | - | - |
| 1. Inventories | 141 | | - | - |
| 2. Provision for devaluation of stocks | 149 | | - | - |
| V. Other short-term assets | 150 | | 7,358,281,752 | 5,221,304,882 |
| 1. Short-term prepaid expenses | 151 | V.7 | | |
| 2. Deductible value-added tax | 152 | | 7,358,281,752 | 5,221,304,882 |
| 3. Taxes and receivables from the State budget | 153 | | | |
| 4. Repurchase transactions of Government bonds | 154 | | - | - |
| 5. Other short-term assets | 155 | | - | - |
| B. LONG-TERM ASSETS | 200 | | 422,157,110,623 | 322,092,352,677 |
| I. Long-term receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term intra-company receivables | 214 | | - | - |
| 5. Receivables on long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Provision for doubtful long-term receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 181,606,421,184 | 193,080,950,460 |
| 1. Tangible fixed assets | 221 | V.8 | 181,606,421,184 | 193,080,950,460 |

| Item | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------|------|-------------------|-------------------|
| - Cost | 222 | | 450,478,451,778 | 450,478,451,778 |
| - Accumulated depreciation value | 223 | | (268,872,030,594) | (257,397,501,318) |
| 2. Financial lease fixed assets | 224 | | - | - |
| - Cost | 225 | | - | - |
| - Accumulated depreciation value | 226 | | - | - |
| 3. Intangible fixed assets | 227 | | - | - |
| - Cost | 228 | | - | - |
| - Accumulated depreciation value | 229 | | - | - |
| III. Investment property | 230 | | - | - |
| IV. Long-term assets in progress | 240 | V.9 | 240,550,689,439 | 128,802,844,382 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | | 240,550,689,439 | 128,802,844,382 |
| V. Long-term financial investments | 250 | | - | - |
| 5. Held-to-maturity investment | 255 | | - | - |
| VI. Other long-term assets | 260 | | - | 208,557,835 |
| 1. Long-term prepaid expenses | 261 | V.7 | | 208,557,835 |
| 2. Deferred tax assets | 262 | | - | - |
| 3. Long-term equipment, supplies, and replacement parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| 5. Goodwill | 269 | | | |
| TOTAL ASSETS | 270 | | 507,624,595,961 | 407,440,499,545 |
| FUNDS | | | | |
| C. LIABILITIES | 300 | | 286,825,037,522 | 216,250,031,623 |
| I. Short-term liabilities | 310 | | 67,349,137,826 | 79,362,724,381 |
| 1. Short-term trade payables | 311 | V.10 | 22,748,946,164 | 31,545,724,924 |
| 2. Short-term prepayments from customers | 312 | | - | - |
| 3. Taxes and payables to the State budget | 313 | V.11 | 4,346,302,548 | 3,645,762,019 |
| 4. Payables to employees | 314 | | 1,120,157,865 | 1,194,917,886 |
| 5. Short-term accrued expenses | 315 | V.12 | 289,801,967 | 294,390,370 |
| 6. Short-term intra-company payables | 316 | | - | - |
| 7. Payables under schedule of construction contract | 317 | | - | - |
| 8. Short-term unrealized revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.13 | 2,892,318,079 | 2,665,472,508 |
| 10. Short-term borrowings and financial lease liabilities | 320 | V.14 | 35,951,611,203 | 40,016,456,674 |
| 11. Short-term provisions payable | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | | - | - |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Repurchase transactions of Government bonds | 324 | | - | - |
| II. Long-term liabilities | 330 | | 219,475,899,696 | 136,887,307,242 |
| 8. Long-term borrowings and financial lease liabilities | 338 | V.14 | 219,475,899,696 | 136,887,307,242 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred tax liabilities | 341 | | - | - |
| 12. Long-term provisions payable | 342 | | - | - |

| Item | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------------|-------------|------------------------|------------------------|
| 13. Fund for science and technology development | 343 | | - | - |
| D. OWNER'S EQUITY | 400 | | 220,799,558,439 | 191,190,467,922 |
| I. Owner's equity | 410 | V.15 | 220,799,558,439 | 191,190,467,922 |
| 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 |
| - Preferred shares | 411b | | - | - |
| 2. Share capital surplus | 412 | | - | - |
| 3. Bond conversion option | 413 | | - | - |
| 4. Other capitals of the owner | 414 | | - | - |
| 5. Treasury shares | 415 | | - | - |
| 6. Difference upon asset revaluation | 416 | | - | - |
| 7. Exchange rate differences | 417 | | - | - |
| 8. Development investment fund | 418 | | - | - |
| 9. Enterprise reorganization assistance fund | 419 | | - | - |
| 10. Other funds of owner's equity | 420 | | - | - |
| 11. Undistributed profit after tax | 421 | | 72,592,933,439 | 42,983,842,922 |
| - Undistributed profits after tax accumulated to the end of the previous period | 421a | | 42,983,842,922 | 13,322,264,643 |
| - Undistributed profits after tax for the current | 421b | | 29,609,090,517 | 29,661,578,279 |
| 12. Source of investment capital for capital constructi | 422 | | - | - |
| 13. Non-controlling interests | 429 | | - | - |
| II. Other sources of expenses and funds | 430 | | - | - |
| 1. Sources of expenses | 431 | | - | - |
| 2. Sources of expenses to form fixed assets | 432 | | - | - |
| TOTAL FUNDS | 440 | | 507,624,595,961 | 407,440,499,545 |

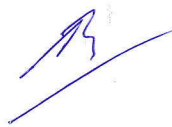
Prepared on January 18, 2025

PREPARED BY



Ha Huy Binh

CHIEF
ACCOUNTANT



Ha Huy Binh



GENERAL DIRECTOR

Ung Van Phuc

SONG VANG HYDROPOWER JOINT STOCK COMPANY

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

Tel: Fax:

Financial Statements
4th Quarter of Fiscal year 2024

Form No.: B 02-DN

INCOME STATEMENT

(From January 1, 2024 to December 31, 2024)

| Item | Code | Note | This quarter of current year | This quarter of previous year | Cumulative number from the beginning of the year to the end of this quarter (Current year) | Cumulative number from the beginning of the year to the end of this quarter (Previous year) |
|---|------|------|------------------------------|-------------------------------|--|---|
| 1. Revenue from sale of goods and provision of services | 01 | VI.1 | 24,411,226,192 | 20,657,901,761 | 59,872,017,097 | 56,328,580,772 |
| 2. Revenue deductions | 02 | | - | - | - | - |
| 3. Net revenue from sale of goods and provision of services (10 = 01 - 02) | 10 | | 24,411,226,192 | 20,657,901,761 | 59,872,017,097 | 56,328,580,772 |
| 4. Cost of goods sold | 11 | VI.2 | 5,023,608,542 | 3,771,560,417 | 19,067,392,359 | 19,202,740,290 |
| 5. Gross profit from sale of goods and provision of services (20 = 10 - 11) | 20 | | 19,387,617,650 | 16,886,341,344 | 40,804,624,738 | 37,125,840,482 |
| 6. Revenue from financial activities | 21 | VI.3 | 103,113,307 | 78,778,047 | 1,179,281,503 | 779,790,371 |
| 7. Financial expenses | 22 | VI.4 | 1,615,673,465 | 1,422,512,237 | 6,726,164,355 | 8,907,025,778 |
| - In which: Interest expense | 23 | | 1,615,673,465 | 1,422,512,237 | 6,726,164,355 | 8,906,846,294 |
| 8. Profit and loss in joint ventures and associates | 24 | | | | | - |
| 8. Selling expenses | 25 | | - | - | - | - |
| 9. General and administrative expenses | 26 | VI.5 | 936,760,608 | (2,148,265,230) | 2,777,909,984 | 1,118,203,792 |
| 10. Net profit from operating activities {30=20+(21-22)-(25+26)} | 30 | | 16,938,296,884 | 17,690,872,384 | 32,479,831,902 | 27,880,401,283 |
| 11. Other incomes | 31 | VI.6 | 608,499,725 | 3,237,059,414 | 1,156,013,067 | 5,286,451,518 |
| 12. Other expenses | 32 | VI.7 | 523,408,895 | 732,513,181 | 721,368,154 | 1,497,943,481 |
| 13. Other profit (40 = 31 - 32) | 40 | | 85,090,830 | 2,504,546,233 | 434,644,913 | 3,788,508,037 |
| 14. Total accounting profit before tax (50 = 30 + 40) | 50 | | 17,023,387,714 | 20,195,418,617 | 32,914,476,815 | 31,668,909,320 |
| 15. Current corporate income tax expenses | 51 | VI.8 | 2,423,649,916 | 970,124,424 | 3,305,386,298 | 2,007,331,041 |
| 16. Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 18. Profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 14,599,737,798 | 19,225,294,193 | 29,609,090,517 | 29,661,578,279 |


| | | | | | |
|---|----|------|--|---|---|
| 18.1 Profit after tax of parent company | 61 | | | | - |
| 18.2 Profit after tax of non-controlling shareholders | 62 | | | | - |
| 19. Basic earning per share (*) | 70 | VI.9 | | - | - |
| 20. Diluted earning per share | 71 | VI.9 | | - | - |

Prepared on January 18, 2025

PREPARED BY


Ha Huy Binh

CHIEF ACCOUNTANT


Ha Huy Binh



GENERAL DIRECTOR
CỔ PHẦN
THỦY ĐIỆN
SÔNG VÀNG
Đang Văn Phúc

DN - CASH FLOW STATEMENT - PPTT -

(From January 1, 2024 to December 31, 2024)

| Item | Code | Note | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|--|-----------|------|----------------------------------|----------------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Proceeds from sale of goods, provision of services and other revenue | 01 | | 69,102,859,000 | 52,998,982,462 |
| 2. Expenditures for suppliers of goods and services | 02 | | (32,181,505,538) | (23,046,280,404) |
| 3. Expenditures for employees | 03 | | (5,772,431,191) | (7,776,757,852) |
| 4. Expenditures for lending interest | 04 | | (4,882,766,872) | (11,603,248,605) |
| 5. Expenditures for corporate income tax | 05 | | (2,141,796,035) | (1,816,991,127) |
| 6. Other proceeds from business activities | 06 | | 15,764,941,642 | 9,195,364,729 |
| 7. Other expenditures on business activities | 07 | | (19,184,952,133) | (20,270,033,047) |
| Net cash flows from operating activities | 20 | | 20,704,348,873 | (2,318,963,844) |
| II. Cash flows from investing activities | | | | |
| 1. Expenditures on purchase and construction of fixed assets and other long-term assets | 21 | | (27,223,156,778) | (24,746,937,528) |
| 2. Proceeds from liquidation or disposal of fixed assets and long-term assets | 22 | | | |
| 3. Expenditures on lending and purchasing debt instruments of other entities | 23 | | (14,150,000,000) | (11,400,000,000) |
| 4. Proceeds from loans and resale of debt instruments of other entities | 24 | | 15,619,818,954 | 26,510,000,000 |
| 5. Expenditures on equity investment to other entities | 25 | | - | - |
| 6. Proceeds from equity investment to other units | 26 | | - | - |
| 7. Proceeds from lending interest, dividends and profits distributed | 27 | | 946,697,117 | 6,452,916 |
| Net cash flows from investing activities | 30 | | (24,806,640,707) | (9,630,484,612) |
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from issuing shares and receiving capital contributions from owners | 31 | | - | - |
| 2. Expenditures on capital contributions to owners, redemption of shares issued by enterprises | 32 | | - | - |
| 3. Proceeds from loans | 33 | | 28,547,512,616 | 20,094,754,500 |
| 4. Loan principal repaid | 34 | | (14,797,564,000) | (12,218,424,000) |
| 5. Expenditures for financial lease liabilities | 35 | | - | - |
| 6. Dividends and profits paid to owners | 36 | | - | - |
| Net cash flows from financial activities | 40 | | 13,749,948,616 | 7,876,330,500 |
| Net cash flows for the period (50=20+30+40) | 50 | | 9,647,656,782 | (4,073,117,956) |
| Cash and cash equivalents at the beginning of the period | 60 | | 2,986,065,011 | 7,059,182,967 |
| Effects of changes in foreign currency conversion exchange rates | 61 | | - | - |
| Cash and cash equivalents at the end of the period (70=50+60+61) | 70 | | 12,633,721,793 | 2,986,065,011 |

Prepared on January 18, 2025

PREPARED BY

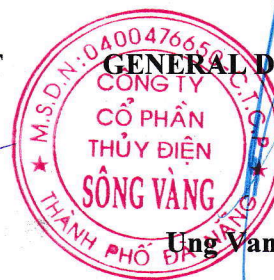


Ha Huy Binh

CHIEF
ACCOUNTANT


Ha Huy Binh

GENERAL DIRECTOR



Ung Van Phuc

NOTES TO THE FINANCIAL STATEMENTS**For the 4th Quarter of 2024 ended December 31, 2024****I. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE****1. Form of capital ownership**

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

The Company's head office is located at No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

2. Business lines

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

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

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

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable accounting system**

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the accounting system for enterprises; Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the accounting system for enterprises and other legal documents as prescribed by the State.

2. Disclosure on compliance with Accounting Standards and System

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting System.

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recognition of cash and cash equivalents**

Economic transactions arising in foreign currencies are converted into Vietnamese Dong (VND) based on the actual exchange rate at the time of the transaction. At the end of the accounting period, monetary items denominated in foreign currencies are converted using the buying exchange rate announced by the commercial bank where the Company opens its account on the balance sheet date.

Cash equivalents are short-term investments with a maturity of no more than three (03) months, which can be easily converted into cash with an insignificant risk of conversion into cash from the date of purchase of the investment at the reporting date.

2. Accounting principles for receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their book value minus provisions for doubtful debts.

Provisions for doubtful debts are made for receivables that are overdue or for debts where the debtor is unlikely to pay due to liquidation, bankruptcy, or other similar difficulties.

3. Principles of recognition and depreciation of fixed assets

Accounting principles for tangible fixed assets

Tangible fixed assets are recorded at cost. During their use, tangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value;

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

4. Accounting principles for prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of multiple accounting periods. Prepaid expenses include large-value tools and supplies issued for use that are considered to be capable of providing future economic benefits to the Company. These expenses are capitalized as prepayments and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

5. Accounting principles for payables

Classification criteria for payables:

- Trade payables include amounts owed arising from commercial transactions related to the purchase of goods, services, or assets. These payables also cover amounts owed for imports through an entrusted intermediary.
- Other payables consist of amounts not classified as trade payables.

Payables with a remaining maturity of less than 12 months (or less than one business production cycle) at the time of preparing Financial Statements are classified as short-term liabilities; remaining payables not classified as short-term liabilities are categorized as long-term liabilities. During preparation of the Financial Statements, payables are reclassified in accordance with these principles.

The Company re-evaluates trade payables denominated in foreign currencies at all times of preparing the Financial Statements. The actual exchange rate used for revaluation is the foreign currency selling rate announced by the commercial bank where the Company designates the customer to make payment at the time of preparing the Financial Statements, or where the Company frequently transacts.

The Company will recognize a payable immediately when there is evidence of a certain loss in accordance with the prudence principle.

Payables are not recorded at a value lower than the payment obligation.

Provisions for payables are made at the time of preparing the Financial Statements in accordance with current regulations.

6. Principles for recognition of loans

Loan values are recorded for each disbursement and repayment transaction. Loans are accounted for in detail and tracked by each lender, borrower, loan agreement, type of loaned asset, loan term, and loan currency.

At the time of preparing the Financial Statements, the balance of loans denominated in foreign currencies is re-evaluated based on the selling exchange rate announced by the bank where the Company has loan transactions.

7. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except when they are capitalized in accordance with the accounting standard "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets requiring a substantial period to be ready for their intended use or sale are added to the asset's cost until the asset is ready for use or sale. Income earned from the temporary investment of borrowed funds is deducted from the related asset's cost. For specific borrowings used for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months. The capitalization rate for borrowing costs during the period is 0%.

8. Principles for recognition of accrued expenses

Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the lack of invoices or incomplete accounting records and documents, recognized in production and business costs on the basis of ensuring the principle of matching revenue and expenses. Upon receipt of complete accounting records and documents, if there is a discrepancy with the amount previously accrued, the accounting system will record an additional charge or reduction in expenses corresponding to the discrepancy.

9. Principles for recognition of owner's equity

Principles for recognition of owner's contributed capital

Owner's invested capital is recorded according to the actual capital contributed by the owner.

Principles of recognition of undistributed profits

Undistributed profits after tax represent profits from the company's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

Profits are distributed to owners according to the annual resolution of the general meeting of shareholders.

10. Principles and methods for recognition of revenue

Sales revenue

All revenue of the Company in the year arises from the sale of electricity. Revenue recognition is based on the Minutes of confirmation of monthly meter readings and electricity delivery between the Company and the Central Power Corporation. This recognition ensures the conditions for revenue recognition in Vietnamese Accounting Standard No. 14 "Revenue and other income". Specifically:

Sales revenue is recognized when all of the following conditions are met:

- Substantial risks and rewards associated with ownership of the goods have been transferred to the buyer.
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue can be measured reliably.

- The company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

Financial revenue

Financial revenue arises from interest on bank deposits, determined based on the balance of deposit accounts and applicable interest rates.

11. Accounting principles for cost of goods sold

When recording revenue, the corresponding cost (cost of goods sold) related to generating that revenue is recognized simultaneously. This cost includes the expense of the period in which the revenue is generated and the expense of previous periods or accrued expenses related to the revenue of the period.

12. Principles and methods for recognition of financial expenses

Expenses recorded in financial expenses include: Lending and borrowing costs. The above expenses are recorded based on the total amount incurred during the period and are not offset against financial revenue.

13. Accounting principles for General and administrative expenses

Administrative expenses reflect all general expenses of the Company such as: salaries and insurance premiums of the Company's management staff, depreciation of fixed assets used for enterprise management, land rent, business license tax, provision for doubtful debts, and outsourced services for the Company's management.

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

Current corporate income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year.

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

- Enjoy a corporate income tax rate of 10% for 15 years on income generated by this investment;
- Exempted from corporate income tax for 04 years and a 50% reduction in corporate income tax payable for the next 07 years on income generated by this investment.

Other taxes are applied according to current tax laws in Vietnam.

15. Related parties

Related parties are entities that have direct or indirect relationships, enabling control or significant influence over the other parties due to regular control relationships or significant influence. Transactions with related parties are disclosed in Section VII.2 of the Notes to the Financial Statements.

V. ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN THE BALANCE SHEET

1. CASH

| | 31/12/2024 | 01/01/2024 |
|----------------------|-----------------------|----------------------|
| | VND | VND |
| Cash | 4,023,687,822 | 2,700,552,202 |
| Demand bank deposits | 8,610,033,971 | 285,512,809 |
| Cash equivalents | | |
| | 12,633,721,793 | 2,986,065,011 |

2. TRADE RECEIVABLES

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a. Short-term trade receivables | | |
| - Details of trade receivables accounting for 10% or more of total trade receivables | 11,878,647,407 | 16,611,265,797 |
| - Other trade receivables | - | - |
| Total | 11,878,647,407 | 16,611,265,797 |

3. Prepayments to suppliers

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| a. Short-term | | |
| - Van Tien Ho Nam Group Co., Ltd. | 16,227,461,000 | 7,855,625,000 |
| - Prime Trung Tin Joint Stock Company | 18,118,721,641 | 31,921,534,631 |
| - 501 Construction and Investment Joint Stock Company | 209,244,034 | 209,244,034 |
| - Pacific General Construction Company | 798,318,298 | 798,318,298 |
| - Other sellers | 3,465,381,596 | 4,227,734,452 |
| Total | 38,819,126,569 | 45,012,456,415 |

4. Loan receivables

| | 31/12/2024 | 01/01/2024 |
|---|-------------------|-------------------|
| | VND | VND |
| a. Short-term | | |
| - An Nhan Electric Investment and Development Joint Stock Company | | 1,237,234,568 |

5. Increase or decrease in tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Office equipment VND | Means of transport VND | Total VND |
|---|------------------------------------|-----------------------------------|----------------------------|------------------------------|-----------------|
| ORIGINAL COST | | | | | |
| Opening balance on January 1, 2024 | 340,515,878,283 | 108,965,581,881 | 50,090,909 | 946,900,705 | 450,478,451,778 |
| Increase during the year | | | | | |
| Purchase | | | | | |
| 31/12/2024 | 340,515,878,283 | 108,965,581,881 | 50,090,909 | 946,900,705 | 450,478,451,778 |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance on January 1, 2024 | 147,682,927,823 | 108,717,581,881 | 50,090,909 | 946,900,705 | 257,397,501,318 |
| Increase during the period | 11,350,529,276 | 124,000,000 | - | - | 11,474,529,276 |
| Depreciation during the year | 11,350,529,276 | 124,000,000 | | | 11,474,529,276 |
| Other decreases | | | | | |
| 31/12/2024 | 159,033,457,099 | 108,841,581,881 | 50,090,909 | 946,900,705 | 268,872,030,594 |
| RESIDUAL VALUE | | | | | |
| At the beginning of the period on January 1, 2024 | 192,832,950,460 | 248,000,000 | - | - | 193,080,950,460 |
| 31/12/2024 | 181,482,421,184 | 124,000,000 | | | 181,606,421,184 |

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

5. TAXES AND RECEIVABLES/PAYABLES TO STATE BUDGET

| | Amount at the beginning of the period on January 1, 2024 VND | Amount payable/ receivable during the period VND | Amount actually paid/ collected during the period VND | Amount at the end of the period on December 31, 2024 VND |
|----------------------|--|--|---|--|
| a. Payables | | | | |
| Value-added tax | 0 | 5,213,797,124 | 5,213,797,124 | 0 |
| Corporate income tax | 2,007,331,041 | 3,305,386,298 | 2,141,796,035 | 3,170,921,304 |
| Personal income tax | 2,120,599 | 49,763,706 | 51,884,305 | |
| Resource tax | 1,476,464,531 | 5,535,257,571 | 5,841,634,538 | 1,170,087,564 |
| Land rent | 0 | 318,006,500 | 318,006,500 | |
| Other taxes | 159,845,848 | 1,591,532,376 | 1,746,084,544 | 5,293,680 |
| Total | 3,645,762,019 | 16,013,743,575 | 15,313,203,046 | 4,346,302,548 |

TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|--------------------|-------------------|-----------------------|
| | VND | | VND | |
| | Value | Repayment capacity | Value | Repayment capacity |
| - Payable to other entities | 7,824,211,602 | | | 6,303,487,245 |
| Total | 7,824,211,602 | - | - | 6,303,487,245 |
| d. Payable to related parties | | | | |
| - Prime Trung Tin Joint Stock Company | | | | |
| - LMVN Corporation - JSC | 13,086,415,303 | | | 13,086,415,303 |
| - Quang Trung Mechanical Engineering Company Limited | 1,788,319,259 | | | 12,155,822,376 |
| Total | 14,874,734,562 | - | - | 25,242,237,679 |

6. ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|--------------------------------------|--------------------|--------------------|
| | VND | VND |
| a. Long-term | | |
| - Lending interest | | |
| - Other items (details of each item) | 289,801,967 | 294,390,370 |
| Total | 289,801,967 | 294,390,370 |

7. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|----------------------------------|----------------------|----------------------|
| | VND | VND |
| a. Short-term | | |
| - Trade union funds; | 32,129,707 | 15,959,391 |
| - Social insurance; | 6,431 | 3,010,565 |
| - Health insurance; | | |
| - Unemployment insurance; | | |
| - Dividends and profits payable; | | |
| - Other payables | 2,860,181,941 | 2,646,502,552 |
| Total | 2,892,318,079 | 2,665,472,508 |

8. BORROWINGS AND FINANCIAL LEASE LIABILITIES

| Content | Amount at the beginning of the period on January 1, 2024 | During the period | | Amount at the end of the period on December 31, 2024 | |
|---|--|-----------------------|-----------------------|--|-----------------------|
| | VND | VND | | VND | |
| | Value | Increase | Decrease | Value | Repayment capacity |
| 8.1. Short-term borrowings | | | | | |
| Tran Thu Huong | 25,583,567,674 | 1,795,756,176 | - | 27,379,323,850 | 27,379,323,850 |
| An Nhan Power Joint Stock Company | | 6,357,822,353 | | 6,357,822,353 | 6,357,822,353 |
| 8.2. Current portion of long-term debt | | | | | |
| OCB Bank - Nghe An | 14,432,889,000 | 3,249,244,680 | 14,797,564,000 | 2,884,569,680 | 2,884,569,680 |
| Total | 40,016,456,674 | 11,402,823,209 | 14,797,564,000 | 36,621,715,883 | 36,621,715,883 |

| Content | Amount at the beginning of the period on January 1, 2024 | During the period | | Amount at the end of the period on December 31, 2024 | |
|----------------------------------|--|-----------------------|----------|--|------------------------|
| | VND | VND | | VND | |
| | Value | Increase | Decrease | Value | Repayment capacity |
| 8.3. Long-term borrowings | | | | | |
| OCB Bank - Nghe An | 136,887,307,242 | 81,918,487,774 | | 218,805,795,016 | 218,805,795,016 |
| Total | 136,887,307,242 | 81,918,487,774 | | 218,805,795,016 | 218,805,795,016 |

9. OWNER'S EQUITY

Change in owner's equity

| | Owner's contributed capital | Capital share surplus | Other capital of the owner | Exchange rate difference | Undistributed profit after tax/ (Accumulated loss) | Total |
|---|-----------------------------|-----------------------|----------------------------|--------------------------|--|------------------------|
| | VND | VND | VND | VND | VND | VND |
| Balance on January 1, 2023 | 148,206,625,000 | | | | 13,322,264,643 | 161,528,889,643 |
| Profit for the year | - | - | - | - | 29,661,578,279 | 29,661,578,279 |
| Balance on December 31, 2023 | 148,206,625,000 | | | | 42,983,842,922 | 191,190,467,922 |
| Balance on January 1, 2024 | 148,206,625,000 | | | | 42,983,842,922 | 191,190,467,922 |
| Profit for the previous quarter | - | - | - | - | 15,009,352,719 | 15,009,352,719 |
| Profit for the current quarter | | | | | 14,599,737,798 | 14,599,737,798 |
| Closing balance on December 31, 2024 | 148,206,625,000 | - | - | - | 72,592,933,439 | 220,799,558,439 |

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

FORM NO. B 09-DN

Details of owner's contributed capital

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| <i>Trung Son Electricity Joint Stock Company</i> | <i>127,472,000,000</i> | <i>127,472,000,000</i> |
| <i>Individual shareholders</i> | <i>20,734,625,000</i> | <i>20,734,625,000</i> |
| Total | 148,206,625,000 | 148,206,625,000 |

| Shares | 31/12/2024 | 01/01/2024 |
|---|-------------------|-------------------|
| - Number of shares registered for issuance | | |
| + Common shares | 14,820,663 | 14,820,663 |
| + Preferred shares | | |
| - Number of outstanding shares | | |
| + Common shares | 14,820,663 | 14,820,663 |
| + Preferred shares | | |
| - Par value of outstanding shares | 10,000 | 10,000 |

Common shares have a par value of 10,000 VND/share.

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

Doubtful debts written off:

Provide a detailed explanation of the value (in original currency and VND) of bad debts that have been written off within the past 10 years from the date of write-off by debtor, reasons for the write-off, and the circumstances leading to the removal of these bad debts from the accounting records.

10. REVENUE

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|---|--|--|
| | VND | VND |
| Total revenue from sale of goods and provision of services | | |
| Of which: | | |
| - Revenue from sale of goods | 59,872,017,097 | 56,328,580,772 |
| - Revenue from provision of services | | |
| Total | 59,872,017,097 | 56,328,580,772 |

In cases where revenue from asset leasing is recognized as the total amount received in advance, the enterprise must provide additional explanations to compare the differences between revenue recognition by the method of gradually allocating over the lease term; The possibility of decline in future profits and cash flows arising from recognition of revenue for the total amount received in advance.

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

FORM NO. B 09-DN

11. COST OF GOODS SOLD

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|--|---|---|
| | VND | VND |
| Cost of goods sold | - | - |
| Cost of services provided | 19,067,392,359 | 19,202,740,290 |
| Residual value of assets and investment properties sold | - | - |
| Total | 19,067,392,359 | 19,202,740,290 |

12. REVENUE FROM FINANCIAL ACTIVITIES

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|--------------------------------|---|---|
| | VND | VND |
| Interest on deposits and loans | 1,179,281,503 | 779,790,371 |
| Other financial revenue | - | - |
| Total | 1,179,281,503 | 779,790,371 |

13. FINANCIAL EXPENSES

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|--------------------------|---|---|
| | VND | VND |
| Loan Interest | 6,726,164,355 | 8,906,846,294 |
| Deferred sales interest | - | - |
| Other financial expenses | - | 179,484 |
| | 6,726,164,355 | 8,907,025,778 |

14. OTHER INCOME

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|---------------|---|---|
| | VND | VND |
| Other incomes | 1,156,013,067 | 5,286,451,518 |

15. OTHER EXPENSES

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|--|---|---|
| | VND | VND |
| Residual value of fixed assets and costs of liquidation and sale of fixed assets; | ... | ... |
| Losses due to asset revaluation; | ... | ... |
| Fines; (Late payment fines) | ... | ... |
| Other expenses. | 721,368,154 | 1,497,943,481 |

16. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|--|---|---|
| | VND | VND |
| General and administrative expenses incurred during the period | 2,777,909,984 | 1,118,203,792 |
| - Employee salaries and insurance premiums | 1,282,446,060 | 1,118,203,792 |
| - Other general and administrative expenses. | 1,495,463,924 | |
| Selling expenses incurred during the period | | |
| - Details of expenses accounting for 10% or more of total selling expenses; | | |
| - Other selling expenses. | | |
| Decreases in selling expenses and general and administrative expenses | | |
| - Reversal of provisions for product and goods warranty; | | |
| - Reversal of restructuring provisions and other provisions; | | |
| - Other decreases. | | |

17. CORPORATE INCOME TAX EXPENSES

Current corporate income tax expenses for the year are calculated as follows:

| | Accumulated from the beginning of the year to December 31, 2024 | Accumulated from the beginning of the year to December 31, 2023 |
|---|---|---|
| | VND | VND |
| Profit/(loss) before tax | 32,914,476,815 | 31,668,909,320 |
| Adjustment to taxable income | - | - |
| <i>Less: Non-taxable income</i> | - | - |
| <i>Add: Non-deductible expenses</i> | - | - |
| <i>Tax loss carried forward</i> | - | - |
| Current taxable income | - | - |
| <i>Taxable income at standard tax rate (X%)</i> | | |
| <i>Taxable income at preferential tax rate (5%)</i> | 32,914,476,815 | 31,668,909,320 |
| Corporate income tax expense based on current taxable income for 2024 | 3,305,386,298 | 2,007,331,041 |

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

In cases where the Company records profits during the year but does not accrue corporate income tax

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

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Company engaged in the following key transactions with related parties:

Balance with related parties as of the balance sheet date

| | 31/12/2024 VND | 01/01/2024 VND |
|----------------------------------|-------------------|-------------------|
| Receivables | | |
| <i>Central Power Corporation</i> | 11,878,647,407 | 16,611,265,797 |

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

Loan proceeds during the year:

- Proceeds from loans under standard contracts;
- Proceeds from the issuance of ordinary bonds;
- Proceeds from the issuance of convertible bonds;
- Proceeds from the issuance of preferred shares classified as liabilities;
- Proceeds from government bond repo transactions and securities repos;
- Proceeds from loans in other forms.

Principal loan repayments made by the end of 2024:

- Principal repayments on loans under standard contracts; Principal repayments on ordinary bonds;
- Principal repayments on convertible bonds;
- Principal repayments on preferred shares classified as liabilities;
- Loan repayments in other forms.

January 18, 2025

Prepared by

Chief Accountant

General Director



Ha Huy Binh



Ha Huy Binh



Ung Van Phuc