

**SONG VANG HYDROPOWER JOINT STOCK COMPANY**

**FINANCIAL REPORT**

**FOR QUARTER 1, 2025 ENDING ON MARCH 31, 2025**

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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

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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 Quarter 1, 2025, ending on March 31, 2025.

### **OVERVIEW**

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

The company's headquarters is located at 81 Le Dai Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

### **OPERATING RESULTS**

The financial position and business performance results of the Company for the fiscal quarter ending on March 31, 2025, are presented in the attached financial statements from page 05 to page 17.

### **EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no significant events occurring after the end of the reporting period that require adjustment or disclosure in the financial statements.

### **BOARD OF MANAGEMENT AND BOARD OF DIRECTORS**

#### **The members of the Board of Management include**

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

#### **The members of the Board of Directors and the Chief Accountant include**

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

#### **The members of the Supervisory Board include:**

Ms. Luong Ngoc Quynh	Head of Supervisory Board
Mrs. Nguyen Mai Lan	Member
Mr. Ho Ngoc Tuan	Member

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

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

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting standards have been complied with, and disclose and explain any material departures from those standards in the financial statements;

## SONG VANG HYDROPOWER JOINT STOCK COMPANY

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

- Prepare and present the financial statements in compliance with the applicable accounting standards, accounting regime and current relevant regulations;
- Prepare the financial statements on a going concern basis.

The Board of Directors of the Company ensures that the accounting records are maintained to accurately and fairly reflect the Company's financial position at any given time and that the financial statements comply with the current regulations of the State. At the same time, the Board of Directors are responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the financial statements accurately and fairly reflect the financial position of the Company as of March 31, 2025, the business performance results and the cash flows for Quarter 1, 2025 ending on March 31, 2025, in accordance with the Vietnamese accounting standards and the relevant current regulations.

*Da Nang, April 14, 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

Financial statements for quarter 1, 2025

Form : B 01-DN

**BALANCE SHEET**

As of March 31, 2025

Unit: VND

Items	Code	Note	31/03/2025	01/01/2025
<b>ASSETS</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>90,685,353,301</b>	<b>85,426,342,844</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>15,325,753,584</b>	<b>12,633,959,521</b>
1. Cash	111		15,325,753,584	12,633,959,521
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>70,408,848,956</b>	<b>65,475,481,793</b>
1. Short-term receivables from customers	131	4.2	6,917,570,483	11,878,647,407
2. Short-term prepayments to suppliers	132	4.3	44,455,905,870	38,819,126,569
3. Short-term intercompany receivables	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Short-term loan receivables	135	4.4	5,000,000,000	-
6. Other short-term receivables	136	4.5	14,060,724,603	14,803,059,817
7. Provision for doubtful short-term receivables	137		(25,352,000)	(25,352,000)
8. Assets pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventory	141		-	-
2. Provision for devaluation of inventory	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>4,950,750,761</b>	<b>7,316,901,530</b>
1. Short-term prepaid expenses	151		-	-
2. Value added tax deducted	152		4,950,750,761	7,316,901,530
3. Tax and other receivables from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>427,183,818,057</b>	<b>422,157,110,623</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Operating capital at affiliated units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivable	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>180,147,823,882</b>	<b>181,606,421,184</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>4.8</b>	<b>180,147,823,882</b>	<b>181,606,421,184</b>
- Original cost	222		451,888,486,795	450,478,451,778
- Accumulated depreciation	223		(271,740,662,913)	(268,872,030,594)
<b>2. Finance-leased fixed assets</b>	<b>224</b>		<b>-</b>	<b>-</b>
- Original cost	225		-	-
- Accumulated depreciation	226		-	-

Items	Code	Note	31/03/2025	01/01/2025
<b>3. Intangible fixed assets</b>	<b>227</b>		-	-
- Original cost	228		-	-
- Accumulated depreciation	229		-	-
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>247,035,994,175</b>	<b>240,550,689,439</b>
1. Long-term work-in-progress	241		-	-
2. Construction in progress	242	4.6	247,035,994,175	240,550,689,439
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261	4.7	-	-
2. Deferred tax assets	262		-	-
3. Long-term spare parts, materials and replacements	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>517,869,171,358</b>	<b>507,583,453,467</b>
<b>SOURCES OF FUNDS</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>278,171,381,892</b>	<b>285,303,644,016</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>78,901,852,912</b>	<b>89,205,059,984</b>
1. Short-term payables to suppliers	311	4.9	22,868,873,999	22,748,946,164
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to the State	313	4.12	3,650,887,948	2,883,707,902
4. Payables to employees	314		220,077,555	1,086,359,005
5. Short-term accrued expenses	315	4.11	510,680,005	264,801,967
6. Short-term intercompany payables	316		-	-
7. Payables based on construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	4.10	2,291,540,064	2,892,318,079
10. Short-term borrowings and finance lease liabilities	320	4.13	49,359,793,341	59,328,926,867
11. Provision for short-term liabilities	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase transactions for government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>199,269,528,980</b>	<b>196,098,584,032</b>
8. Long-term borrowings and finance lease liabilities	338	4.13	199,269,528,980	196,098,584,032
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Science and technology development fund	343		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>4.14</b>	<b>239,697,789,466</b>	<b>222,279,809,451</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>239,697,789,466</b>	<b>222,279,809,451</b>
<b>1. Owner's contributed capital</b>	<b>411</b>		<b>148,206,625,000</b>	<b>148,206,625,000</b>
- Common shares with voting rights	411a		148,206,625,000	148,206,625,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond options	413		-	-
4. Other equity of owners	414		-	-
5. Treasury shares	415		-	-
6. Difference in asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-



Items	Code	Note	31/03/2025	01/01/2025
8. Development investment fund	418		-	-
9. Enterprise restructuring support fund	419		-	-
10. Other funds under owner's equity	420		-	-
<b>11. Undistributed after-tax profit</b>	<b>421</b>		<b>91,491,164,466</b>	<b>74,073,184,451</b>
-Cumulative undistributed after-tax profit at the end of the previous period	421a		74,073,184,451	42,983,842,922
-Undistributed after-tax profit for the current period	421b		17,417,980,015	31,089,341,529
12. Capital investment for basic construction	422		-	-
13. Non-controlling shareholders' interests	429		-	-
<b>II. Funding sources and other reserves</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funding sources forming fixed assets	432		-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>440</b>		<b>517,869,171,358</b>	<b>507,583,453,467</b>

Prepared on April 14, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Ha Huy Binh



Ha Huy Binh



Ung Van Phuc

**SONG VANG HYDROPOWER JOINT STOCK COMPANY**

Address: No. 81 Le Dai, Hoa Cuong Bac Ward, Hai Chau District, DA NAN

# INCOME STATEMENT

From January 1, 2025 to December 31, 2025

Items	Code	Note	From January 1, 2025 to March 31, 2025	From January 1, 2024 to March 31, 2024
1. Net revenue from sale of goods and provision of services	01	VI.1	25,257,700,155	16,744,667,808
2. Revenue deductions	02		-	-
<b>3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)</b>	<b>10</b>		<b>25,257,700,155</b>	<b>16,744,667,808</b>
4. Cost of goods sold	11	VI.2	4,153,225,844	4,375,359,305
<b>5. Gross profit from sale of goods and provision of services (20=10-11)</b>	<b>20</b>		<b>21,104,474,311</b>	<b>12,369,308,503</b>
6. Financial revenue	21	VI.3	120,615,848	764,448,297
7. Financial expenses	22	VI.4	1,548,882,173	1,816,118,603
- Including: Interest expenses	23		1,548,882,173	1,816,118,603
8. Profit or loss in joint ventures and associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	450,896,010	451,983,308
<b>11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>19,225,311,976</b>	<b>10,865,654,889</b>
12. Other income	31	VI.6	278,770,087	129,203,988
13. Other expenses	32	VI.7	150,770,935	
<b>14. Other profits (40=31-32)</b>	<b>40</b>		<b>127,999,152</b>	<b>129,203,988</b>
<b>15. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>19,353,311,128</b>	<b>10,994,858,877</b>
16. Current corporate income tax expense	51	VI.8	1,935,331,113	569,123,542
17. Deferred corporate income tax expense	52		-	-
<b>18. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>17,417,980,015</b>	<b>10,425,735,335</b>
18.1 Profit after tax of parent company	61		-	-
18.2 Profit after tax of non-controlling shareholders	62		-	-
19. Basic earnings per share (*)	70	VI.9		
20. Diluted earnings per share	71	VI.9		

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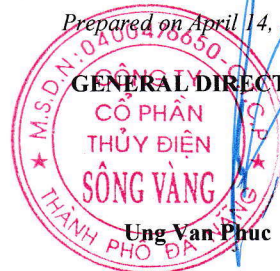
  
Ha Huy Binh

CHIEF ACCOUNTANT

  
Ha Huy Binh

Prepared on April 14, 2025

GENERAL DIRECTOR



Ung Van Phuc



**THE COMPANY - CASH FLOW STATEMENT - DIRECT METHOD -**  
**( From January 1, 2025 to March 31, 2025 )**

Items	Code	Note	From January 1, 2025 to March 31, 2025	From January 1, 2024 to March 31, 2024
<b>I. Cash flows from operating activities</b>				
1. Cash received from sales of goods, provision of services and other revenues	01		32,636,279,246	25,630,271,440
2. Cash paid to suppliers of goods and services	02		(4,613,889,409)	(9,035,872,458)
3. Cash paid to employees	03		(2,390,884,251)	(2,021,139,001)
4. Interest paid on borrowings	04		(1,048,268,416)	(1,369,632,778)
5. Corporate income tax paid	05			(134,453,994)
6. Other cash receipts from operating activities	06		4,035,602,578	3,205,787,500
7. Other payments on operating activities	07		(4,910,376,409)	(4,679,759,047)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>23,708,463,339</b>	<b>11,595,201,662</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for the purchase of fixed assets and other long-term assets	21		(4,287,200,656)	(2,642,158,771)
2. Proceeds from the disposal of fixed assets and other long-term assets	22			
3. Payments for loans, purchases of debt instruments of other entities	23		(10,000,000,000)	(9,400,000,000)
4. Recovery of loans, resale of debt instruments of other entities	24		5,000,000,000	5,050,000,000
5. Payment for investments in other entities	25		-	-
6. Recovery of investments in other entities	26		-	-
7. Interests and dividends received	27		68,719,958	739,391,313
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(9,218,480,698)</b>	<b>(6,252,767,458)</b>
<b>III. Cash flow from financial activities</b>				
1. Proceeds from issuing shares and owner' contributed capital	31		-	-
2. Payments for capital contributions to owners, repurchase of issued shares of the company.	32		-	-
3. Proceeds from borrowings	33			
4. Principal debt repayment	34		(11,798,188,578)	(3,054,606,000)
5. Payment for finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(11,798,188,578)</b>	<b>(3,054,606,000)</b>
<b>Net cash flow for the period (50 = 20+30+40)</b>	<b>50</b>		<b>2,691,794,063</b>	<b>2,287,828,204</b>
Cash and cash equivalents at the beginning of the period	60		12,633,959,521	2,986,065,011
Effect of changes in exchange rates on foreign currency translation	61		-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60)</b>	<b>70</b>		<b>15,325,753,584</b>	<b>5,273,893,215</b>

Prepared on April 14, 2025

**PREPARED BY**

**CHIEF ACCOUNTANT**



**Ha Huy Binh**



**Ha Huy Binh**

**GENERAL DIRECTOR**  
  
**Ung Van Phuc**

**NOTES TO THE FINANCIAL STATEMENTS  
For Quarter 1, 2025, ending on March 31, 2025**

**I. OPERATION CHARACTERISTICS OF THE ENTERPRISE**

**1. Form of capital ownership**

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

The Company's headquarters is located at 81 Le Dai Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

**2. Business lines**

- Construction of other civil engineering works. Details: Investment in the construction of power plants; Construction of works: transportation, irrigation, hydropower, industrial electricity and civil electricity.
- Generation, transmission and distribution of electricity. Details: Production and business of electric power.
- Architectural activities and related technical consulting. Details: Electrical construction consulting, electrical installation.
- Manufacturing of motors, generators, transformers, electrical distribution and control equipment. Details: Production of electrical materials and equipment.
- Wholesale of machinery, equipment and other machine parts. Details: Wholesale of electrical materials and equipment.
- Mining of stone, sand, gravel and clay. Details: Mining and processing of stone quarries (Outside Da Nang City).

**II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**

**1. Accounting period, currency unit used in accounting**

The company's accounting year begins on January 1 and ends on December 31 each year.

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

**III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

**1. Applicable accounting regulations**

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, providing guidance on the corporate accounting system; Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and other legal documents in accordance with state regulations.

**2. Statement of compliance with accounting standards and regulations**

The Company has applied the Vietnamese Accounting Standards and the guidelines issued by the State. The financial statements are prepared and presented in full compliance with the regulations of each standard, the guiding circulars for implementing the standards and the applicable accounting system in effect.

**IV. APPLIED ACCOUNTING POLICIES**

**1. Principles for recognizing cash and cash equivalents**

Economic transactions denominated in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the transaction date. At the end of the reporting period, foreign currency-denominated monetary items are converted at the buying exchange rate of the commercial bank where the Company holds its account, as announced on the financial year-end date.



Cash equivalents are short-term investments with a maturity of no more than 3 months that are easily convertible into cash and have minimal risk of changes in value when converted into cash from the date of purchase of the investment at the reporting date.

**2. Accounts receivable accounting principle**

Accounts receivable represent amounts that can be recovered from customers or other parties. Accounts receivable are presented at their book value, less allowances for doubtful debts.

An allowance for doubtful debts is made for receivables that are overdue or for those where the debtor is unlikely to settle due to liquidation, bankruptcy, or other similar difficulties.

**3. Principles for recognition and depreciation of fixed asset**

*Tangible fixed asset accounting principles*

Tangible fixed assets are recognized at cost. During their use, tangible fixed assets are recorded at cost, accumulated depreciation and the remaining value.

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

**4. Prepaid expense accounting principle**

Prepaid expenses include costs that have been incurred but related to the results of business operations over multiple accounting periods. Prepaid expenses include tools and supplies with significant value that are expected to bring economic benefits to the Company in the future. These expenses are capitalized as prepaid items and allocated in the income statement using the straight-line method according to current accounting regulations.

**5. Liabilities accounting principle**

Classification criteria for payables:

- Trade payables include amounts payable arising from commercial transactions involving the purchase of goods, services or assets. This also includes amounts payable for imports made through authorized import agents.
- Other payables include all remaining liabilities that are not classified as trade payables.

Payables are accounted for in detail for each specific party and each payable item, with detailed tracking of payment terms and in original currencies.

Payables with remaining maturities of less than 12 months (or within one operating cycle) as of the financial statement date are classified as short-term liabilities; payables not classified as short-term are classified as long-term liabilities. At the time of preparing the financial statements, payables are reclassified in accordance with this principle.

The Company revalues payables to suppliers denominated in foreign currencies at each financial statement preparation date. The actual exchange rate used for the revaluation of these payables is the selling rate of the foreign currency announced by the commercial bank designated by the Company for customer payments at the financial statement date, or by the bank with which the Company frequently conducts transactions.

The Company shall recognize a liability as soon as there is evidence that a loss is certain to occur, in accordance with the principle of prudence.

Liabilities shall not be recognized at an amount lower than the obligation to be settled.

Provisions for liabilities shall be made at the time of preparing the financial statements in compliance with current regulations.

**6. Principle for recognition of borrowings**

Borrowings are recorded based on each disbursement and repayment transaction. Detailed accounting and tracking are performed for each lender, borrower, loan agreement, type of borrowed asset, loan term, and currency of the loan.

At the time of preparing the financial statements, outstanding balances of borrowings denominated in foreign currencies are revalued using the selling exchange rate of the bank where the Company conducts the borrowing transactions.

**7. Principle of recognition and capitalization of borrowing costs**

Borrowing costs are recognized as production and business expenses in the period they are incurred, unless they are eligible for capitalization in accordance with the Accounting Standard on "Borrowing costs." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying asset, which necessarily take a substantial period of time to get ready for their intended use or sale — are capitalized as part of the cost of those assets until the assets are ready for use or sale. Any income earned from the temporary investment of the borrowed funds shall be deducted from the capitalized cost of the related asset. For specific borrowings used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. The borrowing cost capitalization rate for the period is 0%.

**8. Principle of recognition of accrued expenses**

Accrued expenses reflect amounts owed for goods and services that have been received from suppliers or provided to customers but have not yet been paid, due to the absence of invoices or insufficient accounting documents. These are recognized as production and business expenses based on the principle of matching revenue and expenses. Once the necessary documentation is available, any discrepancies with the amount previously accrued are adjusted, either by adding or reducing the expense to match the difference.

**9. Principles of recognition of owner's equity**

*Principle of recognition of owner's contributed capital*

The owner's investment is recognized based on the actual amount contributed by the owner.

*Principle of recognition of retained earnings*

Retained earnings refer to the profit from the company's activities after deducting (-) any adjustments for retrospective changes in accounting policies and corrections of significant errors from previous years.

The profit is distributed to the owners according to the annual resolution of the general shareholders' meeting.

**10. Revenue recognition principles and methods**

*Sales revenue*

All of the revenue generated during the year by the Company comes from electricity sales activities. Revenue is recorded based on the Meter Reading Confirmation Report and the monthly electricity delivery and receipt agreement between the Company and the Central Power Corporation. The recognition of this revenue complies with the revenue recognition conditions specified in Vietnamese Accounting Standard No. 14 "Revenue and other income". Specifically, as follows:

Sales revenue is recognized when the following conditions are simultaneously met:

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer.
- The company no longer retains control over the goods as the owner or has the ability to control the goods.
- The revenue can be reliably measured.
- 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*

Refers to revenue generated from interest on bank deposits, determined based on the balance of deposit accounts and the applicable interest rate.

**11. Principle of accounting for cost of goods sold**

When recognizing a revenue item, the corresponding cost (cost of sales) related to generating that revenue will also be recognized. This cost includes expenses incurred in the period generating the revenue, as well as expenses from previous periods or accrued expenses that relate to the revenue of the current period.



**12. Principle and method of recognizing financial expenses**

The expenses recognized in the financial expenses include: borrowing costs and interest expenses. These amounts are recognized in full for the period incurred, without offsetting against financial income.

**13. Accounting principle for general & administration expenses**

Administrative expenses reflect the total general costs of the Company, such as: salaries and insurance contributions for the company's management staff, depreciation of fixed assets used for business management, land rental, business license tax, provision for doubtful debts, and outsourced services supporting the company's management functions.

**14. The principle and method of recognizing current corporate income tax expenses**

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

The Company is entitled to corporate income tax incentives under Clause 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:

- Be entitled to a corporate income tax rate of 10% for a period of 15 years on the income generated from this investment.
- Be exempted from corporate income tax for 4 years and granted a 50% reduction in corporate income tax payable for the following 7 years on the income generated from this investment.

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

**15. Related parties**

Parties are considered related to another party if they have direct or indirect relationships that enable one party to control the other or have the ability to exert significant influence over the other party if there is regular control or the potential to significantly influence the related party. Transactions with related parties are disclosed by the Company in Section VII.2 of the Notes to the Financial Statements.

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE  
BALANCE SHEET**

**1. CASH**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Cash on hand	4,418,549,096	4,023,687,822
Demand deposits	10,907,204,488	8,610,271,699
Cash equivalents		
	<b>15,325,753,584</b>	<b>12,633,959,521</b>

**2. ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>a. Short-term accounts receivable from customers</b>		
- Chi Detailed accounts receivable from customers that account for 10% or more of the total accounts receivable	6,917,570,483	11,878,647,407
- Other accounts receivable from customers	-	-
<b>Total</b>	<b>6,917,570,483</b>	<b>11,878,647,407</b>

**3. Prepayments to suppliers**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>a, Short-term</b>		
- Van Tien Ho Nam Group LLC	16,227,461,000	16,227,461,000
- Prime Trung Tin Joint Stock Company	23,118,721,641	18,118,721,641
- 501 Construction and Investment Joint Stock Company	209,244,034	209,244,034
- Thai Binh Duong Construction and Trading Company Limited	798,318,298	798,318,298
- Other suppliers	4,102,160,897	3,465,381,596
<b>Total</b>	<b>44,455,905,870</b>	<b>38,819,126,569</b>

**4. Receivables from loans**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>a. Short-term</b>		
- Nam Can Hydro Electric Joint Stock Company:	5,000,000,000	

**5. Increase, decrease in tangible fixed assets**

	<b>Factories and architectural structures VND</b>	<b>Machinery and equipment VND</b>	<b>Office equipment VND</b>	<b>Transportation vehicles VND</b>	<b>Total VND</b>
<b>COST</b>					
Opening balance as of January 1, 2025	340,515,878,283	108,965,581,881	50,090,909	946,900,705	450,478,451,778
Increase during the year				1,410,035,017	1,410,035,017
Purchases				1,410,035,017	1,410,035,017
<b>31/03/2025</b>	<b>340,515,878,283</b>	<b>108,965,581,881</b>	<b>50,090,909</b>	<b>2,356,935,722</b>	<b>451,888,486,795</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance as of January 1, 2025	159,033,457,099	108,841,581,881	50,090,909	946,900,705	268,872,030,594
Increase during the year	2,837,632,319	31,000,000	-		2,868,632,319
Depreciation for the year	2,837,632,319	31,000,000			2,868,632,319
Other decreases					
<b>31/03/2025</b>	<b>161,871,089,418</b>	<b>108,872,581,881</b>	<b>50,090,909</b>	<b>946,900,705</b>	<b>271,740,662,913</b>
<b>RESIDUAL VALUE</b>					
As of the opening balance on January 1, 2025	181,482,421,184	124,000,000	-	-	181,606,421,184
<b>31/03/2025</b>	<b>178,644,788,865</b>	<b>93,000,000</b>	<b>-</b>	<b>1,410,035,017</b>	<b>180,147,823,882</b>

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

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

	<b>Opening balance as of January 1, 2025 VND</b>	<b>Amount to be paid/received during the period VND</b>	<b>Amount paid/received during the period VND</b>	<b>Closing balance as of March 31, 2025 VND</b>
<b>a. Accounts Payable</b>				
Value-added tax	0	2,738,229,331	2,738,229,331	0
Corporate income tax	1,708,326,658	1,935,331,113		3,643,657,771

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

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Personal income tax		19,815,386	17,878,889	1,936,497
Resource tax	1,170,087,564	1,582,059,471	2,752,147,035	
Land rental fees				
Other types of taxes	5,293,680	10,272,477	10,272,477	5,293,680
<b>Total</b>	<b>2,883,707,902</b>	<b>6,285,707,778</b>	<b>5,518,527,732</b>	<b>3,650,887,948</b>

**ACCOUNTS PAYABLE TO SUPPLIERS**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>VND</b>		<b>VND</b>	
	Value	Amount payable	Value	Amount payable
- Accounts payable to other parties	6,222,624,028			6,927,050,771
<b>Total</b>	<b>6,222,6254,028</b>	<b>-</b>	<b>-</b>	<b>6,927,050,771</b>
d. Accounts payable to related parties				
- Daihan Mechanical and Erection Joint Stock Company	1,450,385,571			947,160,831
- Vietnam Machinery Installation Corporation - JSC	13,086,415,303			13,086,415,303
- Quang Trung Mechanical Engineering Company Limited	2,109,449,097			1,788,319,259
<b>Total</b>	<b>16,646,249,971</b>	<b>-</b>	<b>-</b>	<b>15,821,895,393</b>

**6. ACCRUED EXPENSES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
a. Long-term		
- Loan interest	500,613,757	
- Other amounts (details of each item)	10,066,248	264,801,967
<b>Total</b>	<b>510,680,005</b>	<b>264,801,967</b>

**7. OTHER PAYABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
a, Short-term		
- Trade union funds;	22,835,119	32,129,707



- Social insurance;	97,735	6,431
- Health insurance;		
- Unemployment insurance;		
- Dividends, profits to be paid		
- Other payables, taxes to be paid	2,268,607,210	2,860,181,941
<b>Total</b>	<b>2,291,540,064</b>	<b>2,892,318,079</b>

## 8. FINANCIAL LOANS AND LEASE LIABILITIES

Items	Opening balance as of 01/01/2025	During the period		Closing balance as of 31/03/2025	
	VND	VND		VND	
	Value	Increase	Decrease	Value	Amount payable
<b>8.1. Short-term loan</b>					
Tran Thu Huong	27,379,323,850		-	27,379,323,850	27,379,323,850
An Nhan Electric Investment and Development Joint Stock Company	6,357,822,353		6,000,000,000	357,822,353	357,822,353
<b>8.2. Long-term debt due</b>					
OCB - Nghe An branch	25,591,780,664		3,969,133,526	21,622,647,138	21,622,647,138
<b>Total</b>	<b>59,328,926,867</b>		<b>9,969,133,526</b>	<b>49,359,793,341</b>	<b>49,359,793,341</b>

Items	Opening balance as of 01/01/2025	During the period		Closing balance as of 31/03/2025	
	VND	VND		VND	
	Value	Increase	Decrease	Value	Amount payable
<b>8.3. Long-term loan</b>					
OCB - Nghe An branch	196,098,584,032	5,000,000,000	1,829,055,052	199,269,528,980	199,269,528,980
<b>Total</b>	<b>196,098,584,032</b>	<b>5,000,000,000</b>	<b>1,829,055,052</b>	<b>199,269,528,980</b>	<b>199,269,528,980</b>

## 9. EQUITY

### Change in equity

Owner's contributed capital	Share premium	Other owners' capital	Exchange rate difference	Undistributed profit after tax/(Accumulated loss)	Total
VND	VND	VND	VND	VND	VND

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

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Balance as of 01/01/2024	148,206,625,000	42,983,842,922	191,190,467,922
Profit for the year	-	31,089,341,529	31,089,341,529
<b>Balance as of 31/12/2024</b>	<b>148,206,625,000</b>	<b>74,073,184,451</b>	<b>222,279,809,451</b>
Balance as of 01/01/2025	148,206,625,000	74,073,184,451	222,279,809,451
Profit of last quarter	-	17,417,980,015	17,417,980,015
Profit of this quarter	-	91,491,164,466	239,697,789,466
<b>Ending balance as of 31/03/2025</b>	<b>148,206,625,000</b>	<b>91,491,164,466</b>	<b>239,697,789,466</b>

**Owner's equity details**

	31/03/2025	01/01/2025
Trung Son Electricity Joint Stock Company	127,472,000,000	127,472,000,000
Individual shareholders	20,734,625,000	20,734,625,000
<b>Total</b>	<b>148,206,625,000</b>	<b>148,206,625,000</b>

**Shares**

	31/03/2025	01/01/2025
- <b>Number of shares registered for issuance</b>		
+ Common shares	14,820,663	14,820,663
+ Preferred shares		
- <b>Number of outstanding shares</b>		
+ Common shares	14,820,663	14,820,663
+ Preferred shares		
- <b>Par value of outstanding shares</b>	<b>10,000</b>	<b>10,000</b>

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

Provide a detailed explanation of the quantity of each type of foreign currency in its original denomination. Monetary gold must be presented in terms of weight using both domestic units and the international unit Ounce, with an explanation of its value calculated in USD.

**Bad debts handled:**

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

**10. REVENUE**

	Accumulated from the beginning of the year to March 31, 2025 VND	Accumulated from the beginning of the year to March 31, 2024 VND
<b>Total revenue from sales of goods and provision of services</b>		
In which:		
- Revenue from sale of goods	25,257,700,155	16,744,667,808
- Revenue from provision of services		
<b>Total</b>	<b>25,257,700,155</b>	<b>16,744,667,808</b>

In cases where revenue from asset leasing is recognized as the total amount received in advance, the enterprise must provide additional disclosures to compare the difference between this method and the method of revenue recognition on a time-apportioned basis over the lease term; as well as the potential impact on profit and future cash flows due to the upfront recognition of the entire amount received.

**11. COST OF GOODS SOLD**

	Accumulated from the beginning of the year to March 31, 2025 VND	Accumulated from the beginning of the year to March 31, 2024 VND
Cost of goods sold	-	-
Cost of services provided	4,153,225,844	4,375,359,305
Remaining value of assets and investment properties sold	-	-
<b>Total</b>	<b>4,153,225,844</b>	<b>4,375,359,305</b>

**12. FINANCIAL REVENUE**

	Accumulated from the beginning of the year to March 31, 2025 VND	Accumulated from the beginning of the year to March 31, 2024 VND
Interest income from deposits and loans	120,615,848	764,448,297
Revenue from other financial activities	-	-
<b>Total</b>	<b>120,615,848</b>	<b>764,448,297</b>

**13. FINANCIAL EXPENSES**

	Accumulated from the beginning of the year to March 31, 2025 VND	Accumulated from the beginning of the year to March 31, 2024 VND
Interest on loans	1,548,882,173	1,816,118,603
Interest on deferred sales		
Other financial expenses		
	<b>1,548,882,173</b>	<b>1,816,118,603</b>

**14. OTHER INCOME**

	Accumulated from the beginning of the year to March 31, 2025 VND	Accumulated from the beginning of the year to March 31, 2024 VND
Other items	278,770,087	129,203,988



**15. OTHER EXPENSES**

	<b>Accumulated from the beginning of the year to March 31, 2025</b>	<b>Accumulated from the beginning of the year to March 31, 2024</b>
Net book value of fixed assets and costs of liquidation or disposal of fixed assets;	...	...
Losses from asset revaluation;	...	...
Penalties (late payment penalties)	150,770,935	...
Other items,		

**16. SELLING, GENERAL AND ADMINISTRATION EXPENSES**

	<b>Accumulated from the beginning of the year to March 31, 2025</b>	<b>Accumulated from the beginning of the year to March 31, 2024</b>
	<b>VND</b>	<b>VND</b>
<b>General &amp; administration expenses incurred during the year</b>	<b>450,896,010</b>	<b>451,983,308</b>
- Staff salaries and insurance expenses	264,143,643	265,461,882
- Other general & administration expenses.	186,752,367	186,521,426
<b>Selling expenses incurred during the period</b>		
- Details of expenses that account for 10% or more of total selling expenses;		
- Other selling expenses.		
<b>Reductions in selling, general and administration expenses</b>		
- Reversal of product warranty provisions and inventory provisions;		
- Reversal of restructuring provisions and other provisions;		
- Other reductions.		

**17. CORPORATE INCOME TAX EXPENSES**

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

	<b>Accumulated from the beginning of the year to March 31, 2025</b>	<b>Accumulated from the beginning of the year to March 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Profit/(loss) before tax	19,353,311,128	10,994,858,877
Adjustments for taxable income	-	-
<i>Less: Non-taxable income</i>	-	-
<i>Add: Non-deductible expenses</i>	-	-
<i>Loss carried forward</i>	-	-

Taxable income for the current year	-	-
<i>Taxable income subject to the regular tax rate X</i>		
<i>Taxable income subject to preferential tax rates of 5%, 10%</i>	19,353,311,128	10,994,858,877
Corporate income tax expense calculated on taxable income for the current year 2025	1,935,331,113	569,123,542

The company is obliged to pay corporate income tax at a rate of 10% on taxable income. The company does not accrue corporate income tax for the year.

*If there is a profit during the year but no corporate income tax is accrued*

The Company is obliged to pay corporate income tax at a rate of 10% on taxable income. The company is exempt from corporate income tax for the first four years starting from the first profitable year (Year X) and is entitled to a 50% tax reduction for the following four years."

#### **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

...

...

*During the year, the company had the following major transactions with related parties:*

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

	31/03/2025 VND	01/01/2025 VND
<b>Receivables</b>		
<b>Central Power Corporation</b>	<b>6,917,570,483</b>	<b>11,878,647,407</b>

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

##### **The amount of borrowings received during the year:**

- Proceeds from borrowings under standard loan agreements;
- Proceeds from the issuance of regular bonds;
- Proceeds from the issuance of convertible bonds;
- Proceeds from the issuance of preferred shares classified as liabilities;
- Proceeds from government bond repurchase transactions and securities repos;
- Proceeds from other forms of borrowings.

##### **The amount of principal repaid by the end of Q1 2025:**

- Principal repayment of borrowings under standard loan agreements; Principal repayment of regular bonds
- Principal repayment of convertible bonds;
- Principal repayment of preferred shares classified as liabilities;
- Principal repayment of other forms of borrowings

**Prepared by**



**Ha Huy Binh**

**Chief Accountant**



**Ha Huy Binh**

April 14, 2025  
**General Director**



**Ung Van Phuc**