

CÔNG TY CỔ PHẦN THỦY ĐIỆN
VĨNH SƠN – SÔNG HINH
VINH SON - SONG HINH
HYDROPOWER JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness

Số/No.: 444 /VSH-TCKT

Gia Lai, ngày 23 tháng 04 năm 2026
Gia Lai, April 23th 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC DISCLOSURE OF INFORMATION

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
Respectfully to: The State Securities Commission;
- Sở giao dịch Chứng khoán Tp Hồ Chí Minh.
Ho Chi Minh Stock Exchange

1. Tên tổ chức : Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh
Organization name: Vinh Son - Song Hinh Hydropower JSC
Mã chứng khoán/ *Stock code: VSH*
Địa chỉ: 21 Nguyễn Huệ, P. Quy Nhơn, T. Gia Lai
Address: 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai province
Điện thoại /*Tel: (0256) 3892 792*
Fax : *(0256) 3891 975*
2. Nội dung thông tin công bố/ *Content of information disclosure*
Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh (VSH) công bố thông tin:
Báo cáo tài chính riêng và báo cáo tài chính hợp nhất Quý 1 năm 2026
(chưa soát xét)
Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would like to disclose the following information: Separate and consolidated financial statements for the first quarter of 2026 (unaudited).
3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào ngày 24 tháng 04 năm 2026 tại đường dẫn: <http://www.vshpc.evn.com.vn>
This information was published on the Company's website on 24th April, 2026, as the following link <http://www.vshpc.evn.com.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and accurate, and we accept full responsibility under the law.

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính Quý I năm 2026/Financial statements for Q1 2026;

Nơi nhận/ Recipients

- Như trên/As above;
- Phụ trách Quản trị Công ty;
In charge of Company Admin
- Lưu: Văn thư, TCKT.
Archived by: Admin, F&A Dept

Đại diện tổ chức
Organization Representative
Người đại diện theo pháp luật
Legal Representative
TỔNG GIÁM ĐỐC
General Director



[Handwritten Signature]
Nguyễn Văn Thanh



VINH SON - SONG HINH HYDRO POWER JOINT STOCK COMPANY
21 Nguyen Hue street, Quy Nhon ward, Gia Lai provine

SEPARATE FINANCIAL STATEMENTS
Q1 OF 2026

Tel: 0562 470 189 Fax: 0256.3891975 Email: hpp_vssh@evn.com.vn Website: www.vshpc.com.vn

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

Form No. B01-DN

(Issued as per Circular No. 99/2025/TT-BTC dated
27/10/2025 of Ministry of Finance)

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		1,525,887,083,523	1,267,296,708,081
I. Cash and cash equivalents	110		349,477,402,190	68,099,133,595
1. Cash	111		82,477,402,190	3,599,133,595
2. Cash equivalents	112		267,000,000,000	64,500,000,000
II. Short-term financial investment	120		348,300,000,000	397,346,000,000
1. Trading securities	121			
2. Provisions for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123		348,300,000,000	397,346,000,000
4. Short-term allowance for held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Allowance for impairment of other short-term investments	126			
III. Current accounts receivable	130		698,244,712,352	699,681,913,393
1. Short-term trade receivables	131		675,787,630,335	672,079,459,981
2. Short-term advances to suppliers	132		19,467,140,291	28,101,051,742
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction contract	134			
5. Other short-term receivables	135		12,098,185,992	8,609,645,936
6. Short-term provisions for doubtful debts (*)	136		(9,108,244,266)	(9,108,244,266)
7. Shortage of assets awaiting resolution	137			
IV. Inventories	140		129,798,456,074	102,169,661,093
1. Inventories	141		129,798,456,074	102,169,661,093
2. Provisions for decline in value of inventories (*)	142			
V. Short-term biological assets	150			
1. Short-term consumable livestock	151			
2. Short-term seasonal crops or consumable plants	152			
3. Allowance for impairment of short-term biological assets (*)	153			
VI. Other current assets	160		66,512,907	
1. Short-term prepaid expenses	161			
2. Deductible VAT	162		636,000	
3. Tax and other receivables from the State	163		65,876,907	
4. Government bonds purchased for resale	164			
5. Other current assets	165			
B. NON-CURRENT ASSETS	200		6,765,805,430,112	6,912,781,950,217
I. Long-term receivables	210			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Other long-term receivables	215			
6. Allowance for doubtful long-term receivables (*)	216			
I. Fixed asset	220		6,747,529,185,336	6,894,748,440,942
1. Tangible fixed assets	221		6,747,529,185,336	6,894,748,440,942
- Historical costs	222		12,309,648,805,998	12,309,648,805,998
- Accumulated depreciation (*)	223		(5,562,119,620,662)	(5,414,900,365,056)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Historical costs	228			
- Accumulated depreciation (*)	229			
III. Long-term biological assets	230			
1. Bearer livestock	231			
a) Immature bearer livestock	232			
b) Mature bearer livestock	233			
- Historical costs	234			
- Accumulated depreciation (*)	235			
2. Long-term consumable livestock	236			
3. Long-term seasonal crops or consumable plants	237			
4. Allowance for impairment of long-term biological assets (*)	238			
IV. Investment property	240			
- Historical costs	241			
- Accumulated depreciation (*)	242			
V. Long-term assets in progress	250		4,621,144,902	4,621,144,902
1. Long-term work in progress	251			
2. Construction in progress	252		4,621,144,902	4,621,144,902
VI. Long-term financial investments	260		1,000,000,000	1,000,000,000
1. Investments in subsidiaries	261		1,000,000,000	1,000,000,000
2. Investments in joint ventures and associates	262			
3. Investment in other entities	263			
4. Allowance for impairment of long-term investments in other entities (*)	264			
5. Long-term held-to-maturity investments	265			
6. Long-term allowance for held-to-maturity investments (*)	266			
VII. Other long-term assets	270		12,655,099,874	12,412,364,373
1. Long-term prepaid expenses	271		2,372,249,305	2,099,461,028

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
2. Deferred income tax assets	272		518,657,708	518,657,708
3. Long-term equipment and spare parts for replacement	273		9,764,192,861	9,794,245,637
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		8,291,692,513,635	8,180,078,658,298
C. LIABILITIES	300		3,424,961,589,975	3,222,069,681,457
I. Current liabilities	310		687,294,762,761	427,350,322,287
1. Short-term trade payables	311		113,235,873,126	125,519,928,078
2. Short-term prepayments from customers	312			
3. Dividends and profit payable	313		354,503,550,700	
4. Short-term taxes and other payables to the State	314		110,521,802,294	145,688,135,977
5. Payables to employees	315		8,791,850,361	34,535,822,346
6. Short-term accrued expenses	316		4,693,559,792	4,986,516,587
7. Short-term intra-company payables	317			
8. Payables under schedule of construction contract	318			
9. Short-term unearned revenues	319			
10. Other short-term payables	320		2,275,337,855	2,078,393,974
11. Short-term borrowings and finance lease liabilities	321		85,698,619,111	111,911,228,853
12. Short-term provisions	322			
13. Bonus and welfare fund	323		7,574,169,522	2,630,296,472
14. Price stabilization fund	324			
15. Government bonds purchased for resale	325			
II. Non-current liabilities	330		2,737,666,827,214	2,794,719,359,170
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term taxes and other payables to the State	333			
4. Long-term accrued expenses	334			
5. Intra-company payables for operating capital received	335			
6. Long-term intra-company payables	336			
7. Long-term unearned revenues	337			
8. Other long-term payables	338		201,734,197,176	201,734,197,176
9. Long-term borrowings and finance lease liabilities:	339		2,535,932,630,038	2,592,985,161,994
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred income tax payables	342			
13. Long-term provisions	343			
14. Science and technology development fund	344			
D. OWNERS' EQUITY	400		4,866,730,923,660	4,958,008,976,841
1. Contributed capital	411		2,362,412,460,000	2,362,412,460,000
- Common shares with voting rights	411a		2,362,412,460,000	2,362,412,460,000
- Preference shares	411b			
2. Share premium	412		6,271,968,038	6,271,968,038

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
3. Conversion options on convertible bonds	413			
4. Other contributed capital	414			
5. Treasury shares(*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development and investment funds	418			
9. Other equity funds	419		356,373,490,000	356,373,490,000
10. Undistributed profit after tax	420		27,661,280,000	27,661,280,000
- Undistributed profit after tax brought forward	420a		2,114,011,725,622	2,205,289,778,803
- Undistributed profit after tax for the current year	420b		1,845,395,909,803	1,343,369,156,231
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		8,291,692,513,635	8,180,078,658,298

Preparer
(Sign, full name)



Le Thi Hai Yen

Chief Accountant
(Sign, full name)



Phan Thi Thanh Thuy

18 April 2026

General Director

(Sign, full name, seal)




Nguyen Van Thanh

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

Form No B. 02-DN

Issued as per Circular No. 99/2025/TT-BTC)
 (dated 27/10/2025 of Ministry of Finance

INCOME STATEMENT

as at 31 March 2026

Unit: VND

Items	Code	Notes	Quarter 1			Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year	
							4
1	2	3					
1. Revenues from sales and services rendered	01		618,279,261,425	624,620,275,913	618,279,261,425	624,620,275,913	
2. Revenue deductions	02						
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		618,279,261,425	624,620,275,913	618,279,261,425	624,620,275,913	
4. Costs of goods sold	11		265,923,645,186	269,578,788,569	265,923,645,186	269,578,788,569	
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		352,355,616,239	355,041,487,344	352,355,616,239	355,041,487,344	
6. Gain/loss from disposal of investment property	21						
7. Financial Income	22		6,583,826,284	23,862,119,427	6,583,826,284	23,862,119,427	
8. Financial expenses	23		47,322,243,235	56,375,261,726	47,322,243,235	56,375,261,726	
- Of which: Interest expense	24		47,322,243,235	54,443,422,987	47,322,243,235	54,443,422,987	
9. Selling expenses	25						
10. General administration expenses	26		11,942,833,777	23,522,641,585	11,942,833,777	23,522,641,585	
11. Net profit from operating activities {30 = 20 + 21 + 22 - (23 +25 + 26)}	30		299,674,365,511	299,005,703,460	299,674,365,511	299,005,703,460	
12. Other income	31			75,925,926		75,925,926	
13. Other expenses	32		18,589,044	138,299,253	18,589,044	138,299,253	
14. Other profit (40 = 31 - 32)	40		(18,589,044)	(62,373,327)	(18,589,044)	(62,373,327)	

Items	Code	Notes	Quarter 1		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
			4	5	6	7
1	2	3				
15. Total profit before tax (50 = 30 + 40)			299,655,776,467	298,943,330,133	299,655,776,467	298,943,330,133
16. Current corporate income tax expense	50					
17. Deferred corporate income tax expense	51		31,039,960,648	30,422,502,701	31,039,960,648	30,422,502,701
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		268,615,815,819	268,520,827,432	268,615,815,819	268,520,827,432
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

Preparer

(Sign, full name)



Le Thi Hai Yen

Chief Accountant

(Sign, full name)

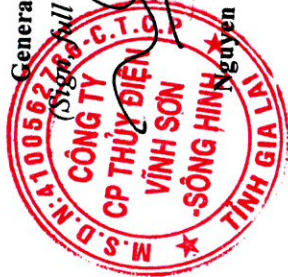


Phan Thi Thanh Thuy

18 April 2026

General Director

(Sign, full name, seal)



Nguyễn Văn Thanh

**VINH SON - SONG HINH HYDROPOWER JOINT STOCK
SEPARATE FINANCIAL STATEMENTS**

Form No. B03-DN

(Issued as per Circular No. 99/2025/TT-BTC dated
27/10/2025 of Ministry of Finance)

CASH FLOW STATEMENT

(Indirect method)

as at 31 March 2026

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activity				
1. Profit before tax	01		299,655,776,467	298,943,330,133
2. Adjustments for:				
-Depreciation of Fixed assets and investment properties	02		147,219,255,606	147,778,376,583
-Provisions	03			
-Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies:	04		(55,715,710)	1,640,304,011
-Profits and losses from investing and financial activities	05		(6,425,261,952)	(4,047,031,995)
- Interest expenses	06		47,322,243,235	54,443,422,987
- Other adjustments	07			
3. Operating profit before changes in working capital	08		487,716,297,646	498,758,401,719
- Increase (decrease) in receivables	09		935,617,859	(214,875,116,583)
- Increase (decrease) in inventories	10		(27,598,742,205)	(2,012,308,496)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables):	11		(47,723,264,773)	31,469,899,889
- Increase (decrease) in prepaid expenses	12		(272,788,277)	1,227,580,990
- Increase (decrease) in trading securities	13			
- Interest paid	14		(47,515,200,030)	(55,196,101,511)
- Corporate income tax paid	15		(59,669,820,970)	(38,583,609,840)
- Other receipts from operating activities	16			
- Other payments on operating activities:	17		(679,276,950)	(2,044,405,000)
Net cash flow from operating activities	20		305,192,822,300	218,744,341,168
II. Cash flow from investing activities				
1. Expenditures on purchase and construction of fixed assets and	21			(6,056,297,361)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets:	22			
3. Cash outflows for loans and purchases of debt instruments of other entities	23		(348,300,000,000)	
4. Cash inflows from loan recoveries and resales of debt instruments of other entities	24		397,346,000,000	
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Cash inflows from interest received, dividends and profit distributions	27		10,348,872,283	3,298,039,670
Net cash flow from investment activities	30		59,394,872,283	(2,758,257,691)
III. Cash flow from financial activities				

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31			
2. Repayments of contributed capital and repurchase of stock issued by enterprise	32			
3. Proceeds from borrowings	33			
4. Principal repayment of borrowings	34		(83,209,425,988)	(134,251,951,264)
5. Repayments of finance lease obligations	35			
6. Dividends or profits paid to owners	36			(118,120,618,250)
Net cash flows from financing activities	40		(83,209,425,988)	(252,372,569,514)
Net cash flows during the period (50=20+30+40)	50		281,378,268,595	(36,386,486,037)
Cash and cash equivalents at the beginning of the period	60		68,099,133,595	368,149,088,979
Effect of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		349,477,402,190	331,762,602,942

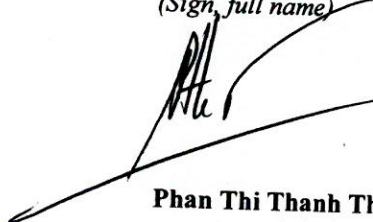
18 April 2026

Preparer
(Sign, full name)



Le Thi Hai Yen

Chief Accountant
(Sign, full name)



Phan Thi Thanh Thuy

General Director
(Sign, full name, seal)




Nguyen Van Thanh

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 March 2026

1. CORPORATE INFORMATION

Vinh Son - Song Hinh Hydropower Joint Stock Company is a joint-stock company established under the Law on Enterprises of Vietnam, pursuant to Enterprise Registration Certificate ("ERC") No. 3503000058, issued by the Finance Department of Gia Lai Province (former, the Department of Planning and Investment Binh Dinh Province) on May 4, 2005, and subsequently amended, with the latest amendment being the August 14, 2025.

As of March 31, 2026, the Company's charter capital amounted to VND 2,362,412,460,000 (Two trillion three hundred sixty-two billion, four hundred twelve million, four hundred sixty thousand Vietnamese dong), equivalent to 236,241,246 shares with a par value of VND 10,000 per share.

The Company's shares are officially listed on Ho Chi Minh City Stock Exchange under the trading code "VSH" in accordance with Decision No. 54/UBCK-GDNY dated June 28, 2006, issued by State Securities Commission.

The Company's registered headquarters is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam, and it has two branches:

- i) Thuong Kon Tum Hydropower Company - Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at Diek Tem Hamlet, Kon Plong Commune, Quảng Ngãi Province, Vietnam.
- ii) Consulting and Technical Service Center - Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

The Company's current principal activities are electricity generation and investment in the construction of electricity projects.

Currently, three hydropower plants are in operation, as below:

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Son Commune, Gia Lai Province.
- Song Hinh Hydropower Plant with a capacity of 70 MW located in Duc Binh Commune, Đak Lak Province.
- Thuong Kon Tum hydropower plant with a capacity of 220 MW located in Kon Plong Commune, Quang Ngai Province (Thuong Kon Tum Hydropower Company - Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company).

The Company's normal course of business cycle is 12 months.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong "VND", are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance, as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 March 2026

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the issuance and promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the issuance and promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the issuance and promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the issuance and promulgation of Six Vietnamese Accounting Standards (Series 4);
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the issuance and promulgation of Four Vietnamese Accounting Standards (Series 5).

The Company's separate financial statements are prepared and presented in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The separate financial statements are prepared in the currency used for accounting by the Company, which is VND (the Vietnamese dong).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 Inventories

Inventories are recognized at the lower of cost to bring each item to its current location and condition, and its net realizable value.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

The perpetual method is used to record inventories, which are valued as follows:

Equipment, supplies and replacement parts - cost of purchase on a weighted average basis.

Provision for decline in value of inventories:

A provision for inventory impairment is made for the estimated loss arising from declines in value (due to markdowns, damage, obsolescence, etc.) of inventories owned by the Company, based on reasonable evidence of impairment at the year-end. Any increases or decreases in the provision for inventory impairment are recorded in the cost of goods sold account in the separate income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 March 2026

3.3 Receivables

Receivables are presented in separate financial statements at their carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents the value of receivables that the Company estimates to be uncollectible as of the end of the financial year. Increases or decreases in the provision balance are recorded under general and administrative expenses in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset includes its purchase price and any directly attributable costs necessary to bring the asset into its intended working condition.

Expenditures for procurement, improvements, and renewals are added to the carrying amount of the assets, and expenditures for maintenance and repairs are recognized in the separate income statement as incurred.

When tangible fixed assets are sold or disposed of, any gain or loss arising from the transaction (calculated as the difference between the net proceeds from disposal and the asset's carrying amount) is recognized in the separate income statement.

3.5 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives, as follows:

Buildings and structures	5 – 50 years
Machinery and equipment	5 – 20 years
Means of transportation	3 – 10 years
Office equipment	3 – 10 years

3.6 Construction in progress

Construction in progress represents tangible fixed assets that are under construction and are stated at cost. This includes costs for building the plant, installing equipment, and other directly attributable costs. Construction in progress is not depreciated until the assets are completed and put into operation.

3.7 Borrowing costs

Borrowing costs include interest and other expenses directly related to the Company's borrowings, and are recognized as expenses in the period they are incurred, except for amounts capitalized as explained in the following paragraph.

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that requires a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of that asset.

3.8 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the separate balance sheet and are amortized over the prepaid period or during which the related economic benefits are realized.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 March 2026

3.9 Investments*Investment in a subsidiary*

Investment in a subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary, arising subsequent to the date of acquisition, are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from investment cost.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition cost. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the separate income statement and deducted directly from the value of the investments.

Provision for decline in value of investments

A provision for the decline in value of investments is recognized when there is reliable evidence of a decline in the value of these investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expenses in the separate income statement.

3.10 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.11 Foreign currency transactions

Transactions denominated in currencies other than the Company's reporting currency, VND, are recorded at the actual exchange rate on the transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial banks designated for collection by the Company.
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial banks designated for payment.
- Payments for assets or expenses, where liabilities are not initially recognized, are recorded at the buying exchange rate of the commercial banks processing these payments.

At the end of the financial year, monetary items denominated in foreign currencies are retranslated at the actual exchange rate on the separate balance sheet date, determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company regularly conducts transactions.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All exchange rate differences arising are recognized in the separate income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 March 2026

3.12 Appropriation of net profits

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocations to reserve funds in accordance with the Company's charter and applicable Vietnamese laws.

The Company allocates the following reserve funds from its net profit after tax, as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

▶ *Investment and development fund*

This fund is established to support the Company's business expansion or in-depth investments.

▶ *Bonus and welfare fund*

This fund is set aside for the purposes of financial rewards, incentives, employee welfare, and social benefits, and is recognized as a liability in the separate balance sheet.

▶ *Dividends*

Dividends proposed by the Board of Directors are classified as a distribution of undistributed earnings within the equity section of the separate balance sheet until they are approved by shareholders at the Annual General Meeting. Once these dividends are approved by the shareholders, they are recognized as a liability in the separate balance sheet.

▶ *Other funds belonging to owners' equity*

Resolution No. 467.1/2015/TNQ-VSH-HDQT dated May 11, 2015 of the Board of Directors and Resolution No. 467/2015/TNQ-VSH-DHDCCD dated April 17, 2015 of the Annual General Meeting of Shareholders approved the appropriation of a reserve fund to supplement the charter capital in the amount of VND 27,661,280,000.

3.13 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sales of electricity

Revenue from sales of electricity is recognized monthly upon the certification by Electricity Power Trading Company - Vietnam Electricity Group on the volume of electricity generated and transmitted via national electricity grid.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability of interest is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

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as at 31 March 2026

3.14 Taxation*Current income tax*

Current income tax assets and liabilities for the current and previous years are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and tax laws in effect as of the balance sheet date.

Current income tax is recognized the separate income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the purpose of preparing the separate financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit, and unused tax losses, to the extent that it is probable that taxable profit will be available for which these deductible temporary differences, carried forward unused tax credit, and unused tax losses can be utilized.

3.15 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or subject to common significant influence. These related parties can be companies or individuals, including their close family members.

4. CASH

	<i>VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Cash on hand	109,419,133	43,602,043
Cash at banks	82,367,983,057	3,555,531,552
Cash equivalents (*)	267,000,000,000	64,500,000,000
TOTAL	349,477,402,190	68,099,133,595

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest rate 4.75% p.a.

NOTES TO SEPARATE FINANCIAL STATEMENTS

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5. SHORT-TERM TRADE RECEIVABLES

VND

	31 March 2025	31 December 2025
Due from a related party (Note 27)	675,637,630,335	671,821,459,981
Due from other customers	<u>150,000,000</u>	<u>258,000,000</u>
TOTAL	<u>675,787,630,335</u>	<u>672,079,459,981</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	31 March 2026	31 December 2025
ANDRITZ HYDRO PRIVATE Limited	7,927,146,360	18,857,227,621
CAVICO Bridge and Tunnel Construction Joint Stock Company	4,725,312,781	4,725,312,781
Van Truong Private Company	1,891,000,000	1,891,000,000
Lilama 45.4 Joint Stock Company	1,422,920,070	1,422,920,070
Other suppliers	<u>3,500,761,080</u>	<u>1,204,591,270</u>
TOTAL	<u>19,467,140,291</u>	<u>28,101,051,742</u>
Provision for doubtful short-term advance to suppliers	<u>(9,108,244,266)</u>	<u>(9,108,244,266)</u>
NET	<u>10,358,896,025</u>	<u>18,992,807,476</u>

7. OTHER SHORT-TERM RECEIVABLES

VND

	31 March 2026	31 December 2025
Granting Resource water right fee	7,374,521,640	-
Interest receivables	4,455,431,641	8,379,041,972
Due from employees	241,056,856	205,890,879
Others	<u>27,175,855</u>	<u>24,713,085</u>
TOTAL	<u>12,098,185,992</u>	<u>8,609,645,936</u>

8. INVENTORIES

VND

	31 March 2026	31 December 2025
Tools, supplies and spare parts	<u>129,798,456,074</u>	<u>102,169,661,093</u>
TOTAL	<u>129,798,456,074</u>	<u>102,169,661,093</u>

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
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9. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
As at 01 January 2026	9,407,849,597,767	2,841,645,315,173	50,705,246,919	9,448,646,139	12,309,648,805,998
New purchases	-	-	-	-	-
Increase in value from completed construction	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other reductions	-	-	-	-	-
As at 31 March 2026	9,407,849,597,767	2,841,645,315,173	50,705,246,919	9,448,646,139	12,309,648,805,998
Accumulated depreciation					
As at 01 January 2026	3,974,655,854,463	1,400,021,913,861	36,266,602,386	3,955,994,346	5,414,900,365,056
Depreciation for the period	121,700,983,898	24,738,259,021	717,617,598	62,395,089	147,219,255,606
Liquidation, sale	-	-	-	-	-
Other reductions	-	-	-	-	-
As at 31 March 2026	4,096,356,838,361	1,424,760,172,882	36,984,219,984	4,018,389,435	5,562,119,620,662
Net carrying amount					
As at 01 January 2026	5,433,193,743,304	1,441,623,401,312	14,438,644,533	5,492,651,793	6,894,748,440,942
As at 31 March 2026	5,311,492,759,406	1,416,885,142,291	13,721,026,935	5,430,256,704	6,747,529,185,336

VND

NOTES TO SEPARATE FINANCIAL STATEMENTS

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10. CONSTRUCTION IN PROGRESS

	<i>VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Others	<u>4,621,144,902</u>	<u>4,621,144,902</u>
TOTAL	<u>4,621,144,902</u>	<u>4,621,144,902</u>

11. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

This is the net value of tools, equipment, supplies, and spare parts used for replacement and maintenance of property to prevent damage, but which do not qualify as fixed assets and have a reserve period of over 12 months or exceed a normal business cycle.

12. FINANCIAL INVESTMENTS

12.1. *Held-to-maturity investments*

	<i>VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Deposits have a term of 12 months	3,000,000,000	3,000,000,000
Deposits have a term of 6 months	<u>345,300,000,000</u>	<u>394,346,000,000</u>
TOTAL	<u>348,300,000,000</u>	<u>397,346,000,000</u>

There are six (6) month term and twelve (12) term deposits at the commercial banks and earning interest rate from 4.5% p.a to 8.2% p.a.

12.2 *Long-term investments*

	<i>VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Investment in a subsidiary (*)	1,000,000,000	1,000,000,000
TOTAL	<u>1,000,000,000</u>	<u>1,000,000,000</u>

(*) On the last day of the financial year, details of investment in a subsidiary at the balance sheet date were as follows:

<i>Name of subsidiary</i>	<i>31 March 2026</i>		<i>31 December 2025</i>	
	<i>Cost of investment</i>	<i>Ownership</i>	<i>Cost of investment</i>	<i>Ownership</i>
	<i>VND</i>	<i>%</i>	<i>VND</i>	<i>%</i>
VSH Consulting and Technical Services One - Member Company Limited	<u>1,000,000,000</u>	100.00	<u>1,000,000,000</u>	100.00

NOTES TO SEPARATE FINANCIAL STATEMENTS

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VSH Consulting and Technical Service “VSHE” is a one-member company limited established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4100922968, issued by the DPI of Binh Dinh Province on 24 July 2009, and the subsequent amended BRCs. Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSHE is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

13. SHORT-TERM TRADE PAYABLES	VND	
	31 March 2026	31 December 2025
Due to a related party (Note 27)	624,375,661	624,375,661
Others	112,611,497,465	124,895,552,417
<i>Huadong – CR18G Consortium</i>	84,420,271,971	84,420,271,971
<i>Construction Joint Stock 47</i>	25,912,963,783	25,912,963,783
<i>Others</i>	2,278,261,711	14,562,316,663
TOTAL	<u>113,235,873,126</u>	<u>125,519,928,078</u>
14. DIVIDENDS PAYABLE	VND	
	31 March 2026	31 December 2025
R.E.E Energy Co., Ltd (Note 27)	186,319,467,000	-
Power Generation Joint Stock Corporation 3 (Note 27)	108,274,573,500	-
Others	59,909,510,000	-
TOTAL	<u>354,503,550,700</u>	<u>-</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS

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15. STATUTORY OBLIGATIONS

VND

	31 December		31 March 2026	
	2025	Increase in year	Decrease in year	
Value added tax	32,704,241,073	97,969,822,156	102,407,610,471	28,266,452,758
Value added tax on imported goods	-	2,106,882,853	2,106,882,853	-
Corporate income tax	59,669,820,970	31,039,960,648	59,669,820,970	31,039,960,648
Personal income tax	1,389,645,388	4,357,719,071	5,813,241,366	(65,876,907)
Natural resource taxes	27,902,943,230	68,004,282,672	74,281,253,594	21,625,972,308
Forest environmental services fee	24,021,485,316	22,214,894,940	24,021,485,316	22,214,894,940
Granting Resource water right fee	-	7,374,521,640	-	7,374,521,640
Other taxes	-	-	-	-
TOTAL	145,688,135,977	233,068,083,980	268,300,294,570	110,455,925,387

In which:

Receivable	-	65,876,907
Payable	145,688,135,977	110,521,802,294

16. SHORT-TERM ACCRUED EXPENSES

VND

	31 March 2026	31 December 2025
Accrued interest expenses	4,693,559,792	4,886,516,587
Others	-	100,000,000
TOTAL	4,693,559,792	4,986,516,587

17. OTHER PAYABLES

VND

	31 March 2026	31 December 2025
Short term		
Dividend payables (*)	-	141,681,700
Others	2,275,337,855	1,936,712,274
TOTAL	2,275,337,855	2,078,393,974

(*) As of March 31, 2026, dividends payable are presented in Note 14

Long term

Contract performance guarantee of Huadong – CR18G Consortium	201,734,197,176	201,734,197,176
TOTAL	204,009,535,031	203,812,591,150

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	VND					
	31 December 2025	Drawdown	Repayment	Reclassify	Revaluation	31 March 2026
Short term	111,911,228,853	-	(26,209,425,988)	-	(3,183,754)	85,698,619,111
Current portion of long-term loan from banks (Note 18.1)	111,911,228,853	-	(26,209,425,988)	-	(3,183,754)	85,698,619,111
Long term	2,592,985,161,994	-	(57,000,000,000)	-	(52,531,956)	2,535,932,630,038
Bank loans (Note 18.1)	2,592,985,161,994	-	(57,000,000,000)	-	(52,531,956)	2,535,932,630,038
TOTAL	2,704,896,390,847	-	(83,209,425,988)	-	(55,715,710)	2,621,631,249,149

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
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18. LOANS (continued)

18.1 Long-term loan from banks

Details of the Company's loans from banks are as follows:

Bank	31 March 2026	Contract	Maturity date	Interest rate
	(VND)			(% p.a.)
Bank for Investment and Development of Vietnam Joint Stock Company (BIDV) - Binh Dinh Branch (i)	510,652,000,000	No. 01/2015/HĐTD with credit limit of VND 850 billion	From 26 December 2026 to 8 October 2030	7.2-7.9
	286,053,000,000	No. 01/2017/HĐTD with credit limit of VND 600 billion	From 26 December 2027 to 8 October 2030	7.2-7.9
	474,743,000,000	No. 01/2024/HĐTD with credit limit of VND 818 billion	From 26 September 2027 to 22 September 2030	7.2-7.9
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Kon Tum Branch (i)	572,291,000,000	No. 01/2015/HĐTD with credit limit of VND 700 billion	From 26 September 2026 to 13 July 2030	7.2-7.9
	147,228,998,000	No. 01/2017/HĐTD with credit limit of VND 500 billion	From 26 September 2029 to 13 July 2030	7.2-7.9
Vietcombank - Gia Lai Branch (i)	326,054,000,000	No. 01/2015/HĐTD with credit limit of VND 400 billion	From 26 September 2026 to 13 July 2030	7.2-7.9
Vietnam International Commercial Joint Stock Bank (VIB) - Head office (ii)	231,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 May 2026 to 26 November 2028	7.1-7.7

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
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18.1 LOANS (continued)

<i>Bank</i>	<i>31 March 2026</i>	<i>Original amount</i>	<i>Contract</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>(VND)</i>	<i>(USD)</i>		<i>(%/năm)</i>	
Vietnam Development Bank - Dak Lak Branch – Phu Yen Transaction Office <i>(iii)</i>	73,609,251,149	2,932,405.83	No. 01/TDNN	From 30 September 2026 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%
TOTAL	<u>2,621,631,249,149</u>	<u>2,932,405.83</u>			
<i>In which:</i>					
<i>Current portion of long-term loans</i>	85,698,619,111				
<i>Long-term loans</i>	2,535,932,630,038				

(i) These loans are used to finance construction of Thuong Kon Tum Hydropower Plant, according to the syndicated loan agreement No. 01/2015/TTDA and 01/2017/TTDA and additional appendixes between the Company and commercial banks including BIDV - Binh Dinh Branch, Vietcombank - Kon Tum Branch, Vietcombank - Gia Lai Branch, among which BIDV -Binh Dinh Branch acts as agent bank and the agent for secured assets, including the entire land use rights, machinery and equipment, means of transportation and other assets which are being formed from Thuong Kon Tum Hydropower Plant.

(ii) This is a restructured loan for the investment in the construction of the Thuong Kon Tum Hydropower Project, secured by 15,000,000 VSH shares owned by REE Energy Company Limited.

(iii) These loans were from official development assistance (ODA) of Nordic Development Funds (NDF) to invest in Song Hinh Hydropower Plant. On 22 November 2005, the Company took over the loan from Vietnam Electricity (EVN) upon equitization through a credit contract No. 01/TDNN with Development Fund - Phu Yen Branch (currently the Vietnam Development Bank - Dak Lak Branch – Phu Yen Transaction Office). They are non-interest bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum.

NOTES TO SEPARATE FINANCIAL STATEMENTS

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19. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>
Beginning balance	2,630,296,472	5,012,388,702
Appropriation from undistributed earnings	5,532,000,000	5,532,000,000
Utilization of funds	(679,276,950)	(2,044,405,000)
Other contribution to fund	91,150,000	6,000,000
Ending balance	<u>7,574,169,522</u>	<u>8,505,983,702</u>

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20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
<i>For the period ended 31 March 2025</i>						
As at 1 January 2025	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,939,504,271,231	4,692,223,469,269
Net profit for the period	-	-	-	-	268,520,827,432	268,520,827,432
Dividends declared	-	-	-	-	(118,120,623,000)	(118,120,623,000)
Bonus of Board of Directors. Board of Supervision	-	-	-	-	(500,000,000)	(500,000,000)
Appropriation for bonus and welfare fund	-	-	-	-	(5,032,000,000)	(5,032,000,000)
As at 31 March 2025	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,084,372,475,663	4,837,091,673,701
<i>For the period ended 31 March 2026</i>						
As at 1 January 2026	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,205,289,778,803	4,958,008,976,841
Net profit for the period	-	-	-	-	268,615,815,819	268,615,815,819
Dividends declared	-	-	-	-	(354,361,869,000)	(354,361,869,000)
Bonus Board of Directors. Board of Supervision	-	-	-	-	(500,000,000)	(500,000,000)
Appropriation for bonus and welfare fund	-	-	-	-	(5,032,000,000)	(5,032,000,000)
As at 31 March 2026	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,114,011,725,622	4,866,730,923,660

NOTES TO SEPARATE FINANCIAL STATEMENTS

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20. OWNERS' EQUITY (continued)

20.2 *Contributed charter capital*

	31 March 2026		31 December 2025	
	VND	%	VND	%
REE Energy Company Limited	1,242,129,780,000	52.58	1,242,129,780,000	52.58
Power Generation Joint Stock Corporation 3	721,830,490,000	30.55	721,830,490,000	30.55
Other shareholders	398,452,190,000	16.87	398,452,190,000	16.87
TOTAL	2,362,412,460,000	100.00	2,362,412,460,000	100.00

20.3 *Shares*

	31 March 2026	31 December 2025
	Share	Share
Authorized shares	236,241,246	236,241,246
Issued shares	236,241,246	236,241,246
<i>Ordinary shares</i>	236,241,246	236,241,246
Shares in circulation	236,241,246	236,241,246
<i>Ordinary shares</i>	236,241,246	236,241,246

The par value of shares in circulation is VND 10,000 per share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common shares represents a voting right, without restriction.

21. REVENUES

21.1 *Net revenue from sale of goods*

	VND	
	Q1 of 2026	Q1 of 2025
Revenue from sale of electricity for a related party (Note 27)	618,279,261,425	624,620,275,913
TOTAL	618,279,261,425	624,620,275,913

21.2 *Financial income*

	VND	
	Q1 of 2026	Q1 of 2025
Interest income from bank deposits	6,425,261,952	4,047,031,995
Foreign exchange difference gain	58,564,332	-
Others	100,000,000	19,815,087,432
TOTAL	6,583,826,284	23,862,119,427

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22. COST OF GOODS SOLD	<i>VND</i>	
	<i>Q1 of 2026</i>	<i>Q1 of 2025</i>
Depreciation	147,131,703,702	147,689,258,466
Natural resource taxes. forest environmental service fee and fee for granting water resources right	97,593,699,252	93,173,205,501
Labor costs	17,544,042,429	23,386,892,297
Other cash expenses	1,830,014,824	2,679,689,407
Expenses for external services	1,302,531,325	2,005,032,137
Fixed asset repair costs	-	10,891,284
Raw material costs	521,653,654	633,819,477
TOTAL	<u>265,923,645,186</u>	<u>269,578,788,569</u>
23. FINANCIAL EXPENSES	<i>VND</i>	
	<i>Q1 of 2026</i>	<i>Q1 of 2025</i>
Interest expenses	47,322,243,235	54,443,422,987
Foreign exchange difference losses	-	1,726,097,813
Others	-	205,740,926
TOTAL	<u>47,322,243,235</u>	<u>56,375,261,726</u>
24. GENERAL AND ADMINISTRATIVE EXPENSES	<i>VND</i>	
	<i>Q1 of 2026</i>	<i>Q1 of 2025</i>
Labor costs	7,076,845,469	9,097,189,320
Other cash expenses	2,398,121,239	12,130,896,878
Expenses for external services	2,300,058,121	2,205,437,270
Management material costs	80,257,044	-
Depreciation	87,551,904	89,118,117
TOTAL	<u>11,942,833,777</u>	<u>23,522,641,585</u>
25. PRODUCTION AND OPERATING COSTS	<i>VND</i>	
	<i>Q1 of 2026</i>	<i>Q1 of 2025</i>
Depreciation	147,219,255,606	147,778,376,583
Natural resource taxes. forest environmental service fee and fee for granting water resources right	97,593,699,252	93,173,205,501
Labor costs	24,620,887,898	32,484,081,617
Other cash expenses	4,228,136,063	14,810,586,285
Expenses for external services	3,602,589,446	4,210,469,407
Fixed asset repair costs	-	10,891,284
Materials costs	601,910,698	633,819,477
TOTAL	<u>277,866,478,963</u>	<u>293,101,430,154</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 March 2026

26. CORPORATE INCOME TAX

	VND	
	Q1 of 2026	Q1 of 2025
Current tax expense	31,039,960,648	30,422,502,701
TOTAL	31,039,960,648	30,422,502,701

27. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

Related party transactions include all transactions conducted with companies that the Company is connected to, either through an investor-investee relationship or by sharing a common investor, thereby forming part a of the same corporate group. Sales and purchases involving related parties are conducted at market-listed prices and under standard commercial terms. Outstanding balances at the end of the reporting period are unsecured, non-interest bearing, and settled in cash.

Significant transactions of the Group with related parties during the period include:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	VND	
			Q1 of 2026	Q1 of 2025
Electricity Power Trading Company – Vietnam Electricity	Company with the same parent company as the major shareholder	<i>Sale of electricity</i>	618,279,261,425	624,620,275,913
R.E.E Energy Co., Ltd	Parent company	<i>Dividends paid</i>	-	62,106,489,000
Power Generation Joint Stock Corporation 3	Major shareholder	<i>Dividends paid</i>	-	36,091,524,500

Amounts due from and due to related parties at the interim balance sheet date were as follows:

<i>Related party</i>	<i>Relationship</i>	VND	
		31 March 2026	31 December 2025
<i>Short-term trade receivable</i>			
Electricity Power Trading Company - Vietnam Electricity	Company with the same parent company as the major shareholder	675,637,630,335	671,821,459,981

NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 March 2026

Short-term trade payable

		31 March 2026	31 Decembe 2025
VSH Consulting and technical services one - member company limited	Subsidiary	624,375,661	624,375,661

Dividend payable

		31 March 2026	31 Decembe 2025
Refrigeration Electrical Engineering Corporation	Ultimate parent company	186,319,467,000	-
Power Generation Joint Stock Corporation 3	Major shareholder	108,274,573,500	-
TOTAL		294,594,040,500	-

Preparer
(Sign. full name)



Le Thi Hai Yen

Chief Accountant
(Sign. full name)



Phan Thi Thanh Thuy

18 April 2026

General Director

(Sign. full name. seal)




Nguyen Van Thanh

(* Note: If there are any discrepancies or differences in interpretation between the Vietnamese and English versions of the disclosed information, the Vietnamese version shall prevail.