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- Freedoom- Happiness*
Số/*No.*: 829 /VSH-TCKT	*Gia Lai, ngày 19 tháng 8 năm 2026* *Gia Lai, 19th August, 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 Thuỷ điện Vĩnh Sơn - Sông Hinh
   Organization name: Vinh Son - Song Hinh Hydropower Joint Stock Company
   Mã chứng khoán/ *Stock code:* VSH
   Địa chỉ: 21 Nguyễn Huệ, Phường Quy Nhơn, Tỉnh 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/ *Contents of information disclosure*

   Công ty CP Thuỷ điện Vĩnh Sơn - Sông Hinh (VSH) công bố thông tin: Báo cáo tài chính riêng và báo cáo tài chính hợp nhất 6 tháng đầu năm 2026 đã được soát xét.

   Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would like to disclose the following information: The separate and consolidated financial statements for the first six months of 2026 have been reviewed.

3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào ngày 21 tháng 8 năm 2026 tại đường dẫn: http://www.vshpc.evn.com.vn
   This information was published on the Company's website on 21st August, 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.

<u>Tài liệu đính kèm/ Attached documents:</u> *Báo cáo tài chính soát xét 6 tháng đầu năm 2026/ Reviewed financial statements for the first six months of 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: The office, F&A Dept.

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

M.S.D.N: 4100556278 - C.T.C.P
CÔNG TY
CP THỦY ĐIỆN
VĨNH SƠN
-SÔNG HINH
TỈNH GIA LAI

Nguyen Van Thanh

Vinh Son - Song Hinh Hydropower Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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Vinh Son - Song Hinh Hydropower Joint Stock Company

CONTENTS

	Pages
General information	1
Report of the management	2
Report on review of interim consolidated financial statements	3 - 4
Interim consolidated statement of financial position	5 - 6
Interim consolidated income statement	7
Interim consolidated cash flow statement	8 - 9
Notes to the interim consolidated financial statements	10 - 41

Vinh Son - Song Hinh Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

The principal activities of the Company are to produce and invest in construction of electricity projects.

The Company's registered head office is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam and its branches are Thuong Kon Tum Hydropower Company - Vinh Son - Song Hinh Hydropower Joint Stock Company Branch at Diek Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam and Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period and at the date of this report are:

Mr Vo Thanh Trung	Chairman
Mr Nguyen Van Thanh	Member
Mr Nguyen Quang Quyen	Member
Mr Le Tuan Hai	Member
Mr Nguyen Manh Cuong	Independent member

BOARD OF SUPERVISION

Members of the Board of Supervision ("BOS") during the period and at the date of this report are:

Mr Quach Vinh Binh	Head	
Mr Hoang Kim Minh	Member	
Mr Tran Van Hoang	Member	appointed on 26 March 2026
Ms Vu Thi Thanh Hai	Member	resigned on 26 March 2026

MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr Nguyen Van Thanh	General Director	
Mr Hoang Anh Tuan	Deputy General Director	
Mr Duong Tan Tuong	Deputy General Director	
Mr Tran Cong Dam	Deputy General Director	to 1 April 2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Van Thanh.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Vinh Son - Song Hinh Hydropower Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Vinh Son - Song Hinh Hydropower Joint Stock Company ('the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:

17 August 2026

GENERAL DIRECTOR

M.S.D.N: 4100562786-C.T.C.P
CÔNG TY
CP THỦY ĐIỆN
VĨNH SƠN
-SÔNG HINH
TỈNH GIA LAI

Nguyen Van Thanh

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Website (VN): ey.com/vi_vn

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Reference: 11878879/E-70086127-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), as prepared on 17 August 2026 and set out on pages 5 to 41, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ho Chi Minh City, Vietnam

17 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Nguyen Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

Vinh Son - Song Hinh Hydropower Joint Stock Company B01a-DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(As reclassified - Note 25)*
A. CURRENT ASSETS	**100**		**1,414,607,567,441**	**1,267,737,398,112**
I. Cash and cash equivalents	***110***	***4***	***304,846,008,810***	***68,472,873,654***
1. Cash	111		34,629,510,180	3,710,983,243
2. Cash equivalents	112		270,216,498,630	64,761,890,411
II. Current investments	***120***		***588,743,439,999***	***405,463,151,561***
1. Short-term held-to-maturity investments	123	5	588,743,439,999	405,463,151,561
III. Current receivables	***130***		***395,520,019,630***	***691,620,806,140***
1. Short-term trade receivables	131	6	390,187,659,724	672,397,394,700
2. Short-term advances to suppliers	132	7	12,359,411,754	28,101,051,742
3. Other short-term receivables	135		2,081,192,418	230,603,964
4. Provision for short-term doubtful receivables	136	7	(9,108,244,266)	(9,108,244,266)
IV. Inventories	***140***	***8***	***124,745,249,367***	***102,169,661,093***
1. Inventories	141		124,745,249,367	102,169,661,093
V. Other current assets	***160***		***752,849,635***	***10,905,664***
1. Deductible value-added tax	162	12	11,194,483	10,905,664
2. Taxes and other receivables from the State	163	12	741,655,152	-
B. NON-CURRENT ASSETS	**200**		**6,638,868,135,618**	**6,903,599,335,626**
I. Fixed assets	***220***		***6,621,890,075,508***	***6,885,942,847,049***
1. Tangible fixed assets	221	9	6,621,890,075,508	6,885,942,847,049
Cost	222		12,328,714,926,927	12,298,520,418,627
Accumulated depreciation	223		(5,706,824,851,419)	(5,412,577,571,578)
II. Non-current assets in progress	***250***		***4,621,144,902***	***4,621,144,902***
1. Construction in progress	252		4,621,144,902	4,621,144,902
III. Other non-current assets	***270***		***12,356,915,208***	***13,035,343,675***
1. Long-term deferred expenses	271		1,521,455,937	2,099,461,028
2. Deferred tax assets	272	21.3	1,141,637,010	1,141,637,010
3. Long-term tools, supplies and spare parts	273	10	9,693,822,261	9,794,245,637
TOTAL ASSETS (280 = 100 + 200)	**280**		**8,053,475,703,059**	**8,171,336,733,738**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(As reclassified - Note 25)*
C. LIABILITIES	**300**		**2,956,201,378,444**	**3,221,561,460,593**
I. Current liabilities	***310***		***542,001,676,990***	***426,842,101,423***
1. Short-term trade payables	311	11	133,186,090,978	124,971,589,667
2. Dividends payables	313		141,695,950	141,681,700
3. Short-term statutory obligations	314	12	115,180,503,709	145,688,135,977
4. Payables to employees	315		8,222,397,658	34,535,822,346
5. Short-term accrued expenses	316		4,420,097,298	4,986,516,587
6. Other short-term payables	320	13	1,969,938,830	1,958,704,146
7. Short-term loans	321	14	273,237,715,077	111,911,228,853
8. Bonus and welfare fund	323		5,643,237,490	2,648,422,147
II. Non-current liabilities	***330***		***2,414,199,701,454***	***2,794,719,359,170***
1. Other long-term liabilities	338	13	201,734,197,176	201,734,197,176
2. Long-term loans	339	14	2,212,465,504,278	2,592,985,161,994
D. OWNERS' EQUITY	**400**		**5,097,274,324,615**	**4,949,775,273,145**
1. Share capital	411	15	2,362,412,460,000	2,362,412,460,000
- *Ordinary shares with voting rights*	*411a*		2,362,412,460,000	*2,362,412,460,000*
2. Share premium	412	15	6,271,968,038	6,271,968,038
3. Investment and development fund	418	15	356,373,490,000	356,373,490,000
4. Other funds belonging to owners' equity	419	15	27,661,280,000	27,661,280,000
5. Undistributed earnings	420	15	2,344,555,126,577	2,197,056,075,107
- *Undistributed earnings by the end of prior period*	*420a*		*1,837,162,206,107*	*1,334,446,119,451*
- *Undistributed earnings of current period*	*420b*		*507,392,920,470*	*862,609,955,656*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**8,053,475,703,059**	**8,171,336,733,738**

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Le Thi Hai Yen	Phan Thi Thanh Thuy	Nguyen Van Thanh

M.S.D.N: 4100562780 C.T.C.P. CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HINH TỈNH GIA LAI

INTERIM CONSOLIDATED INCOME STATEMENT

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Net revenue from sale of goods and rendering of services	**10**	**16.1**	**1,194,324,292,074**	**1,126,191,567,642**
2. Cost of goods sold and services rendered	**11**	**17**	**519,791,414,588**	**519,627,453,067**
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	**20**		**674,532,877,486**	**606,564,114,575**
4. Finance income	**22**	**16.2**	**18,004,187,265**	**29,180,405,205**
5. Finance expenses	**23**	**18**	**97,027,849,755**	**109,165,798,092**
In which: Interest expense	*24*		*96,778,595,259*	*106,531,438,711*
6. General and administrative expenses	**26**	**19**	**24,897,756,408**	**33,062,134,336**
7. Operating profit {30 = 20 + 22 - (23 + 26)}	**30**		**570,611,458,588**	**493,516,587,352**
8. Other income	**31**		**-**	**701,087,292**
9. Other expenses	**32**		**140,114,843**	**6,319,290,013**
10. Other loss (40 = 31 - 32)	**40**		**(140,114,843)**	**(5,618,202,721)**
11. Accounting profit before tax (50 = 30 + 40)	**50**		**570,471,343,745**	**487,898,384,631**
12. Current corporate income tax expense	**51**	**21.1**	**63,078,423,275**	**52,950,595,415**
13. Net profit after corporate income tax (60 = 50 - 51)	**60**		**507,392,920,470**	**434,947,789,216**
14. Net profit after tax attributable to shareholders of the parent	**61**		**507,392,920,470**	**434,947,789,216**
15. Basic earnings per share	**70**	**15.5**	**2,148**	**1,818**
16. Diluted earnings per share	**71**	**15.5**	**2,148**	**1,818**

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Le Thi Hai Yen	Phan Thi Thanh Thuy	Nguyen Van Thanh

M.S.D.N: 4100562786 - C.T.C.P
CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HINH
TỈNH GIA LAI

INTERIM CONSOLIDATED CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(As reclassified - Note 25)*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	**01**		**570,471,343,745**	**487,898,384,631**
2. Adjustments for:				
- Depreciation	02	9	294,247,279,841	295,219,653,725
- Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04		249,254,496	2,342,824,653
- Profits from investing activities	05		(14,593,036,760)	(565,446,575)
- Borrowing costs	06	18	96,778,595,259	106,531,438,711
3. Operating profit before changes in working capital	**08**		**947,153,436,581**	**891,426,855,145**
- Decrease (increase) in receivables	09		295,358,842,539	(162,138,274,518)
- Increase in inventories	10		(22,475,164,898)	(5,080,693,876)
- Decrease in payables	11		(46,432,233,973)	(500,964,028)
- Decrease in deferred expenses	12		578,005,091	1,833,738,899
- Borrowing costs paid	14		(97,365,014,548)	(107,794,160,230)
- Corporate income tax paid	15	12	(64,782,180,134)	(39,559,867,299)
- Other cash outflows for operating activities	17		(2,670,621,429)	(4,248,780,700)
Net cash flows from operating activities	**20**		**1,009,365,069,229**	**573,937,853,393**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for the purchase and construction of fixed assets	21		(30,500,401,657)	(23,429,152,809)
2. Placements of term deposits to banks	23		(573,500,000,000)	-
3. Withdrawals of term deposits from banks	24		394,346,000,000	39,000,000,000
4. Interest received	27		10,466,748,322	1,638,000,000
Net cash flows (used in) from investing activities	**30**		**(199,187,653,335)**	**17,208,847,191**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(As reclassified - Note 25)*
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34	14	(219,442,425,988)	(243,251,951,264)
2. Dividends paid	36	15.4	(354,361,854,750)	(236,221,467,000)
Net cash flows used in financing activities	**40**		**(573,804,280,738)**	**(479,473,418,264)**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**236,373,135,156**	**111,673,282,320**
Cash and cash equivalents at the beginning of the period	**60**		**68,472,873,654**	**368,956,277,100**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**4**	**304,846,008,810**	**480,629,559,420**

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Le Thi Hai Yen	Phan Thi Thanh Thuy	Nguyen Van Thanh

M.S.D.N: 4100562786 - C.P. CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HINH TỈNH GIA LAI

1. CORPORATE INFORMATION

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

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

The Company's registered head office is located at No. 21, Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam and its branches are Thuong Kon Tum Hydropower Company – Vinh Son – Song Hinh Hydropower Joint Stock Company Branch at Diek Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam and Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

Currently, the Company is operating 3 hydropower plants:

- 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, Dak lak Province.
- Thuong Kon Tum hydropower plant with a capacity of 220 MW located in Diek Tem Village, Kon Plong Commune, Quang Ngai Province (Thuong Kon Tum Hydropower Company – Vinh Son – Song Hinh Hydropower Joint Stock Company Branch).

The current principal activities of the Company are to produce and invest in construction of electricity projects.

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

The number of Group's employees as at 30 June 2026 is 219 (31 December 2025: 218).

Seasonality of operations

Due to the nature of hydropower generation and electricity trading activities, the Group's revenue from the sale of electricity is affected by electricity dispatch requirements of the national power system, water levels and inflows at hydropower reservoirs, as well as weather and hydrological conditions during each period. Accordingly, the interim consolidated operating results for the six-month period ended 30 June 2026 may be affected by seasonal factors and may not be indicative of the Group's consolidated operating results for the full financial year.

Corporate structure

As at 30 June 2026, the Company invested in one subsidiary (31 December 2025: one) is Consulting and Technical Services VSH One Member Company Limited and 2 dependent accounting branches are Thuong Kon Tum Hydropower Company - Vinh Son - Song Hinh Hydropower Joint Stock Company Branch and Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch, in which:

- *Consulting and Technical Service VSH One Member Company Limited ("VSH Consulting and Technical Service")* is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 4100922968 issued by the DPI of Binh Dinh Province on 24 July 2009 and the subsequent amended ERCs. Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSH Consulting and Technical Services is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam. As at 30 June 2026, the Company holds 100% equity interests in this subsidiary (31 December 2025: 100% equity interests).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in compliance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- 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); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, and their use are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Reporting period*

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 *Basis of consolidation*

The Group's interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group interim balances, income and expenses and unrealized gains or losses resulting from intra-group transactions are eliminated in full.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Group in the preparation of these interim consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025, except for changes in accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC providing guidance on the Enterprise Accounting System ("Circular 99") and Circular No. 43/2026/TT-BTC providing guidance on the preparation and presentation of the consolidated financial statements ("Circular 43").

3.1.1 Changes in accounting policies arising from the adoption of Circular 99

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting system issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Group has applied changes in accounting policies in accordance with Circular 99, which have affected the Group on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 25.

3.1.2 Changes in accounting policies arising from the adoption of Circular 43

On 20 April 2026, the Ministry of Finance issued Circular 43 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applies the change in accounting policies in accordance with Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting system do not require retrospective application for these changes.

3.2 Cash and cash equivalents

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the cost, it must be calculated according to the net realisable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Group determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued as follows:

Tools and supplies, materials for construction	- Cost of purchase on a weighted average basis.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.4 *Receivables*

Receivables are presented in the interim consolidated statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Group and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.6 Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset 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

Tangible fixed assets are depreciated from the time the assets are available for use.

3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Operating leases*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the lease.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund.

Borrowing costs are recorded as expenses during the period in which they are incurred except to the extent that they are allocated or capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

Costs directly related to the borrowing, excluding interest expense, such as valuation fees, audit fees, loan documentation costs, and loan arrangement fees, are allocated over the loan period using straight line method or effective interest rate method.

3.10 *Deferred expenses*

Deferred expenses are reported as long-term deferred expenses on the interim consolidated statement of financial position and are amortized over the period to which they relate or during which the related economic benefits are consumed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments*

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.12 *Payables*

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.13 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.14 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Group (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Group (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximated exchange rates"). Approximated exchange rates are required to differ by no more than ±1% from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Group for the relevant accounting period.

Where the commercial bank with which the Company frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Group may select an intermediate currency for translation into the entity's accounting currency, provided that such approach is applied consistently.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions* (continued)

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Group.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.15 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

Other funds belonging to owners' equity

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

3.16 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the Company's shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

- *Investment and development fund*

  This fund is set aside for use in the Group's expansion of its operations or in-depth investments.

- *Bonus and welfare fund*

  This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

3.18 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of electricity

Revenue from sale of electricity is recognised upon the certification by Electricity Power Trading Company – Vietnam Electricity on the volume of electricity generated and transmitted via the national electricity grid.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

Interest income

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognised when the Group is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

3.19 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of the reporting period.

Current income tax is charged or credited to the interim consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each end of the reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the end of the reporting period.

Deferred income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognized directly to equity, in which case it is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 *Segment information*

The Group's principal activities are to produce electricity and invest in construction of power projects. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.22 *Significant estimates*

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's interim consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

3.23 *Related parties*

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

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance (As reclassified - Note 25)*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	220,874,486	53,778,456
Cash at banks	34,408,635,694	3,657,204,787
Cash equivalents *(*)*	270,216,498,630	64,761,890,411
TOTAL	**304,846,008,810**	**68,472,873,654**

(*) Cash equivalents comprise term deposits placed with commercial banks with original maturities of not more than three (3) months, bearing interest at a rate of 4.75%/p.a.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance			*Beginning balance (As reclassified – Note 25)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
6 months – term deposits	573,500,000,000	573,500,000,000	-	394,346,000,000	394,346,000,000	-
12 months – term deposits	3,000,000,000	3,000,000,000	-	3,000,000,000	3,000,000,000	-
Interest receivable	12,243,439,999	12,243,439,999	-	8,117,151,561	8,117,151,561	-
TOTAL	**588,743,439,999**	**588,743,439,999**	**-**	**405,463,151,561**	**405,463,151,561**	**-**

Short-term held-to-maturity investments comprise term deposits placed with commercial banks with original maturities ranging from six (6) to twelve (12) months, bearing interest at rates ranging from 4.5% to 8.5% p.a.

Included in short-term held-to-maturity investments as at 30 June 2026 were term deposits amounting to VND 17,000,000,000, pledged as security for the Group's obligations arising from a credit facility relating to Letter of Credit No. 01LC/2026 dated 14 January 2026 for the import of materials and equipment for the Thuong Kon Tum Hydropower Project.

6. SHORT-TERM TRADE RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Due from related parties *(Note 22)*	389,952,927,910	671,929,459,981
Due from other customers	234,731,814	467,934,719
TOTAL	**390,187,659,724**	**672,397,394,700**

7. SHORT-TERM ADVANCES TO SUPPLIERS

Currency: VND

	Ending balance	*Beginning balance*
Cavico Bridge & Tunnel Construction Joint Stock Company	4,725,312,781	4,725,312,781
Thu Duc Electromechanical Joint Stock Company	2,187,669,600	-
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
Andritz Hydro Private Limited	-	18,857,227,621
Other suppliers	2,132,509,303	1,204,591,270
TOTAL	**12,359,411,754**	**28,101,051,742**
Provision for short-term doubtful advances to suppliers	(9,108,244,266)	(9,108,244,266)
NET	**3,251,167,488**	**18,992,807,476**

8. INVENTORIES

Currency: VND

	Ending balance	*Beginning balance*
Tools, supplies and spare parts	124,745,249,367	102,169,661,093

9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	9,398,476,002,669	2,839,329,115,878	50,705,246,919	10,010,053,161	12,298,520,418,627
Transfer from construction in progress	-	30,194,508,300	-	-	30,194,508,300
Ending balance	9,398,476,002,669	2,869,523,624,178	50,705,246,919	10,010,053,161	12,328,714,926,927
In which:					
Fully depreciated	*454,521,607,854*	*919,197,285,411*	*27,028,566,309*	*3,930,654,144*	*1,404,678,113,718*
Accumulated depreciation:					
Beginning balance	(3,971,707,010,183)	(1,400,086,557,642)	(36,266,602,385)	(4,517,401,368)	(5,412,577,571,578)
Depreciation	(243,627,430,201)	(49,059,824,265)	(1,435,235,197)	(124,790,178)	(294,247,279,841)
Ending balance	(4,215,334,440,384)	(1,449,146,381,907)	(37,701,837,582)	(4,642,191,546)	(5,706,824,851,419)
Net carrying amount:					
Beginning balance	5,426,768,992,486	1,439,242,558,236	14,438,644,534	5,492,651,793	6,885,942,847,049
Ending balance	5,183,141,562,285	1,420,377,242,271	13,003,409,337	5,367,861,615	6,621,890,075,508

The Group has pledged certain assets of Song Hinh Hydropower plant with a carrying amount of VND 30,131,747,034 as at 30 June 2026 as collaterals for the Group's long-term loans in accordance with Mortgage Contract No. 01/2006/HDTCTS-TL dated 12 April 2006 *(Note 14)*.

In addition, the Group has also pledged all assets of Thuong Kon Tum Hydropower plant and certain assets of Song Hinh Hydropower plant with an aggregate carrying amount of VND 6,366,026,603,640 as at 30 June 2026 as collaterals for the Group's long-term bank loans in accordance with Mortgage Contract No. 01/2015/HDTCTS and No. 01/2017/HDTCTS dated 26 March 2015 and 27 December 2017, respectively, and the related amended appendices *(Note 14)*.

10. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

This item represents the carrying amount of tools, equipment, supplies and spare parts held for replacement purposes and reservation for asset breakdowns, which do not qualify for recognition as fixed assets and are expected to be used for more than 12 months or beyond the normal operating cycle.

11. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Huadong – CR18G Consortium	84,420,271,971	84,420,271,971
47 Construction Joint Stock Company ("C47")	25,912,963,783	25,912,963,783
Others	22,852,855,224	14,638,353,913
TOTAL	**133,186,090,978**	**124,971,589,667**

12. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Increase in period*	*Decrease in period*	*Ending balance*
Receivables				
Personal income tax	-	741,655,152	-	741,655,152
Value added tax	10,905,664	5,816,688,956	(5,816,400,137)	11,194,483
TOTAL	**10,905,664**	**6,558,344,108**	**(5,816,400,137)**	**752,849,635**
Payables				
Corporate income tax	59,669,820,970	63,078,423,275	(64,782,180,134)	57,966,064,111
Value added tax	32,704,241,073	99,551,110,849	(107,418,519,077)	24,836,832,845
Forest environmental services fee	24,021,485,316	39,006,468,720	(46,236,380,256)	16,791,573,780
Natural resource taxes	27,902,943,230	119,406,683,308	(133,259,299,445)	14,050,327,093
Water natural resource exploitation rights taxes	-	13,826,575,280	(12,290,869,400)	1,535,705,880
Personal income tax	1,389,645,388	6,738,186,232	(8,127,831,620)	-
Land rental payable	-	423,016,817	(423,016,817)	-
TOTAL	**145,688,135,977**	**342,030,464,481**	**(372,538,096,749)**	**115,180,503,709**

13. OTHER PAYABLES

Currency: VND

	Ending balance	*Beginning balance (As reclassified - Note 25)*
Short term	**1,969,938,830**	**1,958,704,146**
BOD, BOS remuneration and bonuses	663,712,646	1,809,054,311
Others	1,306,226,184	149,649,835
Long term	**201,734,197,176**	**201,734,197,176**
Contract performance guarantee *(*)*	201,734,197,176	201,734,197,176
TOTAL	**203,704,136,006**	**203,692,901,322**

(*) This represents an amount payable to Hydrochina Huadong – CR18G Consortium ("the Consortium") arising from the Group's encashment of the Consortium's performance bond issued by a bank.

14. BANK LOANS

Currency: VND

	Beginning balance	*Repayment*	*Reclassify*	*Revaluation*	*Ending balance*
Short-term	**111,911,228,853**	**(48,209,425,988)**	**209,504,242,234**	**31,669,978**	**273,237,715,077**
Current portion of long-term bank loans	111,911,228,853	(48,209,425,988)	209,504,242,234	31,669,978	273,237,715,077
Long-term	**2,592,985,161,994**	**(171,233,000,000)**	**(209,504,242,234)**	**217,584,518**	**2,212,465,504,278**
Bank loans	2,592,985,161,994	(171,233,000,000)	(209,504,242,234)	217,584,518	2,212,465,504,278
TOTAL	**2,704,896,390,847**	**(219,442,425,988)**	**-**	**249,254,496**	**2,485,703,219,355**

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

Bank	*Ending balance (VND)*	*Contract*	*Maturity date*	*Interest rate (% p.a.)*
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Binh Dinh Branch *(i)*	510,652,000,000	No. 01/2015/HDTD with credit limit of VND 850 billion	From 26 December 2026 to 8 October 2030	7.2%-7.9%
	273,820,000,000	No. 01/2017/HDTD with credit limit of VND 600 billion	From 26 December 2027 to 8 October 2030	7.2%-7.9%
	429,743,000,000	No. 01/2024/HDTD with credit limit of VND 818 billion	From 26 December 2027 to 23 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/HDTD with credit limit of VND 700 billion	From 26 September 2026 to 13 July 2030	7.2%-7.9%
	101,228,998,000	No. 01/2017/HDTD with credit limit of VND 500 billion	From 26 March 2030 to 13 July 2030	7.2%-7.9%
Vietcombank – Gia Lai Branch *(i)*	326,054,000,000	No. 01/2015/HDTD 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 – Head Office *(ii)*	198,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 August 2026 to 26 August 2028	7.1%-8.4%

14. BANK LOANS (continued)

Bank	*Ending balance (VND)*	*Original amount (USD)*	*Maturity date*	*Interest rate (% p.a.)*	*Description of collateral*
Vietnam Development Bank – Dak Lak Branch – Phu Yen Office *(iii)*	73,914,221,355	2,932,405.83	From 30 September 2026 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%	Assets belong to Song Hinh Hydropower Plant of VND 30,131,747,034 *(Note 9)*
TOTAL	**2,485,703,219,355**				
In which:					
Current portion of long-term loans	*273,237,715,077*				
Long-term loans	*2,212,465,504,278*				

(i) These loans are used to finance the construction of Thuong Kon Tum Hydropower Plant under syndicated loan agreements No. 01/2015/TTDA and No. 01/2017/TTDA together with the related amended appendices entered into between the Group and a group of commercial banks, including BIDV – Binh Dinh Branch, Vietcombank – Kon Tum Branch and Vietcombank – Gia Lai Branch. Under these syndicated loan agreements, BIDV – Binh Dinh Branch acts as the facility agent bank and the security agent. The secured assets comprise all land use rights, machinery and equipment, means of transportation and other assets of Thuong Kon Tum Hydropower Plant together with certain assets of Song Hinh Hydropower plant *(Note 9)*.

(ii) This loan represents a restructured loan relating to the investment in the construction of the Thuong Kon Tum Hydropower Plant which is secured by 15,000,000 shares of the Group owned by REE Energy Company Limited.

(iii) These loans were originated from official development assistance ("ODA") financing provided by Nordic Development Funds ("NDF") for the investment in Song Hinh Hydropower Plant. On 22 November 2005, the Group assumed these loans from Vietnam Electricity (EVN) upon equitization pursuant to credit agreement No. 01/TDNN entered into with the Vietnam Development Bank – Dak Lak Branch – Phu Yen Office. These loans are non-interest-bearing loans and subject to the loan administration fee of 0.2% per annum and a service fee of 0.75% per annum. The Company pledged certain tangible fixed assets of Song Hinh Hydropower Plant as collaterals for these loans *(Note 9)*.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

15. OWNERS' EQUITY

15.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	*Share premium*	*Investment and development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2025						
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,930,581,234,451	4,683,300,432,489
Net profit for the period	-	-	-	-	434,947,789,216	434,947,789,216
Appropriation for bonus and welfare fund	-	-	-	-	(5,532,000,000)	(5,532,000,000)
Dividend	-	-	-	-	(118,120,623,000)	(118,120,623,000)
Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,241,876,400,667	4,994,595,598,705
For the six-month period ended 30 June 2026						
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,197,056,075,107	4,949,775,273,145
Net profit for the period	-	-	-	-	507,392,920,470	507,392,920,470
Appropriation for bonus and welfare fund (*)	-	-	-	-	(5,532,000,000)	(5,532,000,000)
Dividend (*)	-	-	-	-	(354,361,869,000)	(354,361,869,000)
Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,344,555,126,577	5,097,274,324,615

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 286/NQ-DHDCD dated 26 March 2026, the Company's shareholders approved the distribution of dividend and appropriation to bonus and welfare fund from retained earnings and also approved the cash dividend payment for 2025 at 35% of charter capital.

Pursuant to the Resolution of the Board of Directors No. 111/NQ-HDQT dated 30 January 2026 and the Resolution of the Board of Directors No. 433/NQ-HDQT dated 22 April 2026, the Company's Board of Directors approved the third and the fourth cash dividend payments for 2025 at 10% and 5% of par value per share, respectively.

15. OWNERS' EQUITY (continued)

15.2 Contributed charter capital

Currency: VND

	Ending balance		*Beginning balance*	
	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**

15.3 Shares

	Ending balance	*Beginning balance*
	Share	*Share*
Authorized shares	236,241,246	236,241,246
Issued shares	236,241,246	236,241,246
Ordinary shares	*236,241,246*	*236,241,246*
Shares in circulation	236,241,246	236,241,246
Ordinary shares	*236,241,246*	*236,241,246*

Par value of share in circulation is VND 10,000/share (31 December 2025: VND 10,000/share). Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

15.4 Dividends

Currency: VND

	Current period	*Previous period*
Dividends declared during the period	**354,361,869,000**	**118,120,623,000**
Dividends on ordinary shares		
Dividends paid by cash during the period	354,361,854,750	236,221,467,000

15. OWNERS' EQUITY (continued)

15.5 Earnings per share

The following reflects the income and shares data used in the basic and diluted earnings per share computations:

	Current period	*Previous period (As restated)*	*Previous period (As previous stated)*
Net profit after tax attributable to the Company's shareholders *(VND)*	507,392,920,470	434,947,789,216	434,947,789,216
Less: Bonus and welfare fund *(VND) (*)*	-	5,532,000,000	-
Net profit after tax attributable to ordinary shares *(VND)*	**507,392,920,470**	**429,415,789,216**	**434,947,789,216**
Weighted average number of ordinary shares *(shares)*	236,241,246	236,241,246	236,241,246
Earnings per share *(VND/share)*			
Basic earnings per share	*2,148*	*1,818*	*1,841*
Diluted earnings per share	*2,148*	*1,818*	*1,841*

(*) Net profit used in computation of earnings per share for the six-month period ended 30 June 2025 was restated from the amount previously reported to reflect the actual appropriation to the bonus and welfare funds from retained earnings for 2025 as approved, pursuant to the Resolution of the Annual General Meeting of Shareholders No. 286/NQ-DHDCD dated 26 March 2026.

Net profit used in computation of earnings per share for the six-month period ended 30 June 2026 has not been adjusted for the appropriation to the bonus and welfare funds from retained earnings for 2026 as such appropriation is subject to approval by the Annual General Meeting of shareholders.

There have been no potential dilutive ordinary shares during the period and up to the date of these interim consolidated financial statements.

16. REVENUE

16.1 Net revenue from sale of goods and rendering of services

Currency: VND

	Current period	*Previous period*
Revenue from sale of electricity and rendering of services for related parties *(Note 22)*	1,194,324,292,074	1,126,191,567,642
In which:		
Revenue from sale of electricity	*1,021,964,564,766*	*949,173,825,882*
Natural resource tax	*119,406,683,308*	*122,615,800,448*
Forest environmental services fee	*39,006,468,720*	*41,457,475,512*
Water natural resource exploitation rights	*13,826,575,280*	*12,944,465,800*
Others	*120,000,000*	*-*

16.2 Finance income

Currency: VND

	Current period	*Previous period*
Interest income from bank term deposits	18,001,338,643	9,365,317,773
Realised foreign exchange gain	2,848,622	-
Receive refund of guarantee fee	-	19,815,087,432
TOTAL	**18,004,187,265**	**29,180,405,205**

17. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Depreciation	294,069,607,931	295,038,849,389
Natural resource taxes, forest environmental service fees, granting water resources right fees	172,239,727,308	177,017,741,760
Labour costs	35,424,070,174	30,250,783,429
Expenses for external services	3,964,804,417	4,852,610,729
Others	14,093,204,758	12,467,467,760
TOTAL	**519,791,414,588**	**519,627,453,067**

18. FINANCE EXPENSES

Currency: VND

	Current period	*Previous period*
Interest expenses	96,778,595,259	106,531,438,711
Foreign exchange difference losses	249,254,496	2,428,618,455
Early payment penalty fee	-	205,740,926
TOTAL	**97,027,849,755**	**109,165,798,092**

19. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Labor costs	14,028,890,664	11,897,188,071
Expenses for external services	4,789,037,311	7,025,023,468
Depreciation	177,671,910	180,804,336
Others	5,902,156,523	13,959,118,461
TOTAL	**24,897,756,408**	**33,062,134,336**

20. PRODUCTION AND OPERATING COSTS BY ELEMENTS

Currency: VND

	Current period	*Previous period*
Depreciation *(Note 9)*	294,247,279,841	295,219,653,725
Natural resource taxes, forest environmental service fees, granting water resources right fees	172,239,727,308	177,017,741,760
Labor costs	49,452,960,838	42,147,971,500
Expenses for external services	8,753,841,728	13,080,521,920
Others	19,995,361,281	25,223,698,498
TOTAL	**544,689,170,996**	**552,689,587,403**

21. CORPORATE INCOME TAX

According to Decree No. 164/2003/ND-CP dated 22 December 2003, the Company has obligation to pay corporate income tax ("CIT") at the rate of 10% for taxable income from sale of electricity within a period of 15 years from the first year of taxable income (from 2005 to 2019) and at the standard tax rate for other taxable income.

For Thuong Kon Tum Hydropower Plant project, the corporate income tax rate and corporate incentive tax scheme are applicable at the rate of 10% for taxable income within a period of 15 years from the first year of taxable income (from 2021 to 2035), an exemption from CIT for four (4) years commencing from the first year in which a taxable profit is earned (from 2021 to 2024), and a 50% reduction of the applicable CIT tax rate for the following nine (9) years of taxable profits earned from manufacturing activities of new projects (from 2025 to 2033).

The subsidiary has the obligation to pay CIT of 20% of taxable profits.

The tax returns filed by Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

21.1 CIT expense

Currency: VND

	Current period	*Previous period*
Current tax expense	62,966,064,111	51,974,337,956
Adjustment for under accrual of tax from prior periods	112,359,164	976,257,459
Corporate Income Tax	**63,078,423,275**	**52,950,595,415**

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

Currency: VND

	Current period	*Previous period*
Accounting profit before tax	**570,471,343,745**	**487,898,384,631**
At CIT applicable rate of 20%	45,910,741,889	65,444,847,553
At CIT applicable rate of 10%	34,091,763,430	-
Adjustments:		
CIT reduction	(17,045,881,715)	(14,258,149,646)
Adjustment for under accrual of tax from prior periods	112,359,164	976,257,459
Non-deductible expenses	69,595,203	856,277,719
Unrecognised deferred tax assets on tax loss carried forward	9,648,774	1,165,800
Others	(69,803,470)	(69,803,470)
CIT expense	**63,078,423,275**	**52,950,595,415**

21. CORPORATE INCOME TAX (continued)

21.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Group for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

21.3 Deferred tax

The following are deferred tax assets recognized by the Group, and the movements thereon, during the current and previous periods:

Currency: VND

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Provision for obsolete inventories	518,657,708	518,657,708	-	-
Others	622,979,302	622,979,302	-	-
Deferred tax assets	***1,141,637,010***	***1,141,637,010***		
Net deferred tax income			-	-

22. TRANSACTIONS WITH RELATED PARTIES

List of related parties including subsidiaries, affiliates in the Refrigeration Electrical Engineering Corporation ("the Group") and other related parties as at 30 June 2026 are as follows:

Related parties	*Relationship*
Mr Vo Thanh Trung	Chairman
Mr Nguyen Van Thanh	General Director – Member of BOD
Mr Le Tuan Hai	Member of BOD
Mr Nguyen Quang Quyen	Member of BOD
Mr Nguyen Manh Cuong	Member of BOD
Mr Quach Vinh Binh	Head of the BOS
Mr Hoang Kim Minh	Member of the BOS
Mr Tran Van Hoang	Member of the BOS from 26 March 2026
Ms Vu Thi Thanh Hai	Member of the BOS until 26 March 2026
Mr Hoang Anh Tuan	Deputy General Director
Mr Duong Tan Tuong	Deputy General Director
Mr Tran Cong Dam	Deputy General Director until 1 April 2026
Ms Phan Thi Thanh Thuy	Chief accountant
Mr Nguyen Thanh Hai	Branch Director
Mr Nguyen Van Tam	Branch's Acting Director from 1 April 2026
Refrigeration Electrical Engineering Corporation	Ultimate parent company
R.E.E Energy Co., Ltd	Parent company
Power Generation Joint Stock Corporation 3	Major shareholder
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder
Consulting and Technical Services VSH One Member Co., Ltd	Subsidiary
Thac Ba Hydropower Joint Stock Company	Co-owner
Ba Ria Thermal Power Joint Stock Company	Subsidiary of major shareholder
Ninh Binh Thermal Power Joint Stock Company	Subsidiary of major shareholder
Tin Hieu Xanh Trading Services Construction Company Limited	Affiliate
REE Land Company Limited	Affiliate
R.E.E Mechanical & Engineering Joint Stock Company	Affiliate
REE Solar Energy Joint Stock Company	Affiliate
R.E.E Real Estate Co., Ltd.	Affiliate
REEPRO Services & Manufacturing Co., Ltd	Affiliate
R.E.E Electric Appliances Joint Stock Company	Affiliate
Song Mai Real Estate Joint Stock Company	Affiliate
Thuan Binh Wind Power Joint Stock Company	Affiliate
REE Water Company Limited	Affiliate
RMC Trading and Service Company Limited	Affiliate
Tra Vinh Electric Development Joint Stock Company	Affiliate
Vietnam Infrastructure and Real Estate Joint Stock Company	Affiliate
Song Da Water Investment Joint Stock Company	Affiliate
Tan Hai Real Estate Joint Stock Company	Affiliate
GE Tay Nguyen Joint Stock Company	Affiliate
Song Ba Ha Hydro Power Joint Stock Company	Company with the same member of BOD
Central Hydropower Joint Stock Company	Company with the same member of BOD
Thac Mo Hydro Power Joint Stock Company	Company with the same member of BOD
Pha Lai Thermal Power Joint Stock Company	Company with the same member of BOD
Southern Hydropower Joint Stock Company	Company with the same member of BOD
Thai An Hydropower Joint Stock Company	Company with the same member of BOD

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor or investee relationship or because they share a common investor and thus are considered to be a part of the same corporate group. Sales and purchases to and from related parties are made on the basis of contracts. Outstanding balances at end of period are unsecured and settlement occurs in cash.

Significant transactions with related parties during the current and previous periods were as follows:

Currency: VND

Related party	*Relationship*	*Transaction*	*Current period*	*Previous period*
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	1,194,204,292,074	1,126,191,567,642
R.E.E Energy Co., Ltd	Parent company	Dividend paid	186,319,467,000	62,106,489,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend paid	108,274,573,500	36,091,524,500
GE Tay Nguyen Joint Stock Company	Affiliate	Rendering of services	120,000,000	-

Amounts due from and due to related parties at the end of the reporting period were as follows:

Currency: VND

Related party	*Relationship*	*Transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables				
Electricity Power Trading Company - Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	389,823,327,910	671,821,459,981
GE Tay Nguyen Joint Stock Company	Affiliate	Rendering of services	129,600,000	108,000,000
			389,952,927,910	**671,929,459,981**
Other short-term receivables				
Electricity Power Trading Company - Vietnam Electricity	Affiliate of major shareholder	Water natural resource exploitation rights	1,535,705,880	-

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Other commitments

As at the end of the reporting period, 15,000,000 shares of the Company (stock code: VSH), owned by R.E.E Energy Co., Ltd., the parent company, had been pledged as security for the Group's loans obtained from Vietnam International Commercial Joint Stock Company – Head Office *(Note 14)*.

Transactions with other related parties

Remuneration of members of the Board of Directors, the Board of Management, the Board of Supervisors and other key management personnel:

Currency: VND

	Position	*Current period*	*Previous period*
Remuneration and bonus of the Management and the Board of Directors		**3,437,169,558**	**3,260,659,032**
Mr Vo Thanh Trung	Chairman	890,889,663	785,037,812
Mr Nguyen Van Thanh	Member cum General Director	813,363,048	715,410,250
Mr Nguyen Quang Quyen	Member	150,783,069	144,843,990
Mr Le Tuan Hai	Member	150,783,069	144,843,990
Mr Nguyen Manh Cuong	Member	150,783,069	42,421,995
Mr Nguyen Thanh Hai	Member until 21 March 2025	-	102,421,995
Mr Duong Tan Tuong	Deputy General Director	512,227,056	441,892,500
Mr Hoang Anh Tuan	Deputy General Director	512,227,056	441,892,500
Mr Tran Cong Dam	Deputy General Director until 1 April 2026	256,113,528	441,894,000
Remuneration of the Board of supervisors		**236,035,980**	**220,594,374**
Mr Quach Vinh Binh	Head	90,783,069	84,843,990
Mr Hoang Kim Minh	Member	72,626,455	67,875,192
Mr Tran Van Hoang	Member from 26 March 2026	36,313,228	33,937,596
Ms Vu Thi Thanh Hai	Member until 26 March 2026	36,313,228	33,937,596
TOTAL		**3,673,205,538**	**3,481,253,406**

23. SEGMENT INFORMATION

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The current principal activities of the Group are to produce electricity and invest in construction of power projects. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not significantly impacted by different products or geographical areas in which the Group operates. As a result, the management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

24. CONTINGENT LIABILITIES

Litigation

The legal proceedings filed by C47 against the Company at the People's Court of Region 1, Gia Lai Province

On 26 September 2025, C47 filed legal proceedings against the Group at the People's Court of Region 1, Gia Lai Province, requesting the Company to settle outstanding liabilities under Contract No. 653/2016/HĐ-VSH-LD ("Contract 653") dated 25 May 2016, comprising a principal amount of VND 35.1 billion and late payment interest of VND 13.8 billion.

As at 30 June 2026, the Group had recognised a payable to C47 amounting to VND 25,912,963,783 (Note 11), representing the outstanding principal amount recognised by the Group.

The management is undertaking the necessary legal procedures in accordance with applicable laws and regulations, including reviewing the case documents, providing relevant supporting documents, liaising with relevant parties and taking measures to protect the lawful rights and interests of the Group.

Based on management's current assessment and relevant legal information available, management considers that the likelihood of additional loss beyond the payable already recognised by the Group in the interim consolidated statement of financial position is not high. Accordingly, the Group has not recognised any provision for late payment interest, litigation costs or other related legal expenses.

Due to the uncertainty surrounding the outcome of the litigation, the management has disclosed this matter as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 - Provisions, Contingent Assets and Contingent Liabilities.

Decommissioning and Site Restoration costs obligations

The Group leases land from the State for the construction and development of hydropower projects. In accordance with the relevant land lease agreements and applicable laws and regulations, the Group is obligated to dismantle, remove, restore or otherwise remediate assets attached to the leased land upon the expiry of the lease term.

As at the date of these interim consolidated financial statements, the management is assessing the scope of the required work, including potential dismantling, removal and site restoration activities, together with the expected timing of settlement and the related cost assumptions.

Due to significant uncertainties relating to the scope of the required work, technical requirements, regulatory approvals, the timing of settlement and the availability of the reliable cost estimates based on current market conditions, the amount of obligation cannot be measured reliably at this stage.

Accordingly, the Group has not recognised any provision for site restoration costs in these interim consolidated financial statements and has disclosed this matter as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 – Provisions, Contingent Assets and Contingent Liabilities.

25. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the interim consolidated financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1) for the current period's interim consolidated financial statements. The details are as follows:

Currency: VND

Items	*Beginning balance*		
	As previously presented	*Reclassification*	*As reclassified*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
CURRENT ASSETS			
Cash equivalents	64,500,000,000	261,890,411	64,761,890,411
Short-term held-to-maturity investments	397,346,000,000	8,117,151,561	405,463,151,561
Other short-term receivables	8,609,645,936	(8,379,041,972)	230,603,964
LIABILITIES			
Dividend payables	-	141,681,700	141,681,700
Other short-term payables	2,100,385,846	(141,681,700)	1,958,704,146

	Previous period		
	As previously presented	*Effect of restatements*	*As reclassified*
INTERIM CONSOLIDATED CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profits from investing activities	(9,365,317,773)	8,799,871,198	(565,446,575)
Operating profit before changes in working capital	882,626,983,947	8,799,871,198	891,426,855,145
Net cash flows from operating activities	**565,137,982,195**	**8,799,871,198**	**573,937,853,393**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	8,823,581,609	(7,185,581,609)	1,638,000,000
Net cash flows from investing activities	**24,394,428,800**	**(7,185,581,609)**	**17,208,847,191**
Net cash flows for the period	**110,058,992,731**	**1,614,289,589**	**111,673,282,320**
Cash and cash equivalents at the beginning of the period	**368,164,660,113**	**791,616,987**	**368,956,277,100**
Cash and cash equivalents at the end of the period	**478,223,652,844**	**2,405,906,576**	**480,629,559,420**

26. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 29 July 2026, pursuant to the Board of Directors' Resolution No. 744/NQ-HĐQT, the Company's Board of Directors approved an advanced interim cash dividend payment of 15% for the 2026 financial year to shareholders, equivalent to VND 1,500 per share. As of the issuance date of these interim consolidated financial statements, the Group is still in the process of completing the necessary procedures for the payment of the interim dividend.

Except for the above event, there has been no other significant events occurring after the end of the reporting period which would require adjustments or disclosures to be made in these interim consolidated financial statements of the Group.

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Le Thi Hai Yen	Phan Thi Thanh Thuy	Nguyen Van Thanh

M.S.D.N: 4100562786 C.T.C.P CÔNG TY CP THỦY ĐIỆN VĨNH SƠN -SÔNG HINH TỈNH GIA LAI

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

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