

CÔNG TY CỔ PHẦN THỦY ĐIỆN
VĨNH SƠN – SÔNG HÌNH
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.: 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 Thủy điện Vĩnh Sơn - Sông Hình
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 Thủy điện Vĩnh Sơn - Sông Hình (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 19 tháng 8 năm 2026 tại đường dẫn: <http://www.vshpc.evn.com.vn>
This information was published on the Company's website on 19th 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.*

Tài liệu đính kèm/ Attached documents: 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



Nguyen Van Thanh

**Vinh Son - Song Hinh Hydropower
Joint Stock Company**

Interim separate financial statements

For the six-month period ended 30 June 2026



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Vinh Son - Song Hinh Hydropower Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of the management	2
Report on review of interim separate financial statements	3 - 4
Interim separate statement of financial position	5 - 6
Interim separate income statement	7
Interim separate cash flow statement	8 - 9
Notes to the interim separate financial statements	10 - 38

Vinh Son - Song Dinh Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinh Son - Song Dinh 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 Dinh Hydropower Joint Stock Company Branch at Diek Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam and Vinh Son - Song Dinh 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 separate financial statements of the Company for the six-month period ended 30 June 2026.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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 separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2026 dated 17 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of the management:

17 August 2026

GENERAL DIRECTOR


Nguyễn Văn Thanh



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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11878879/70086127-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") as prepared on 17 August 2026 and set out on pages 5 to 38 which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate 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 separate 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 separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ho Chi Minh City, Vietnam

17 August 2026

Ernst & Young Vietnam Limited





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

INTERIM SEPARATE 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		1,414,268,152,088	1,267,296,708,081
I. Cash and cash equivalents	110	4	304,602,344,416	68,361,024,006
1. Cash	111		34,385,845,786	3,599,133,595
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		395,435,287,816	691,302,871,421
1. Short-term trade receivables	131	6	390,102,927,910	672,079,459,981
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		741,830,490	-
1. Deductible value-added tax	162	13	175,338	-
2. Taxes and other receivables from the State	163	13	741,655,152	-
B. NON-CURRENT ASSETS	200		6,647,704,300,954	6,912,781,950,217
I. Fixed assets	220		6,630,349,220,146	6,894,748,440,942
1. Tangible fixed assets	221	9	6,630,349,220,146	6,894,748,440,942
Cost	222		12,339,843,314,298	12,309,648,805,998
Accumulated depreciation	223		(5,709,494,094,152)	(5,414,900,365,056)
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. Non-current investments	260		1,000,000,000	1,000,000,000
1. Investment in a subsidiary	261	11	1,000,000,000	1,000,000,000
IV. Other non-current assets	270		11,733,935,906	12,412,364,373
1. Long-term deferred expenses	271		1,521,455,937	2,099,461,028
2. Deferred tax assets	272	22.3	518,657,708	518,657,708
3. Long-term tools, supplies and spare parts	273	10	9,693,822,261	9,794,245,637
TOTAL ASSETS (280 = 100 + 200)	280		8,061,972,453,042	8,180,078,658,298

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

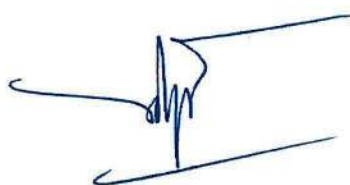
RESOURCES	Code	Notes	Ending balance	Beginning balance (As reclassified - Note 25)
C. LIABILITIES	300		2,956,709,599,308	3,222,069,681,457
I. Current liabilities	310		542,509,897,854	427,350,322,287
1. Short-term trade payables	311	12	133,734,429,389	125,519,928,078
2. Dividends payables	313		141,695,950	141,681,700
3. Short-term statutory obligations	314	13	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	14	1,947,946,958	1,936,712,274
7. Short-term loans	321	15	273,237,715,077	111,911,228,853
8. Bonus and welfare fund	323		5,625,111,815	2,630,296,472
II. Non-current liabilities	330		2,414,199,701,454	2,794,719,359,170
1. Other long-term liabilities	338	14	201,734,197,176	201,734,197,176
2. Long-term loans	339	15	2,212,465,504,278	2,592,985,161,994
D. OWNERS' EQUITY	400		5,105,262,853,734	4,958,008,976,841
1. Share capital	411	16	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	16	6,271,968,038	6,271,968,038
3. Investment and development fund	418	16	356,373,490,000	356,373,490,000
4. Other funds belonging to owners' equity	419	16	27,661,280,000	27,661,280,000
5. Undistributed earnings	420	16	2,352,543,655,696	2,205,289,778,803
- Undistributed earnings by the end of prior period	420a		1,845,395,909,803	1,343,369,156,231
- Undistributed earnings of current period	420b		507,147,745,893	861,920,622,572
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		8,061,972,453,042	8,180,078,658,298

Approved, 17 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Le Thi Hai Yen



Phan Thi Thanh Thuy



 Nguyen Van Thanh

INTERIM SEPARATE 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	17.1	1,194,324,292,074	1,126,191,567,642
2. Cost of goods sold and services rendered	11	18	520,140,431,945	519,976,470,424
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		674,183,860,129	606,215,097,218
4. Finance income	22	17.2	18,104,033,292	29,180,403,938
5. Finance expenses <i>In which: Interest expense</i>	23 24	19	97,027,849,755 96,778,595,259	109,165,798,092 106,531,438,711
6. General and administrative expenses	26	20	24,893,849,787	33,056,304,066
7. Operating profit {30 = 20 + 22 - (23 + 26)}	30		570,366,193,879	493,173,398,998
8. Other income	31		-	701,087,292
9. Other expenses	32		140,024,711	6,319,290,013
10. Other loss (40 = 31 - 32)	40		(140,024,711)	(5,618,202,721)
11. Accounting profit before tax (50 = 30 + 40)	50		570,226,169,168	487,555,196,277
12. Current corporate income tax expense	51	22.1	63,078,423,275	52,950,595,415
13. Net profit after corporate income tax (60 = 50 - 51)	60		507,147,745,893	434,604,600,862

Approved, 17 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Le Thi Hai Yen



Phan Thi Thanh Thuy




Nguyen Van Thanh

INTERIM SEPARATE 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		570,226,169,168	487,555,196,277
2. Adjustments for:				
- Depreciation	02	9	294,593,729,096	295,566,102,980
- 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		(14,692,882,787)	(565,446,575)
- Borrowing costs	06	19	96,778,595,259	106,531,438,711
3. Operating profit before changes in working capital	08		947,154,865,232	891,430,116,046
- Decrease, increase in receivables	09		295,125,753,115	(162,138,148,962)
- 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	13	(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		1,009,133,408,456	573,941,239,850
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		10,566,594,349	1,638,000,000
Net cash flows (used in) from investing activities	30		(199,087,807,308)	17,208,847,191

INTERIM SEPARATE 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	15	(219,442,425,988)	(243,251,951,264)
2. Dividends paid	36	16.4	(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		236,241,320,410	111,676,668,777
Cash and cash equivalents at the beginning of the period	60		68,361,024,006	368,940,705,966
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	4	304,602,344,416	480,617,374,743

Approved, 17 August 2026

PREPARER

CHIEF ACCOUNTANT

LEGAL REPRESENTATIVE



Le Thi Hai Yen



Phan Thi Thanh Thuy




Nguyen Van Thanh

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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 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 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 Company's employees as at 30 June 2026 is 218 (31 December 2025: 217).

Seasonality of operations

Due to the nature of hydropower generation and electricity trading activities, the Company'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 separate operating results for the six-month period ended 30 June 2026 may be affected by seasonal factors and may not be indicative of the Company's separate 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 (Note 12) 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.

2. BASIS OF PREPARATION**2.1 Purpose of preparing the interim separate financial statements**

The Company has a subsidiary as disclosed in Note 1 and Note 12. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2026 dated 17 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

2. BASIS OF PREPARATION (continued)**2.2 Accounting standards and system**

The interim separate financial statements of the Company, 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:

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

Accordingly, the accompanying interim separate 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Reporting period

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

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Company in the preparation of these interim separate financial statements are consistent with those applied in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate 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 guiding the Enterprise Accounting System ("Circular 99").

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.1 Changes in accounting policies and disclosures** (continued)**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 Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 25.

3.2 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 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.

3.3 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 Company 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 Company 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 separate 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 separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Receivables**

Receivables are presented in the interim separate 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 separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

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

<u>Overdue period</u>	<u>Provision rate</u> <u>(% of receivable value)</u>
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

3.5 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 Company 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 separate 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 separate 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

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 Company is the lessee

Rentals under operating leases are charged to the interim separate 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 Company 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 separate statement of financial position and are amortized over the period to which they relate or during which the related economic benefits are consumed.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Investments***Investment in a subsidiary*

Investments in subsidiaries that are excluded from interim separate financial statements are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

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 evidence 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 separate income statement.

3.12 Payables

Trade and other payables comprise obligations of the Company 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 Company (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 Company (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 $\pm 1\%$ 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 Company for the relevant accounting period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Foreign currency transactions (continued)***Actual transaction exchange rates (continued)*

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 Company 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 separate income statement.

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 Company.

All foreign exchange differences incurred are taken to the interim separate 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 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or of in-depth investment.

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 separate statement of financial position.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.17 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 upon the certification by Electricity Power Trading Company - Vietnam Electricity on the volume of electricity generated and transmitted via 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 recognised 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 is recognized when Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

3.18 General and administrative expenses

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

3.19 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 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 set off 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 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 purposes.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Taxation** (continued)*Deferred tax* (continued)

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 recognised 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 against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, 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 the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 tax is charged or credited to the interim separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Related parties**

Parties are considered to be related parties of the Company 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 Company 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.

3.21 Significant estimates

The preparation of the interim separate 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 separate 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 Company's interim separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

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	210,698,073	43,602,043
Cash at banks	34,175,147,713	3,555,531,552
Cash equivalents (*)	270,216,498,630	64,761,890,411
TOTAL	304,602,344,416	68,361,024,006

(*) 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	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
12 months - term deposits	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
TOTAL	588,743,439,999	588,743,439,999	-	405,463,151,561

Currency: VND

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 Company'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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Due from related parties (Note 23)	389,952,927,910	671,929,459,981
Due from other customers	150,000,000	150,000,000
TOTAL	390,102,927,910	672,079,459,981

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance	9,407,849,597,767	2,841,645,315,173	50,705,246,919	9,448,646,139	12,309,648,805,998
Transfer from construction in progress	-	30,194,508,300	-	-	30,194,508,300
Ending balance	9,407,849,597,767	2,871,839,823,473	50,705,246,919	9,448,646,139	12,339,843,314,298
<i>In which:</i>					
Fully depreciated	454,420,699,673	919,097,285,411	27,028,566,309	3,369,247,122	1,403,915,798,515
Accumulated depreciation:					
Beginning balance	(3,974,118,044,073)	(1,400,559,724,252)	(36,266,602,385)	(3,955,994,346)	(5,414,900,365,056)
Depreciation	(243,911,784,116)	(49,121,919,605)	(1,435,235,197)	(124,790,178)	(294,593,729,096)
Ending balance	(4,218,029,828,189)	(1,449,681,643,857)	(37,701,837,582)	(4,080,784,524)	(5,709,494,094,152)
Net carrying amount:					
Beginning balance	5,433,731,553,694	1,441,085,590,921	14,438,644,534	5,492,651,793	6,894,748,440,942
Ending balance	5,189,819,769,578	1,422,158,179,616	13,003,409,337	5,367,861,615	6,630,349,220,146

The Company has pledged certain assets of Song Chinh Hydropower plant with a carrying amount of VND 30,131,747,034 as at 30 June 2026, as collaterals for the Company's long-term loans in accordance with Mortgage Contract No. 01/2006/HDTCSTL dated 12 April 2006 (Note 15).

In addition, the Company has also pledged all assets of Thuong Kon Tum Hydropower plant and certain assets of Song Chinh Hydropower plant with an aggregate carrying amount of VND 6,374,656,617,144 as at 30 June 2026, as collaterals for the Company's long-term bank loans in accordance with Mortgage Contract No. 01/2015/HDTCSTL and No. 01/2017/HDTCSTL dated 26 March 2015 and 27 December 2017, respectively and the related amended appendices (Note 15).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

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. INVESTMENT IN A SUBSIDIARY

As at the end of the reporting period, details of investment in a subsidiary are as follows:

Name of subsidiary	Currency: VND			
	Ending balance		Beginning balance	
	Cost of investment VND	Ownership %	Cost of investment VND	Ownership %
Consulting and Technical Services VSH One Member Company Limited	1,000,000,000	100.00	1,000,000,000	100.00

Consulting and Technical Services VSH One Member Company Limited is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4100922968 issued by the DPI of Gia Lai 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.

As at the end of the reporting period, the Company had not determined the fair value of investment in a subsidiary to disclose in the interim separate financial statements because it does not have listed price. The fair value of such investment may be different from its book value.

12. SHORT-TERM TRADE PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Due to other parties	133,110,053,728	124,895,552,417
- Huadong – CR18G Hydrochina Consortium	84,420,271,971	84,420,271,971
- 47 Construction Joint Stock Company ("C47")	25,912,963,783	25,912,963,783
- Others	22,776,817,974	14,562,316,663
Due to a related party (Note 23)	624,375,661	624,375,661
TOTAL	133,734,429,389	125,519,928,078

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

13. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>Beginning balance</i>	<i>Increase in period</i>	<i>Decrease in period</i>	<i>Ending balance</i>
Receivables				
Personal income tax	-	741,655,152	-	741,655,152
Value added tax	-	5,816,575,475	(5,816,400,137)	175,338
TOTAL	-	6,558,230,627	(5,816,400,137)	741,830,490
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	-	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

14. OTHER PAYABLES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance (As reclassified - Note 25)</i>
Short term	1,947,946,958	1,936,712,274
BOD, BOS remuneration and bonuses	663,712,646	1,809,054,311
Others	1,284,234,312	127,657,963
Long term	201,734,197,176	201,734,197,176
Contract performance guarantee (*)	201,734,197,176	201,734,197,176
TOTAL	203,682,144,134	203,670,909,450

(*) This represents an amount payable to Hydrochina Huadong – CR18G Consortium (“the Consortium”) arising from the Company’s encashment of the Consortium’s performance bond issued by a bank.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

15. BANK LOANS

	Beginning balance	Repayment	Reclassify	Revaluation	Currency: VND 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 Company'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%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

15. 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 and management fee of 0.2%	Service fee of 0.75%	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 Company 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 Company 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 Company assumed these loans from Vietnam Electricity (EVN) upon equityization 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 SEPARATE FINANCIAL STATEMENTS (continued)

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

		Currency: VND				
16.	OWNERS' EQUITY					
16.1	Increase and decrease in owners' equity					
		Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings
						Total
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	1,939,504,271,231
	Net profit for the period	-	-	-	-	434,604,600,862
	Appropriation for bonus and welfare fund	-	-	-	-	(5,532,000,000)
	Dividend declared	-	-	-	-	(118,120,623,000)
	Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,250,456,249,093
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	2,205,289,778,803
	Net profit for the period	-	-	-	-	507,147,745,893
	Appropriation for bonus and welfare fund (*)	-	-	-	-	(5,532,000,000)
	Dividend declared (*)	-	-	-	-	(354,361,869,000)
	Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,352,543,655,696

(*) 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

16. OWNERS' EQUITY (continued)**16.2 Contributed charter capital**

	<i>Ending balance</i>		<i>Beginning balance</i>	
	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

16.3 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Share</i>	<i>Share</i>
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

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.

16.4 Dividends

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

17. REVENUES**17.1 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 23)	1,194,324,292,074	1,126,191,567,642
<i>In which:</i>		
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	-

17.2 Finance income

	Currency: VND	
	Current period	Previous period
Interest income from bank term deposits	18,001,184,670	9,365,316,506
Profit distribution income (Note 23)	100,000,000	-
Realized foreign exchange gain	2,848,622	-
Receive refund of guarantee fee	-	19,815,087,432
TOTAL	18,104,033,292	29,180,403,938

18. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current period	Previous period
Depreciation	294,418,625,288	295,387,866,746
Natural resource taxes, forest environmental service fee and fee for granting water resources right	172,239,727,308	177,017,741,760
Labor 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	520,140,431,945	519,976,470,424

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

19. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	96,778,595,259	106,531,438,711
Unrealized foreign exchange loss	249,254,496	2,342,824,653
Realized foreign exchange loss	-	85,793,802
Early payment penalty fee	-	205,740,926
TOTAL	97,027,849,755	109,165,798,092

20. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Labor costs	14,028,890,664	11,897,188,071
Expenses for external services	4,787,698,792	7,023,761,300
Depreciation	175,103,808	178,236,234
Others	5,902,156,523	13,957,118,461
TOTAL	24,893,849,787	33,056,304,066

21. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Depreciation (Note 9)	294,593,729,096	295,566,102,980
Natural resource taxes, forest environmental service fee and fee for granting water resources right	172,239,727,308	177,017,741,760
Labor costs	49,452,960,838	42,147,971,500
Expenses for external services	8,752,503,209	13,079,259,752
Others	19,995,361,281	25,221,698,498
TOTAL	545,034,281,732	553,032,774,490

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

22. 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 tax returns filed by Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

22.1 CIT expenses

	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	570,226,169,168	487,555,196,277
At CIT applicable rate of 20%	45,861,706,975	65,376,209,883
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
Profit received	(20,000,000)	-
Unrecognized deferred tax assets on tax loss carried forward	8,880,218	-
CIT expense	63,078,423,275	52,950,595,415

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

22. CORPORATE INCOME TAX (continued)**22.2 Current tax**

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

22.3 Deferred tax

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

Currency: VND

	<i>Interim separate statement of financial position</i>		<i>Interim separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current period</i>	<i>Previous period</i>
Provision for obsolete inventories	518,657,708	518,657,708	-	-
Deferred tax assets	518,657,708	518,657,708		
Net deferred tax income			-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

23. 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:

<i>Related parties</i>	<i>Relationship</i>
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 ("VSHE")	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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

23. 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 Company 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:

Related party	Relationship	Transaction	Currency: VND	
			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	-
VSHE	Subsidiary	Dividend income	100,000,000	-

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	-
Short-term trade payables				
VSHE	Subsidiary	Purchases services	624,375,661	624,375,661

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

23. 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 Company's loans obtained from Vietnam International Commercial Joint Stock Company – Head Office (Note 15).

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:

		<i>Currency: VND</i>	
	<i>Position</i>	<i>Current period</i>	<i>Previous period</i>
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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

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 Company 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 Company had recognised a payable to C47 amounting to VND 25,912,963,783 (Note 12), representing the outstanding principal amount recognised by the Company.

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 Company.

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 Company in the interim separate statement of financial position is not high. Accordingly, the Company 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 Company 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 Company 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 separate 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 Company has not recognised any provision for site restoration costs in these interim separate 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

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

Certain corresponding figures in the interim separate 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 separate financial statements. The details are as follows:

Items	Beginning balance		
	As previously presented	Reclassification	As reclassified
INTERIM SEPARATE 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	2,078,393,974	(141,681,700)	1,936,712,274
	Previous period		
	As previously presented	Effect of restatements	As reclassified
INTERIM SEPARATE CASH FLOW STATEMENT			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profits from investing activities	(9,365,316,506)	8,799,869,931	(565,446,575)
Operating profit before changes in working capital	882,630,246,115	8,799,869,931	891,430,116,046
Net cash flows from operating activities	565,141,369,919	8,799,869,931	573,941,239,850
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	8,823,580,342	(7,185,580,342)	1,638,000,000
Net cash flows from investing activities	24,394,427,533	(7,185,580,342)	17,208,847,191
Net cash flows for the period	110,062,379,188	1,614,289,589	111,676,668,777
Cash and cash equivalents at the beginning of the period	368,149,088,979	791,616,987	368,940,705,966
Cash and cash equivalents at the end of the period	478,211,468,167	2,405,906,576	480,617,374,743

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

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 separate financial statements, the Company 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 separate financial statements of the Company.

Approved, 17 August 2026

PREPARER**CHIEF ACCOUNTANT****LEGAL REPRESENTATIVE**

Le Thi Hai Yen



Phan Thi Thanh Thuy



Nguyen Van Thanh

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