

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

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

Số/No.: 238/VSH-TCKT

Gia Lai, ngày 13 tháng 03 năm 2026
Gia Lai, March 13th 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC DISCLOSURE OF INFORMATION**

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

1. Tên tổ chức : Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh
Organization name: Vinh Son - Song Hinh Hydropower JSC
Mã chứng khoán/ *Stock code: VSH*
Địa chỉ: 21 Nguyễn Huệ, P. Quy Nhơn, T. Gia Lai
Address: 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai province
Điện thoại/Tel: (0256) 3892 792
Fax : (0256) 3891 975
2. Nội dung thông tin công bố/ *Content of information disclosure*
Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh (VSH) công bố thông tin:
Báo cáo tài chính riêng và báo cáo tài chính hợp nhất năm 2025 đã được kiểm toán.
Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would like to disclose the following information: Audited separate and consolidated financial statements for the year 2025.
3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào ngày 13 tháng 03 năm 2026 tại đường dẫn: <http://www.vshpc.evn.com.vn>
This information was published on the Company's website on 13th March, 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 kiểm toán năm 2025/ Audited financial statements for the year 2025;
- Giải trình biến động lợi nhuận trên kiểm toán năm 2025/ Explanation of profit variances in the audited financial statements for 2025.

Nơi nhận/ Recipients

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

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



Nguyễn Văn Thanh

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

Consolidated financial statements

For the year ended 31 December 2025



Vinh Son - Song Hinh Hydropower Joint Stock Company

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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 Planning and Investment ("DPI") of Binh Dinh Province (now Gia Lai Province) on 4 May 2005 and subsequently amended ERCs, with the latest amended ERC dated 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 current principal activities of the Company are to produce electricity 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 during the year 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	appointed on 21 March 2025
Mr Nguyen Thanh Hai	Independent member	resigned on 21 March 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Quach Vinh Binh	Head	
Mr Hoang Kim Minh	Member	
Ms Vu Thi Thanh Hai	Member	appointed on 21 March 2025
Mr Tran Van Hoang	Member	resigned on 21 March 2025

MANAGEMENT

Members of the management during the year 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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year 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 consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025.

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

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, 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 consolidated financial statements; and
- ▶ prepare the 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 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 consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:





Nguyen Van Thanh
General Director

Gia Lai Province, Vietnam

10 March 2026



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

Dang Nguyen Huong
Auditor
Audit Practicing Registration Certificate
No. 5041-2024-004-1

Ho Chi Minh City, Vietnam

10 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,267,737,398,112	1,099,736,290,561
110	I. Cash and cash equivalents	4	68,210,983,243	368,164,660,113
111	1. Cash		3,710,983,243	14,864,660,113
112	2. Cash equivalents		64,500,000,000	353,300,000,000
120	II. Short-term investments		397,346,000,000	39,000,000,000
123	1. Held-to-maturity investments	5	397,346,000,000	39,000,000,000
130	III. Current accounts receivable		699,999,848,112	584,865,386,015
131	1. Short-term trade receivables	6	672,397,394,700	579,658,365,958
132	2. Short-term advances to suppliers	7	28,101,051,742	10,677,333,646
136	3. Other short-term receivables	8	8,609,645,936	3,637,930,677
137	4. Provision for doubtful short-term receivables	7	(9,108,244,266)	(9,108,244,266)
140	IV. Inventories	9	102,169,661,093	107,695,494,829
141	1. Inventories		102,169,661,093	107,695,494,829
150	V. Other current assets		10,905,664	10,749,604
153	1. Tax and other receivables from the State		10,905,664	10,749,604
200	B. NON-CURRENT ASSETS		6,903,599,335,626	7,508,146,038,779
220	I. Fixed assets		6,885,942,847,049	7,465,429,107,471
221	1. Tangible fixed assets	10	6,885,942,847,049	7,465,429,107,471
222	Cost		12,298,520,418,627	12,300,205,002,257
223	Accumulated depreciation		(5,412,577,571,578)	(4,834,775,894,786)
240	II. Long-term assets in progress		4,621,144,902	26,991,051,398
242	1. Construction in progress		4,621,144,902	26,991,051,398
260	III. Other long-term assets		13,035,343,675	15,725,879,910
261	1. Long-term prepaid expenses		2,099,461,028	5,335,225,826
262	2. Deferred tax assets	24.3	1,141,637,010	1,141,637,010
263	3. Long-term tools, supplies and spare parts	11	9,794,245,637	9,249,017,074
270	TOTAL ASSETS		8,171,336,733,738	8,607,882,329,340

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,221,561,460,593	3,924,581,896,851
310	I. Current liabilities		426,842,101,423	485,244,654,537
311	1. Short-term trade payables	12	124,971,589,667	145,160,767,744
313	2. Statutory obligations	13	145,688,135,977	70,181,236,777
314	3. Payables to employees		34,535,822,346	21,800,620,605
315	4. Short-term accrued expenses	14	4,986,516,587	6,253,164,758
319	5. Other short-term payables	15	2,100,385,846	121,447,912,080
320	6. Short-term loans	16	111,911,228,853	115,370,438,196
322	7. Bonus and welfare fund		2,648,422,147	5,030,514,377
330	II. Non-current liabilities		2,794,719,359,170	3,439,337,242,314
337	1. Other long-term payables	15	201,734,197,176	201,734,197,176
338	2. Long-term loans	16	2,592,985,161,994	3,237,603,045,138
400	D. OWNERS' EQUITY		4,949,775,273,145	4,683,300,432,489
410	I. Owners' equity	17.1	4,949,775,273,145	4,683,300,432,489
411	1. Share capital		2,362,412,460,000	2,362,412,460,000
411a	- Ordinary shares with voting rights		2,362,412,460,000	2,362,412,460,000
412	2. Share premium		6,271,968,038	6,271,968,038
418	3. Investment and development fund		356,373,490,000	356,373,490,000
420	4. Other funds belonging to owners' equity		27,661,280,000	27,661,280,000
421	5. Undistributed earnings		2,197,056,075,107	1,930,581,234,451
421a	- Undistributed earnings by the end of prior year		1,334,446,119,451	1,482,251,765,432
421b	- Undistributed earnings of current year		862,609,955,656	448,329,469,019
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,171,336,733,738	8,607,882,329,340

Gia Lai Province, Vietnam
10 March 2026

Le Thi Hai Yen
Preparer

Phan Thi Thanh Thuy
Chief Accountant



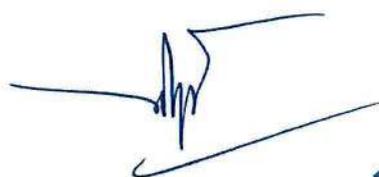
Nguyen Van Thanh
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering services	18.1	2,304,086,752,479	1,825,139,095,390
11	2. Cost of goods sold and services rendered	19	(1,075,893,097,236)	(951,730,790,976)
20	3. Gross profit from sale of goods and rendering of services		1,228,193,655,243	873,408,304,414
21	4. Finance income	18.2	44,239,562,950	14,418,785,612
22	5. Finance expenses	20	(203,971,826,082)	(318,030,261,880)
23	<i>In which: Interest expense</i>		(200,617,040,004)	(277,799,861,038)
26	6. General and administrative expenses	21	(68,270,290,859)	(47,600,670,036)
30	7. Operating profit		1,000,191,101,252	522,196,158,110
31	8. Other income		982,469,019	360,345
32	9. Other expenses	22	(43,740,494,560)	(283,439,596)
40	10. Other loss		(42,758,025,541)	(283,079,251)
50	11. Accounting profit before tax		957,433,075,711	521,913,078,859
51	12. Current corporate income tax expense	24.1	(94,823,120,055)	(73,583,609,840)
60	13. Net profit after tax		862,609,955,656	448,329,469,019
61	14. Net profit after tax attributable to parent company's shareholders		862,609,955,656	448,329,469,019
70	15. Basic earnings per share	17.5	3,651	1,874
71	16. Diluted earnings per share	17.5	3,651	1,874

Gia Lai Province, Vietnam
10 March 2026



Le Thi Hai Yen
Preparer



Phan Thi Thanh Thuy
Chief Accountant




Nguyen Van Thanh
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		957,433,075,711	521,913,078,859
	<i>Adjustments for:</i>			
02	Depreciation	10	586,997,999,264	589,960,465,269
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		2,556,722,710	1,677,084,737
05	Losses (profits) from investing activities		9,666,860,622	(13,781,300,336)
06	Interest expenses	20	200,617,040,004	277,799,861,038
08	Operating profit before changes in working capital		1,757,271,698,311	1,377,569,189,567
09	(Increase) decrease in receivables		(108,619,746,597)	604,454,528,304
10	Decrease (increase) in inventories		4,980,605,173	(3,054,105,585)
11	Increase (decrease) in payables		68,582,737,059	(21,200,149,299)
12	Decrease (increase) in prepaid expenses		3,235,764,798	(955,964,686)
14	Interest paid		(201,983,688,175)	(298,394,832,501)
15	Corporate income tax paid	13	(73,736,908,925)	(78,440,415,400)
17	Other cash outflows for operating activities		(7,914,092,230)	(3,451,468,643)
20	Net cash flows from operating activities		1,441,816,369,414	1,576,526,781,757
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(42,088,125,545)	(18,410,614,900)
22	Proceed from disposal of fixed assets		112,000,000	-
23	Placements of term deposits to banks		(397,346,000,000)	(39,000,000,000)
24	Collections of term deposits from banks		39,000,000,000	35,000,000,000
27	Interest received		17,909,603,958	13,357,024,237
30	Net cash flows used in investing activities		(382,412,521,587)	(9,053,590,663)

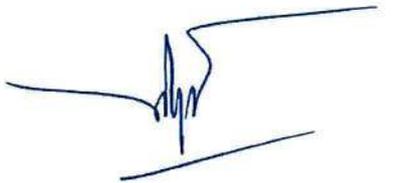


CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	16	-	1,258,000,000,000
34	Repayment of borrowings	16	(650,633,815,197)	(1,645,794,174,225)
36	Dividends paid	17.4	(708,723,709,500)	(944,979,241,000)
40	Net cash flows used in financing activities		(1,359,357,524,697)	(1,332,773,415,225)
50	Net (decrease) increase in cash and cash equivalents for the year		(299,953,676,870)	234,699,775,869
60	Cash and cash equivalents at beginning of the year		368,164,660,113	133,464,884,244
70	Cash and cash equivalents at end of the year	4	68,210,983,243	368,164,660,113

Gia Lai Province, Vietnam
10 March 2026



Le Thi Hai Yen
Preparer



Phan Thi Thanh Thuy
Chief Accountant




Nguyen Van Thanh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

The Group consists of Vinh Son - Song Hinh Hydropower Joint Stock Company and one subsidiary as follows:

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 Planning and Investment (“DPI”) of Binh Dinh Province (now Gia Lai Province) on 4 May 2005 and subsequently amended ERCs, with the latest amended ERC dated 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 Group are to produce electricity and invest in construction of electricity projects.

The Group’s normal course of business cycle is 12 months.

The number of Group’s employees as at 31 December 2025 is 218 (31 December 2024: 218).

Subsidiary

Consulting and Technical Service VSH One Member Company Limited (“VSH Consulting and Technical Service”)

The Company holds 100% equity interests in VSH Consulting and Technical Service, which 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ 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 consolidated financial statements, including their utilization 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 consolidated financial position and the consolidated results of operations and the 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 Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The Group's consolidated financial statements comprise the financial statements of the Company ("the parent company") and its subsidiary for the year ended 31 December 2025.

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

All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *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 realizable value is lower than the original price, it must be calculated according to the net realizable 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 perpetual method is used to record inventories, which are valued as follows:

Tools, supplies, spare parts - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

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 working condition for its intended use 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 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 consolidated income statement.

3.5 *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

3.6 *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.

3.7 *Leased assets*

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

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund and are recorded as expense during the year in which they are incurred except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take 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.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term prepaid expenses or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.11 Payables and accruals

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

3.12 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *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 expenses incurred for the issuance of the shares.

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.

3.14 *Earnings per share*

Basic earnings per share is computed by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all potential dilutive ordinary shares into ordinary shares.

3.15 *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 regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its 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 the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

▶ *Dividends*

Dividends proposed by the Board of Directors are classified as a consolidated allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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 sales of electricity is recognised monthly upon the certification by Electricity Power Trading Company - Electricity of Vietnam Corporation.

Rendering of services

Revenue is recognized when service is rendered and completed.

Interest income

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

Dividends income

Dividend income is recognized when the Group's entitlement as an investor to receive the dividend is established.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 balance sheet date.

Current income tax is charged or credited to the 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 tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 balance sheet date.

Deferred income tax is charged or credited to the 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 Group to off-set 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 Group 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.

3.18 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 Group'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.

3.19 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 exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. These related parties can be enterprises or individuals, including their close family members.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	53,778,456	140,863,216
Cash at banks	3,657,204,787	14,723,796,897
Cash equivalents (*)	<u>64,500,000,000</u>	<u>353,300,000,000</u>
TOTAL	<u>68,210,983,243</u>	<u>368,164,660,113</u>

(*) Cash equivalents represent term deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest at rates ranging from 4.6% to 4.75%p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are deposits at a commercial bank with the original maturity from six (6) months to twelve (12) months and earn interest at rates ranging from 4.5% to 5.7% p.a.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from related parties (Note 25)	671,929,459,981	579,040,431,239
Other customers	<u>467,934,719</u>	<u>617,934,719</u>
TOTAL	<u>672,397,394,700</u>	<u>579,658,365,958</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Andritz Hydro Private Limited	18,857,227,621	-
Cavico Bridge & Tunnel Construction Joint Stock Company	4,725,312,781	4,725,312,781
Van Truong Private Company	1,891,000,000	1,891,000,000
Lilama 45.4 Joint Stock Company	1,422,920,070	1,422,920,070
Other suppliers	<u>1,204,591,270</u>	<u>2,638,100,795</u>
TOTAL	<u>28,101,051,742</u>	<u>10,677,333,646</u>
Provision for doubtful short-term advances to suppliers	<u>(9,108,244,266)</u>	<u>(9,108,244,266)</u>
NET	<u>18,992,807,476</u>	<u>1,569,089,380</u>

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	8,379,041,972	1,864,170,412
Due from employees	205,890,879	662,621,612
Others	<u>24,713,085</u>	<u>1,111,138,653</u>
TOTAL	<u>8,609,645,936</u>	<u>3,637,930,677</u>

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools, supplies and spare parts	<u>102,169,661,093</u>	<u>107,695,494,829</u>

Vinh Son - Song Chinh Hydro-Power Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>	VND
Cost:						
Beginning balance	9,408,505,232,475	2,824,364,900,431	56,189,313,221	11,145,556,130	12,300,205,002,257	
New purchase	-	17,548,856,228	-	104,098,074	17,652,954,302	
Transfer from construction in progress	-	10,675,800,000	-	-	10,675,800,000	
Write-off	(149,400,000)	(10,995,975,975)	(4,233,869,545)	(1,239,601,043)	(16,618,846,563)	
Other decrease	(9,879,829,806)	(2,264,464,806)	-	-	(12,144,294,612)	
Disposal	-	-	(1,250,196,757)	-	(1,250,196,757)	
Ending balance	9,398,476,002,669	2,839,329,115,878	50,705,246,919	10,010,053,161	12,298,520,418,627	
<i>In which:</i>						
Fully depreciated	451,478,315,085	916,769,265,411	27,028,566,309	3,930,654,144	1,399,206,800,949	
Accumulated depreciation:						
Beginning balance	(3,488,242,792,141)	(1,302,240,330,101)	(38,806,515,099)	(5,486,257,445)	(4,834,775,894,786)	
Depreciation	(483,613,618,042)	(100,169,482,668)	(2,944,153,588)	(270,744,966)	(586,997,999,264)	
Write-off	149,400,000	2,323,255,127	4,233,869,545	1,239,601,043	7,946,125,715	
Disposal	-	-	1,250,196,757	-	1,250,196,757	
Ending balance	(3,971,707,010,183)	(1,400,086,557,642)	(36,266,602,385)	(4,517,401,368)	(5,412,577,571,578)	
Net carrying amount:						
Beginning balance	5,920,262,440,334	1,522,124,570,330	17,382,798,122	5,659,298,685	7,465,429,107,471	
Ending balance	5,426,768,992,486	1,439,242,558,236	14,438,644,534	5,492,651,793	6,885,942,847,049	

The Group used a part of its assets belonged to Song Chinh Hydropower plant with the carrying amount as of 31 December 2025 of VND 70,473,747,595 as collateral for the Group's long-term loans in accordance with Contract No. 01/2006/HDTCTS-TL dated 12 April 2006 (Note 16), and used all its assets belonged to Thuong Kon Tum Hydropower plant and a part of its assets belonged to Song Chinh Hydropower plant with the aggregate carrying amount as at 31 December 2025 of VND 6,641,308,372,597 as collateral 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 amended appendix (Note 16).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

This is the net value of tools, equipment, supplies and spare parts for replacement and reservation of property damage, which do not qualify for fixed assets recognition and has a reserve period of over 12 months or over a normal business cycle.

12. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Huadong – CR18G Consortium 47 Construction Joint Stock Company ("C47") (Note 27)	84,420,271,971	84,420,271,971
Others	25,912,963,783	41,097,513,768
	<u>14,638,353,913</u>	<u>19,642,982,005</u>
TOTAL	<u>124,971,589,667</u>	<u>145,160,767,744</u>

13. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Corporate income tax	38,583,609,840	94,823,120,055	(73,736,908,925)	59,669,820,970
Value added tax	4,611,375,061	184,463,250,943	(156,370,384,931)	32,704,241,073
Natural resource taxes	9,423,515,754	257,858,165,068	(239,378,737,592)	27,902,943,230
Forest environmental services fee	16,765,983,864	85,636,971,324	(78,381,469,872)	24,021,485,316
Personal income tax	796,752,258	8,469,641,766	(7,876,748,636)	1,389,645,388
Water natural resource taxes	-	18,869,059,600	(18,869,059,600)	-
Others	-	1,018,704,987	(1,018,704,987)	-
TOTAL	<u>70,181,236,777</u>	<u>651,138,913,743</u>	<u>(575,632,014,543)</u>	<u>145,688,135,977</u>

14. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued interest expenses	4,886,516,587	6,253,164,758
Others	100,000,000	-
TOTAL	<u>4,986,516,587</u>	<u>6,253,164,758</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short term	2,100,385,846	121,447,912,080
Dividend payables	141,681,700	118,262,276,200
Others	1,958,704,146	3,185,635,880
Long term	201,734,197,176	201,734,197,176
Contract performance guarantee (*)	201,734,197,176	201,734,197,176
TOTAL	<u>203,834,583,022</u>	<u>323,182,109,256</u>
<i>In which:</i>		
Payable to related parties (Note 25)	-	98,198,013,500
Payable to third parties	203,834,583,022	224,984,095,756

(*) This represented payable to Huadong – CR18G Consortium (“Consortium”) regarding the Group collected the contract performance guarantee of Consortium.

Vinh Son - Song Hinh Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. BANK LOANS

	Beginning balance	Repayment	Reclassify	Revaluation	VND Ending balance
Short term	115,370,438,196	(168,231,583,030)	164,615,699,458	156,674,229	111,911,228,853
Current portion of long-term loans from banks	115,370,438,196	(168,231,583,030)	164,615,699,458	156,674,229	111,911,228,853
Long term	3,237,603,045,138	(482,402,232,167)	(164,615,699,458)	2,400,048,481	2,592,985,161,994
Bank loans	3,237,603,045,138	(482,402,232,167)	(164,615,699,458)	2,400,048,481	2,592,985,161,994
TOTAL	3,352,973,483,334	(650,633,815,197)	-	2,556,722,710	2,704,896,390,847

Details of the loans from banks are as follows:

Bank	Ending balance (VND)	Contract	Maturity date	Interest rate (% p.a.)
Bank for Investment and Development of Vietnam Joint Stock Company ("BIDV") – Binh Dinh Branch (i)	510,652,000,000	No. 01/2015/HDTD with credit limit of VND 850 billion	From 26 September 2026 to 8 October 2030	6.7% - 7.2%
	286,053,000,000	No. 01/2017/HDTD with credit limit of VND 600 billion	From 26 December 2027 to 8 October 2030	6.7% - 7.2%
	474,743,000,000	No. 01/2024/HDTD with credit limit of VND 818 billion	From 26 June 2027 to 22 September 2030	6.7% - 7.2%
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	6.6% - 7.2%
	193,228,998,000	No. 01/2017/HDTD with credit limit of VND 500 billion	From 26 March 2029 to 13 July 2030	6.6% - 7.2%
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	6.6% - 8.3%
Vietnam International Commercial Joint Stock Company – Head Office (ii)	264,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 February 2026 to 30 November 2028	7.0% - 7.1%

Vinh Son - Song Hinh Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. BANK LOANS (continued)

Bank	Ending balance (VND)	Original amount (USD)	Maturity date	Interest rate (% p.a.)	Collateral
Vietnam Development Bank – Dak Lak Branch - Phu Yen Office (iii)	77,874,392,847	3,099,971.85	From 31 March 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 70,473,747,595 (Note 10)
TOTAL	77,874,392,847	3,099,971.85			

In which:

Current portion of
long-term loans
111,911,228,853
Long-term loans
2,592,985,161,994

(i) These loans are used to finance construction of Thuong Kon Tum Hydropower Plant, according to the syndicated loan agreement No 01/2015/TTDA and 01/2017/TTDA and additional appendixes between the Company and commercial banks including BIDV – Binh Dinh Branch, Vietcombank – Kon Tum Branch, Vietcombank – Gia Lai Branch, among which BIDV – Binh Dinh Branch acts as agent bank and the agent for secured assets, including the entire land use rights, machinery and equipment, means of transportation and other assets which are being formed from Thuong Kon Tum Hydropower Plant and a part of its assets belonged to Song Hinh Hydropower plant (Note 10).

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

(iii) These loans were from official development assistance (“ODA”) of Nordic Development Funds (“NDF”) to invest in Song Hinh Hydropower Plant. On 22 November 2005, the Company took over the loan from Vietnam Electricity (EVN) upon equitization through a credit contract No. 01/7TDNN with Development Fund – Phu Yen Branch (currently the Vietnam Development Bank – Dak Lak Branch - Phu Yen Office). They are non-interest-bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum. The Company uses part of the tangible fixed assets at Song Hinh Hydropower Plant as collateral (Note 10).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
Previous year						VND
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,842,145,634,432	4,594,864,832,470
Net profit for the year	-	-	-	-	448,329,469,019	448,329,469,019
Appropriation for bonus and welfare fund	-	-	-	-	(5,532,000,000)	(5,532,000,000)
Dividend declared	-	-	-	-	(354,361,869,000)	(354,361,869,000)
Ending balance	<u>2,362,412,460,000</u>	<u>6,271,968,038</u>	<u>356,373,490,000</u>	<u>27,661,280,000</u>	<u>1,930,581,234,451</u>	<u>4,683,300,432,489</u>
Current year						
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 year	-	-	-	-	862,609,955,656	862,609,955,656
Appropriation for bonus and welfare fund (*)	-	-	-	-	(5,532,000,000)	(5,532,000,000)
Dividend declared (*)	-	-	-	-	(590,603,115,000)	(590,603,115,000)
Ending balance	<u>2,362,412,460,000</u>	<u>6,271,968,038</u>	<u>356,373,490,000</u>	<u>27,661,280,000</u>	<u>2,197,056,075,107</u>	<u>4,949,775,273,145</u>

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 257/NQ-DHDCD dated 21 March 2025, the Company's shareholders approved the plan for distributing retain earnings to pay dividend and appropriation for bonus and welfare fund.

In accordance with the Resolution of the Board of Directors No. 742/NQ-HDQT dated 4 August 2025 and the Resolution of the Board of Directors No. 1028/NQ-HDQT dated 27 October 2025, the Group's Board of Directors approved the plan for the first and the second advance payment dividend of 2025 by cash with each share receiving 10% of par value of share for each installment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.2 Contributed charter capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>VND</i>	<i>%</i>	<i>VND</i>	<i>%</i>
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
Samarang Ucits - Samarang Asian Prosperity	-	-	233,297,240,000	9.88
Other shareholders	398,452,190,000	16.87	165,154,950,000	6.99
TOTAL	2,362,412,460,000	100.00	2,362,412,460,000	100.00

17.3 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 2024: VND 10,000/share). Shareholders holding common shares of the Group are entitled to receive dividends declared by the Group. Each common stock represents a voting right, without restriction.

17.4 Dividends

	<i>Current year</i>	<i>Previous year</i>
Dividends declared during the year	590,603,115,000	354,361,869,000
<i>Dividends on ordinary shares</i>		
Dividends paid by cash for 2025	472,482,473,000	-
Dividends paid by cash for 2024	236,241,236,500	236,255,503,000
Dividends paid by cash for 2023	-	708,723,738,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.5 Earnings per share

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

	Current year	Previous year (Restated)	Previous year (As previously stated)
Net profit after tax attributable to the Company's shareholders (VND)	862,609,955,656	448,329,469,019	448,329,469,019
Less: Bonus and welfare fund (VND) (*)	-	5,532,000,000	-
Net profit after tax attributable to ordinary shares (VND)	862,609,955,656	442,797,469,019	448,329,469,019
Weighted average number of ordinary shares (shares)	236,241,246	236,241,246	236,241,246
Earnings per share (VND/share)			
<i>Basic earnings per share</i>	3,651	1,874	1,898
<i>Diluted earnings per share</i>	3,651	1,874	1,898

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was restated following the actual distribution to bonus and welfare funds from retained earnings of 2024 in according with Annual General Meeting's Resolution No. 257/NQ-DHDCD dated 21 March 2025.

Net profit used to compute earnings per share for the year ended 31 December 2025 has not been adjusted for the 2025 bonus and welfare fund appropriation as it has not been approved by the Annual General Meeting of Shareholders.

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

18. REVENUES

18.1 Net revenue from sale of goods and rendering of services

	Current year	Previous year
Revenue from sale of electricity to a related party (Note 25)	2,303,574,452,479	1,824,439,095,390
Others revenue from a related party (Note 25)	100,000,000	-
Others revenue from other parties	412,300,000	700,000,000
TOTAL	2,304,086,752,479	1,825,139,095,390

18.2 Finance income

	Current year	Previous year
Interest income from bank deposits	24,424,475,518	13,781,300,336
Receive refund of guarantee fee	19,815,087,432	-
Foreign exchange difference gains	-	637,485,276
TOTAL	44,239,562,950	14,418,785,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. COST OF GOODS SOLD

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation	586,635,980,748	589,443,522,441
Natural resource taxes, forest environmental service fees and fee for granting water resources right	362,364,195,992	251,843,273,992
Labor costs	83,631,336,994	61,608,063,623
Expenses for external services	8,284,304,908	10,947,538,233
Others	34,977,278,594	37,888,392,687
TOTAL	<u>1,075,893,097,236</u>	<u>951,730,790,976</u>

20. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	200,617,040,004	277,799,861,038
Foreign exchange expenses	2,665,473,057	19,914,022,703
Early payment fee	689,313,021	20,184,555,639
Others	-	131,822,500
TOTAL	<u>203,971,826,082</u>	<u>318,030,261,880</u>

21. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	33,077,802,036	23,986,671,781
Expenses for external services	9,314,387,134	8,270,982,545
Office supplies	382,614,454	555,369,885
Depreciation	362,018,516	516,942,828
Others	25,133,468,719	14,270,702,997
TOTAL	<u>68,270,290,859</u>	<u>47,600,670,036</u>

22. OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loss from write off of assets	34,203,336,140	-
Others	9,537,158,420	283,439,596
TOTAL	<u>43,740,494,560</u>	<u>283,439,596</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. PRODUCTION AND OPERATING COSTS BY ELEMENTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Depreciation (Note 10)	586,997,999,264	589,960,465,269
Natural resource taxes, forest environmental service fees, granting water resources right fees	362,364,195,992	251,843,273,992
Labor costs	116,709,139,030	85,594,735,404
Expenses for external services	17,598,692,042	19,218,520,778
Materials	5,093,758,033	6,242,530,564
Others	55,399,603,734	46,471,935,005
TOTAL	<u>1,144,163,388,095</u>	<u>999,331,461,012</u>

24. 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 2032).

The subsidiary has the obligation to pay CIT of 20% of taxable profits (2024: 20%).

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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

24.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	93,846,862,597	73,583,609,840
Adjustment for under accrual of tax from prior year	976,257,458	-
Corporate Income Tax	<u>94,823,120,055</u>	<u>73,583,609,840</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. CORPORATE INCOME TAX

24.1 CIT expense (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>957,433,075,711</u>	<u>521,913,078,859</u>
At CIT applicable rate of 20%	57,490,481,903	104,382,615,772
At CIT applicable rate of 10%	66,998,066,620	-
<i>Adjustments</i>		
Non-deductible expenses	2,995,214,000	153,652,479
Adjustment for under accrual of tax from prior year	976,257,458	-
Tax loss not yet recognised deferred tax assets	1,740,326	1,754,539
Adjustment related to Decree No. 132/2020/ND-CP	-	1,125,230,006
CIT exemption	-	(31,940,036,014)
CIT reduction	(33,499,033,310)	-
Others	(139,606,942)	(139,606,942)
CIT expense	<u>94,823,120,055</u>	<u>73,583,609,840</u>

24.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period 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 balance sheet date.

24.3 Deferred tax

The following is deferred tax asset recognized by the Group, and the movements thereon, during the current and previous years:

	VND			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for doubtful debts	518,657,708	518,657,708	-	-
Other	622,979,302	622,979,302	-	-
Deferred tax assets	<u>1,141,637,010</u>	<u>1,141,637,010</u>	-	-
Net deferred tax income			-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. 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 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Vo Thanh Trung	Chairman
Mr Nguyen Van Thanh	General Director –
	Member of Board of Directors
Mr Le Tuan Hai	Member of Board of Directors ("MOBOD")
Mr Nguyen Quang Quyen	MOBOD
Mr Nguyen Manh Cuong	MOBOD (from 21 March 2025)
Mr Nguyen Thanh Hai	MOBOD (to 21 March 2025)
Mr Quach Vinh Binh	Head of the Board of Supervision ("BOS")
Mr Hoang Kim Minh	Member of the BOS
Ms Vu Thi Thanh Hai	Member of the BOS (from 21 March 2025)
Mr Tran Van Hoang	Member of the BOS (to 21 March 2025)
Mr Hoang Anh Tuan	Deputy General Director
Mr Duong Tan Tuong	Deputy General Director
Mr Tran Cong Dam	Deputy General Director
Ms Phan Thi Thanh Thuy	Chief accountant
Mr Nguyen Thanh Hai	Branch's Director (from 1 September 2025)
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 –	Affiliate of major shareholder
Vietnam Electricity	
Consulting and Technical Services VSH	Subsidiary
One Member Co., Ltd	
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	Affiliate
Company Limited	
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	Affiliate
Joint Stock Company	
Song Da Water Investment Joint Stock Company	Affiliate
Tan Hai Real Estate Joint Stock Company	Affiliate
GE Tay Nguyen Joint Stock Company	Affiliate (from 30 July 2025)
Song Ba Ha Hydro Power Joint Stock Company	Company with the same MOBOD
Central Hydropower Joint Stock Company	Company with the same MOBOD
Thac Mo Hydro Power Joint Stock Company	Company with the same MOBOD
Pha Lai Thermal Power Joint Stock Company	Company with the same MOBOD
Southern Hydropower Joint Stock Company	Company with the same MOBOD
Thai An Hydropower Joint Stock Company	Company with the same MOBOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. 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. The sales to and purchases from related parties are made on the basis of contracts. Outstanding balances at end of year are unsecured and settlement occurs in cash.

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

Related party	Transaction	VND	
		Current year	Previous year
Electricity Power Trading Company - Vietnam Electricity	Sales of electricity	2,303,574,452,479	1,824,439,095,390
R.E.E Energy Co., Ltd	Dividend	310,532,445,000	186,319,467,000
Power Generation Joint Stock Corporation 3	Dividend	180,457,622,500	108,274,573,500
GE Tay Nguyen Joint Stock Company	Sales of services	100,000,000	-
Refrigeration Electrical Engineering Corporation	Loan and repayment of loan	-	1,258,000,000,000
		-	4,845,002,740

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Electricity Power Trading Company - Vietnam Electricity	Sales of electricity	671,821,459,981	579,040,431,239
GE Tay Nguyen Joint Stock Company	Sales of services	108,000,000	-
		671,929,459,981	579,040,431,239
Other short-term payables			
R.E.E Energy Co., Ltd	Dividend Payable	-	62,106,489,000
Power Generation Joint Stock Corporation 3	Dividend Payable	-	36,091,524,500
		-	98,198,013,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Other commitments

As at the balance sheet date, the Group is being mortgaged by R.E.E Energy Co., Ltd., the parent company, 15,000,000 with trading code VSH to guarantee the Group's loans at the Vietnam International Commercial Joint Stock Company – Head Office (Note 16).

Transactions with other related parties

Remuneration paid to members of Board of Directors, Board of Supervisors and Managements:

	<i>Position</i>	<i>Current year</i>	<i>VND Previous year</i>
Remuneration and bonus of Management and Board of Directors		8,401,673,585	6,253,574,360
Mr Vo Thanh Trung	Chairman	2,031,983,895	1,492,300,248
Mr Nguyen Van Thanh	Member		
	cum General Director	1,869,304,250	1,369,895,900
Mr Nguyen Quang Quyen	Member	229,687,980	221,607,600
Mr Le Tuan Hai	Member	229,687,980	221,607,600
Mr Nguyen Manh Cuong	Member		
	from 21 March 2025	127,265,985	-
Mr Nguyen Thanh Hai	Member		
	to 21 March 2025	102,421,995	221,607,600
Mr Duong Tan Tuong	Deputy General Director	1,270,440,500	911,841,622
Mr Hoang Anh Tuan	Deputy General Director	1,270,440,500	911,841,622
Mr Tran Cong Dam	Deputy General Director	1,270,440,500	902,872,168
Remuneration of Board of supervision		441,188,748	420,179,760
Mr Quach Vinh Binh	Head	169,687,980	161,607,600
	Member		
Ms Vu Thi Thanh Hai	Member		
	from 21 March 2025	101,812,788	-
Mr Hoang Kim Minh	Member	135,750,384	129,286,080
Mr Tran Van Hoang	Member		
	to 21 March 2025	33,937,596	129,286,080
TOTAL		8,842,862,333	6,673,754,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. 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 impacted by the Group's confectionary products or the locations that the Group is trading. As a result, management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

27. CONTINGENT LIABILITIES

The lawsuit

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

On 26 September 2025, C47 filed a lawsuit 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 comprising a principal amount of VND 35.1 billion and late payment interest of VND 13.8 billion.

As at 31 December 2025, the Group recorded the payable to C47 amounting to VND 25,912,963,783 in principal and the management is undertaking the necessary legal procedures to related to the case in accordance with applicable law, including measures to protect the Group's interests.

The management assesses the risk of losses associated with these lawsuits as low and therefore, the Group has not recognise any provision for late payment interest, arbitration costs or related legal expenses.

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

Site Restoration cost

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

As at the date of these consolidated financial statements, Management is assessing the scope of the required work (including potential dismantling, removal and restoration activities), the timing of settlement and the related cost assumptions. Due to significant uncertainties regarding technical requirements, regulatory approvals and market-based cost data, the amount of the obligation cannot be reliably measured at this stage.

Accordingly, the Group has not recognised a provision for restoration costs in these 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. EVENT AFTER THE BALANCE SHEET DATE

On 10 January 2026, pursuant to Board of Directors' Resolution No. 045/NQ-HĐQT, the Company's Board of Directors approved an investment plan to acquire shares in GE Tay Nguyen Joint Stock Company. Under this plan, the Group intends to acquire 11,499,800 ordinary shares, equivalent to 99.99826% of the share capital of GE Tay Nguyen Joint Stock Company, at an expected transfer price of VND 150 billion from REE Energy Co., Ltd. As of the issuance date of these consolidated financial statements, the Group is still in the process of completing the share transfer procedures.

Except the above event and the events mentioned in Note 27, there has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.

Gia Lai Province, Viet Nam
10 March 2026





Le Thi Hai Yen
Preparer

Phan Thi Thanh Thuy
Chief Accountant

Nguyen Van Thanh
General Director

