

**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**

Separate 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 MANAGEMENT

The management of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2025.

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

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

STATEMENT BY THE MANAGEMENT

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

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of the separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 10 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of the consolidated financial statements.

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

For and on behalf of the management:




Nguyễn Văn Thanh
General Director

Gia Lai Province, Vietnam

10 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11878879/68585342

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") as prepared on 10 March 2026 and set out on pages 5 to 33 which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Shape the future
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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate 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

10/03/2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,267,296,708,081	1,099,292,035,104
110	I. Cash and cash equivalents	4	68,099,133,595	368,149,088,979
111	1. Cash		3,599,133,595	14,849,088,979
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	11.1	397,346,000,000	39,000,000,000
130	III. Current accounts receivable		699,681,913,393	584,447,451,296
131	1. Short-term trade receivables	5	672,079,459,981	579,240,431,239
132	2. Short-term advances to suppliers	6	28,101,051,742	10,677,333,646
136	3. Other short-term receivables	7	8,609,645,936	3,637,930,677
137	4. Provision for doubtful short-term receivables	6	(9,108,244,266)	(9,108,244,266)
140	IV. Inventories	8	102,169,661,093	107,695,494,829
141	1. Inventories		102,169,661,093	107,695,494,829
200	B. NON-CURRENT ASSETS		6,912,781,950,217	7,518,021,551,880
220	I. Fixed assets		6,894,748,440,942	7,474,927,599,874
221	1. Tangible fixed assets	9	6,894,748,440,942	7,474,927,599,874
222	Cost		12,309,648,805,998	12,311,333,389,628
223	Accumulated depreciation		(5,414,900,365,056)	(4,836,405,789,754)
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
250	III. Long-term investments		1,000,000,000	1,000,000,000
251	1. Investment in a subsidiary	11.2	1,000,000,000	1,000,000,000
260	IV. Other long-term assets		12,412,364,373	15,102,900,608
261	1. Long-term prepaid expenses		2,099,461,028	5,335,225,826
262	2. Deferred tax assets	24.3	518,657,708	518,657,708
263	3. Long-term tools, supplies and spare parts	10	9,794,245,637	9,249,017,074
270	TOTAL ASSETS		8,180,078,658,298	8,617,313,586,984

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,222,069,681,457	3,925,090,117,715
310	I. Current liabilities		427,350,322,287	485,752,875,401
311	1. Short-term trade payables	12	125,519,928,078	145,709,106,155
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	2,078,393,974	121,425,920,208
320	6. Short-term loans	16	111,911,228,853	115,370,438,196
322	7. Bonus and welfare fund		2,630,296,472	5,012,388,702
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		4,958,008,976,841	4,692,223,469,269
410	I. Owners' equity	17.1	4,958,008,976,841	4,692,223,469,269
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		2,205,289,778,803	1,939,504,271,231
421a	- Undistributed earnings by the end of prior year		1,343,369,156,231	1,491,864,064,229
421b	- Undistributed earnings of current year		861,920,622,572	447,640,207,002
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,180,078,658,298	8,617,313,586,984

Gia Lai Province, Vietnam
10 March 2026

Le Thi Hai Yen
Preparer

Phan Thi Thanh Thuy
Chief Accountant



Nguyen Van Thanh
General Director

Vinh Son - Song Hinh Hydropower Joint Stock Company

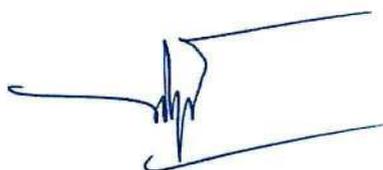
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SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

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	(1,076,591,131,950)	(952,428,825,690)
20	3. Gross profit from sale of goods and rendering services		1,227,495,620,529	872,710,269,700
21	4. Finance income	18.2	44,239,559,904	14,418,780,536
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	(68,261,586,183)	(47,591,892,263)
30	7. Operating profit		999,501,768,168	521,506,896,093
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		956,743,742,627	521,223,816,842
51	12. Current corporate income tax expense	24.1	(94,823,120,055)	(73,583,609,840)
60	13. Net profit after tax		861,920,622,572	447,640,207,002

Gia Lai Province, Vietnam
10 March 2026



Le Thi Hai Yen
Preparer



Phan Thi Thanh Thuy
Chief Accountant




Nguyen Van Thanh
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

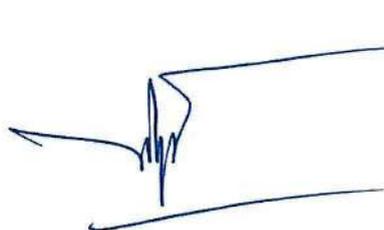
VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		956,743,742,627	521,223,816,842
	<i>Adjustments for:</i>			
02	Depreciation	9	587,690,897,774	590,653,363,779
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		9,778,863,668	(13,781,295,260)
06	Interest expenses	20	200,617,040,004	277,799,861,038
08	Operating profit before changes in working capital		1,757,387,266,783	1,377,572,831,136
09	(Increase) decrease in receivables		(108,831,590,537)	604,454,690,211
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		1,441,720,093,946	1,576,530,585,233
	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		17,909,600,912	13,357,019,161
30	Net cash flows used in investing activities		(382,412,524,633)	(9,053,595,739)

SEPARATE 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		(300,049,955,384)	234,703,574,269
60	Cash and cash equivalents at beginning of the year		368,149,088,979	133,445,514,710
70	Cash and cash equivalents at end of the year	4	68,099,133,595	368,149,088,979

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 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 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 electricity 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 31 December 2025 was 217 (31 December 2024: 218).

Corporate structure

As at 31 December 2025, the Company invested in one subsidiary (31 December 2024: one) is Consulting and Technical Services VSH One Member Company Limited (*Note 11.2*) 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 separate financial statements**

The Company has a subsidiary as disclosed in Note 1 and Note 11.2. The Company prepared these 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 separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 10 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of the consolidated financial statements.

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

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and 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 separate 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 separate financial position and the separate results of operations and the 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 *Fiscal year*

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

2.5 *Accounting currency*

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

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 Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate 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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and supplies, spare part - 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 Company, 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 separate 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 separate income statement.

3.3 Receivables

Receivables are presented in the separate 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 into general and administrative expense account in the separate 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 separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset 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 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Operating leases

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

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company 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 or long-term prepaid expenses on the separate 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investment in a subsidiary

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

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of obtaining the control are recognized in the separate income statement. Distributions from sources other than from such profits 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 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 separate income statements 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 evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate 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 Company.

3.12 Foreign currency transactions

Transactions in currencies other than the Company'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 dates which are determined as follows:

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

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

NOTES TO THE SEPARATE 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 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 in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the separate balance sheet.

▶ *Dividends*

Dividends proposed by the Company's Board of Directors are classified as separate allocation of undistributed earnings within the equity section of the separate balance sheet, until they have been approved by the Company's 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sales of electricity

Revenue from sales of electricity is recognized monthly upon the certification by Electricity Power Trading Company – 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 Company's entitlement as an investor to receive the dividend is established.

3.16 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 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 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 the 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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 balance sheet date.

Deferred tax is charged or credited to the 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 on the same taxable entity by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

3.17 Segment information

The Company'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 Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and 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	43,602,043	127,486,803
Cash at banks	3,555,531,552	14,721,602,176
Cash equivalents (*)	<u>64,500,000,000</u>	<u>353,300,000,000</u>
TOTAL	<u>68,099,133,595</u>	<u>368,149,088,979</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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. 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	150,000,000	200,000,000
TOTAL	<u>672,079,459,981</u>	<u>579,240,431,239</u>

6. 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	1,204,591,270	2,638,100,795
TOTAL	<u>28,101,051,742</u>	<u>10,677,333,646</u>
Provision for doubtful short-term advances to suppliers	(9,108,244,266)	(9,108,244,266)
NET	<u>18,992,807,476</u>	<u>1,569,089,380</u>

7. 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	24,713,085	1,111,138,653
TOTAL	<u>8,609,645,936</u>	<u>3,637,930,677</u>

8. 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 Hydropower Joint Stock Company

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

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND
Cost:					Total
Beginning balance	9,417,878,827,573	2,826,681,099,726	56,189,313,221	10,584,149,108	12,311,333,389,628
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	9,407,849,597,767	2,841,645,315,173	50,705,246,919	9,448,646,139	12,309,648,805,998
<i>In which:</i>					
Fully depreciated	451,377,406,904	916,669,265,411	27,028,566,309	3,369,247,122	1,398,444,485,746
Accumulated depreciation:					
Beginning balance	(3,490,085,118,208)	(1,302,589,306,024)	(38,806,515,099)	(4,924,850,423)	(4,836,405,789,754)
Depreciation for the year	(484,182,325,865)	(100,293,673,355)	(2,944,153,588)	(270,744,966)	(587,690,897,774)
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	(3,974,118,044,073)	(1,400,559,724,252)	(36,266,602,385)	(3,955,994,346)	(5,414,900,365,056)
Net carrying amount:					
Beginning balance	5,927,793,709,365	1,524,091,793,702	17,382,798,122	5,659,298,685	7,474,927,599,874
Ending balance	5,433,731,553,694	1,441,085,590,921	14,438,644,534	5,492,651,793	6,894,748,440,942

The Company 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 Company'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 Company'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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. 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.

11. INVESTMENTS

11.1. Held-to-maturity investments

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

11.2 Long-term investments

Details of investment in a subsidiary at the balance sheet date were as follows:

Name of subsidiary	Ending balance		Beginning balance	
	Cost of investment	Ownership	Cost of investment	Ownership
	VND	%	VND	%
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 ("VSHE") 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 balance sheet date, the Company had not determined the fair value of investment in subsidiary to disclose in the separate financial statements because they do not have listed prices. The fair values of such investments may be different from their book values.

12. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to suppliers	124,895,552,417	145,084,730,494
- Huadong – CR18G Consortium	84,420,271,971	84,420,271,971
- 47 Construction Joint Stock Company (Note 26)	25,912,963,783	41,097,513,768
- Others	14,562,316,663	19,566,944,755
Due to a related party (Note 25)	624,375,661	624,375,661
TOTAL	125,519,928,078	145,709,106,155

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

13. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</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 Resource Tax	-	18,869,059,600	(18,869,059,600)	-
Other taxes	-	1,016,704,987	(1,016,704,987)	-
TOTAL	<u>70,181,236,777</u>	<u>651,136,913,743</u>	<u>(575,630,014,543)</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>

15. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short term	2,078,393,974	121,425,920,208
Dividend payables	141,681,700	118,262,276,200
Others	1,936,712,274	3,163,644,008
Long term	201,734,197,176	201,734,197,176
Contract performance guarantee (*)	201,734,197,176	201,734,197,176
TOTAL	<u>203,812,591,150</u>	<u>323,160,117,384</u>
<i>In which:</i>		
Payable to related parties (Note 25)	-	98,198,013,500
Payable to third parties	203,812,591,150	224,962,103,884

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

Vinh Son - Song HinH Hydropower Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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16. BANK LOANS

	Beginning balance	Repayment	Reclassify	Revaluation	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 SEPARATE 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 9)
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 appendices 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 9).

(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/TDNN 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 9).

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NOTES TO THE SEPARATE 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	VND
Previous year:							
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,851,757,933,229	4,604,477,131,267	
Net profit for the year	-	-	-	-	447,640,207,002	447,640,207,002	
Appropriation for bonus and welfare fund	-	-	-	-	(5,532,000,000)	(5,532,000,000)	
Dividends declared	-	-	-	-	(354,361,869,000)	(354,361,869,000)	
Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,939,504,271,231	4,692,223,469,269	
Current year:							
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,939,504,271,231	4,692,223,469,269	
Net profit for the year	-	-	-	-	861,920,622,572	861,920,622,572	
Appropriation for bonus and welfare fund (*)	-	-	-	-	(5,532,000,000)	(5,532,000,000)	
Dividends declared (*)	-	-	-	-	(590,603,115,000)	(590,603,115,000)	
Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,205,289,778,803	4,958,008,976,841	

(*) 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 Company's Board of Directors approved the plan for the first and second advance payment dividend of 2025 by cash with each share receiving 10% of par value of share for each installment.

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

17. OWNERS' EQUITY (continued)

17.2 Contributed charter capital

	Ending balance		Beginning balance	
	VND	%	VND	%
REE Energy Company Limited	1,242,129,780,000	52.58	1,242,129,780,000	52.58
Power Generation Joint Stock Corporation 3	721,830,490,000	30.55	721,830,490,000	30.55
Samarang Ucits - Samarang	-	-	233,297,240,000	9.88
Asian Prosperity	-	-	165,154,950,000	6.99
Other shareholders	398,452,190,000	16.87		
TOTAL	2,362,412,460,000	100.00	2,362,412,460,000	100.00

17.3 Shares

	Ending balance	Beginning balance
	Share	Share
Authorized shares	236,241,246	236,241,246
Issued shares	236,241,246	236,241,246
<i>Ordinary shares</i>	236,241,246	236,241,246
Shares in circulation	236,241,246	236,241,246
<i>Ordinary shares</i>	236,241,246	236,241,246

Par value of share in circulation is VND 10,000/share (31 December 2024: 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.

17.4 Dividends

	Current year	Previous year
	VND	VND
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

18. REVENUES

18.1 Net revenue from sale of goods and rendering of services

	Current year	Previous year
	VND	VND
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

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

18. REVENUES (continued)**18.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income from bank deposits	24,424,472,472	13,781,295,260
Receive refund of guarantee fee	19,815,087,432	-
Foreign exchange difference gains	-	637,485,276
TOTAL	<u>44,239,559,904</u>	<u>14,418,780,536</u>

19. COST OF GOODS SOLD

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation	587,334,015,462	590,141,557,155
Natural resource taxes, forest environmental service fee 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>1,076,591,131,950</u>	<u>952,428,825,690</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	9,312,818,662	8,269,340,976
Office supplies	382,614,454	555,369,885
Depreciation	356,882,312	511,806,624
Others	25,131,468,719	14,268,702,997
TOTAL	<u>68,261,586,183</u>	<u>47,591,892,263</u>

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

22. OTHER EXPENSES

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

23. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	VND	
	Current year	Previous year
Depreciation (Note 9)	587,690,897,774	590,653,363,779
Natural resource taxes, forest environmental service fee and fee for granting water resources right	362,364,195,992	251,843,273,992
Labor costs	116,709,139,030	85,594,735,404
Expenses for external services	17,597,123,570	19,216,879,209
Raw materials	5,093,758,033	6,242,530,564
Others	55,397,603,734	46,469,935,005
TOTAL	1,144,852,718,133	1,000,020,717,953

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

24.1 CIT expenses

	VND	
	Current year	Previous year
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	94,823,120,055	73,583,609,840

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

24. CORPORATE INCOME TAX (continued)

24.1 CIT expenses (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	956,743,742,627	521,223,816,842
At CIT applicable rate of 20%	57,352,615,287	104,244,763,369
At CIT applicable rate of 10%	66,998,066,620	-
<i>Adjustments</i>		
Non-deductible expenses	2,995,214,000	153,652,479
Over-accrual of tax	976,257,458	-
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)	-
CIT expense	94,823,120,055	73,583,609,840

24.2 Current tax

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

24.3 Deferred tax

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

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for doubtful short-term receivables	518,657,708	518,657,708	-	-

NOTES TO THE SEPARATE 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 – Vietnam Electricity	Affiliate of major shareholder
Consulting and Technical Services VSH One Member Co., Ltd	Subsidiary
Thac Ba Hydropower Joint Stock Company	Co-owner
Ba Ria Thermal Power Joint Stock Company	Subsidiary of major shareholder
Ninh Binh Thermal Power Joint Stock Company	Subsidiary of major shareholder
Tin Hieu Xanh Trading Services Construction Company Limited	Affiliate
REE Land Company Limited	Affiliate
R.E.E Mechanical & Engineering Joint Stock Company	Affiliate
REE Solar Energy Joint Stock Company	Affiliate
R.E.E Real Estate Co., Ltd.	Affiliate
REEPRO Services & Manufacturing Co., Ltd	Affiliate
R.E.E Electric Appliances Joint Stock Company	Affiliate
Song Mai Real Estate Joint Stock Company	Affiliate
Thuan Binh Wind Power Joint Stock Company	Affiliate
REE Water Company Limited	Affiliate
RMC Trading and Service Company Limited	Affiliate
Tra Vinh Electric Development Joint Stock Company	Affiliate
Vietnam Infrastructure and Real Estate Joint Stock Company	Affiliate
Song Da Water Investment Joint Stock Company	Affiliate
Tan Hai Real Estate Joint Stock Company	Affiliate
GE Tay Nguyen Joint Stock Company	Affiliate (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 SEPARATE 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 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. The sales to and purchases from related parties are made on the basis of contracts. Outstanding balances at end of year are unsecured, interest free and will be settled 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 declared	310,532,445,000	186,319,467,000
Power Generation Joint Stock Corporation 3	Dividend declared	180,457,622,500	108,274,573,500
GE Tay Nguyen Joint Stock Company	Sales of service	100,000,000	-
Refrigeration Electrical Engineering Corporation	Loan and repayment of loan	-	1,258,000,000,000
	Interest expense	-	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 service	108,000,000	-
		671,929,459,981	579,040,431,239
Short-term trade payables			
Consulting and Technical Services VSH One Member Company Limited	Purchases of services	624,375,661	624,375,661
Other short-term payables			
Refrigeration Electrical Engineering Corporation	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 SEPARATE 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 Company is being mortgaged by R.E.E Energy Co., Ltd., the parent company, 15,000,000 with trading code VSH to guarantee the Company'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 Supervision and managements:

			VND
	<i>Position</i>	<i>Current year</i>	<i>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
	Member		
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. 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 Company 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 Company's interests.

The management assesses the risk of losses associated with these lawsuits as low and therefore, the Company 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 Company'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 Company 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 Company 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 separate 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 Company has not recognised a provision for restoration costs in these 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. EVENTS 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 Company 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 separate financial statements, the Company is still in the process of completing the share transfer procedures.

Except for the above event and the events mentioned in Note 26, there has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.

Gia Lai Province, Viet Nam
10 March 2026


 Le Thi Hai Yen
Preparer


 Phan Thi Thanh Thuy
Chief Accountant


 Nguyen Van Thanh
General Director

