

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

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

1. Tên tổ chức : Công ty CP Thuỷ điện Vĩnh Sơn - Sông Hin  
*Organization name: Vinh Son - Song Hin Hydropower Joint Stock Company*  
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 Thuỷ điện Vĩnh Sơn - Sông Hin (VSH) công bố thông tin:  
Báo cáo tài chính riêng và báo cáo tài chính hợp nhất Quý IV năm 2025  
(chưa soát xét).  
*Vinh Son - Song Hin Hydropower Joint Stock Company (VSH) would like to disclose the following information: Separate and consolidated financial statements for the fourth quarter of 2025 (unaudited).*
3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào  
ngày 29 tháng 01 năm 2026 tại đường dẫn: <http://www.vshpc.evn.com.vn>  
*This information was published on the Company's website on 29th January, 2026, as the following link <http://www.vshpc.evn.com.vn>*

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

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

**Tài liệu đính kèm/ Attached documents:**

- Báo cáo tài chính Quý IV năm 2025/Financial statements for Q4 2025;
- Giải trình biến động lợi nhuận trên BCTC Quý IV năm 2025/ Explanation of profit variations in the financial statements for Q4 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: The office, 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 HYDRO POWER JOINT STOCK COMPANY**  
21 Nguyen Hue street, Quy Nhon ward, Gia Lai province

**CONSOLIDATED FINANCIAL  
STATEMENTS**  
**Q4 OF 2025**

**VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**Form No. B01-DN**

*(Issued as per Circular No. 202/2014/TT-E  
22/12/2014 of Ministry of Finance)*

**CONSOLIDATED BALANCE SHEET**

*as at 31 December 2025*

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,267,737,398,112</b>	<b>1,099,736,290,561</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>68,210,983,243</b>	<b>368,164,660,113</b>
1. Cash	111		3,710,983,243	14,864,660,113
2. Cash equivalents	112		64,500,000,000	353,300,000,000
<b>II. Short-term investment</b>	<b>120</b>		<b>397,346,000,000</b>	<b>39,000,000,000</b>
1. Trading securities	121			
2. Provisions for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123		397,346,000,000	39,000,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>699,999,848,112</b>	<b>584,865,386,015</b>
1. Short-term trade receivables	131		672,397,394,700	579,658,365,958
2. Short-term advances to suppliers	132		28,101,051,742	10,677,333,646
3. Short-term intra-company receivables	133			
-Internal receivables on borrowing costs eligible for capitalization	133B			
4. Receivables under schedule of construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		8,609,645,936	3,637,930,677
7. Short-term provisions for doubtful debts (*)	137		(9,108,244,266)	(9,108,244,266)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>102,169,661,093</b>	<b>107,695,494,829</b>
1. Inventories	141		102,169,661,093	107,695,494,829
2. Provisions for decline in value of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>10,905,664</b>	<b>10,749,604</b>
1. Short-term prepaid expenses	151			
2. Deductible VAT	152			
3. Tax and other receivables from the State	153		10,905,664	10,749,604
4. Government bonds purchased for resale	154			
5. Other current assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,903,599,335,626</b>	<b>7,508,146,038,779</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			,

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Long-term provisions for doubtful debts (*)	219			
<b>II. Fixed asset</b>	<b>220</b>		<b>6,885,942,847,049</b>	<b>7,465,429,107,471</b>
1. Tangible fixed assets	221		6,885,942,847,049	7,465,429,107,471
- Historical costs	222		12,298,520,418,627	12,300,205,002,257
- Accumulated depreciation (*)	223		(5,412,577,571,578)	(4,834,775,894,786)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Historical costs	228			
- Accumulated depreciation (*)	229			
<b>III. Investment properties</b>	<b>230</b>			
- Historical costs	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>4,621,144,902</b>	<b>26,991,051,398</b>
1. Long-term work in progress	241			
2. Construction in progress	242		4,621,144,902	26,991,051,398
<b>V. Long-term investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in equity of other entities	253			
4. Provisions for long-term finance investments(*)	254			
5. Held to maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>13,035,343,675</b>	<b>15,725,879,910</b>
1. Long-term prepaid expenses	261		2,099,461,028	5,335,225,826
2. Deferred income tax assets	262		1,141,637,010	1,141,637,010
3. Long-term equipment and spare parts for replacement	263		9,794,245,637	9,249,017,074
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>8,171,336,733,738</b>	<b>8,607,882,329,340</b>

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,221,561,460,593</b>	<b>3,924,581,896,851</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>426,842,101,423</b>	<b>485,244,654,537</b>
1. Short-term trade payables	311		124,971,589,667	145,160,767,744
2. Short-term prepayments from customers	312			
3. Statutory obligations	313		145,688,135,977	70,181,236,777
4. Payables to employees	314		34,535,822,346	21,800,620,605
5. Short-term accrued expenses	315		4,986,516,587	6,253,164,758
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319		2,100,385,846	121,447,912,080
10. Short-term borrowings and finance lease liabilities	320		111,911,228,853	115,370,438,196
11. Short-term provisions	321			
12. Bonus and welfare fund	322		2,648,422,147	5,030,514,377
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,794,719,359,170</b>	<b>3,439,337,242,314</b>
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337		201,734,197,176	201,734,197,176
8. Long-term borrowings and finance lease liabilities:	338		2,592,985,161,994	3,237,603,045,138
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>4,949,775,273,145</b>	<b>4,683,300,432,489</b>
<b>I. Capital</b>	<b>410</b>		<b>4,949,775,273,145</b>	<b>4,683,300,432,489</b>
1. Contributed capital	411		2,362,412,460,000	2,362,412,460,000
- Ordinary shares with voting rights	411a		2,362,412,460,000	2,362,412,460,000
- Preference shares	411b			
2. Share premium	412		6,271,968,038	6,271,968,038
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares(*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
8. Development and investment funds	418		356,373,490,000	356,373,490,000
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420		27,661,280,000	27,661,280,000
11. Undistributed profit after tax	421		2,197,056,075,107	1,930,581,234,451
- Undistributed profit after tax brought forward	421a		1,334,446,119,451	1,482,251,765,432
- Undistributed profit after tax for the current year	421b		862,609,955,656	448,329,469,019
12. Capital expenditure funds	422			
<b>II. Funding sources and other funds</b>	<b>430</b>			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>8,171,336,733,738</b>	<b>8,607,882,329,340</b>

20 January 2026

Preparer

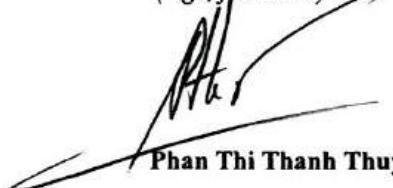
(sign, full name)



Le Thi Hai Yen

Chief Accountant

(sign, full name)



Phan Thi Thanh Thuy

General Director

(sign, full name, seal)



Nguyen Van Thanh

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

Form No. B02-DN

(Issued as per Circular No. 202/2014/TT-BTC dated  
22/12/2014 of Ministry of Finance)

CONSOLIDATED INCOME STATEMENT

as at 31 December 2025

Unit: VND

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Revenues from sales and services rendered</b>	<b>01</b>		<b>621,890,252,762</b>	<b>666,749,299,287</b>	<b>2,304,086,752,479</b>	<b>1,825,139,095,390</b>
<b>2. Revenue deductions</b>	<b>02</b>					
<b>3. Net revenues from sales and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>621,890,252,762</b>	<b>666,749,299,287</b>	<b>2,304,086,752,479</b>	<b>1,825,139,095,390</b>
<b>4. Costs of goods sold</b>	<b>11</b>		<b>293,911,858,245</b>	<b>251,014,835,256</b>	<b>1,075,893,097,236</b>	<b>951,730,790,976</b>
<b>5. Gross revenues from sales and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>327,978,394,517</b>	<b>415,734,464,031</b>	<b>1,228,193,655,243</b>	<b>873,408,304,414</b>
<b>6. Financial income</b>	<b>21</b>		<b>9,025,860,903</b>	<b>5,194,691,817</b>	<b>44,239,562,950</b>	<b>14,418,785,612</b>
<b>7. Financial expenses</b>	<b>22</b>		<b>45,495,815,498</b>	<b>61,933,299,497</b>	<b>203,971,826,082</b>	<b>318,030,261,880</b>
- Of which: Interest expense	23		45,360,548,865	61,102,004,355	200,617,040,004	277,799,861,038
<b>8. Profits or losses in joint ventures and associates</b>	<b>24</b>					
<b>9. Selling expenses</b>	<b>25</b>		<b>22,099,228,750</b>	<b>15,507,414,411</b>	<b>68,270,290,859</b>	<b>47,600,670,036</b>
<b>10. General and administrative expenses</b>	<b>26</b>					
<b>11. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26) + 24}</b>	<b>30</b>		<b>269,409,211,172</b>	<b>343,488,441,940</b>	<b>1,000,191,101,252</b>	<b>522,196,158,110</b>
<b>12. Other income</b>	<b>31</b>		<b>281,381,727</b>		<b>982,469,019</b>	<b>360,345</b>
<b>13. Other expenses</b>	<b>32</b>		<b>31,930,289,693</b>	<b>210,764,154</b>	<b>43,740,494,560</b>	<b>283,439,596</b>
<b>14. Other profits (40 = 31 - 32)</b>	<b>40</b>		<b>(31,648,907,966)</b>	<b>(210,764,154)</b>	<b>(42,758,025,541)</b>	<b>(283,079,251)</b>
<b>15. Total profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>237,760,303,206</b>	<b>343,277,677,786</b>	<b>957,433,075,711</b>	<b>521,913,078,859</b>
<b>16. Current corporate income tax expense</b>	<b>51</b>		<b>21,378,354,417</b>	<b>41,854,597,022</b>	<b>94,823,120,055</b>	<b>73,583,609,840</b>
<b>17. Deferred corporate income tax expense</b>	<b>52</b>					

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		216,381,948,789	301,423,080,764	862,609,955,656	448,329,469,019
19. Net profit after tax attributable to the parent	61		216,381,948,789	301,423,080,764	862,609,955,656	448,329,469,019
20. Basic earnings per share (*)	62		916	1,260	3,651	1,874
21. Diluted earnings per share (*)	70					
22. Diluted earnings per share (*)	71					

20 January 2026

Chief Accountant

(sign, full name)



Phan Thi Thanh Thuy

Preparer

(sign, full name)

Le Thi Hai Yen

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

**Form No. B03-DN**

*(Issued as per Circular No. 202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance)*

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

*as at 31 December 2025*

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
<b>I. Cash flow from operating activity</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>957,433,075,711</b>	<b>521,913,078,859</b>
<b>2. Adjustments for:</b>				
-Depreciation of Fixed assets and investment properties	02		590,273,103,591	589,960,465,269
-Provisions	03			
-Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies:	04		2,556,722,710	1,677,084,737
-Profits and losses from investing activities	05		(24,424,475,518)	(13,781,300,336)
- Interest expenses	06		200,617,040,004	277,799,861,038
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>1,726,455,466,498</b>	<b>1,377,569,189,567</b>
- Increase (decrease) in receivables	09		(108,619,746,597)	604,454,528,304
- Increase (decrease) in inventories	10		4,980,605,173	(3,054,105,585)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables):	11		66,732,771,098	(21,200,149,299)
- Increase (decrease) in prepaid expenses	12		3,235,764,798	(955,964,686)
- Increase (decrease) in trading securities	13			
- Interest paid	14		(202,673,001,196)	(298,394,832,501)
- Corporate income tax paid	15		(73,736,908,925)	(78,440,415,400)
- Other receipts from operating activities	16			
- Other payments on operating activities:	17		(7,928,592,230)	(3,451,468,643)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>1,408,446,358,619</b>	<b>1,576,526,781,757</b>
<b>II. Cash flow from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and other long term assets	21		(8,606,114,750)	(18,410,614,900)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets:	22			
3. Outflows for fixed-term deposits	23		(397,346,000,000)	(39,000,000,000)
4. Inflows from fixed-term deposits	24		39,000,000,000	35,000,000,000
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest received	27		17,909,603,958	13,357,021,237
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(349,042,510,792)</b>	<b>(9,053,593,663)</b>
<b>III. Cash flow from financial activities</b>				
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31			

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
2. Repayments of contributed capital and repurchase of stock issued by enterprise	32			
3. Proceeds from borrowings	33			1,258,000,000,000
4. Principal repayment of borrowings	34		(650,633,815,197)	(1,645,794,174,225)
5. Repayments of finance lease obligations	35			
6. Dividends or profits paid to owners	36		(708,723,709,500)	(944,979,241,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,359,357,524,697)</b>	<b>(1,332,773,415,225)</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(299,953,676,870)</b>	<b>234,699,772,869</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>368,164,660,113</b>	<b>133,464,884,244</b>
Effect of exchange rate fluctuations	61			
<b>Cash and cash equivalents at the end of the period(70=50+60+61)</b>	<b>70</b>		<b>68,210,983,243</b>	<b>368,164,657,113</b>

20 January 2025

Preparer

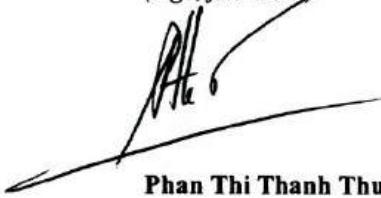
(sign, full name)



Le Thi Hai Yen

Chief Accountant

(sign, full name)



Phan Thi Thanh Thuy

General Director

(sign, full name, seal)



Nguyễn Văn Thành

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

as at 31 December 2025

**1. CORPORATE INFORMATION**

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

***Company***

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

As of December 31, 2025, the Company's charter capital amounted to VND 2,362,412,460,000 (Two trillion three hundred sixty-two billion, four hundred twelve million, four hundred sixty thousand Vietnamese dong), equivalent to 236,241,246 shares with a par value of VND 10,000 per share.

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

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

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

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

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

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Son Commune, Gia Lai Province.
- Song Hin 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 Kon Plong Commune, Quang Ngai Province (Thuong Kon Tum Hydropower Company - Branch of Vinh Son - Song Hin Hydropower Joint Stock Company ).

***Subsidiary***

*VSH Consulting and Technical Services One-Member Company Limited (VSH Consulting and Technical Services)*

VSH holds 100% of the equity in VSH Consulting and Technical Services, a one-member company limited established under the Law on Enterprises of Vietnam, with Enterprise Registration Certificate (ERC) No. 4100922968, issued by the

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Department of Planning and Investment (DPI) of Binh Dinh Province on July 24, 2009, and subsequent amendments to the ERC.

Its principal activities are to provide consulting, supervision, and technical services for construction works. The Company's registered headquarters is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

**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 other Vietnamese Accounting Standards issued by the Ministry of Finance, as follows:

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

Accordingly, the accompanying consolidated financial statements, including their utilization, are not designed for individuals who are not informed about Vietnam's accounting principles, procedures, and practices. Furthermore, they are not intended to present the consolidated financial position, results of operations, or cash flows 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 the currency used for accounting by the Group, which is VND (the Vietnamese dong).

**2.5 *Basis of consolidation***

Consolidated financial statements comprise the financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Parent Company") and its subsidiary for the fiscal year ended December 31, 2025.

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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 Parent Company and the subsidiary used for consolidation are prepared for the same reporting period and apply consistent accounting policies.

All intracompany balances, income, expenses, as well as unrealized gains or losses arising from intra-company transactions, are fully eliminated.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 *Cash and cash equivalents***

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

#### **3.2 *Inventories***

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

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

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

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

#### *Provision for decline in value of inventories:*

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

#### **3.3 *Receivables***

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

The provision for doubtful receivables represents the estimated loss due to uncollectible amounts arising from receivables outstanding at the end of the financial year. Increases or decreases in the provision balance are recorded under general and administrative expenses in the consolidated income statement.

#### **3.4 *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 *Depreciation***

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

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

**3.6 *Construction in progress***

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

**3.7 *Borrowing costs***

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

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

**3.8 *Prepaid expenses***

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

**3.9 *Investments******Held-to-maturity investments***

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

***Provision for decline in value of investments***

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**3.10 Payables and accruals**

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

**3.11 Foreign currency transactions**

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

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

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

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

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

**3.12 Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to ordinary shareholders of the parent 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 is calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the parent 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 upon conversion of all potential dilutive ordinary shares into ordinary shares.

**3.13 Appropriation of net profits**

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

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

- *Investment and development fund*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

► *Bonus and welfare fund*

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

► *Dividends*

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

► *Other funds belonging to owners' equity*

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

**3.14 Revenue recognition**

Revenue is recognized to the extent that it is probable that 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 discounts, rebates, and sales returns. The following specific recognition criteria must also be met before revenue is recognized:

*Sale of electricity*

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

*Rendering of services*

Revenue is recognized when service is rendered and completed.

*Interest*

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

*Dividends*

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

**3.15 Taxation**

*Current income tax*

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

as at 31 December 2025

Current income tax is recognized in the consolidated income statement, except when it relates to items recognized directly in 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 offset 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 recognized using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the purpose of preparing the consolidated financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences.

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

**3.16 Related parties**

Parties are considered to be related parties of the Group 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 Group and the other party are under common control or subject to common significant influence. These related parties can be companies or individuals, including their close family members.

**4. CASH**

VND

	31 December 2025	31 December 2024
Cash on hand	53,778,456	143,057,937
Cash at banks	3,657,204,787	14,821,602,176
Cash equivalents (*)	<u>64,500,000,000</u>	<u>353,300,000,000</u>
<b>TOTAL</b>	<b><u>68,210,983,243</u></b>	<b><u>368,164,660,113</u></b>

(\*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest rate from 4.6% p.a to 4.75% p.a.

**5. SHORT-TERM TRADE RECEIVABLES**

VND

	31 December 2025	31 December 2024
Due from a related party (Note 26)	671,821,459,981	579,040,431,239
Due from other customers	<u>575,934,719</u>	<u>617,934,719</u>
<b>TOTAL</b>	<b><u>672,397,394,700</u></b>	<b><u>579,658,365,958</u></b>

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**6. SHORT-TERM ADVANCES TO SUPPLIERS**

VND

31 December 2025 31 December 2024

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
<b>TOTAL</b>	<b>28,101,051,742</b>	<b>10,677,333,646</b>
<b>Provision for doubtful short-term advance to suppliers</b>	<b>(9,108,244,266)</b>	<b>(9,108,244,266)</b>
<b>NET</b>	<b>18,992,807,476</b>	<b>1,569,089,380</b>

**7. OTHER SHORT-TERM RECEIVABLES**

VND

31 December 2025 31 December 2024

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
<b>TOTAL</b>	<b>8,609,645,936</b>	<b>3,637,930,677</b>

**8. INVENTORIES**

VND

31 December 2025 31 December 2024

Tools, supplies and spare parts	102,169,661,093	107,695,494,829
<b>TOTAL</b>	<b>102,169,661,093</b>	<b>107,087,049,592</b>

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

		<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>	<i>VND</i>
<b><i>Cost</i></b>							
As at 01 January 2025	<b>9,408,505,232,475</b>	<b>2,824,364,900,431</b>	<b>56,189,313,221</b>	<b>11,145,556,130</b>	<b>12,300,205,002,257</b>		
New purchases	-	28,224,656,228	-	104,098,074	28,328,754,302		
Increase in value from completed construction	-	-	-	-	-		
Liquidation, sale	-	-	(1,250,196,757)	-	(1,250,196,757)		
Other reductions	<b>(10,029,229,806)</b>	<b>(13,260,440,781)</b>	<b>(4,233,869,545)</b>	<b>(1,239,601,043)</b>	<b>(28,763,141,175)</b>		
<b>As at 31 December 2025</b>	<b>9,398,476,002,669</b>	<b>2,839,329,115,878</b>	<b>50,705,246,919</b>	<b>10,010,053,161</b>	<b>12,298,520,418,627</b>		
<b><i>Accumulated depreciation</i></b>							
As at 01 January 2025	<b>3,488,242,792,139</b>	<b>1,302,240,330,103</b>	<b>38,806,515,099</b>	<b>5,486,257,445</b>	<b>4,834,775,894,786</b>		
Depreciation for the period	<b>486,888,722,369</b>	<b>100,169,482,668</b>	<b>2,944,153,588</b>	<b>270,744,966</b>	<b>590,273,103,591</b>		
Liquidation, sale	-	-	(1,250,196,757)	-	(1,250,196,757)		
Other reductions	<b>(2,886,693,937)</b>	<b>(2,861,065,517)</b>	<b>(4,233,869,545)</b>	<b>(1,239,601,043)</b>	<b>(11,221,230,042)</b>		
<b>As at 31 December 2025</b>	<b>3,972,244,820,571</b>	<b>1,399,548,747,254</b>	<b>36,266,602,385</b>	<b>4,517,401,368</b>	<b>5,412,577,571,578</b>		
<b><i>Net carrying amount</i></b>							
As at 01 January 2025	<b>5,920,262,440,336</b>	<b>1,522,124,570,328</b>	<b>17,382,798,122</b>	<b>5,659,298,685</b>	<b>7,465,429,107,471</b>		
As at 31 December 2025	<b>5,426,231,182,098</b>	<b>1,439,780,368,624</b>	<b>14,438,644,534</b>	<b>5,492,651,793</b>	<b>6,885,942,847,049</b>		

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**10. CONSTRUCTION IN PROGRESS**

	<i>VND</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Thuong Kon Tum Hydropower Plant	-	13,174,106,496	
Others	4,621,144,902	4,621,144,902	
Equipment upgrade costs	-	9,195,800,000	
<b>TOTAL</b>	<b><u>4,621,144,902</u></b>	<b><u>26,991,051,398</u></b>	

Details of movements in construction in progress during the year are as follows:

	<i>VND</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Beginning balance</b>	<b>26,991,051,398</b>	<b>49,625,132,217</b>	
Construction cost incurred	1,480,000,000	30,185,437,477	
Reduced adjustment to construction cost after finalization	(13,174,106,496)	(27,440,106,333)	
Transfer to tangible fixed assets	(10,675,800,000)	(25,379,411,963)	
<b>Ending balance</b>	<b><u>4,621,144,902</u></b>	<b><u>26,991,051,398</u></b>	

**11. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS**

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

**12. FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

	<i>VND</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Deposits have a term of 12 months	3,000,000,000	39,000,000,000	
Deposits have a term of 6 months	394,346,000,000	-	
<b>TOTAL</b>	<b><u>397,346,000,000</u></b>	<b><u>39,000,000,000</u></b>	

There are six (6) and twelve (12) month term deposits at the commercial banks and earning interest rate from 4.8% p.a to 5.7% p.a.

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**13. SHORT-TERM TRADE PAYABLES**

	VND	31 December 2025	31 December 2024
Huadong – CR18G Consortium		84,420,271,971	84,420,271,971
Construction Joint Stock 47		25,912,963,783	41,097,513,768
Sai Gon Ban Mai Trading Company Limited		-	6,591,082,000
Others		<u>14,638,353,913</u>	<u>13,051,900,005</u>
<b>TOTAL</b>		<b><u>124,971,589,667</u></b>	<b><u>145,160,767,744</u></b>

**14. STATUTORY OBLIGATIONS**

	VND	31 December	31 December
	2024	Increase in year	Decrease in year
Value added tax	4,600,787,364	184,463,250,943	156,370,384,931
Corporate income tax	38,583,609,840	94,823,120,055	73,736,908,925
Personal income tax	796,752,258	8,469,641,766	7,876,748,636
Natural resource taxes	9,423,515,754	257,858,165,068	239,378,737,592
Forest environmental services fee	16,765,983,864	85,636,971,324	78,381,469,872
Fee for granting water resources right	-	18,869,059,600	18,869,059,600
Other taxes	-	1,016,704,987	1,016,704,987
<b>TOTAL</b>	<b><u>70,170,649,080</u></b>	<b><u>660,959,872,117</u></b>	<b><u>585,452,972,917</u></b>
<i>In which:</i>			
Receivable	(10,749,604)		(10,905,664)
Payable	70,181,236,777		145,688,135,977

**15. SHORT-TERM ACCRUED EXPENSES**

	VND	31 December 2025	31 December 2024
Accrued interest expenses		4,886,516,587	6,253,164,758
Others		<u>100,000,000</u>	-
<b>TOTAL</b>		<b><u>4,986,516,587</u></b>	<b><u>6,253,164,758</u></b>

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**16. OTHER PAYABLES**

	<i>VND</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short term</b>			
Dividend payables	141,681,700	118,262,276,200	
Others	1,958,704,146	3,185,635,880	
<b>TOTAL</b>	<b><u>2,100,385,846</u></b>	<b><u>121,447,912,080</u></b>	
<b>Long term</b>			
Contract performance guarantee of Huadong – CR18G Consortium	201,734,197,176	201,734,197,176	
<b>TOTAL</b>	<b><u>203,834,583,022</u></b>	<b><u>323,182,109,256</u></b>	

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17. LOANS

VND

	<i>31 December 2024</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Reclassify</i>	<i>Revaluation</i>	<i>31 December 2025</i>
<b>Short term</b>	<b>115,370,438,196</b>	-	(168,231,583,030)	164,615,699,458	156,674,229	<b>111,911,228,853</b>
Current portion of long-term loan from banks (Note 17.1)	115,370,438,196	-	(168,231,583,030)	164,615,699,458	156,674,229	111,911,228,853
<b>Long term</b>	<b>3,542,604,478,466</b>	-	(482,402,232,167)	(164,615,699,458)	2,400,048,481	<b>2,592,985,161,994</b>
Bank loans (Note 17.1)	3,542,604,478,466	-	(482,402,232,167)	(164,615,699,458)	2,400,048,481	2,592,985,161,994
<b>TOTAL</b>	<b>3,739,090,572,822</b>	-	<b>(650,633,815,197)</b>	-	<b>2,556,722,710</b>	<b>2,704,896,390,847</b>

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

**17.1 Long-term loan from banks**

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

<b>Bank</b>	<b>31 December 2025</b> (VND)	<b>Contract</b>	<b>Maturity date</b> (% p.a)	<b>Interest rate</b> (% p.a)
Bank for Investment and Development of Vietnam Joint Stock Company (BIDV) - Binh Dinh Branch (i)	510,652,000,000	No. 01/2015/HDTĐ with credit limit of VND 850 billion	From 26 September 2026 to 8 October 2030	7.2
	286,053,000,000	No. 01/2017/HDTĐ with credit limit of VND 600 billion	From 26 December 2027 to 8 October 2030	7.2
	474,743,000,000	No. 01/2024/HDTĐ with credit limit of VND 818 billion	From 26 March 2027 to 22 September 2030	7.2
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Kon Tum Branch (j)	572,291,000,000	No. 01/2015/HDTĐ with credit limit of VND 700 billion	From 26 September 2026 to 13 July 2030	7.2
Vietcombank - Gia Lai Branch (i)	193,228,998,000	No. 01/2017/HDTĐ with credit limit of VND 500 billion	From 26 March 2029 to 13 July 2030	7.2
Vietnam International Commercial Joint Stock Bank (VIB) - Head office (ii)	326,054,000,000	No. 01/2015/HDTĐ with credit limit of VND 400 billion	From 26 September 2026 to 13 July 2030	7.2
	264,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 February 2026 to 30 November 2028	7.1

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

17.1 Long-term loan from banks

Bank	31 December 2025	Original amount	Contract	Maturity date	Interest rate (%/năm)
Vietnam Development Bank - Dak Lak Branch - Phu Yen Transaction Office (iii)	<u>77,874,392,847</u>	<u>3,099,971.85</u>	Sđ 01/TDNN	From 31 March 2026 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%
<b>TOTAL</b>	<b><u>2,704,896,390,847</u></b>	<b><u>3,099,971.85</u></b>			

In which:

*Current portion of long-term loans*  
*Long-term loans*

111,911,228,853  
 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.

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**18. BONUS AND WELFARE FUND**

	<i>31 December 2025</i>	<i>31 December 2024</i>	<i>VND</i>
<b>Beginning balance</b>	<b>5,030,514,377</b>	<b>2,938,583,020</b>	
Appropriation from undistributed earnings	5,532,000,000	5,532,000,000	
Utilization of funds	(7,928,592,230)	(3,451,468,643)	
Other contribution to fund	14,500,000	11,400,000	
<b>Ending balance</b>	<b><u>2,648,422,147</u></b>	<b><u>5,030,514,377</u></b>	

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 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**19. OWNERS' EQUITY**

**19.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
<i>For the period ended 31 December 2024</i>						
<b>As at 1 January 2024</b>	<b>2,362,412,460,000</b>	<b>6,271,968,038</b>	<b>356,373,490,000</b>	<b>27,661,280,000</b>	<b>1,842,145,634,432</b>	<b>4,594,864,832,470</b>
Net profit for the period	-	-	-	-	448,329,469,019	448,329,469,019
Dividends declared	-	-	-	-	(354,361,869,000)	(354,361,869,000)
Bonus of Board of Directors, Board of Supervision	-	-	-	-	(500,000,000)	(500,000,000)
Appropriation for bonus and welfare fund	-	-	-	-	(5,032,000,000)	(5,032,000,000)
<b>As at 31 December 2024</b>	<b>2,362,412,460,000</b>	<b>6,271,968,038</b>	<b>356,373,490,000</b>	<b>27,661,280,000</b>	<b>1,930,581,234,451</b>	<b>4,683,300,432,489</b>
<i>For the period ended 31 December 2025</i>						
<b>As at 1 January 2025</b>	<b>2,362,412,460,000</b>	<b>6,271,968,038</b>	<b>356,373,490,000</b>	<b>27,661,280,000</b>	<b>1,930,581,234,451</b>	<b>4,683,300,432,489</b>
Net profit for the period	-	-	-	-	862,609,955,656	862,609,955,656
Dividends declared	-	-	-	-	(590,603,115,000)	(590,603,115,000)
Bonus Board of Directors, Board of Supervision	-	-	-	-	(500,000,000)	(500,000,000)
Appropriation for bonus and welfare fund	-	-	-	-	(5,032,000,000)	(5,032,000,000)
<b>As at 31 December 2025</b>	<b>2,362,412,460,000</b>	<b>6,271,968,038</b>	<b>356,373,490,000</b>	<b>27,661,280,000</b>	<b>2,197,056,075,107</b>	<b>4,949,775,273,145</b>

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as at 31 December 2025

**19. OWNERS' EQUITY (continued)**

**19.2 Contributed charter capital**

	<i>31 December 2025</i>		<i>31 December 2024</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
<b>TOTAL</b>	<b>2,362,412,460,000</b>	<b>100.00</b>	<b>2,362,412,460,000</b>	<b>100.00</b>

**19.3 Shares**

	<i>31 December 2025</i>	<i>31 December 2024</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

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

**20. REVENUES**

**20.1 Net revenue from sale of goods**

	<i>VND</i>	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Revenue from sale of electricity for a related party ( <i>Note 26</i> )		621,790,252,762	666,049,299,287
Others		100,000,000	700,000,000
<b>TOTAL</b>	<b>621,890,252,762</b>	<b>666,749,299,287</b>	

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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20.2 *Financial income*

	VND	
	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Interest income from bank deposits	8,821,262,761	4,588,791,660
Foreign exchange difference gain	204,598,142	605,900,157
<b>TOTAL</b>	<b>9,025,860,903</b>	<b>5,194,691,817</b>

## 21. COST OF GOODS SOLD

	VND	
	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Depreciation	144,035,418,956	147,672,947,556
Natural resource taxes, forest environmental service fee and fee for granting water resources right	99,185,036,610	67,420,003,366
Labor costs	34,748,961,341	18,538,727,804
Other cash expenses	11,770,313,183	10,923,157,742
Expenses for external services	1,789,123,110	3,504,822,827
Fixed asset repair costs	-	597,905,897
Raw material costs	2,383,005,045	2,357,270,064
<b>TOTAL</b>	<b>293,911,858,245</b>	<b>251,014,835,256</b>

## 22. FINANCIAL EXPENSES

	VND	
	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Interest expenses	45,360,548,865	61,102,004,355
Foreign exchange difference losses	-	831,295,142
Others	135,266,633	-
<b>TOTAL</b>	<b>45,495,815,498</b>	<b>61,933,299,497</b>

## 23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Labor costs	13,866,180,122	7,152,237,072
Other cash expenses	5,627,457,991	5,722,041,101
Expenses for external services	2,427,852,494	2,398,432,784
Management material costs	86,926,131	123,586,831
Depreciation	90,812,012	111,116,623
<b>TOTAL</b>	<b>22,099,228,750</b>	<b>15,507,414,411</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025

## 24. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Depreciation	144,126,230,968	147,784,064,179
Natural resource taxes, forest environmental service fee and fee for granting water resources right	99,185,036,610	67,420,003,366
Labor costs	48,615,141,463	25,690,964,876
Other cash expenses	17,397,771,174	16,645,198,843
Expenses for external services	4,216,975,604	5,903,255,611
Fixed asset repair costs	-	597,905,897
Materials costs	2,469,931,176	2,480,856,895
<b>TOTAL</b>	<b><u>316,011,086,995</u></b>	<b><u>266,522,249,667</u></b>

## 25. CORPORATE INCOME TAX

	VND	
	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Current corporate income tax expense	21,378,354,417	41,854,597,022
<b>TOTAL</b>	<b><u>21,378,354,417</u></b>	<b><u>41,854,597,022</u></b>

## 26. TRANSACTIONS WITH RELATED PARTIES

*Terms and conditions of transactions with related parties:*

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Q4 of 2025</i>	<i>Q4 of 2024</i>
Electricity Power Trading Company – Vietnam Electricity	Company with the same parent company as the major shareholder	<i>Sale of electricity</i>	621,790,252,762	666,049,299,287
R,E,E Energy Co., Ltd	Parent company	<i>Dividends paid</i>	124,212,978,000	124,212,978,000
Power Generation Joint Stock Corporation 3	Major shareholder	<i>Dividends paid</i>	72,183,049,000	72,183,049,000

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025

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

VND

<i>Related party</i>	<i>Relationship</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
<i>Short-term trade receivable</i>			
Electricity Power Trading Company - Vietnam Electricity	Company with the same parent company as the major shareholder	671,821,459,981	579,040,431,239
<i>Dividend payable</i>			
Refrigeration Electrical Engineering Corporation	Ultimate parent company	-	62,106,489,000
Power Generation Joint Stock Corporation 3	Major shareholder	-	36,091,524,500
<b>TOTAL</b>		<b>-</b>	<b>98,198,013,500</b>

## 27. OTHER INFORMATION

An explanation of the fluctuations in net profit after tax between Q4 2025 and Q4 2024.

The net profit after corporate income tax for Q4 2025 amounted to VND 216.38 billion.

The net profit after corporate income tax for Q4 2024 amounted to VND 301.42 billion.

Profit during Q4 2025 compared to Q4 2024 increased by VND 85.04 billion (a 28.21% increase) due to the following factors:

i) *Electricity Production Activities:* In Q4/2025, despite favorable hydrological conditions in the Central and Central Highlands regions, with prolonged rainfall and significantly higher water inflow to reservoirs compared to the previous year, commercial electricity output rose by 201.54 million kWh (equivalent to 43.27% increase). However, electricity generation revenue declined by VND 44.86 billion (equivalent to a 6.73% decrease) due to the lower average market electricity prices of the power plants compared to the same period last year. Furthermore, electricity generation costs increased by VND 49.49 billion (equivalent to an 18.57% increase), mainly driven by higher taxes, fees, and expenses directly linked to the surge in electricity output. Consequently, profit from electricity generation activities saw a year-on-year decrease of VND 94.35 billion (equivalent to a 23.57% decrease).

ii) *Financial Activities:* Financial profit for Q4/2025 increased by VND 20.27 billion (equivalent to a 35.72% increase) compared to Q4/2024. This growth was primarily driven by a VND 3.83 billion rise in financial income from term deposits (equivalent to a 73.74% increase) and a decrease of VND 16.44 billion in financial expenses (equivalent to a 26.54% decrease), resulting from a gradual reduction in total outstanding loan balances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025

Preparer  
(Sign, full name)



Le Thi Hai Yen

Chief Accountant  
(Sign, full name)



Phan Thi Thanh Thuy

20 January 2026

General Director  
(Sign, full name, seal)



Nguyen Van Thanh

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