

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

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

Số/No.: 803 /VSH-TCKT

Gia Lai, ngày 20 tháng 8 năm 2025  
Gia Lai, ..20<sup>th</sup> August, 2025

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

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

1. Tên tổ chức : Công ty CP Thủy điện Vĩnh Sơn - Sông Hình  
*Organization name: Vinh Son - Song Hinh Hydropower Joint Stock Company*  
Mã chứng khoán/ Stock code: VSH  
Địa chỉ: 21 Nguyễn Huệ, Phường Quy Nhơn, Tỉnh Gia Lai  
*Address: 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province*  
Điện thoại /Tel: (0256) 3892 792  
Fax : (0256) 3891 975
2. Nội dung thông tin công bố/ *Contents of information disclosure*  
Công ty CP Thủy điện Vĩnh Sơn - Sông Hình (VSH) công bố thông tin:  
Báo cáo tài chính riêng và báo cáo tài chính hợp nhất 6 tháng đầu năm  
2025 đã được soát xét.  
*Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would  
like to disclose the following information: The separate and consolidated  
financial statements for the first six months of 2025 have been reviewed.*
3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào  
ngày 20 tháng 8 năm 2025 tại đường dẫn: <http://www.vshpc.evn.com.vn>  
*This information was published on the Company's website on ... August,  
2025, as the following link <http://www.vshpc.evn.com.vn>*

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

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

**Tài liệu đính kèm/ Attached documents:** Báo cáo tài chính soát xét 6 tháng đầu năm 2025/  
*Reviewed financial statements for the first six months of 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***



**Nguyen Van Thanh**

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

Interim consolidated financial statements

For the six-month period ended 30 June 2025



**Shape the future  
with confidence**

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

Interim consolidated financial statements

For the six-month period ended 30 June 2025



# Vinh Son - Song Dinh Hydropower Joint Stock Company

## CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Report on review of interim consolidated financial statements	3 - 4
Interim consolidated balance sheet	5 - 6
Interim consolidated income statement	7
Interim consolidated cash flow statement	8 - 9
Notes to the interim consolidated financial statements	10 - 36



# Vinh Son - Song Dinh Hydropower Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vinh Son - Song Dinh Hydropower Joint Stock Company ("the Company"), formerly known as Vinh Son - Song Dinh Hydropower Plant, a dependent unit of Vietnam General Corporation (now Vietnam Electricity – "EVN"), 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 (currently Gia Lai Province) on 4 May 2005 and subsequently amended, with the latest amended ERC on 1 April 2025.

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

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

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

### BOARD OF DIRECTORS

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

Mr Vo Thanh Trung	Chairman	
Mr Nguyen Van Thanh	Member	
Mr Nguyen Quang Quyen	Member	
Mr Le Tuan Hai	Member	
Mr Nguyen Manh Cuong	Independent member	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 ("BOS") during the period 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 period and at the date of this report are:

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

### LEGAL REPRESENTATIVE

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

### AUDITORS

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

# Vinh Son - Song Hinh Hydropower Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2025.

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

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

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

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


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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:



  
\_\_\_\_\_  
Nguyen Van Thanh  
General Director

Gia Lai Province, Vietnam

15 August 2025





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-LR-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") and its subsidiary (collectively known as "the Group"), as prepared on 15 August 2025 and set out on pages 5 to 36, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

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





Shape the future  
with confidence

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

### **Ernst & Young Vietnam Limited**



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

Ho Chi Minh City, Vietnam

15 August 2025

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,334,843,082,066</b>	<b>1,099,736,290,561</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>478,223,652,844</b>	<b>368,164,660,113</b>
111	1. Cash		14,923,652,844	14,864,660,113
112	2. Cash equivalents		463,300,000,000	353,300,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>-</b>	<b>39,000,000,000</b>
123	1. Held-to-maturity investments		-	39,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>747,545,271,141</b>	<b>584,865,386,015</b>
131	1. Short-term trade receivables	5	719,350,486,243	579,658,365,958
132	2. Short-term advances to suppliers	6	19,926,862,865	10,677,333,646
136	3. Other short-term receivables	7	17,376,166,299	3,637,930,677
137	4. Provision for short-term doubtful receivables	6	(9,108,244,266)	(9,108,244,266)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>109,063,282,921</b>	<b>107,695,494,829</b>
141	1. Inventories		109,063,282,921	107,695,494,829
<b>150</b>	<b>V. Other current assets</b>		<b>10,875,160</b>	<b>10,749,604</b>
153	1. Tax and other receivables from the State	13	10,875,160	10,749,604
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,218,697,623,976</b>	<b>7,508,146,038,779</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>7,177,835,756,910</b>	<b>7,465,429,107,471</b>
221	1. Tangible fixed assets	9	7,177,835,756,910	7,465,429,107,471
222	Cost		12,298,960,930,083	12,300,205,002,257
223	Accumulated depreciation		(5,121,125,173,173)	(4,834,775,894,786)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>26,991,051,398</b>	<b>26,991,051,398</b>
242	1. Construction in progress	10	26,991,051,398	26,991,051,398
<b>260</b>	<b>III. Other long-term assets</b>		<b>13,870,815,668</b>	<b>15,725,879,910</b>
261	1. Long-term prepaid expenses		3,501,486,927	5,335,225,826
262	2. Deferred tax assets	24.3	1,141,637,010	1,141,637,010
263	3. Long-term tools, supplies and spare parts	11	9,227,691,731	9,249,017,074
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8,553,540,706,042</b>	<b>8,607,882,329,340</b>



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,558,945,107,337</b>	<b>3,924,581,896,851</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>347,498,281,307</b>	<b>485,244,654,537</b>
311	1. Short-term trade payables	12	125,623,686,972	145,160,767,744
312	1. Advances from customers		178,113,600	-
313	3. Statutory obligations	13	99,840,523,576	70,181,236,777
314	4. Payables to employees		7,968,190,706	21,800,620,605
315	5. Short-term accrued expenses	14	4,990,443,239	6,253,164,758
319	6. Other short-term payables	15	217,361,668	121,447,912,080
320	7. Short-term loans	16	102,351,727,869	115,370,438,196
322	8. Bonus and welfare fund	17	6,328,233,677	5,030,514,377
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,211,446,826,030</b>	<b>3,439,337,242,314</b>
337	1. Other long-term payables	15	201,734,197,176	201,734,197,176
338	2. Long-term loans	16	3,009,712,628,854	3,237,603,045,138
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>4,994,595,598,705</b>	<b>4,683,300,432,489</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18.1</b>	<b>4,994,595,598,705</b>	<b>4,683,300,432,489</b>
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		2,241,876,400,667	1,930,581,234,451
421a	- Undistributed earnings up to prior period-end		1,806,928,611,451	1,482,251,765,432
421b	- Undistributed earnings of current period		434,947,789,216	448,329,469,019
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>8,553,540,706,042</b>	<b>8,607,882,329,340</b>

Le Thi Hai Yen  
Preparer

Phan Thi Thanh Thuy  
Chief Accountant

Nguyen Van Thanh  
General Director

Gia Lai Province, Vietnam  
15 August 2025





INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods	19.1	1,126,191,567,642	762,060,934,987
11	2. Cost of goods sold	20	(519,627,453,067)	(462,841,750,453)
20	3. Gross profit from sale of goods		606,564,114,575	299,219,184,534
21	4. Finance income	19.2	29,180,405,205	3,735,515,685
22	5. Finance expenses	21	(109,165,798,092)	(191,471,377,271)
23	In which: Interest expense		(106,531,438,711)	(151,598,609,221)
26	6. General and administrative expenses	22	(33,062,134,336)	(21,265,716,238)
30	7. Operating profit		493,516,587,352	90,217,606,710
31	8. Other income		701,087,292	-
32	9. Other expenses		(6,319,290,013)	(65,000,000)
40	10. Other loss		(5,618,202,721)	(65,000,000)
50	11. Accounting profit before tax		487,898,384,631	90,152,606,710
51	12. Current corporate income tax expense	24.1	(52,950,595,415)	(21,228,152,807)
60	13. Net profit after tax		434,947,789,216	68,924,453,903
61	14. Net profit after tax attributable to parent company's shareholders		434,947,789,216	68,924,453,903
70	15. Basic earnings per share	18.5	1,841	288
71	16. Diluted earnings per share	18.5	1,841	288

Gia Lai Province, Vietnam  
15 August 2025

Le Thi Hai Yen  
Preparer

Phan Thi Thanh Thuy  
Chief Accountant

Nguyen Van Thanh  
General Director



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		487,898,384,631	90,152,606,710
	Adjustments for:			
02	Depreciation	9	295,219,653,725	294,518,154,310
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		2,342,824,653	11,019,413,544
05	Profits from investing activities		(9,365,317,773)	(3,735,515,685)
06	Interest expenses	21	106,531,438,711	151,598,609,221
08	Operating profit before changes in working capital		882,626,983,947	543,553,268,100
09	(Increase) decrease in receivables		(162,138,274,518)	626,821,591,202
10	Increase in inventories		(5,080,693,876)	(2,983,740,032)
11	Decrease in payables		(500,964,028)	(23,461,425,912)
12	Decrease in prepaid expenses		1,833,738,899	958,181,372
14	Interest paid		(107,794,160,230)	(173,901,014,142)
15	Corporate income tax paid	13	(39,559,867,299)	(43,440,415,400)
17	Other cash outflows for operating activities	17	(4,248,780,700)	(1,749,097,310)
20	Net cash flows from operating activities		565,137,982,195	925,797,347,878
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(23,429,152,809)	(27,432,066,109)
23	Placements of term deposits to banks		-	(39,000,000,000)
24	Collections of term deposits from banks		39,000,000,000	35,000,000,000
27	Interest received		8,823,581,609	3,742,533,284
30	Net cash flows from (used in) investing activities		24,394,428,800	(27,689,532,825)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	16	-	1,258,000,000,000
34	Repayment of borrowings	16	(243,251,951,264)	(1,546,898,984,179)
36	Dividends paid	18.4	(236,221,467,000)	(236,239,811,500)
40	Net cash flows used in financing activities		(479,473,418,264)	(525,138,795,679)
50	Net increase in cash and cash equivalents for the period		110,058,992,731	372,969,019,374
60	Cash and cash equivalents at beginning of the period		368,164,660,113	133,464,884,244
70	Cash and cash equivalents at end of the period	4	478,223,652,844	506,433,903,618

Gia Lai Province, Vietnam  
15 August 2025

  
 Le Thi Hai Yen  
Preparer

  
 Phan Thi Thanh Thuy  
Chief Accountant


  
 Nguyen Van Thanh  
General Director



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended**1. CORPORATE INFORMATION**

The Group consists of Vinh Son – Song Dinh Hydropower Joint Stock Company (“VSH” or “the Company”) and its subsidiary as follows:

**Company**

Vinh Son – Song Dinh Hydropower Joint Stock Company (“the Company”), formerly known as Vinh Son – Song Dinh Hydropower Plant, a dependent unit of Vietnam General Corporation (now Vietnam Electricity – “EVN”), 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 (currently Gia Lai Province) on 4 May 2005 and subsequently amended, with the latest amended ERC on 1 April 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 Dinh Hydropower Joint Stock Company Branch at Diek Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam are Vinh Son – Song Dinh Hydropower Joint Stock Company – Technical Consulting Service Center Branch at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

Currently, the Company is operating 3 hydropower plants:

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Thanh 4 Commune, Gia Lai Province.
- Song Dinh 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 – Vinh Son – Song Dinh Hydropower Joint Stock Company Branch).

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

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

**Subsidiary**

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

The Company holds 100% equity interests in VSH Consulting and Technical Service, which is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 4100922968 issued by the DPI of Binh Dinh Province on 24 July 2009 and the subsequent amended ERCs.

Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSH Consulting and Technical Services is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

The number of Group’s employees as at 30 June 2025 is 219 (31 December 2024: 218).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

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

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

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

### 2.2 *Applied accounting documentation system*

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

### 2.5 *Basis of consolidation*

The Group's interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025.

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

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

#### 3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise 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 realisable value ("NRV") 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 parts - cost of purchase on a weighted average basis.

##### *Provision for obsolete inventories*

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

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

#### 3.3 Receivables

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

#### 3.5 *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 interim consolidated 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 Group incurs in connection with the borrowings of the fund and are recorded as expense during the period 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 long-term prepaid expenses on the interim consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Investments

##### *Held-to-maturity investments*

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

##### *Provision for diminution in value of investments*

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

#### 3.11 Payables and accruals

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

#### 3.12 Foreign currency transactions

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

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

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Share capital

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

##### *Other funds belonging to owners' equity*

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

#### 3.14 Earnings per share

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

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

#### 3.15 Appropriation of net profits

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

► *Dividends*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Revenue recognition

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

##### *Sale of electricity*

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

##### *Interest income*

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

##### *Dividend income*

Dividend income is recognized when the Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

#### 3.17 Taxation

##### *Current income tax*

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred income tax is provided using the liability method on temporary differences at the interim 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 profits 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 interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

*Deferred tax* (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Segment information*

The Group's principal activities are to produce electricity and invest in construction of power projects. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the 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.

3.19 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group 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	
	30 June 2025	31 December 2024
Cash on hand	116,164,334	140,863,216
Cash at banks	14,807,488,510	14,723,796,897
Cash equivalents (*)	463,300,000,000	353,300,000,000
<b>TOTAL</b>	<b>478,223,652,844</b>	<b>368,164,660,113</b>

(\*) 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 4.2%/p.a to 4.75%/p.a.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from a related party (Note 25)	718,732,551,524	579,040,431,239
Due from other customers	617,934,719	617,934,719
<b>TOTAL</b>	<b>719,350,486,243</b>	<b>579,658,365,958</b>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Andritz Hydro Private Limited	8,183,683,233	-
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	3,703,946,781	2,638,100,795
<b>TOTAL</b>	<b>19,926,862,865</b>	<b>10,677,333,646</b>
Provision for short-term doubtful advances to suppliers	(9,108,244,266)	(9,108,244,266)
<b>NET</b>	<b>10,818,618,599</b>	<b>1,569,089,380</b>

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Advance for investment cooperation agreement (*)	10,252,455,605	-
Interest receivables	2,405,906,576	1,864,170,412
Due from employees	1,723,610,226	662,621,612
Exploitation rights water resources receivables	1,431,887,800	-
Others	1,562,306,092	1,111,138,653
<b>TOTAL</b>	<b>17,376,166,299</b>	<b>3,637,930,677</b>

(\*) The ending balance presented the advance for investment cooperation agreement. As the date of the interim consolidated financial statements, the Group received the advance due to cancellation of this investment.

8. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Tools, supplies and spare parts	109,063,282,921	107,695,494,829



# Vinh Son - Song Chinh Hydropower Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
					VND
<b>Cost:</b>					
As at 31 December 2024	9,408,505,232,475	2,824,364,900,431	56,189,313,221	11,145,556,130	12,300,205,002,257
New purchases	-	3,821,523,037	-	70,549,000	3,892,072,037
Transfer from inventories	-	12,406,951,975	-	-	12,406,951,975
Disposal	-	-	(924,249,623)	-	(924,249,623)
Write-off	(149,400,000)	-	(4,233,869,545)	(1,239,601,043)	(5,622,870,588)
Transfer to inventories	-	(10,995,975,975)	-	-	(10,995,975,975)
As at 30 June 2025	9,408,355,832,475	2,829,597,399,468	51,031,194,053	9,976,504,087	12,298,960,930,083
<b>In which:</b>					
Fully depreciated	451,526,806,904	894,512,362,343	31,688,979,011	5,181,927,551	1,382,910,075,809
<b>Accumulated depreciation:</b>					
As at 31 December 2024	(3,488,242,792,141)	(1,302,240,330,101)	(38,806,515,099)	(5,486,257,445)	(4,834,775,894,786)
Depreciation	(243,444,361,186)	(50,164,845,670)	(1,476,447,822)	(133,999,048)	(295,219,653,725)
Disposal	-	-	924,249,623	-	924,249,623
Write-off	149,400,000	-	4,233,869,545	1,239,601,043	5,622,870,588
Transfer to inventories	-	2,323,255,127	-	-	2,323,255,127
As at 30 June 2025	(3,731,537,753,327)	(1,350,081,920,644)	(35,124,843,753)	(4,380,655,450)	(5,121,125,173,173)
<b>Net carrying amount:</b>					
As at 31 December 2024	5,920,262,440,334	1,522,124,570,330	17,382,798,122	5,659,298,685	7,465,429,107,471
As at 30 June 2025	5,676,818,079,149	1,479,515,478,825	15,906,350,300	5,595,848,637	7,177,835,756,910

The Group used part of its assets belong to Song Chinh Hydropower plant with the carrying amount as at 30 June 2025 of VND 82,360,982,293 as collateral for the Group's long-term loans in accordance with Mortgage Contract No. 01/2006/HDTCST-TL dated 12 April 2006 (Note 16).

The Group used all its assets belong to Thuong Kon Tum Hydropower plant with the carrying amount as at 30 June 2025 of VND 6,899,435,685,583 as collateral for the Group's long-term bank loans in accordance with Mortgage Contract No. 01/2015/HDTCST and No. 01/2017/HDTCST dated 26 March 2015 and 27 December 2017, respectively and amended appendix (Note 16).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

10. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Thuong Kon Tum Hydropower Plant (*)	13,174,106,496	13,174,106,496
Other projects	13,816,944,902	13,816,944,902
<b>TOTAL</b>	<b>26,991,051,398</b>	<b>26,991,051,398</b>

(\*) These are remaining assets belonging to Thuong Kon Tum Hydropower Project which is in the process of acceptance.

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	26,991,051,398	49,625,132,217
Construction	-	15,164,023,571
Decrease adjustment due to re-settlement of unfinished item value	-	(4,269,370,680)
Ending balance	26,991,051,398	60,519,785,108

11. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 12. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Huadong – CR18G Consortium	84,420,271,971	84,420,271,971
47 Construction Joint Stock Company ("C47")	25,912,963,783	41,097,513,768
Others	15,290,451,218	19,642,982,005
<b>TOTAL</b>	<b>125,623,686,972</b>	<b>145,160,767,744</b>

## 13. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Corporate income tax	38,583,609,840	52,950,595,415	(39,559,867,299)	51,974,337,956
Forest environmental services fee	16,765,983,864	41,457,475,512	(39,153,576,348)	19,069,883,028
Natural resource taxes	9,423,515,754	122,615,800,448	(114,886,583,650)	17,152,732,552
Value added tax	4,600,625,457	90,064,034,198	(84,822,502,378)	9,842,157,277
Water natural resource taxes	-	12,944,465,800	(11,512,578,000)	1,431,887,800
Personal income tax	796,752,258	4,736,273,098	(5,174,375,553)	358,649,803
Others	-	922,430,419	(922,430,419)	-
<b>TOTAL</b>	<b>70,170,487,173</b>	<b>325,691,074,890</b>	<b>(296,031,913,647)</b>	<b>99,829,648,416</b>
<i>In which:</i>				
Payable	(10,749,604)			(10,875,160)
Receivables	70,181,236,777			99,840,523,576

## 14. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Accrued Interest expenses	4,990,443,239	6,253,164,758



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 15. OTHER PAYABLES

	30 June 2025	31 December 2024
<b>Short-term</b>	<b>217,361,668</b>	<b>121,447,912,080</b>
Dividend payables	161,432,200	118,262,276,200
Other payables	55,929,468	3,185,635,880
<b>Long-term</b>	<b>201,734,197,176</b>	<b>201,734,197,176</b>
Contract performance guarantee (*)	201,734,197,176	201,734,197,176
<b>TOTAL</b>	<b>201,951,558,844</b>	<b>323,182,109,256</b>
<i>In which:</i>		
Due to related parties (Note 25)	-	98,198,013,500
Due to other parties	201,951,558,844	224,984,095,756

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

# Vinh Son - Song Dinh Hydropower Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 16. BANK LOANS

	31 December 2024	Drawdown	Repayment	Reclassify	Revaluation	VND 30 June 2025
<b>Short-term</b>	<b>115,370,438,196</b>	<b>-</b>	<b>(70,077,719,097)</b>	<b>56,902,837,239</b>	<b>156,171,531</b>	<b>102,351,727,869</b>
Current portion of long-term bank loans	115,370,438,196	-	(70,077,719,097)	56,902,837,239	156,171,531	102,351,727,869
<b>Long-term</b>	<b>3,237,603,045,138</b>	<b>-</b>	<b>(173,174,232,167)</b>	<b>(56,902,837,239)</b>	<b>2,186,653,122</b>	<b>3,009,712,628,854</b>
Bank loans	3,237,603,045,138	-	(173,174,232,167)	(56,902,837,239)	2,186,653,122	3,009,712,628,854
<b>TOTAL</b>	<b>3,352,973,483,334</b>	<b>-</b>	<b>(243,251,951,264)</b>	<b>-</b>	<b>2,342,824,653</b>	<b>3,112,064,356,723</b>

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

Bank	30 June 2025 (VND)	Contract	Maturity date	Interest rate (% p.a.)
Bank for Investment and Development of Vietnam Joint Stock Company ("BIDV") – Binh Dinh Branch (i)	631,049,000,000	No. 01/2015/HDTD with credit limit of VND 850 billion	From 26 June 2026 to 8 October 2030	6.7%
	556,413,000,000	No. 01/2017/HDTD with credit limit of VND 600 billion	From 26 March 2027 to 8 October 2030	6.7%
	358,170,000,000	No. 01/2024/HDTD with credit limit of VND 818 billion	From 26 March 2026 to 22 September 2030	6.7%
Joint-Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Kon Tum Branch (i)	590,291,000,000	No. 01/2015/HDTD with credit limit of VND 700 billion	From 26 March 2026 to 13 July 2030	6.6%
	228,228,998,000	No. 01/2017/HDTD with credit limit of VND 500 billion	From 26 December 2028 to 13 July 2030	6.6%
Vietcombank – Gia Lai Branch (i)	336,054,000,000	No. 01/2015/HDTD with credit limit of VND 400 billion	From 26 March 2026 to 13 July 2030	6.6%
Vietnam International Commercial Joint Stock Company – Head Office (ii)	330,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 November 2025 to 30 June 2029	7.0%

# Vinh Son - Song HinH Hydropower Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 16. BANK LOANS (continued)

Bank	30 June 2025 (VND)	Original amount (USD)	Maturity date	Interest rate (% p.a.)	Description of collateral
Vietnam Development Bank – Central South Branch (iii)	81,858,358,723	3,267,537.87	From 30 September 2025 to 31 March 2035 and management fee of 0.2%	Service fee of 0.75%	Assets belong to Song HinH Hydropower Plant of VND 82,360,982,293 (Note 9)
<b>TOTAL</b>	<b>3,112,064,356,723</b>	<b>3,267,537.87</b>			
<i>In which:</i>					
Current portion of long-term loans	102,351,727,869				
Long-term loans	3,009,712,628,854				

(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 Group and commercial banks including BIDV – Binh Dinh Branch, Vietcombank – Kon Tum Branch, Vietcombank – Gia Lai Branch, among which BIDV – Gia Lai 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 (Note 9).

(ii) This is a restructured loan for the construction investment of the Thuong Kon Tum Hydropower Project, secured by 15,000,000 shares of the Company with the stock 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 Group 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 – Central South Branch). They are non-interest bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum. The Group uses part of the tangible fixed assets at Song HinH Hydropower Plant as collateral (Note 9).

11/5/25



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 17. BONUS AND WELFARE FUND

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	5,030,514,377	2,938,583,020
Appropriation from undistributed earnings	5,532,000,000	5,532,000,000
Utilization of funds	(4,248,780,700)	(1,749,097,310)
Other contribution to fund	14,500,000	11,400,000
Ending balance	<u>6,328,233,677</u>	<u>6,732,885,710</u>

# Vinh Son - Song Chinh Hydropower Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 18. OWNERS' EQUITY

### 18.1 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
<b>For the six-month period ended 30 June 2024</b>						
As at 31 December 2023	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,842,145,634,432	4,594,864,832,470
Net profit for the period	-	-	-	-	68,924,453,903	68,924,453,903
Appropriation for bonus and welfare fund	-	-	-	-	(5,532,000,000)	(5,532,000,000)
As at 30 June 2024	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,905,538,088,335	4,658,257,286,373
<b>For the six-month period ended 30 June 2025</b>						
As at 31 December 2024	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,930,581,234,451	4,683,300,432,489
Net profit for the period	-	-	-	-	434,947,789,216	434,947,789,216
Appropriation for bonus and welfare fund (*)	-	-	-	-	(5,532,000,000)	(5,532,000,000)
Dividend (*)	-	-	-	-	(118,120,623,000)	(118,120,623,000)
As at 30 June 2025	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,241,876,400,667	4,994,595,598,705

(\*) 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

	30 June 2025		31 December 2024	
	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 Asian Prosperity	233,297,240,000	9.88	233,297,240,000	9.88
Other shareholders	165,154,950,000	6.99	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>

18.3 Shares

	30 June 2025	31 December 2024
	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.

18.4 Dividends

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Dividends declared during the period</b>	<b>118,120,623,000</b>	-
<i>Dividends on ordinary shares</i>		
Dividends paid by cash during the period	236,221,467,000	236,239,811,500

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.5 Earnings per share

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2024 (As restated)
Net profit after tax attributable to the Company's shareholders (VND)	434,947,789,216	68,924,453,903	68,924,453,903
Less: Bonus and welfare fund (VND) (*)	-	-	850,468,473
<b>Net profit after tax attributable to ordinary shares (VND)</b>	<b>434,947,789,216</b>	<b>68,924,453,903</b>	<b>68,073,985,430</b>
Weighted average number of ordinary shares (shares)	236,241,246	236,241,246	236,241,246
<b>Earnings per share (VND/share)</b>			
Basic earnings per share	1,841	292	288
Diluted earnings per share	1,841	292	288

(\*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual distribution to bonus and welfare funds from retained earnings of 2024 in according with Annual General Meeting's Resolution No. 257/NQ-DHDCD dated 21 March 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 is not adjusted for the distribution to bonus and welfare fund of from 2025 as pending approval from the Annual General Meeting.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. REVENUE**

**19.1 Net revenue from sale of goods**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Revenue from sale of electricity for a related party (Note 25)	<u>1,126,191,567,642</u>	<u>762,060,934,987</u>

**19.2 Finance income**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Receive refund of guarantee fee	19,815,087,432	-
Interest from bank term deposits	<u>9,365,317,773</u>	<u>3,735,515,685</u>
<b>TOTAL</b>	<u><b>29,180,405,205</b></u>	<u><b>3,735,515,685</b></u>

**20. COST OF GOODS SOLD**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation	295,038,849,389	294,231,742,078
Natural resource taxes, forest environmental service fees, granting water resources right fees	177,017,741,760	125,512,271,764
Labour costs	30,250,783,429	28,610,160,806
Expenses for external services	4,852,610,729	4,652,985,596
Others	<u>12,467,467,760</u>	<u>9,834,590,209</u>
<b>TOTAL</b>	<u><b>519,627,453,067</b></u>	<u><b>462,841,750,453</b></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

21. FINANCE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	106,531,438,711	151,598,609,221
Foreign exchange difference losses	2,428,618,455	19,656,389,911
Interest penalty of early payment	205,740,926	20,184,555,639
Others	-	31,822,500
<b>TOTAL</b>	<b>109,165,798,092</b>	<b>191,471,377,271</b>

22. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labor costs	11,897,188,071	11,198,946,780
Expenses for external services	7,025,023,468	3,788,756,968
Sponsorship expense	3,980,000,000	580,000,000
Taxes and fees	1,006,633,130	646,973,565
Office supplies	196,054,961	292,794,968
Depreciation	180,804,336	286,412,232
Others	8,776,430,370	4,471,831,725
<b>TOTAL</b>	<b>33,062,134,336</b>	<b>21,265,716,238</b>

23. PRODUCTION AND OPERATING COSTS BY ELEMENTS

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation (Note 9)	295,219,653,725	294,518,154,310
Natural resource taxes, forest environmental service fees, granting water resources right fees	177,017,741,760	125,512,271,764
Labor costs	42,147,971,500	39,809,107,586
Expenses for external services	13,080,521,920	6,869,606,685
Sponsorship expense	3,980,000,000	580,000,000
Assets repairing expenses	2,121,690,600	1,661,343,227
Materials	1,677,652,222	2,327,026,526
Others	17,444,355,676	12,829,956,593
<b>TOTAL</b>	<b>552,689,587,403</b>	<b>484,107,466,691</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 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 (2005) 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 10 years from the first year of taxable income (which is 2021), an exemption from CIT for four (4) years commencing from the first year in which a taxable profit is earned (which is 2021), 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.

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

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

### 24.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	51,974,337,956	21,228,152,807
Adjustment for under accrual of tax from prior years	976,257,459	-
<b>Corporate Income Tax</b>	<b>52,950,595,415</b>	<b>21,228,152,807</b>

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Accounting profit before tax</b>	<b>487,898,384,631</b>	<b>90,152,606,710</b>
At CIT applicable rate for the Group	65,444,847,553	18,030,521,342
<i>Adjustments:</i>		
Non-deduct expenses	856,277,719	61,482,283
Adjustment for under accrual of tax from prior years	976,257,459	-
Adjustment related to Decree No. 132/2020/ND-CP	-	5,312,039,047
CIT exemption and reduction	(14,258,149,646)	(2,107,258,496)
Others	(68,637,670)	(68,631,369)
<b>CIT expense</b>	<b>52,950,595,415</b>	<b>21,228,152,807</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. CORPORATE INCOME TAX (continued)**

**24.2 Current tax**

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

**24.3 Deferred tax**

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

VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provision for obsolete inventories	518,657,708	518,657,708	-	-
Other	622,979,302	622,979,302	-	-
<b>Deferred tax assets</b>	<b>1,141,637,010</b>	<b>1,141,637,010</b>		
<b>Net deferred tax income</b>			-	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period 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 30 June 2025 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Mr Vo Thanh Trung	Chairman
Mr Nguyen Van Thanh	General Director cum Member of BOD
Mr Le Tuan Hai	Member of BOD
Mr Nguyen Quang Quyen	Member of BOD
Mr Nguyen Manh Cuong	Member of BOD from 21 March 2025
Mr Nguyen Thanh Hai	Member of BOD to 21 March 2025
Mr Quach Vinh Binh	Head of the 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
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	Subsidiary
One Member Co., Ltd	
Thac Ba Hydropower Joint Stock Company	Co-owner
Ba Ria Thermal Power Joint Stock Company	Subsidiary of major shareholder
Ninh Binh Thermal Power Joint Stock Company	Subsidiary of major shareholder
Tin Hieu Xanh Trading Services Construction 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
Song Ba Ha Hydro Power Joint Stock Company	Company with the same member of BOD
Central Hydropower Joint Stock Company	Company with the same member of BOD
Thac Mo Hydro Power Joint Stock Company	Company with the same member of BOD
Pha Lai Thermal Power Joint Stock Company	Company with the same member of BOD
Southern Hydropower Joint Stock Company	Company with the same member of BOD
Thai An Hydropower Joint Stock Company	Company with the same member of BOD

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

*Terms and conditions of transactions with related parties:*

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

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

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	1,126,191,567,642	762,060,934,987
R.E.E Energy Co., Ltd	Parent company	Dividend paid	62,106,489,000	124,212,978,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend paid	36,091,524,500	72,183,049,000
		Payment on behalf	-	3,884,496,200
Refrigeration Electrical Engineering Corporation	Ultimate parent company	Loan and repayment of loan	-	440,000,000,000
		Interest expense	-	722,263,014

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

			VND	
Related party	Relationship	Transaction	30 June 2025	31 December 2024
<b>Short-term trade receivables</b>				
Electricity Power Trading Company - Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	718,732,551,524	579,040,431,239



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related party	Relationship	Transaction	30 June 2025	31 December 2024
<b>Other short-term payables</b>				
R.E.E Energy Co., Ltd	Parent company	Dividend payable	-	62,106,489,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend payable	-	36,091,524,500
			-	98,198,013,500

**Other commitments**

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

*Transactions with other related parties*

Remuneration of members of BOD, Management, BOS and other management staffs:

	Position	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Vo Thanh Trung	Chairman	785,037,812	753,369,345
Mr Nguyen Van Thanh	Member cum General Director	715,410,250	686,105,000
Mr Nguyen Quang Quyen	Member of BOD	144,843,990	140,803,800
Mr Le Tuan Hai	Member of BOD	144,843,990	140,803,800
Mr Nguyen Manh Cuong	Member of BOD from 21 March 2025	42,421,995	-
Mr Nguyen Thanh Hai	Member of BOD to 21 March 2025	102,421,995	140,803,800
Mr Duong Tan Tuong	Deputy General Director	441,892,500	420,850,000
Mr Hoang Anh Tuan	Deputy General Director	441,892,500	420,850,000
Mr Tran Cong Dam	Deputy General Director	441,894,000	-
Mr Quach Vinh Binh	Head of the BOS	84,843,990	80,803,800
Mr Hoang Kim Minh	Member of the BOS	67,875,192	64,643,040
Ms Vu Thi Thanh Hai	Member of the BOS from 21 March 2025	33,937,596	-
Mr Tran Van Hoang	Member of the BOS to 21 March 2025	33,937,596	64,643,040
<b>TOTAL</b>		<b>3,481,253,406</b>	<b>2,913,675,625</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**26. SEGMENT INFORMATION**

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

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

**27. LEGAL CLAIMS**

*The lawsuit of C47 at the International Arbitration Center ("VIAC")*

On 24 January 2024, C47 submitted a lawsuit to VIAC to request the Company to pay outstanding amount according to Contract 653 with principal of VND 35,117,541,752 and interest of VND 9,911,639,376.

On 4 February 2025, the Company received the Arbitration Award of Dispute Case No. 23/24HCM dated 23 January 2025. According to this Arbitral Award, the Company is obliged to pay C47 the outstanding principal of VND 20,336,880,378, late interest payment of VND 9,939,797,976, the arbitration fee of 467,847,895 and the legal fee of VND 500,000,000, respectively.

On 25 February 2025, the Company requested the People's Court of Ho Chi Minh City to cancel the Arbitration Award of Dispute Case No. 23/24/HCM dated 23 January 2025.

On 27 July 2025, the Company received the Resolution No. 122/2025/QĐ-PQTT of the People's Court of Ho Chi Minh City dated 19 June 2025, accepted request of the Company to cancel the Arbitration Award of Dispute Case No. 23/24HCM dated 23 January 2025.

As at 30 June 2025, the Company recorded the payable to C47 for the principal of VND 25,912,963,783.

The management assesses the risk of losses from these lawsuits as low and therefore, the Company has not made any provision for the above late payment interest penalty, the arbitration and the legal fee.

**28. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

Except for the events as disclosed in Note 27, there has been no other significant matter or circumstance that has been arisen since the interim balance sheet date that requires adjustments or disclosures to be made in the interim consolidated financial statements of the Group.

Gia Lai Province, Viet Nam  
15 August 2025

  
Le Thi Hai Yen  
Preparer

  
Pham Thi Thanh Thuy  
Chief Accountant

  
Nguyen Van Thanh  
General Director

