

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, ..20th 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 Dinh Hydropower
Joint Stock Company**

Interim separate 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 separate financial statements

For the six-month period ended 30 June 2025



Vinh Son - Song Hinh Hydropower Joint Stock Company

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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 separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

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

STATEMENT BY MANAGEMENT

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

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2025 dated 15 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of the management:



Nguyễn Văn Thanh
General Director

Gia Lai Province, Vietnam

15 August 2025



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

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

Reference: 11878879/68585342-LR-R

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") as prepared on 15 August 2025 and set out on pages 5 to 35 which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate 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 these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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



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Conclusion

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

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

15 August 2025

Vinh Son - Song Dinh Hydropower Joint Stock Company

B01a-DN

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,334,402,087,510	1,099,292,035,104
110	I. Cash and cash equivalents	4	478,211,468,167	368,149,088,979
111	1. Cash		14,911,468,167	14,849,088,979
112	2. Cash equivalents		463,300,000,000	353,300,000,000
120	II. Short-term investments		-	39,000,000,000
123	1. Held-to-maturity investments		-	39,000,000,000
130	III. Current accounts receivable		747,127,336,422	584,447,451,296
131	1. Short-term trade receivables	5	718,932,551,524	579,240,431,239
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)
140	IV. Inventories	8	109,063,282,921	107,695,494,829
141	1. Inventories		109,063,282,921	107,695,494,829
200	B. NON-CURRENT ASSETS		7,228,226,687,822	7,518,021,551,880
220	I. Fixed assets		7,186,987,800,058	7,474,927,599,874
221	1. Tangible fixed assets	9	7,186,987,800,058	7,474,927,599,874
222	Cost		12,310,089,317,454	12,311,333,389,628
223	Accumulated depreciation		(5,123,101,517,396)	(4,836,405,789,754)
240	II. Long-term assets in progress		26,991,051,398	26,991,051,398
242	1. Construction in progress	10	26,991,051,398	26,991,051,398
250	III. Long-term investments		1,000,000,000	1,000,000,000
251	1. Investment in a subsidiary	12	1,000,000,000	1,000,000,000
260	IV. Other long-term assets		13,247,836,366	15,102,900,608
261	1. Long-term prepaid expenses		3,501,486,927	5,335,225,826
262	2. Deferred tax assets	25.3	518,657,708	518,657,708
263	3. Long-term tools, supplies and spare parts	11	9,227,691,731	9,249,017,074
270	TOTAL ASSETS		8,562,628,775,332	8,617,313,586,984

Vinh Son - Song Hinh Hydropower Joint Stock Company

B01a-DN

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

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		3,559,453,328,201	3,925,090,117,715
310	I. Current liabilities		348,006,502,171	485,752,875,401
311	1. Short-term trade payables	13	126,172,025,383	145,709,106,155
312	2. Advances from customers		178,113,600	-
313	3. Statutory obligations	14	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	15	4,990,443,239	6,253,164,758
319	6. Other short-term payables	16	195,369,796	121,425,920,208
320	7. Short-term loans	17	102,351,727,869	115,370,438,196
322	8. Bonus and welfare fund	18	6,310,108,002	5,012,388,702
330	II. Non-current liabilities		3,211,446,826,030	3,439,337,242,314
337	1. Other long-term payables	16	201,734,197,176	201,734,197,176
338	2. Long-term loans	17	3,009,712,628,854	3,237,603,045,138
400	D. OWNERS' EQUITY		5,003,175,447,131	4,692,223,469,269
410	I. Owners' equity	19.1	5,003,175,447,131	4,692,223,469,269
411	1. Share capital		2,362,412,460,000	2,362,412,460,000
411a	- Ordinary shares with voting rights		2,362,412,460,000	2,362,412,460,000
412	2. Share premium		6,271,968,038	6,271,968,038
418	3. Investment and development fund		356,373,490,000	356,373,490,000
420	4. Other funds belonging to owners' equity		27,661,280,000	27,661,280,000
421	5. Undistributed earnings		2,250,456,249,093	1,939,504,271,231
421a	- Undistributed earnings up to prior period-end		1,815,851,648,231	1,491,864,064,229
421b	- Undistributed earnings of current period		434,604,600,862	447,640,207,002
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,562,628,775,332	8,617,313,586,984

Gia Lai Province, Vietnam
15 August 2025


 Le Thi Hai Yen
Preparer


 Phan Thi Thanh Thuy
Chief Accountant


 Nguyen Van Thanh
General Director



Vinh Son - Song Hinh Hydropower Joint Stock Company

B02a-DN

INTERIM SEPARATE 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	20.1	1,126,191,567,642	762,060,934,987
11	2. Cost of goods sold	21	(519,976,470,424)	(463,190,767,810)
20	3. Gross profit from sale of goods		606,215,097,218	298,870,167,177
21	4. Finance income	20.2	29,180,403,938	3,735,513,006
22	5. Finance expenses	22	(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	23	(33,056,304,066)	(21,259,853,035)
30	7. Operating profit		493,173,398,998	89,874,449,877
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		487,555,196,277	89,809,449,877
51	12. Current corporate income tax expense	25.1	(52,950,595,415)	(21,228,152,807)
60	13. Net profit after tax		434,604,600,862	68,581,297,070

Gia Lai Province, Vietnam
15 August 2025


 Le Thi Hai Yen
Preparer


 Phan Thi Thanh Thuy
Chief Accountant


 Nguyen Van Thanh
General Director



INTERIM SEPARATE 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		487,555,196,277	89,809,449,877
	Adjustments for:			
02	Depreciation	9	295,566,102,980	294,864,603,565
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		2,342,824,653	11,019,413,544
05	Profits from investing activities		(9,365,316,506)	(3,735,513,006)
06	Interest expenses	22	106,531,438,711	151,598,609,221
08	Operating profit before changes in working capital		882,630,246,115	543,556,563,201
09	(Increase) decrease in receivables		(162,138,148,962)	626,947,543,393
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	14	(39,559,867,299)	(43,440,415,400)
17	Other cash outflows for operating activities	18	(4,248,780,700)	(1,749,097,310)
20	Net cash flows from operating activities		565,141,369,919	925,926,595,170
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(23,429,152,809)	(27,557,890,111)
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		8,823,580,342	3,742,530,605
30	Net cash flows from (used in) investing activities		24,394,427,533	(27,815,359,506)

INTERIM SEPARATE 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
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	17	-	1,258,000,000,000
34	Repayment of borrowings	17	(243,251,951,264)	(1,546,898,984,179)
36	Dividends paid	19.4	(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		110,062,379,188	372,972,439,985
60	Cash and cash equivalents at beginning of the period		368,149,088,979	133,445,514,710
70	Cash and cash equivalents at end of the period	4	478,211,468,167	506,417,954,695

Le Thi Hai Yen
Preparer

Phan Thi Thanh Thuy
Chief Accountant



Gia Lai Province, Vietnam
15 August 2025

Nguyen Van Thanh
General Director



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

1. CORPORATE INFORMATION

Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company"), formerly known as Vinh Son - Song Hinh 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 Business Registration Certificate No. 3503000058 ("ERC") 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 BRC 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 Hinh Hydropower Joint Stock Company Branch at Diek Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam and Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

Currently, the Company is operating 3 hydropower plants:

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Thanh 4 Commune, Gia Lai Province.
- Song Hinh Hydropower Plant with a capacity of 70 MW located in Duc Binh Commue, 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 Hinh Hydropower Joint Stock Company Branch).

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

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

The number of Company's employees as at 30 June 2025 was 219 (31 December 2024: 218).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has a subsidiary as disclosed in Note 12.2. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2025 dated 15 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Tools and supplies, materials for construction - Cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

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

3.6 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.7 Operating leases

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

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of the fund and are recorded as expense during the 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 separate balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE INTERIM SEPARATE 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

Investment in a subsidiary

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

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

Held-to-maturity investments

Held-to-maturity investments are stated at 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 separate income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence 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 separate income statement.

3.11 Payables and accruals

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

3.12 Foreign currency transactions

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE 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 Appropriation of net profits

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

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

► *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

► *Bonus and welfare fund*

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

► *Dividends*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sales of electricity

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

Dividend income

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

3.16 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 separate income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at each 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 the deferred income tax asset to be utilized. Previously unrecognized deferred income 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 SEPARATE 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 Taxation (continued)

Deferred tax (continued)

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority or when the Company intends to either 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.

3.17 Segment information

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

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. These related parties can be enterprises or individuals, including their close family members.

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	104,987,921	127,486,803
Cash at banks	14,806,480,246	14,721,602,176
Cash equivalents (*)	463,300,000,000	353,300,000,000
TOTAL	478,211,468,167	368,149,088,979

(*) 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.

Vinh Son - Song Dinh Hydropower Joint Stock Company

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NOTES TO THE INTERIM SEPARATE 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 26)	718,732,551,524	579,040,431,239
Due from other customers	200,000,000	200,000,000
TOTAL	718,932,551,524	579,240,431,239

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
TOTAL	19,926,862,865	10,677,333,646
Provision for short-term doubtful advances to suppliers	(9,108,244,266)	(9,108,244,266)
NET	10,818,618,599	1,569,089,380

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
TOTAL	17,376,166,299	3,637,930,677

(*) The ending balance presented the advance for investment cooperation agreement. As the date of the interim separate financial statements, the Company 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

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NOTES TO THE INTERIM SEPARATE 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	VND
Cost:					
As at 31 December 2024	9,417,878,827,573	2,826,681,099,726	56,189,313,221	10,584,149,108	12,311,333,389,628
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	9,417,729,427,573	2,831,913,598,763	51,031,194,053	9,415,097,065	12,310,089,317,454
In which:					
Fully depreciated	451,526,806,904	894,412,362,343	31,688,979,011	4,620,520,529	1,382,248,668,787
Accumulated depreciation:					
As at 31 December 2024	(3,490,085,118,208)	(1,302,589,306,024)	(38,806,515,099)	(4,924,850,423)	(4,836,405,789,754)
Depreciation	(243,728,715,096)	(50,226,941,014)	(1,476,447,822)	(133,999,048)	(295,566,102,980)
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	(3,733,664,433,304)	(1,350,492,991,911)	(35,124,843,753)	(3,819,248,428)	(5,123,101,517,396)

Net carrying amount:

As at 31 December 2024	5,927,793,709,365	1,524,091,793,702	17,382,798,122	5,659,298,685	7,474,927,599,874
As at 30 June 2025	5,684,064,994,269	1,481,420,606,852	15,906,350,300	5,595,848,637	7,186,987,800,058

The Company 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 Company's long-term loans in accordance with Mortgage Contract No. 01/2006/HDTCTS-TL dated 12 April 2006 (Note 17).

The Company 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 Company's long-term bank loans in accordance with Mortgage Contract No. 01/2015/HDTCTS and No. 01/2017/HDTCTS dated 26 March 2015 and 27 December 2017, respectively and amended appendix (Note 17).



NOTES TO THE INTERIM SEPARATE 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
TOTAL	26,991,051,398	26,991,051,398

(*) 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. INVESTMENT IN A SUBSIDIARY

As at the interim balance sheet date, details of investment in a subsidiary are as follows:

Name of subsidiary	30 June 2025		31 December 2024	
	Cost of investment	Ownership	Cost of investment	Ownership
	VND	%	VND	%
Consulting and Technical Services VSH One Member Company Limited	1,000,000,000	100.00	1,000,000,000	100.00

VSH Consulting and Technical Services is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4100922968 issued by the DPI of Binh Dinh Province (currently Gia Lai Province) on 24 July 2009 and the subsequent amended BRCs. Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSH Consulting and Technical Services is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

As at interim balance sheet date, the Company had not determined the fair value of investments in subsidiary and investment in another entity to disclose in the interim separate financial statement because they do not have listed prices. The fair values of such investments may be different from their book values.

13. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to other parties	125,547,649,722	145,084,730,494
- 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	15,214,413,968	19,566,944,755
Due to a related party (Note 26)	624,375,661	624,375,661
TOTAL	126,172,025,383	145,709,106,155

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

14. STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	VND 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	4,611,375,061	90,064,034,198	(84,822,376,822)	9,853,032,437
Water resource tax	-	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
Other taxes	-	920,430,419	(920,430,419)	-
TOTAL	70,181,236,777	325,689,074,890	(296,029,788,091)	99,840,523,576

15. SHORT-TERM ACCRUED EXPENSES

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

16. OTHER PAYABLES

	30 June 2025	31 December 2024
Short term	195,369,796	121,425,920,208
Dividend payables	161,432,200	118,262,276,200
Others	33,937,596	3,163,644,008
Long term	201,734,197,176	201,734,197,176
Contract performance guarantee (*)	201,734,197,176	201,734,197,176
TOTAL	201,929,566,972	323,160,117,384
<i>In which:</i>		
Payable to related parties (Note 26)	-	98,198,013,500
Payable to third parties	201,929,566,972	224,962,103,884

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

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

17. BANK LOANS

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

Details of the Company'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%
Joint-Stock Commercial Bank for Foreign Trade of Vietnam ("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 Chinh Hydropower Joint Stock Company

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

17. BANK LOANS (continued)

Bank	30 June 2025 Original amount (VND)	30 June 2025 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% and management fee of 0.2%	Assets belong to Song Chinh Hydropower Plant of VND 82,360,982,293 (Note 9)

TOTAL

3,112,064,356,723	3,267,537.87
-------------------	--------------

In which:

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 appendices between the Company and commercial banks including BIDV – Binh Dinh Branch, Vietcombank – Kon Tum Branch, Vietcombank – Gia Lai Branch, among which BIDV – Binh Dinh Branch acts as agent bank and the agent for secured assets, including the entire land use rights, machinery and equipment, means of transportation and other assets which are being formed from Thuong Kon Tum Hydropower Plant (Note 9).

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

(iii) These loans were from official development assistance ("ODA") of Nordic Development Funds ("NDF") to invest in Song Chinh 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 – 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 Company uses part of the tangible fixed assets at Song Chinh Hydropower Plant as collateral (Note 9).

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

18. 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	5,012,388,702	2,920,457,345
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>6,310,108,002</u>	<u>6,714,760,035</u>

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

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	VND
For the six-month period ended 30 June 2024							
As at 31 December 2023	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,851,757,933,229	4,604,477,131,267	
Net profit for the period	-	-	-	-	68,581,297,070	68,581,297,070	
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	1,914,807,230,299	4,667,526,428,337	
For the six-month period ended 30 June 2025							
As at 31 December 2024	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,939,504,271,231	4,692,223,469,269	
Net profit for the period	-	-	-	-	434,604,600,862	434,604,600,862	
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	2,250,456,249,093	5,003,175,447,131	

(*) 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.

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

19. OWNERS' EQUITY (continued)

19.2 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
TOTAL	2,362,412,460,000	100,00	2,362,412,460,000	100,00

19.3 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.

19.4 Dividends

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends declared during the period	118,120,623,000	-
<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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. REVENUES

20.1 Net revenue from sale of goods

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from sale of electricity for a related party (Note 26)	<u>1,126,191,567,642</u>	<u>762,060,934,987</u>

20.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Receive refund of guarantee fee	19,815,087,432	-
Interest from bank term deposits	<u>9,365,316,506</u>	<u>3,735,513,006</u>
TOTAL	<u>29,180,403,938</u>	<u>3,735,513,006</u>

21. COST OF GOODS SOLD

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Depreciation	295,387,866,746	294,580,759,435
Natural resource taxes, forest environmental service fee and fee for granting water resources right	177,017,741,760	125,512,271,764
Labor costs	30,250,783,429	28,610,160,806
Expenses for external services	4,852,610,729	4,596,750,508
Others	<u>12,467,467,760</u>	<u>9,890,825,297</u>
TOTAL	<u>519,976,470,424</u>	<u>463,190,767,810</u>

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

22. 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
TOTAL	109,165,798,092	191,471,377,271

23. 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	7,023,761,300	3,787,461,867
Sponsorship expense	3,980,000,000	580,000,000
Tax and fees	1,004,633,130	644,973,565
Office supplies	196,054,961	292,794,968
Depreciation	178,236,234	283,844,130
Others	8,776,430,370	4,471,831,725
TOTAL	33,056,304,066	21,259,853,035

24. 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)	295,566,102,980	294,864,603,565
Natural resource taxes, forest environmental service fee and fee for granting water resources right	177,017,741,760	125,512,271,764
Salary costs	42,147,971,500	39,809,107,586
Expenses for external services	13,079,259,752	8,384,212,375
Sponsorship expense	3,980,000,000	580,000,000
Materials	2,121,690,600	1,557,984,523
Assets repairing expenses	1,677,652,222	2,326,708,344
Others	17,442,355,676	11,415,732,688
TOTAL	553,032,774,490	484,450,620,845

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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25. 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 tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expenses

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	51,974,337,956	21,228,152,807
Adjustment for under accrual of tax from prior years	976,257,459	-
	<u>52,950,595,415</u>	<u>21,228,152,807</u>
Corporate Income Tax		
Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:		
	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	<u>487,555,196,277</u>	<u>89,809,449,877</u>
At CIT applicable rate	65,376,209,883	17,961,889,973
Adjustments		
Non-deductible 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)
	<u>52,950,595,415</u>	<u>21,228,152,807</u>
CIT expense		

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

25. CORPORATE INCOME TAX (continued)

25.2 Current tax

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

25.3 Deferred tax

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

		VND		
<u>Interim separate balance sheet</u>		<u>Interim separate income statement</u>		
		For the six-month period ended	For the six-month period ended	
	30 June 2025	31 December 2024	30 June 2025	30 June 2024
Provision for obsolete inventories	518,657,708	518,657,708	-	-

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

26. 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 – 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

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

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

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

Related party	Relationship	Transaction	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	
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Short-term trade receivables</i>				
Electricity Power Trading Company - Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	<u>718,732,551,524</u>	<u>579,040,431,239</u>
<i>Short-term trade payables</i>				
Consulting and Technical Services VSH One Member Co., Ltd	Subsidiary	Rendering services	<u>624,375,661</u>	<u>624,375,661</u>

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

26. 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
Other short-term payables				
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 Company is being mortgaged by R.E.E Energy Co., Ltd., the parent company, 15,000,000 with trading code VSH to guarantee the Company's loans at the Vietnam International Commercial Joint Stock Company – Head Office (Note 17).

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
TOTAL		3,481,253,406	2,913,675,625

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

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 separate financial statements of the Company.

Gia Lai Province, Vietnam
15 August 2025


Le Thi Hai Yen
Preparer


Pham Thi Thanh Thuy
Chief Accountant


Nguyen Van Thanh
General Director



