CÔNG TY CỔ PHẦN THỦY ĐIỆN VĨNH SƠN – SÔNG HINH ***VINH SON - SONG HINH HYDROPOWER JSC***	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập – Tự do – Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence- Fredoom- Happiness***
Số/*No.*: 454 /VSH-TCKT	*Quy Nhơn, ngày 29 tháng 04 năm 2025* *Quy Nhon, ..29th April, 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 Thuỷ điện Vĩnh Sơn - Sông Hinh
Organization name: Vinh Son - Song Hinh Hydropower Joint Stock Company
Mã chứng khoán/ *Stock code:*: VSH
Địa chỉ: 21 Nguyễn Huệ, P. Hải Cảng, Tp. Quy Nhơn, T. Bình Định
Address: 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh province
Điện thoại /*Tel*: (0256) 3892 792
Fax : (0256) 3891 975

2. Nội dung thông tin công bố/ *Content of information disclosure*
Công ty CP Thuỷ điện Vĩnh Sơn - Sông Hinh (VSH) công bố thông tin: Báo cáo tài chính riêng và báo cáo tài chính hợp nhất Quý I năm 2025 (chưa soát xét).
Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would like to disclose the following information: Separate and consolidated financial statements for the ffirst quarter of 2025 (unaudited).

3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào ngày 29 tháng 04 năm 2025 tại đường dẫn: http://www.vshpc.evn.com.vn
This information was published on the Company's website on 29th April, 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.

CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HINH

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

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính Quý I năm 2025;
Financial statements for Q1 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

M.S.D.N: 4100562786 - C.T.C.P
CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HINH
T.P QUY NHƠN - T. BÌNH ĐỊNH

Nguyễn Văn Thanh

VINH SON - SONG HINH HYDRO POWER JOINT STOCK COMPANY
21 Nguyen Hue street, Quy Nhon city, Binh Đinh provine

SEPARATE FINANCIAL STATEMENTS

FIRSTH QUARTER OF 2025

Tel: 0562 470 189 Fax: 0256.3891975 Email:hpp_vssh@evn.com.vn Website:www.vshpc.com.vn

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

Form No. B01-DN

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

SEPARATE BALANCE SHEET

as at 31 March 2025

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	**100**		**1,280,553,436,942**	**1,099,292,035,104**
I. Cash and cash equivalents	**110**		**331,762,602,942**	**368,149,088,979**
1. Cash	111		12,062,602,942	14,849,088,979
2. Cash equivalents	112		319,700,000,000	353,300,000,000
II. Short-term investment	**120**		**39,000,000,000**	**39,000,000,000**
1. Trading securities	121			
2. Provisions for decline in value of trading securities (*)	122			
1. Held-to-maturity investments	123		39,000,000,000	39,000,000,000
III. Current accounts receivable	**130**		**800,071,560,204**	**584,447,451,296**
1. Short-term trade receivables	131		787,664,789,666	579,240,431,239
2. Short-term advances to suppliers	132		10,820,525,407	10,677,333,646
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		10,694,489,397	3,637,930,677
7. Short-term provisions for doubtful debts (*)	137		(9,108,244,266)	(9,108,244,266)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	**140**		**109,719,273,796**	**107,695,494,829**
1. Inventories	141		109,719,273,796	107,695,494,829
2. Provisions for decline in value of inventories (*)	149			
V. Other current assets	**150**			
1. Short-term prepaid expenses	151			
2. Deductible VAT	152			
3. Tax and other receivables from the State from the State	153			
4. Government bonds purchased for resale	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	**200**		**7,369,004,123,836**	**7,518,021,551,880**
I. Long-term receivables	**210**			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
7. Long-term provisions for doubtful debts (*)	219			
I. Fixed asset	**220**		**7,327,149,223,291**	**7,474,927,599,874**
1. Tangible fixed assets	221		7,327,149,223,291	7,474,927,599,874
- Historical costs	222		12,310,409,140,005	12,311,333,389,628
- Accumulated depreciation (*)	223		(4,983,259,916,714)	(4,836,405,789,754)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Historical costs	228			
- Accumulated depreciation (*)	229			
III. Investment properties	**230**			
- Historical costs	231			
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress	**240**		**26,991,051,398**	**26,991,051,398**
1. Long-term work in progress	241			
2. Construction in progress	242		26,991,051,398	26,991,051,398
V. Long-term investments	**250**		**1,000,000,000**	**1,000,000,000**
1. Investments in subsidiaries	251		1,000,000,000	1,000,000,000
2. Investments in joint ventures and associates	252			
3. Investments in equity of other entities	253			
4. Provisions for long-term finance investments(*)	254			
5. Held to maturity investments	255			
VI. Other long-term assets	**260**		**13,863,849,147**	**15,102,900,608**
1. Long-term prepaid expenses	261		4,107,644,836	5,335,225,826
2. Deferred income tax assets	262		518,657,708	518,657,708
3. Long-term equipment and spare parts for replacement	263		9,237,546,603	9,249,017,074
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	**270**		**8,649,557,560,778**	**8,617,313,586,984**

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
C. LIABILITIES	**300**		**3,812,465,887,077**	**3,925,090,117,715**
I. Current liabilities	**310**		**457,746,691,061**	**485,752,875,401**
1. Short-term trade payables	311		139,652,808,794	145,709,106,155
2. Short-term prepayments from customers	312			
3. Statutory obligations	313		97,795,054,480	70,181,236,777
4. Payables to employees	314		20,177,825,013	21,800,620,605
5. Short-term accrued expenses	315		5,707,140,123	6,253,164,758
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319		118,531,041,708	121,425,920,208
10. Short-term borrowings and finance lease liabilities	320		67,376,837,241	115,370,438,196
11. Short-term provisions	321			
12. Bonus and welfare fund	322		8,505,983,702	5,012,388,702
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	**330**		**3,354,719,196,016**	**3,439,337,242,314**
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337		201,734,197,176	201,734,197,176
8. Long-term borrowings and finance lease liabilities:	338		3,152,984,998,840	3,237,603,045,138
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
D. OWNERS' EQUITY	**400**		**4,837,091,673,701**	**4,692,223,469,269**
I. Capital	**410**		**4,837,091,673,701**	**4,692,223,469,269**
1. Contributed capital	411		2,362,412,460,000	2,362,412,460,000
- Common shares with voting rights	411a		2,362,412,460,000	2,362,412,460,000
- Preference shares	411b			
2. Share premium	412		6,271,968,038	6,271,968,038
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares(*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
8. Development and investment funds	418		356,373,490,000	356,373,490,000
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420		27,661,280,000	27,661,280,000
11. Undistributed profit after tax	421		2,084,372,475,663	1,939,504,271,231
- Undistributed profit after tax brought forward	421a		1,815,851,648,231	1,491,864,064,229
- Undistributed profit after tax for the current year	421b		268,520,827,432	447,640,207,002
12. Capital expenditure funds	422			
II. Funding sources and other funds	**430**			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**8,649,557,560,778**	**8,617,313,586,984**

18 April 2025

Preparer	Chief Accountant	General Director
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
Le Thi Hai Yen	Phan Thi Thanh Thuy	Nguyen Van Thanh

M.S.D.N:4100562786-C.T.C.P ★ CÔNG TY CP THỦY ĐIỆN VĨNH SƠN -SÔNG HINH ★ T.P QUY NHƠN - T.BÌNH ĐỊNH

B02-DN

SEPARATE INCOME STATEMENT

as at 31 March 2024

Unit: VND

Items	Code	Notes	Quarter 1		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	**01**		**624,620,275,913**	**349,517,849,941**	**624,620,275,913**	**349,517,849,941**
2. Revenue deductions	**02**					
3. Net revenues from sales and services rendered (10 = 01 - 02)	**10**		**624,620,275,913**	**349,517,849,941**	**624,620,275,913**	**349,517,849,941**
4. Costs of goods sold	**11**		**269,578,788,569**	**231,174,145,751**	**269,578,788,569**	**231,174,145,751**
5. Gross revenues from sales and services rendered (20 = 10 - 11)	**20**		**355,041,487,344**	**118,343,704,190**	**355,041,487,344**	**118,343,704,190**
6. Financial income	**21**		**23,862,119,427**	**950,085,822**	**23,862,119,427**	**950,085,822**
7. Financial expenses	**22**		**56,375,261,726**	**107,949,923,624**	**56,375,261,726**	**107,949,923,624**
- Of which: Interest expense	23		*54,443,422,987*	*78,847,325,877*	*54,443,422,987*	*78,847,325,877*
8. Selling expenses	**25**					
9. General administration expenses	**26**		**23,522,641,585**	**9,346,138,320**	**23,522,641,585**	**9,346,138,320**
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**299,005,703,460**	**1,997,728,068**	**299,005,703,460**	**1,997,728,068**
11. Other income	**31**		**75,925,926**		**75,925,926**	
12. Other expenses	**32**		**138,299,253**		**138,299,253**	
13. Other profit (40 = 31 - 32)	**40**		**(62,373,327)**		**(62,373,327)**	
14.Total profit before tax (50 = 30 + 40)	**50**		**298,943,330,133**	**1,997,728,068**	**298,943,330,133**	**1,997,728,068**

Items	Code	Notes	Quarter 1		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
15. Current corporate income tax expense	**51**		**30,422,502,701**	**399,545,614**	**30,422,502,701**	**399,545,614**
16. Deferred corporate income tax expense	**52**					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**268,520,827,432**	**1,598,182,454**	**268,520,827,432**	**1,598,182,454**
18. Basic earnings per share (*)	**70**					
19. Diluted earnings per share (*)	**71**					
- Weighted average number of the ordinary shares outstanding during the year	90					

18 April 2025

Preparer	Chief Accountant	General Director
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
Le Thi Hai Yen	Phan Thi Thanh Thuy	Nguyen Van Thanh

M.S.D.N: 4100562786 - C.T.C.P - CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HINH - T.P QUY NHƠN - T. BÌNH ĐỊNH

VINH SON - SONG HINH HYDROPOWER JOINT STOCK
SEPARATE FINANCIAL STATEMENTS

Form No. B03-DN

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

SEPARATE CASH FLOW STATEMENT

(Indirect method)

as at 31 March 2024

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activity				
1. Profit before tax	**01**		**298,943,330,133**	**1,997,728,068**
2. Adjustments for:				
-Depreciation of Fixed assets and investment properties	02		147,778,376,583	147,348,992,361
-Provisions	03			
-Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies:	04		1,640,304,011	10,093,527,377
-Profits and losses from investing activities	05		(4,047,031,995)	(950,085,822)
- Interest expenses	06		54,443,422,987	78,847,325,877
- Other adjustments	07			
3. Operating profit before changes in working capital	**08**		**498,758,401,719**	**237,337,487,861**
- Increase (decrease) in receivables	09		(214,875,116,583)	287,763,534,688
- Increase (decrease) in inventories	10		(2,012,308,496)	104,770,603
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables):	11		31,469,899,889	(170,582,660,571)
- Increase (decrease) in prepaid expenses	12		1,227,580,990	(284,805,523)
- Increase (decrease) in trading securities	13			
- Interest paid	14		(55,196,101,511)	(90,353,596,701)
- Corporate income tax paid	15		(38,583,609,840)	(43,440,415,400)
- Other receipts from operating activities	16			
- Other payments on operating activities:	17		(2,044,405,000)	(274,222,444)
Net cash flow from operating activities	**20**		**218,744,341,168**	**220,270,092,513**
II. Cash flow from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long term assets	21		(6,056,297,361)	(9,717,054,921)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets:	22			
3. Outflows for fixed-term deposits	23			
4. Inflows from fixed-term deposits	24			
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest recieved	27		3,298,039,670	323,218,493
Net cash flow from investment activitives	**30**		**(2,758,257,691)**	**(9,393,836,428)**
III. Cash flow from financial activities				
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31			

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
2.Repayments of contributed capital and repurchase of stock issued by enterprise	32			
3. Proceeds from borrowings	33			818,000,000,000
4. Principal repayment of borrowings	34		(134,251,951,264)	(881,229,842,343)
5. Repayments of finance lease obligations	35			
6. Dividends or profits paid to owners	36		(118,120,618,250)	
Net cash flows from financing activities	**40**		**(252,372,569,514)**	**(63,229,842,343)**
Net cash flows during the period (50=20+30+40)	**50**		**(36,386,486,037)**	**147,646,413,742**
Cash and cash equivalents at the beginning of the period	**60**		**368,149,088,979**	**133,445,514,710**
Effect of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**		**331,762,602,942**	**281,091,928,452**

18 April 2025

Preparer	Chief Accountant	General Director
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
Le Thi Hai Yen	Phan Thi Thanh Thuy	Nguyen Van Thanh

1, CORPORATE INFORMATION

Vinh Son - Song Hinh Hydropower Joint Stock Company is a joint-stock company established under the Law on Enterprises of Vietnam, pursuant to Enterprise Registration Certificate ("ERC") No, 3503000058, issued by the Department of Planning and Investment ("DPI") of Binh Dinh Province on May 4, 2005, and subsequently amended, with the latest amendment being the 8th dated April 5, 2023,

As of March 31, 2024, the Company's charter capital amounted to VND 2,362,412,460,000 (Two thousand three hundred sixty-two billion, four hundred twelve million, four hundred sixty thousand Vietnamese dong), equivalent to 236,241,246 shares with a par value of VND 10,000 per share,

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

The Company's registered headquarters is located at No, 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam, and it has two branches:

i) Thuong Kon Tum Hydropower Company – Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at Diek Tem Hamlet, Ngok Tem Commune, Kon Plong District, Kon Tum Province, Vietnam,

ii) Consulting and Technical Service Center – Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at No, 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam,

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

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

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Kim Commune, Vinh Thanh District, Binh Dinh Province,
- Song Hinh Hydropower Plant with a capacity of 70 MW located in Son Thanh Tay Commune, Tay Hoa District, Phu Yen Province,
- Thuong Kon Tum hydropower plant with a capacity of 220 MW located in Ngok Tem Commune, Kon Plong District, Kon Tum Province (Thuong Kon Tum Hydropower Company – Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company),

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

2, BASIS OF PREPARATION

2,1 Accounting standards and system

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

- Decision No, 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);

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

2,2 Applied accounting documentation system

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

2,3 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,

2,4 Accounting currency

The separate financial statements are prepared in the currency used for accounting by the Company, which is VND (the Vietnamese dong),

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 changes in value,

3,2 Inventories

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

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

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

Equipment, supplies and replacement parts	- cost of purchase on a weighted average basis,

Provision for decline in value of inventories:

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

3,3 Receivables

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

The provision for doubtful receivables represents the value of receivables that the Company estimates to be uncollectible as of the end of the financial year, Increases or decreases in the provision balance are recorded under general and administrative expenses in the separate income statement,

3,4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation,

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

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

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

3,5 Depreciation

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

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

3,6 Construction in progress

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

3,7 Borrowing costs

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

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

3,8 Prepaid expenses

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

3,9 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 separate income statement, Distributions from sources other than from such profits are considered a recovery of investment and are deducted from investment cost,

Held-to-maturity investments

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

Provision for decline in value of investments

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

3,10 Payables and accruals

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

3,11 Foreign currency transactions

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

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

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

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

All exchange rate differences arising are recognized in the separate income statement,

3,12 Appropriation of net profits

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

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

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

- *Dividends*

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

- *Other funds belonging to owners' equity*

Resolution No, 467,1/2015/TNQ-VSH-HDQT dated May 11, 2015 of the Board of Directors and Resolution No, 467/2015/TNQ-VSH-DHDCD dated April 17, 2015 of the Annual General Meeting of Shareholders approved the appropriation of a reserve fund to supplement the charter capital with the amount of VND 27,661,280,000,

3,13 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount,

rebate and sales return, The following specific recognition criteria must also be met before revenue is recognized:

Sales of electricity

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

Interest

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established,

3,14 Taxation

Current income tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset 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 recognized using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the purpose of preparing the separate financial statements,

Deferred tax liabilities are recognized for all taxable temporary differences,

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

3,15 Related parties

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

4, CASH

VND

	31 March 2025	*31 December 2024*
Cash on hand	177,583	127,486,803
Cash at banks	12,062,425,359	14,721,602,176
Cash equivalents (*)	319,700,000,000	353,300,000,000
TOTAL	**331,762,602,942**	**368,149,088,979**

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest rate from 4.2% p.a to 4.75% p.a,

5, SHORT-TERM TRADE RECEIVABLES

VND

	31 March 2025	*31 December 2024*
Due from a related party *(Note 26)*	787,464,789,666	579,040,431,239
Due from other customers	200,000,000	200,000,000
TOTAL	**787,664,789,666**	**579,240,431,239**

6, SHORT-TERM ADVANCES TO SUPPLIERS

VND

	31 March 2025	*31 December 2024*
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
Land clearance and compensation Committee of Kon Tum Province	893,983,053	893,983,053
Other suppliers	1,887,309,503	1,744,117,742
TOTAL	**10,820,525,407**	**10,677,333,646**
Provision for doubtful short-term advance to suppliers	**(9,108,244,266)**	**(9,108,244,266)**
NET	**1,712,281,141**	**1,569,089,380**

7, OTHER SHORT-TERM RECEIVABLES

VND

	31 March 2025	*31 December 2024*
Interest receivables	2,613,162,737	1,864,170,412
Due from employees	1,183,000,000	662,621,612
Granting Resource water right fee	5,391,582,854	-
Others	1,506,743,806	1,111,138,653
TOTAL	**10,694,489,397**	**3,637,930,677**

8, INVENTORIES

VND

	31 March 2025	*31 December 2024*
Tools, supplies and spare parts	109,719,273,796	107,695,494,829
TOTAL	**109,719,273,796**	**107,695,494,829**

9, TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost					
As at 01 January 2025	9,417,878,827,573	2,826,681,099,726	54,189,313,221	10,584,149,108	12,311,333,389,628
New purchases	-	-	-	-	-
Increase in value from completed construction	-	-	-	-	-
Liquidation-, write -off	-	-	(924,249,623)	-	(924,249,623)
As at 31 March 2025	**9,417,878,827,573**	**2,826,681,099,726**	**55,265,063,598**	**10,584,149,108**	**12,310,409,140,005**
Accumulated depreciation					
As at 01 January 2025	3,490,085,118,208	1,302,589,306,023	38,806,515,100	4,924,850,423	4,836,405,789,754
Depreciation for the period	121,864,357,548	25,108,365,822	738,223,911	67,429,302	147,778,376,583
Liquidation-, write -off	-	-	(924,249,623)	-	(924,249,623)
As at 31 March 2025	**3,611,949,475,756**	**1,327,697,671,845**	**38,620,489,388**	**4,992,279,725**	**4,983,259,916,714**
Net carrying amount					
As at 01 January 2025	5,927,793,709,365	1,524,091,793,703	17,382,798,121	5,659,298,685	7,474,927,599,874
As at 31 March 2025	**5,805,929,351,817**	**1,498,983,427,881**	**16,644,574,210**	**5,591,869,383**	**7,327,149,223,291**

10, CONSTRUCTION IN PROGRESS

VND

	31 March 2025	*31 December 2024*
Thuong Kon Tum Hydropower Plant *(*)*	13,174,106,496	13,174,106,496
Others	4,621,144,902	4,621,144,902
Equipment upgrade costs	9,195,800,000	9,195,800,000
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 finalization,

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

VND

	31 March 2025	*31 March 2024*
Beginning balance	**26,991,051,398**	**49,625,132,217**
Construction cost incurred	-	3,534,653,636
Ending balance	**26,991,051,398**	**53,159,785,853**

11, LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

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

12, FINANCIAL INVESTMENTS

12,1, Held-to-maturity investments

VND

	31 March 2025	*31 December 2024*
Deposits have a term of 12 months (interest rate 4,2% p,a)	39,000,000,000	39,000,000,000
TOTAL	**39,000,000,000**	**39,000,000,000**

12,2 Long-term investments

VND

	31 March 2025	*31 December 2024*
Investment in a subsidiary *(*)*	1,000,000,000	1,000,000,000
TOTAL	**1,000,000,000**	**1,000,000,000**

(*) On the last day of the financial year, details of investment in a subsidiary at the balance sheet date were as follows:

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

VSH Consulting and Technical Service ''VSHE" is a one-member company limited established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No, 4100922968 issued by the DPI of Binh Dinh Province on 24 July 2009 and the subsequent amended BRCs, Its current principal activities are to provide consulting, supervising and technical services for construction works, The registered head office of VSHE is located at No, 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam,

13, SHORT-TERM TRADE PAYABLES

VND

	31 March 2025	*31 December 2024*
Due to a related party *(Note 26)*	624,375,661	624,375,661
Others	139,028,433,133	145,084,730,494
- *Huadong – CR18G Consortium*	*84,420,271,971*	*84,420,271,971*
- *Construction Joint Stock 47*	*41,097,513,768*	*41,097,513,768*
- *Others*	*13,510,647,394*	*19,566,944,755*
TOTAL	**139,652,808,794**	**145,709,106,155**

14, STATUTORY OBLIGATIONS

VND

	31 December 2024	*Increase in year*	*Decrease in year*	*31 March 2025*
Value added tax	4,611,375,061	49,612,630,069	37,120,179,904	17,103,825,226
Corporate income tax	38,583,609,840	30,422,502,701	38,583,609,840	30,422,502,701
Personal income tax	796,752,258	3,417,061,690	4,029,852,975	183,960,973
Natural resource taxes	9,423,515,754	65,394,030,163	52,511,955,675	22,305,590,242
Forest environmental services fee	16,765,983,864	22,387,592,484	16,765,983,864	22,387,592,484
Granting Resource water right fee	-	5,391,582,854	-	5,391,582,854
Other taxes	-	6,000,000	6,000,000	-
TOTAL	**70,181,236,777**	**176,631,399,961**	**149,017,582,258**	**97,795,054,480**
In which:				
Receivable	-			-
Payable	*70,181,236,777*			*97,795,054,480*

15, SHORT-TERM ACCRUED EXPENSES

VND

	31 March 2025	*31 December 2024*
Accrued interest expenses	5,707,140,123	6,253,164,758
TOTAL	**5,707,140,123**	**6,253,164,758**

16, OTHER PAYABLES

VND

	31 March 2025	*31 December 2024*
Short term		
Dividend payables	118,262,280,950	118,262,276,200
Others	268,760,758	3,163,644,008
TOTAL	**118,531,041,708**	**121,425,920,208**
Long term		
Contract performance guarantee of Huadong – CR18G Consortium	201,734,197,176	201,734,197,176
TOTAL	**320,265,238,884**	**323,160,117,384**

17, LOANS

VND

	31 December 2024	*Drawdown*	*Repayment*	*Reclassify*	*Revaluation*	*31 March 2025*
Short term	**115,370,438,196**	**-**	**(48,077,719,097)**	**-**	**84,118,142**	**67,376,837,241**
Current portion of long-term loan from banks *(Note 17,1)*	115,370,438,196	-	(48,077,719,097)	-	84,118,142	67,376,837,241
Long term	**3,542,604,478,466**	**-**	**(86,174,232,167)**	**-**	**1,556,185,869**	**3,152,984,998,840**
Bank loans *(Note 17,1)*	3,542,604,478,466	-	(86,174,232,167)	-	1,556,185,869	3,152,984,998,840
TOTAL	**3,739,090,572,822**	**-**	**(134,251,951,264)**	**-**	**1,640,304,011**	**3,220,361,836,081**

17, LOANS (continued)

17,1 Long-term loan from banks

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

Bank	*31 March 2025* *(VND)*	*Contract*	*Maturity date*	*Interest rate* *(% p,a,)*
Bank for Investment and Development of Vietnam Joint Stock Company (BIDV) – Binh Dinh Branch *(i)*	556,413,000,000	No, 01/2015/HDTD with credit limit of VND 850 billion	From 26 June 2026 to 8 October 2030	6.7
	403,170,000,000	No, 01/2017/HĐTD with credit limit of VND 600 billion	From 26 September 2027 to 8 October 2030	6.7
	651,049,000,000	No, 01/2024/HĐTD with credit limit of VND 818 billion	From 26 December 2025 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/HĐTD with credit limit of VND 700 billion	From 26 March 2026 to 13 July 2030	6.6
	228,228,998,000	No, 01/2017/HĐTD 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/HĐTD with credit limit of VND 400 billion	From 26 March 2026 to 13 July 2030	6.6
Vietnam International Commercial Joint Stock Bank (VIB) - Head office *(ii)*	374,000,000,000	No, 309691224 with credit limit of VND 440 billion	From 26 August 2025 to 30 June 2029	7.0

17,1 **LOANS** (continued)

Bank	*31 March 2025*	*Original amount*	*Contract*	*Maturity date*	*Interest rate*
	(VND)	*(USD)*		*(%/năm)*	
Vietnam Development Bank – Central South Branch *(iii)*	81,155,838,081	3,267,537.87	No, 01/TDNN	From 30 September 2025 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%
TOTAL	**3,220,361,836,081**	**3,267,537.87**			
In which:					
Current portion of long-term loans	*67,376,837,241*				
Long-term loans	*3,152,984,998,840*				

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

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

(iii) These loans were from official development assistance (ODA) of Nordic Development Funds (NDF) to invest in Song Hinh Hydropower Plant, On 22 November 2005, the Company took over the loan from Vietnam Electricity (EVN) upon equitization through a credit contract No, 01/TDNN with Development Fund – Phu Yen Branch (currently the Vietnam Development Bank – 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,

18, BONUS AND WELFARE FUND

VND

	31 March 2025	*31 March 2024*
Beginning balance	5,012,388,702	2,920,457,345
Appropriation from undistributed earnings	5,532,000,000	-
Utilization of funds	(2,044,405,000)	(274,222,444)
Other contribution to fund	6,000,000	11,400,000
Ending balance	**8,505,983,702**	**2,657,634,901**

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*
For the period ended 31 March 2024						
As at 1 January 2024	**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					1,598,182,454	1,598,182,454
Dividends declared	-	-	-	-	-	-
Bonus of Board of Directors, Board of Supervision	-	-	-	-	-	-
Appropriation for bonus and welfare fund	-	-	-	-	-	-
As at 31 March 2024	**2,362,412,460,000**	**6,271,968,038**	**356,373,490,000**	**27,661,280,000**	**1,853,356,115,683**	**4,606,075,313,721**
For the period ended 31 March 2025						
As at 1 January 2025	**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	-	-	-	-	268,520,827,432	268,520,827,432
Dividends declared	-	-	-	-	(118,120,623,000)	(118,120,623,000)
Bonus Board of Directors, Board of Supervision	-	-	-	-	(500,000,000)	(500,000,000)
Appropriation for bonus and welfare fund	-	-	-	-	(5,032,000,000)	(5,032,000,000)
As at 31 March 2025	**2,362,412,460,000**	**6,271,968,038**	**356,373,490,000**	**27,661,280,000**	**2,084,372,475,663**	**4,837,091,673,701**

NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 March 2025

19, OWNERS' EQUITY (continued)

19,2 Contributed charter capital

	31 March 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.**

19,3 Shares

	31 March 2025	*31 December 2024*
	Share	*Share*
Authorized shares	236,241,246	236,241,246
Issued shares	236,241,246	236,241,246
Ordinary shares	*236,241,246*	*236,241,246*
Shares in circulation	236,241,246	236,241,246
Ordinary shares	*236,241,246*	*236,241,246*

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

20, REVENUES

20,1 Net revenue from sale of goods

VND

	Q1 of 2025	*Q1 of 2024*
Revenue from sale of electricity for a related party *(Note 26)*	624,620,275,913	349,517,849,941
TOTAL	**624,620,275,913**	**349,517,849,941**

20,2 Financial income

VND

	Q1 of 2025	*Q1 of 2024*
Interest income from bank deposits	4,047,031,995	950,085,822
Others	19,815,087,432	-
TOTAL	**23,862,119,427**	**950,085,822**

NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 March 2025

21, COST OF GOODS SOLD

VND

Depreciation	147,689,258,466	147,201,275,976
Natural resource taxes, forest environmental service fee and fee for granting water resources right	93,173,205,501	65,887,999,448
Labor costs	23,386,892,297	14,327,627,486
Other cash expenses	2,679,689,407	2,798,207,724
Expenses for external services	2,005,032,137	957,785,117
Fixed asset repair costs	10,891,284	1,250,000
Raw material costs	633,819,477	-
TOTAL	**269,578,788,569**	**231,174,145,751**

22, FINANCIAL EXPENSES

VND

	Q1 of 2025	*Q1 of 2024*
Interest expenses	54,443,422,987	78,847,325,877
Foreign exchange difference losses	1,726,097,813	10,116,483,922
Others	205,740,926	18,986,113,825
TOTAL	**56,375,261,726**	**107,949,923,624**

23, GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Q1 of 2025	*Q1 of 2024*
Labor costs	9,097,189,320	5,629,572,610
Other cash expenses	12,089,466,199	1,696,964,891
Expenses for external services	2,205,437,270	1,707,963,657
Tax and fees	41,430,679	32,283,717
Management material costs	-	131,637,060
Depreciation	89,118,117	147,716,385
TOTAL	**23,522,641,585**	**20,372,221,383**

24, PRODUCTION AND OPERATING COSTS

VND

	Q1 of 2025	*Q1 of 2024*
Depreciation	147,778,376,583	147,348,992,361
Natural resource taxes, forest environmental service fee and fee for granting water resources right	93,173,205,501	65,887,999,448
Labor costs	32,484,081,617	19,957,200,096
Other cash expenses	14,810,586,285	4,527,456,332
Expenses for external services	4,210,469,407	2,665,748,774
Fixed asset repair costs	10,891,284	1,250,000
Materials costs	633,819,477	131,637,060
TOTAL	**293,101,430,154**	**240,520,284,071**

25, CORPORATE INCOME TAX

VND

	Q1 of 2025	*Q1 of 2024*
Current tax expense	30,422,502,701	399,545,614
TOTAL	**30,422,502,701**	**399,545,614**

26, TRANSACTIONS WITH RELATED PARTIES

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

VND

Related party	***Relationship***	***Transaction***	***Q1 of 2025***	***Q1 of 2024***
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder	*Sale of electricity*	*624,620,275,913*	*349,517,849,941*
R,E,E Energy Co,, Ltd	Parent company	*Dividend*	*62,106,489,000*	*63,000,000,000*
Power Generation Joint Stock Corporation 3	Major shareholder	*Dividend*	*36,091,524,500*	*37,000,000,000*
Refrigeration Electrical Engineering Corporation	Ultimate parent company	*Short-term loan*	-	*818,000,000,000*
		Interest	-	*172,564,384*

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

VND

Related party	*Relationship*	*Tranaction*	*31 March 2024*	*31 December 2024*
Short-term trade receivable				
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	787,464,789,666	579,040,431,239
Short-term trade payable				
VSH Consulting and technical services one - member company limited	Subsidiary	Rendering services	624,375,661	624,375,661

Dividend payable

			31 March 2025	*31 December 2024*
Refrigeration Electrical Engineering Corporation	Ultimate parent company	Dividend	62,106,489,000	62,106,489,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend	36,091,524,500	36,091,524,500
TOTAL			**98,198,013,500**	**98,198,013,500**

27, OTHER INFORMATION

An explanation of the variations in net profit after tax between Q1 2025 and Q1 2024

The net profit after corporate income tax for Q1 2025 amounted to VND 268.52 billion

The net profit after corporate income tax for Q1 2024 amounted to VND 1.59 tỷ billion

Profit during Q1 2025 compared to Q1 2024 increased by VND 266.92 billion (a 16,703.5% increase) due to the following factors:

i) Electricity Production Activities: In Q1/2025, the hydrological conditions in the Central and Central Highlands regions were more favorable than in the same period last year, This resulted in a significant increase in water inflow to the reservoirs, which helped increase commercial electricity production by 178.43 million kWh (a 40.24% increase), The average electricity price of plants in Q1/2025 was higher than the same period last year, leading to an increase in electricity revenue by VND 275.1 billion (a 78.71% increase), At the same time, production costs only rose by VND 52.58 billion (a 21.86% increase), resulting in a strong increase in electricity production profit by VND 222.52 billion (a 204.15% increase),

ii) Financial Activities: Financial profit in Q1/2025 increased by VND 74.49 billion (a 69.61% increase) compared to Q1/2024, mainly due to the following reason:

+ Financial income increased by VND 22.91 billion (a 2,411.8% increase) as VSH earned higher interest income from term deposits compared to the same period last year,

+ Financial expenses in Q1/2025 decreased by VND 51.57 billion (a 47.78% reduction), primarily due to lower lending interest rates from banks and a gradual decline in outstanding loan balances

NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 March 2025

18 April 2025

Preparer	Chief Accountant	General Director
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
Le Thi Hai Yen	**Phan Thi Thanh Thuy**	**Nguyen Van Thanh**

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