Vinh Son - Song Hinh
Hydropower JSC

No.: 733 /VSH-TCKT

Re.: Explanation of Q2/2026 profit variances in VSH's separate and consolidated financial statements

Socialist Republic of Vietnam
Independence - Freedom - Happiness

Gia Lai, 24th July, 2026

To:

- Ho Chi Minh Stock Exchange;
- The State Securities Commission;
- The Shareholders.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) hereby provides an explanation for the variances in its business performance for Q2/2026 compared to Q2/2025 in the financial statements as follows:

1. *Separate financial statements for Q2/2026*

Items	Unit	QII.2026	QII.2025	Increase ⇧/ Decrease⇩	Ratio % ⇧⇩
1. Electricity generation					
- Electricity output	Million kWh	466.43	529.72	-63.29	-11.95%
- Electricity generation revenues	VND billion	576.05	501.57	74.48	14.85%
- Electricity generation expenses	VND billion	267.17	259.93	7.24	2.78%
- Electricity generation profit	VND billion	308.88	241.64	67.24	27.83%
2. Financial activities:					
- Financial revenues	VND billion	11.52	5.32	6.20	116.62%
- Financial expenses	VND billion	49.71	52.79	-3.08	-5.83%
- Profit	VND billion	-38.19	-47.47	9.28	19.55%
3. Others					
- Other revenues	VND billion		0.63	-0.63	
- Other expenses	VND billion	0.12	6.18	-6.06	
- Profit	VND billion	-0.12	-5.56	5.44	
4. Total profit before tax:	VND billion	270.57	188.61	81.96	43.45%
5. Total profit after tax:	VND billion	238.53	166.08	72.45	43.62%

Net profit after tax in Q2/2026 recorded an increase of VND 72.45 billion (equivalent to a 43.62% rise) over the same period in 2025, mainly driven by the following factors:

i) *Power generation activities:* In Q2/2026, hydrological conditions in the Central and Central Highlands regions were unfavorable compared to the same period, leading to a decrease of 63.29 million kWh in commercial electricity output (down 11.95%). However, due to a higher average selling price achieved in the electricity market compared to the same period last year, power generation revenue increased by VND 74.48 billion (up 14.85%), while power generation expenses rose slightly by VND 7.24 billion (up 2.78%). Consequently, power generation profit increased by VND 67.24 billion (up 27.83%) compared to Q2/2025.

ii) *Financial activities:* Financial profit for Q2/2026 increased by VND 9.28 billion (up 19.55%) compared to Q2/2025, primarily due to a VND 6.20 billion increase in financial income from term deposit contracts (up 116.62%) and a VND 3.08 billion decrease in financial expenses for Q2/2026 (down 5.83%) as total outstanding loan balances gradually declined.

2. ***Consolidated financial statements for Q2/2026:***

Items	Unit	QII.2026	QII.2025	Increase ⇧/ Decrease⇩	Ratio % ⇧⇩
1. Electricity generation activities					
- Electricity output	Million kWh	466.43	529.72	-63.29	-11.95%
- Electricity generation revenues	VND billion	576.05	501.57	74.48	14.85%
- Electricity generation expenses	VND billion	267.00	259.76	7.24	2.79%
- Electricity generation profit	VND billion	309.06	241.81	67.24	27.81%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	11.52	5.32	6.20	116.62%
- Financial expenses	VND billion	49.71	52.79	-3.08	-5.83%
- Profit	VND billion	-38.19	-47.47	9.28	19.55%
3. Others	VND billion				
- Other revenues	VND billion		0.625	-0.63	
- Other expenses	VND billion	0.12	6.18	-6.06	
- Profit	VND billion	-0.12	-5.56	5.44	
4. Total profit before tax:	VND billion	270.74	188.78	81.96	43.42%
5. Total profit after tax:	VND billion	238.70	166.26	72.44	43.57%

The business performance of the Parent Company primarily impacts the consolidated financial statements. Therefore, the factors driving profit variances in the consolidated financial statements for Q2/2026 are similar to those explained in the separate financial statements for Q2/2026.

The Company would like to respectfully inform the State Securities Commission, the Ho Chi Minh Stock Exchange, and its shareholders of the above-mentioned information.

Kind regards./.

Recipients:
- As above;
- In charge: Company Admin.;
- Archived by: Admin., F&A Dept.

General Director

M.S.D.N: 4100562786-C.T.C.P
CÔNG TY
CP THỦY ĐIỆN
VĨNH SƠN
-SÔNG HINH
TỈNH GIA LAI

Nguyen Van Thanh