Vinh Son - Song Hinh Hydropower JSC

No.: 828/VSH-TCKT

Re.: Explanation for profit variances in VSH's reviewed interim financial statements for the first 6 months of 2026

Socialist Republic of Vietnam
Independence - Freedom - Happiness

Gia Lai, 19th August, 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 explains the variances in business performance for the first six months of 2026 compared to the same period in 2025 in the financial statements reviewed by Ernst & Young Vietnam Co., Ltd., as follows:

1. Interim Separate financial statements:

Items	Unit	6M - 2026	6M - 2025	Increase ⇧/ Decrease ⇩	Ratio % ⇧⇩
1. Electricity generation activities					
- Electricity output	Million kWh	1083.51	1151.60	-68.09	-5.91%
- Electricity generation revenues	VND billion	1194.32	1126.19	68.13	6.05%
- Electricity generation expenses	VND billion	545.03	553.03	-8.00	-1.45%
- Electricity generation profit	VND billion	649.29	573.16	76.13	13.28%
2. Financial activities:					
- Financial revenues	VND billion	18.10	29.18	-11.08	-37.96%
- Financial expenses	VND billion	97.03	109.17	-12.14	-11.12%
- Profit	VND billion	-78.92	-79.99	1.07	1.33%
3. Others					
- Other revenues	VND billion		0.70	-0.70	
- Other expenses	VND billion	0.14	6.32	-6.18	
- Profit	VND billion	-0.14	-5.62	5.48	
4. Total profit before tax:	VND billion	570.23	487.55	82.68	16.96%
5. Total profit after tax:	VND billion	507.15	434.60	72.55	16.69%

Net profit after tax for the first six months of 2026 increased by VND 72.55 billion (equivalent to a 16.69% rise) compared to that of the first six months of 2025, mainly due to the following reasons:

In the first six months of 2026, hydrological conditions in the Central and Central Highlands regions were unfavorable compared to the same period last year, leading to a decrease of 68.09 million kWh in commercial electricity output (down 5.91%). However, as the average electricity selling price achieved by the power plants in the electricity market was higher than that of the same period last year, electricity generation revenue increased by VND 68.13 billion (up 6.05%), Besides, electricity production costs decreased slightly by VND 8 billion (down 1.45%). Consequently, profit from electricity generation increased by VND 76.13 billion (up 13.28%) compared to the same period in 2025.

2. ***Interim Consolidated financial statements:***

Items	Unit	6M - 2026	6M - 2025	Increase ⇧/ Decrease ⇩	Ratio % ⇧⇩
1. Electricity generation activities					
- Electricity output	Million kWh	1083.51	1151.60	-68.09	-5.91%
- Electricity generation revenues	VND billion	1194.32	1126.19	68.13	6.05%
- Electricity generation expenses	VND billion	544.69	552.69	-8.00	-1.45%
- Electricity generation profit	VND billion	649.64	573.50	76.14	13.28%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	18.00	29.18	-11.18	-38.31%
- Financial expenses	VND billion	97.03	109.17	-12.14	-11.12%
- Profit	VND billion	-79.03	-79.99	0.96	1.20%
3. Others	VND billion				
- Other revenues	VND billion		0.70	-0.70	
- Other expenses	VND billion	0.14	6.32	-6.18	
4. Total profit before tax:	VND billion	570.47	487.55		
4. Total profit before tax:	VND billion	570.47	487.90	82.57	16.92%
5. Total profit after tax:	VND billion	507.39	434.95	72.44	16.65%

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

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: 4100562686-C.T.C.P
CÔNG TY CP THỦY ĐIỆN VĨNH SƠN -SÔNG HINH
TỈNH GIA LAI

Nguyen Van Thanh