Vinh Son - Song Hinh Hydropower JSC	Socialist Republic of Vietnam Independence - Freedom - Happiness
No.: 1048/VSH-TCKT Ref: Explanation of profit fluctuations in Q3/2025 for VSH's Separate and Consolidated Financial Statements	*Gia Lai, October 28th, 2025*

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 on the stock market.

Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would like to provide an explanation regarding the fluctuations in its production and business results for Quarter III of 2025 compared to the same period in 2024, as presented in the financial statements, specifically as follows:

1. Separate financial statements for Q3/2025

Item	Unit	Q3/2025	Q3/2024	Increase ⇧/ Decrease ⇩	Rate % ⇧⇩
1. Electricity generation					
- Electricity output	Million kWh	559.94	392.28	167.66	42.74%
- Electricity generation revenues	VND billion	556.00	396.33	159.67	40.29%
- Electricity generation expenses	VND billion	275.64	248.87	26.77	10.76%
- Electricity generation profit	VND billion	280.36	147.46	132.90	90.13%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	6.24	6.06	0.18	2.97%
- Financial expenses	VND billion	49.51	65.20	-15.69	-24.06%
- Profit	VND billion	-43.27	-59.14	15.87	26.83%
3. Others	VND billion				
- Other revenues	VND billion	-	0.00	0.00	
- Other expenses	VND billion	5.49	0.01	5.48	
- Profit	VND billion	-5.49	-0.01	-5.48	
4. Total profit before tax:	VND billion	231.60	88.31	143.29	162.25%
5. Total profit after tax:	VND billion	211.11	77.81	133.30	171.31%

Profit after tax for Q3/2025 increased by VND 133.3 billion (equivalent to a 171.31% rise) compared to the same period in 2024, mainly due to the following reasons:

i) Electricity Production Activities: In Q3/2025, favorable hydrological conditions in the Central and Central Highlands regions, with water inflows to reservoirs being relatively better compared to the same period, resulted in a 167.66 million kWh increase in commercial electricity output (equivalent to a 42.74% rise). Consequently, electricity production revenue increased by VND 159.67 billion (equivalent to a 40.29% rise). Electricity production costs increased by VND 26.77 billion (equivalent to a 10.76% rise), primarily due to resource tax expenses and forest environmental fees. As a result, profit from electricity production achieved an increase of VND 132.9 billion (equivalent to a 90.13% rise).

ii) Financial Activities: Financial profit for Q3/2025 increased by VND 15.87 billion (equivalent to a 26.83% rise) compared to the same period in 2024. This was primarily due to a VND 15.69 billion decrease in financial expenses for Q3/2025 (equivalent to a 24.06% decline), as banks lowered lending interest rates and the total outstanding loan balance gradually decreased.

2. ***Consolidated financial statements for Q3/2025:***

Item	Unit	Q3/2025	Q3/2024	Increase ⇧/ Decrease ⇩	Rate % ⇧⇩
1. Electricity generation activities					
- Electricity output	Million kWh	559.94	392.28	167.66	42.74%
- Electricity generation revenues	VND billion	556.00	396.33	159.67	40.29%
- Electricity generation expenses	VND billion	275.46	248.70	26.76	10.76%
- Electricity generation profit	VND billion	280.54	147.63	132.91	90.03%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	6.24	6.06	0.18	2.89%
- Financial expenses	VND billion	49.51	65.20	-15.69	-24.06%
- Profit	VND billion	-43.28	-59.14	15.86	26.82%
3. Others	VND billion				
- Other revenues	VND billion	-	0.000	0.00	
- Other expenses	VND billion	5.49	0.01	5.48	
- Profit	VND billion	-5.49	-0.01	-5.48	
4. Total profit before tax:	VND billion	231.77	88.48	143.29	161.95%
5. Total profit after tax:	VND billion	211.28	77.98	133.30	170.94%

The business and production results of the Parent Company primarily affect the Consolidated Financial Statements. Therefore, the reasons for profit fluctuations in the Consolidated Financial Statements for Q3/2025 are the same as those explained in the Separate Financial Statements for Q3/2025.

The company respectfully informs the Ho Chi Minh Stock Exchange, the State Securities Commission, and our shareholders about the aforementioned situation.

Kind regards./.

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

General Director

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

Nguyen Van Thanh