

**Vinh Son - Song Hinh
Hydropower JSC**

**Socialist Republic of Vietnam
Independence - Freedom - Happiness**

No.: **108** /VSH-TCKT
Ref: Explanation of profit
fluctuations in Q4/2025 for VSH's
Separate and Consolidated Financial
Statements

Gia Lai, January 29th, 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 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 Q4/2025 compared to the same period in 2024, as presented in the financial statements, specifically as follows:

1. Separate financial statements for Q4/2025

Item	Unit	Q4/2025	Q4/2024	Increase ↑/ Decrease ↓	Ratio % ↑↓
1. Electricity generation activities					
- Electricity output	Million kWh	667.26	465.72	201.54	43.27%
- Electricity generation revenues	VND billion	621.89	666.75	-44.86	-6.73%
- Electricity generation expenses	VND billion	316.18	266.70	49.49	18.56%
- Electricity generation profit	VND billion	305.71	400.05	-94.35	-23.58%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	9.03	5.19	3.83	73.74%
- Financial expenses	VND billion	45.50	61.93	-16.44	-26.54%
- Profit	VND billion	-36.47	-56.74	20.27	35.72%
3. Others	VND billion				
- Other revenues	VND billion	0.28	0.00	0.28	
- Other expenses	VND billion	31.93	0.21	31.72	
- Profit	VND billion	-31.65	-0.21	-31.44	
4. Total profit before tax:	VND billion	237.59	343.10	-105.52	-30.75%
5. Total profit after tax:	VND billion	216.21	301.25	-85.04	-28.23%

Profit after tax for Q4/2025 decreased by VND 85.04 billion (equivalent to a 28.23% decrease) compared to the same period in 2024, primarily due to the following reasons:

- Electricity Generation Activities:* In Q4/2025, despite favorable hydrological conditions in the Central and Central Highlands regions, with prolonged rainfall

and significantly higher water inflow to reservoirs compared to the previous year, commercial electricity output rose by 201.54 million kWh (equivalent to 43.27% increase). However, electricity generation revenue declined by VND 44.86 billion (equivalent to a 6.73% decrease) due to the lower average market electricity prices of the power plants compared to the same period last year.

Furthermore, electricity generation costs increased by VND 49.49 billion (equivalent to an 18.56% increase), mainly driven by higher taxes, fees, and expenses directly linked to the surge in electricity output. Consequently, profit from electricity generation activities saw a year-on-year decrease of VND 94.35 billion (equivalent to a 23.58% decrease).

- ii) *Financial Activities:* Financial profit for Q4/2025 increased by VND 20.27 billion (equivalent to a 35.72% increase) compared to Q4/2024. This growth was primarily driven by a VND 3.83 billion rise in financial income from term deposits (equivalent to a 73.74% increase) and a decrease of VND 16.44 billion in financial expenses (equivalent to a 26.54% decrease), resulting from a gradual reduction in total outstanding loan balances.

2. Consolidated financial statements for Q4/2025:


Item	Unit	Q4/2025	Q4/2024	Increase ↑/ Decrease ↓	Ratio % ↑↓
1. Electricity generation activities					
- Electricity output	Million kWh	667.26	465.72	201.54	43.27%
- Electricity generation revenues	VND billion	621.89	666.75	-44.86	-6.73%
- Electricity generation expenses	VND billion	316.01	266.52	49.49	18.57%
- Electricity generation profit	VND billion	305.88	400.23	-94.35	-23.57%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	9.03	5.19	3.83	73.74%
- Financial expenses	VND billion	45.50	61.93	-16.44	-26.54%
- Profit	VND billion	-36.47	-56.74	20.27	35.72%
3. Others	VND billion				
- Other revenues	VND billion	0.28	0.000	0.28	
- Other expenses	VND billion	31.93	0.21	31.72	
- Profit	VND billion	-31.65	-0.21	-31.44	
4. Total profit before tax:	VND billion	237.76	343.28	-105.52	-30.74%
5. Total profit after tax:	VND billion	216.38	301.42	-85.04	-28.21%

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 Q4/2025 are the same as those explained in the Separate Financial Statements for Q4/2025.

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



Nguyễn Văn Thanh

