

**Vinh Son - Song Hinh
Hydropower JSC**

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

No.: 1025/VSH-TCKT

Re.: Explanation for Q3/2026 net profit
variances in VSH's separate and
consolidated financial statements

Gia Lai, 23th October, 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 Q3/2026 compared to the same period in 2025 in the financial statements as follows:

1. Separate financial statements for Q3/2026:

Items	Unit	Q3/2026	Q3/2025	Increase ↑/ Decrease ↓	Ratio % ↑↓
1. Electricity generation activities					
- Electricity output	Million kWh	313.99	559.94	-245.95	-43.92%
- Electricity generation revenues	VND billion	419.01	556.00	-136.99	-24.64%
- Electricity generation expenses	VND billion	240.66	275.64	-34.98	-12.69%
- Electricity generation profit	VND billion	178.36	280.36	-102.01	-36.38%
2. Financial activities:					
- Financial revenues	VND billion	13.48	6.24	7.24	115.98%
- Financial expenses	VND billion	49.01	49.51	-0.50	-1.02%
- Profit	VND billion	-35.53	-43.27	7.74	17.89%
3. Others					
- Other revenues	VND billion	0.13	-	0.13	
- Other expenses	VND billion	1.43	5.49	-4.06	
- Profit	VND billion	-1.31	-5.49	4.18	
4. Total profit before tax:	VND billion	141.52	231.60	-90.08	-38.90%
5. Total profit after tax:	VND billion	120.66	211.11	-90.46	-42.85%

The net profit for Q3/2026 decreased by VND 90.46 billion, equivalent to a decline of 42.85% compared to Q3/2025, due to the following reasons:

- i) *Power Generation Activities:* During Q3/2026, impacted by the El Nino phenomenon, water inflows into the reservoirs of the hydropower plants decreased sharply compared to the same period last year. Commercial power generation dropped by 245.95 million kWh (down 43.92%), resulting in a

decrease of VND 136.99 billion (down 24.64%) in power generation revenue. Concurrently, power generation costs, primarily tax and fee expenses tied to generation volume, decreased by VND 34.98 billion (down 12.69%). Consequently, power generation profit declined by VND 102.01 billion (down 36.38%) compared to the same period in 2025.

- ii) *Financial Activities*: Financial profit for Q3/2026 increased by VND 7.74 billion (up 17.89%) year-over-year, primarily driven by a VND 7.24 billion increase (up 115.98%) in financial revenue from term deposits.

2. Consolidated financial statements for Q3/2026

Items	Unit	Q3/2026	Q3/2025	Increase ↑/ Decrease ↓	Ratio %
1. Electricity generation activities					
- Electricity output	Million kWh	313.99	559.94	-245.95	-43.92%
- Electricity generation revenues	VND billion	419.01	556.00	-136.99	-24.64%
- Electricity generation expenses	VND billion	240.48	275.46	-34.98	-12.70%
- Electricity generation profit	VND billion	178.53	280.54	-102.01	-36.36%
2. Financial activities:	VND billion				
- Financial revenues	VND billion	13.48	6.24	7.24	115.98%
- Financial expenses	VND billion	49.01	49.51	-0.50	-1.02%
- Profit	VND billion	-35.53	-43.27	7.74	17.89%
3. Others	VND billion				
- Other revenues	VND billion	0.13	0.000	0.13	
- Other expenses	VND billion	1.43	5.49	-4.06	
- Profit	VND billion	-1.31	-5.49	4.18	
4. Total profit before tax:	VND billion	141.69	231.77	-90.07	-38.86%
5. Total profit after tax:	VND billion	120.83	211.28	-90.45	-42.81%

The business performance of the Parent Company primarily impacts the consolidated financial results. Therefore, the factors driving profit variances in the consolidated financial statements for Q3/2026 are similar to those explained in the separate financial statements for Q3/2026.

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.

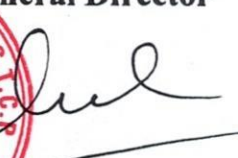
Kind regards./.

Recipients:

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

General Director




Nguyen Van Thanh