

**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 173 /SBH-TCKT

Phu Yen, January 18, 2025

Re: Explanation of changes in profit  
after corporate income tax in Q4 2024  
compared to Q4 2023

To:

- The State Securities Commission
- Ha Noi Stock Exchange

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

Song Ba Ha Hydropower Joint Stock Company (SBH) respectfully explains the difference in profit after tax for Q4 2024 compared to Q4 2023 as follows:

Indicator	Unit	Q4 2023	Q4 2024	Increase (Decrease)	Change (%)
<b>I. Total Revenue</b>	<b>Billion VND</b>	394,09	267,76	(126,33)	(32,06)
<b>II. Total Costs</b>	<b>Billion VND</b>	159,15	94,42	(64,73)	(40,67)
<b>Of which:</b>					
<b>1. Power Production Activity</b>					
Electricity Volume	Million kWh	330,15	193,16	(136,99)	(41,49)
Revenue from Power Production	Billion VND	383,11	246,66	(136,45)	(35,62)
Power Production Costs	Billion VND	158,85	92,87	(65,98)	(41,54)
Profit from Power Production	Billion VND	224,26	153,79	(70,47)	(31,42)
<b>2. Financial Activities</b>					
Financial Revenue	Billion VND	10,66	5,87	(4,79)	(44,93)
Financial Costs	Billion VND	-	-	-	-
Profit	Billion VND	10,66	5,87	(4,79)	(44,93)
<b>3. Other Activities</b>					
Other Revenue	Billion	0,32	15,23	14,91	4.659,38



	VND				
Other Costs	Billion VND	0,30	1,55	-	0,00
Profit	Billion VND	0,02	13,68	13,66	68.300,00
<b>4. Total Profit Before Tax</b>	<b>Billion VND</b>	<b>234,94</b>	<b>173,34</b>	<b>(61,60)</b>	<b>(26,22)</b>
<b>5. Corporate Income Tax</b>	<b>Billion VND</b>	<b>24,74</b>	<b>17,51</b>	<b>(7,23)</b>	<b>(29,22)</b>
<b>6. Total Profit After Tax</b>	<b>Billion VND</b>	<b>210,20</b>	<b>155,83</b>	<b>(54,37)</b>	<b>(25,87)</b>

Profit after tax for Q4 2024 decreased by 25,87% compared to the same period in 2023, primarily due to the following reasons:

- Total revenue for Q4 2024 decreased by 32,06% compared to the same period in 2023, mainly because the commercial electricity output for Q4 2024 decreased by 41,49% compared to the same period in 2023.

- Total costs for Q4 2024 decreased by 40,67% compared to 2023.

Song Ba Ha Hydropower Joint Stock Company respectfully reports this to The State Securities Commission, Hanoi Stock Exchange, and our esteemed shareholders.

Sincerely./.

**Recipients:**

- As stated above;
- Board of Directors (for reporting);
- Supervisory Board (for information);
- Company website;
- Archives: Office, Finance and Accounting Department.

**CHIEF EXECUTIVE OFFICER**



**Vu Huu Phuc**

