

**SONG BA HA HYDRO POWER
JOINT STOCK COMPANY**

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

No.: 2537/SBH-TCKT

Dak Lak, October 15th, 2025

Re: Explanation of the difference in
profit after tax in QIII/2025
compared to QIII/2024

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market.

Song Ba Ha Hydro Power Joint Stock Company (SBH) hereby explains the difference in profit after tax in the QIII/2025 compared to QIII/2024, specifically as follows:

Item	Unit	QIII/2024	QIII/2025	Increase (Decrease)	Percentage %
I. Total Revenue	Billion VND	246.54	334.42	87.88	35.65
II. Total Expenses	Billion VND	108.48	98.63	-9.85	-9.08
Of which:					
1. Electricity Generation Activities					
Electricity Output	Mil. kWh	197.25	289.55	92.30	46.79
Electricity Generation Revenue	Billion VND	240.95	323.12	82.17	34.10
Electricity Generation Costs	Billion VND	108.48	98.63	-9.85	-9.08
Electricity Generation Profit	Billion VND	132.47	224.49	92.02	69.46
2. Financial Activities					
Financial Revenue	Billion VND	5.59	11.30	5.71	102.15
Financial Expenses	Billion VND	-	-	-	
Profit	Billion VND	5.59	11.30	5.71	-
3. Other activities					
Other revenue	Billion VND	-	-	-	-
Other expenses	Billion VND	-	-	-	-
Profit	Billion VND	-	-	-	-
4. Total profit before tax	Billion VND	138.06	235.79	97.73	70.79
5. Corporate Income Tax	Billion VND	12.82	47.17	34.35	267.94
6. Total profit after tax	Billion VND	125.24	188.62	63.38	50.61



Profit after tax in the QIII/2025 increased by VND 63.38 billion, equivalent to an increase of 50.61% over the same period in 2024, with the main reasons as follows:

- Total revenue in the QIII/2025 increased by VND 87.88 billion, equivalent to an increase of 35.65% over the same period in 2024, mainly due to the commercial electricity output in the QIII/2025 increasing by 92.30 million kWh, equivalent to an increase of 46.79% over the same period in 2024.

- Total costs in the QIII/2025 decreased by VND 9.85 billion, equivalent to a decrease of 9.08% compared to the same period in 2024.

Song Ba Ha Hydro Power Joint Stock Company hereby reports to the State Securities Commission, Hanoi Stock Exchange, and its esteemed shareholders for their information.

Sincerely./.

Recipients:

- As above;
- BOD (for reporting);
- BOS (for information);
- Company Website;
- Archive: Administrative Department, Accounting Finance Department.



Nguyen Duc Phu