

**SU PAN 2 HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 16.10/SP2-TCKT

Lao Cai, October 16, 2025

Re: Explanation of post-tax loss in
Q3/2025 financial statements and change
of 10% or more compared to the same
period last year

To: State Securities Commission
Hanoi Stock Exchange

1. **Company Name:** Su Pan 2 Hydropower Joint Stock Company
2. **Stock Code:** SP2
3. **Address:** Hoang Lien Hamlet, Ban Ho Commune, Lao Cai Province
4. **Telephone:** (0214) 3871 727 – **Fax:** (0214) 3873 079

Pursuant to the information disclosure regulations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, Su Pan 2 Hydropower Joint Stock Company hereby explains the loss after tax in the QIII/2025 financial statements and the change of 10% or more compared to the same period last year, as follows:


No.	Indicator	QIII/2025	QIII/2024	% Change
1	Total revenue and other income	71.164.562.176 VNĐ	79.874.751.416 VNĐ	(10,9)
2	Total expenses	31.084.658.105 VNĐ	33.836.605.856 VNĐ	(8,13)
3	Profit before tax	40.079.904.071 VNĐ	46.038.145.560 VNĐ	(12,94)
4	Profit after tax	37.954.739.877 VNĐ	43.672.782.469 VNĐ	(13,09)

Explanation of Variance: Profit after tax in the Financial Statements for Q3/2025 decreased by VND 5.71 billion (equivalent to 13.09%) compared to Q3/2024. The main reason is that hydrological conditions in the same period of 2025 were less favorable than those of the previous year.

We hereby certify that the information disclosed above is true and we take full responsibility for the accuracy and completeness of the disclosed information

Respectfully!

Recipients:

- As stated above 
- Company archive

**INFORMATION DISCLOSURE
REPRESENTATIVE**



TỔNG GIÁM ĐỐC

Phạm Sỹ Long