

**SONG VANG HYDROPOWER
JOINT STOCK COMPANY**

No.: 09/2026/CVGT – SVH

(Re: Explanation of production and business
operation results for Q4/2025)

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

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Da Nang, January 15, 2026

To: - State Securities Commission
- Hanoi Stock Exchange

ursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government on guidelines for information disclosure in the securities market.

Pursuant to the production and business operation results shown in the Financial Statements for Quarter 4/2025 of Song Vang Hydropower Joint Stock Company.

In accordance with Clause 4, Article 11 of Decree No. 245/2025/ND-CP on guidance on information disclosure in the securities market, Song Vang Hydropower Joint Stock Company hereby explains to the authorities the reasons for the after-corporate-income-tax profit of Quarter 4/2025 changing by more than 10% compared to the same period in 2024 as follows:

Indicators (VND)	Q4/2025	Q4/2024	% change
1. Net revenue from production and business activities	29,794,915,464	24,411,226,192	22,05%
2. Cost of goods sold	5,357,966,979	4,538,346,766	18,06%
2. Revenue from financial activities	155,888,739	103,351,035	50,83%
3. Financial expenses	1,325,467,258	1,615,673,465	- 17,96%
4. Other income	73,032,607	608,499,725	- 87,99%
5. Other expenses	194,871,124	1,051,252,033	-81,46%
6. Profit after corporate income tax	20,122,067,430	16,079,988,810	25,14%

Reasons:

+ The profit after corporate income tax of the Company mainly depends on revenue from production and business activities, enterprise management expenses, financial expenses, and cost of goods sold.

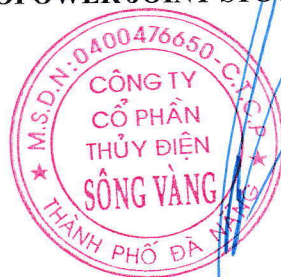
In 2025, weather conditions in the Central region were very favorable compared to the same period in 2024, and machinery operated efficiently and stably. As a result, revenue for Q4 2025 (VND 29,794,915,464) increased by 22.05% compared to Q4 2024 revenue (VND 24,411,226,192), equivalent to an increase of VND 5,383,689,272. Cost of goods sold increased by 18.06% compared to Q4 2024. Financial income increased by 50.83% compared to Q4 2024, while financial expenses decreased by 17.96% compared to Q4 2024. Other income decreased by 87.99%, and other expenses decreased by 81.46% compared to Q4 2024 (other expenses decreased significantly due to the reduction in construction electricity costs, as construction at the factory was completed in 2025).

Consequently, profit after tax in Q4 2025 (VND 20,122,067,430) increased by 25.14% compared to Q4 2024 (VND 16,079,988,810), equivalent to an increase of VND 4,042,078,620.

Attached herewith are the financial statements.

Respectfully submitted./.

SONG VANG HYDROPOWER JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
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