

**SUPAN 2 HYDROPOWER JOINT STOCK  
COMPANY**

No.: 09/SP2-TCKT

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

*Lao Cai, 24/3/2026*

Vv: Explanation regarding the profit  
discrepancy in 2025 compared to 2024.

**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 Village, Ban Ho Commune, Lao Cai Province
4. Phone: 0214 3871 727 Fax: 0214 3873 079

In accordance with the information disclosure regulations stated in Circular No. 96/2020/TT-BTC, dated November 16, 2020, issued by the Ministry of Finance, Su Pan 2 Hydropower Joint Stock Company explains the difference in after-tax profit for the year 2025 compared to 2024 as follows:

No	Indicator	Year 2024	Year 2025	Percent age (%)
1	Total revenue and other income	180.977.640.659	175.970.578.697	(2,77)
2	Total expenses	123.697.419.184	113.143.757.495	(8,53)
3	Total profit before tax	57.280.221.475	62.826.821.202	9,68
4	Total profit after tax	53.968.025.821	59.370.939.103	10,01

Explanation of the discrepancy: Net profit after tax in 2025 increased by 5.4 billion VND (10.01%) compared to 2024. The main reason is the reduction in management expenses and interest costs.

We hereby commit that the information disclosed above is truthful, and we take full responsibility for its accuracy.

Sincerely!

**Recipients:**

- As addressed;
- Archive VP

**THE PERSON WHO ANNOUNCES  
INFORMATION**



*mb*  
**TỔNG GIÁM ĐỐC**  
*Phạm Sỹ Long*