

**SONG VANG HYDROPOWER JOINT
STOCK COMPANY**

No.: 03/2025/CVGT –SVH
(Re: Explanation of business
performance results for quarter 1, 2025)

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Da Nang, April 14, 2025

To: **- The State Securities Commission**
 - Hanoi Stock Exchange

Pursuant to Circular No. 155/2015/TT-BTC dated October 6, 2015 of the Ministry of Finance providing guidelines on information disclosure on the securities market;

Pursuant to the business performance results presented in the Financial Statements for Quarter 1, 2025 of Song Vang Hydropower Joint Stock Company;

Pursuant to Clause 4, Article 11 of Circular No. 155/2015/TT-BTC providing guidelines on information disclosure on the securities market, Song Vang Hydropower Joint Stock Company would like to provide an explanation to your esteemed agency regarding the reason for the change of more than 10% in profit after corporate income tax in Quarter 1, 2025 compared to the same period in 2024, as follows:

Item (VND)	Quarter 1, 2025	Quarter 1, 2024	% change
1. Net revenue from business operations	25,257,700,155	16,744,667,808	50.84%
2. Cost of goods sold	4,153,225,844	4,375,359,305	-5.08%
3. Financial revenue	120,615,848	764,448,297	-84,22%
4. Financial expenses	1,548,882,173	1,816,118,603	-14.71%
5. Other income	278,770,087	129,203,988	115.76%
6. Profit after corporate income tax	17,417,980,015	10,425,735,335	67.08%

Reason:

+ The company's profit after corporate income tax mainly depends on revenue from business operations, general & administration expenses, financial costs and the cost of goods sold.

In 2025, the weather in the Central region was much more favorable compared to the same period in 2024. As a result, the revenue of Quarter 1, 2025 (25,257,700,155 VND) increased by 50.84% compared to the revenue of Quarter 1, 2024 (16,744,667,808 VND), an increase of 8,513,032,347 VND. The cost of goods sold decreased by 5.08% compared to Quarter 1, 2024. Financial revenue decreased by 84,22% compared to Quarter 1, 2024 while financial expenses decreased by 14.71%. Other income increased by 115.76% compared to Quarter 1, 2024. As a result, the profit after corporate income tax in Quarter 1, 2025 (17,417,980,015 VND) increased by 67.08% compared to Quarter 1, 2024 (10,425,735,335 VND), corresponding to the amount of 6,992,244,680 VND.

There is a financial report attached.

Sincerely,

SONG VANG HYDROPOWER JOINT STOCK COMPANY

