

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

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

No: 1871/SBH-TCKT

Dak Lak, July 16th, 2025

Regarding the explanation of
changes in profit after tax in
QII/2025 compared to QII/2024

To:

- The State Securities Commission;
- Ha Noi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding the disclosure of information on the securities market.

Song Ba Ha Hydropower Joint Stock Company (SBH) would like to explain the difference in profit after tax in QII/2025 compared to QII/2024, specifically as follows:

Indicator	Unit	QII/2024	QII/2025	Increase (Decrease)	Percentage %
I. Total Revenue	Billion VND	62,86	98,92	36,06	57,36
II. Total Expenses	Billion VND	84,33	59,59	-24,74	-29,34
Including:					
1. Electricity production activities					
Electricity output	Thousand Kwh	39,26	78,56	39,30	100,01
Electricity production revenue	Billion VND	57,02	90,63	33,61	58,94
Electricity production expenses	Billion VND	84,31	59,59	-24,72	-29,32
Electricity production profit	Billion VND	-29,29	31,04	58,33	-213,73
2. Financial activities					
Financial revenue	Billion VND	5,84	8,29	2,45	41,95
Financial expenses	Billion VND	-	-	-	-
Profit	Billion VND	5,84	8,29	2,45	41,95
3. Other activities					
Other revenue	Billion VND	0,004	0,33	0,326	7.468,81
Other expenses	Billion VND	0,018	-	0,018	-100,00
Profit	Billion VND	-0,013	0,33	0,343	2.581,20
4. Total profit before tax	Billion VND	-21,46	39,66	61,12	284,76
5. Corporate income tax	Billion VND	-	7,96	7,96	-
6. Total profit after tax	Billion VND	-21,46	31,70	53,16	247,68

1. Profit After Tax in QII/2025 increased by VND 53,16 billion, equivalent to a 247,68% rise compared to QII/2024, mainly due to the following reasons:

Total Revenue in QII/2025 increased by VND 36,06 billion, equivalent to a 57,36% rise compared to the same period in 2024. This was primarily due to a rise in commercial electricity output in QII/2025 by 39,30 million kWh, an increase of 100,01% year-over-year.

Total Expenses in QII/2025 decreased by VND 24,74 billion, a drop of 29,34% compared to QII/2024. The main reason is that some fixed assets reached the end of their depreciation period in the second half of 2024, leading to lower depreciation expenses in QII/2025 compared to the same period in 2024.

2. Explanation for Net Loss in QII/2024 and Net Profit in QII/2025:

In QII/2024, revenue reached VND 62,86 billion with a commercial electricity output of 39,26 million kWh, while total expenses amounted to VND 84,33 billion.

In QII/2025, revenue reached VND 98,92 billion with a commercial electricity output of 78,56 million kWh, while total expenses were VND 59,59 billion.

Sincerely./.

Recipients:

- As above;
- BOD (for report);
- BOS (for information);
- Company Website;
- File: Office, Financial - Accounting

GENERAL DIRECTOR



Nguyen Duc Phu