

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

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

No: 944/SBH-TCKT

Phu Yen, April 16, 2025

Regarding explanation for the
change in profit tax in quarter I of
2025 compared to quarter I of 2024

To:

- State Securities Commission;
- Hanoi Stock Exchange.

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

Song Ba Ha Hydro Power Joint Stock Company (SBH) respectfully explains the changes in profit after tax in quarter I of 2025 compared to quarter I of 2024, specifically as follows:

Item	Unit	Quarter I of 2024	Quarter I of 2025	Increase (Decrease)	Rate %
I. Total revenue	Billion VND	91,39	110,11	18,72	20,48
II. Total expenses	Billion VND	76,89	46,54	-30,35	-39,47
In which:					
1. Electricity production activities					
Electricity output	Mil.Kwh	65,87	81,22	15,35	23,30
Revenue of electricity production	Billion VND	83,01	103,81	20,80	25,06
Electricity production costs	Billion VND	76,89	46,54	-30,35	-39,47
Profit from electricity production	Billion VND	6,12	57,27	51,15	835,78
2. Financial activities					
Financial income	Billion VND	7,97	6,30	1,67	-20,95
Financial expenses	Billion VND	0,00	0,00	0,00	
Profit	Billion VND	7,97	6,30	-1,67	-20,95
3. Other activities					
Other income	Billion VND	0.41	0.00	-0.41	
Other expenses	Billion VND	0.00	0.00	0.00	
Profit	Billion VND	0.41	0.00	-0.41	

4. Total profit before tax	Billion VND	14,50	63.57	49.07	338.41
5. Corporate income tax	Billion VND	2.37	12.86	10.49	442.62
6. Total profit after tax	Billion VND	12.13	50.71	38.58	318.05

Profit after tax in quarter I of 2025 increased by 318.05% compared to the same period in 2024, the main reasons are as follows:

- Total revenue in quarter I of 2025 increased by 20.48% compared to the same period in 2024, mainly due to the increase of 23.3% of commercial electricity output in quarter I of 2025 compared to the same period in 2024.

- Total expenses in quarter I of 2025 decreased by 39.47% compared to the same period in 2024.

- The corporate income tax rate for electricity production was 20% activities in quarter I of 2025, and was 10% in quarter I of 2024.

Song Ba Ha Hydro Power Joint Stock Company respectfully reports to the State Securities Commission, Hanoi Stock Exchange and shareholders.

Sincerely./.

Recipients:

- As above;
- BOD (respectfully reported);
- BOS (for information);
- Website of the Company;
- Archived: Office, Finance-Accounting Department.

ACTING GENERAL DIRECTOR



Nguyen Duc Phu