

No.: 09/SP2-TCKT

Lao Cai, 19/3/2025

Vv: Explanation regarding the profit  
discrepancy in 2024 compared to 2023.

**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, Sa Pa Town, 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 2024 compared to 2023 as follows:

| No | Indicator                      | Year 2023       | Year 2024       | Percent<br>age (%) |
|----|--------------------------------|-----------------|-----------------|--------------------|
| 1  | Total revenue and other income | 156.243.821.302 | 180.977.640.659 | 15,83              |
| 2  | Total expenses                 | 130.046.110.507 | 123.697.419.184 | (4,88)             |
| 3  | Total profit before tax        | 26.197.710.795  | 57.280.221.475  | 118,65             |
| 4  | Total profit after tax         | 23.972.171.711  | 53.968.025.821  | 125,13             |

Explanation of the discrepancy: The after-tax profit in 2024 increased by VND 29.99 billion compared to 2023. The primary reasons are the stable operation of machinery and equipment, reduced interest expenses, and favorable hydrological conditions. Increased rainfall has led to higher electricity production in 2024.

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**



**TỔNG GIÁM ĐỐC**  
*Nguyễn Quang Luân*