

(Re: Explanation of the difference in  
net profit after corporate income tax in  
2024 after auditing)

Da Nang, 26 March 2025

**To :** - State Security Commission of Vietnam  
- Hanoi Stock Exchange

Pursuant to Circular No. 155/2015/TT-BTC dated 6 October 2015 of the Ministry of Finance on guidance on information disclosure on the stock market

Pursuant to the results of operations shown in the 2024 Financial statements of Song Vang Hydropower Joint Stock Company

Pursuant to Clause 1, Article 7 of Circular No. 96/2020/TT-BTC on guidance on information disclosure on the stock market, Song Vang Hydropower Joint Stock Company would like to explain the reason why the net profit after corporate income tax of the audited financial statements for 2024 changed by more than 5% compared to the unaudited financial statements for 2024 as follows:

Items (VND)	2024 audited financial statements	2024 unaudited financial statements	% change
1. Other expenses	1,249,211,292	721,368,154	73.17%
2. Current corporate income tax expense	1,842,791,652	3,305,386,298	-44.25%
3. Net profit after corporate income tax	31,089,341,529	29,609,090,517	5.00%

**Reason:**

+ The company's net profit after corporate income tax in 2024 shows a 5% variance compared to the audited 2024 financial statements as follows:

Audited other expenses in 2024 (1,249,211,292 VND) increased by 73.17% compared to Other expenses in the cumulative reporting period up to 31/12/2024 (721,368,154 VND) due to the audit reclassification of expenses.

Audited current corporate income tax expense in 2024 (1,842,791,652 VND) decreased by 44.25% compared to Current corporate income tax expense in the cumulative reporting period up to 31/12/2024 (3,305,386,298 VND) Because before the audit, the corporate income tax rate was calculated as 10%, but the Audit determined that the final year would be entitled to a 50% incentive of the 10% tax rate.

As a result, the company's net profit after corporate income tax after auditing increased by 5.00% compared to the net profit after corporate income tax before auditing.

Best regards ./.

**SONG VANG HYDROPOWER JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Ung Văn Phúc*