

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

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

No: 2096/SBH-TCKT

*Dak Lak, August 12<sup>th</sup>, 2025*

Re: Explanation of the difference in  
profit after tax for the first 06  
months of 2025 compared to the first  
06 months 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) hereby explains the difference in profit after tax for the first 06 months of 2025 compared to the first 06 months of 2024, specifically as follows:

1. Profit after corporate income tax for the first six months of 2025 compared to the first six months of 2024 changed by 10% or more:

Item	Unit	First 06 months of 2024	First 06 months of 2025	Increase (Decrease)	Percentage
<b>I. Total Revenue</b>	<b>Billion VND</b>	<b>154,25</b>	<b>209,37</b>	<b>55,12</b>	<b>35,73</b>
<b>II. Total Expenses</b>	<b>Billion VND</b>	<b>161,21</b>	<b>106,13</b>	<b>-55,08</b>	<b>-34,17</b>
<b>Of which:</b>					
<b>1. Electricity Generation Activities</b>					
Electricity Output	Mil. kWh	105,14	159,79	54,66	51,99
Electricity Generation Revenue	Billion VND	140,04	194,44	54,40	38,85
Electricity Generation Costs	Billion VND	161,20	106,13	-55,07	-34,16
Electricity Generation Profit	Billion VND	-21,16	88,31	109,47	-517,34
<b>2. Financial Activities</b>					
Financial Revenue	Billion VND	13,80	14,59	0,79	5,72
Financial Expenses	Billion VND	-	-	-	
Profit	Billion VND	13,80	14,59	0,79	5,72
<b>3. Other activities</b>					
Other revenue	Billion VND	0,41	0,34	-0,07	-17,07
Other expenses	Billion VND	0,01	-	-0,01	-100,00
Profit	Billion VND	0,40	0,34	-0,06	-15,00
<b>4. Total profit before tax</b>	<b>Billion VND</b>	<b>6,96</b>	<b>103,24</b>	<b>110,20</b>	<b>1.583,33</b>
<b>5. Corporate Income Tax</b>	<b>Billion VND</b>	<b>0,00</b>	<b>20,82</b>	<b>20,82</b>	<b>-</b>
<b>6. Total profit after tax</b>	<b>Billion VND</b>	<b>-6,96</b>	<b>82,42</b>	<b>89,38</b>	<b>1.284,20</b>



Profit after tax for the first 06 months of 2025 increased by 1.284,20% compared to the same period in 2024, with the main reasons as follows:

- Commercial electricity output for the first 06 months of 2025 increased by 54,66 million kWh, equivalent to a 51,99% increase compared to the same period in 2024, leading to an increase in electricity generation revenue in 2025 of VND 54,4 billion, equivalent to a 38,85% increase compared to the same period in 2024.

- Total expenses for the first 06 months of 2025 decreased by VND 55,08 billion, equivalent to a 34,17% decrease compared to the same period in 2024, mainly due to some fixed assets being fully depreciated from the last 06 months of 2024.

2. Profit after tax (PAT) shifted from a loss in the first 06 months of 2024 report to a profit in the first 06 months of 2025:

Item	PAT for the first 6 months of 2025 (Billion VND)	PAT for the first 6 months of 2024 (Billion VND)	Increase/Decrease	Percentage (%)
Profit After Corporate Income Tax	82,42	-6,96	89,38	1.284,2

This is due to revenue for the first 06 months of 2024 reaching VND 154,25 billion with commercial electricity output of 105,14 million kWh, and total expenses of VND 161,21 billion.

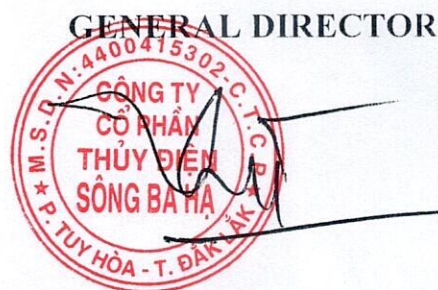
Revenue for the first 06 months of 2025 reached VND 209,37 billion with commercial electricity output of 159,79 million kWh, and total expenses of VND 106,13 billion.

Song Ba Ha Hydro Power Joint Stock Company hereby reports to the State Securities Commission, Hanoi Stock Exchange, and its esteemed shareholders for their information.

Sincerely./.

**Recipients:**

- As above;
- BOD (for reporting);
- BOS (for information);
- Company Website;
- Archive: Administrative Department, Accounting Finance Department.



Nguyen Duc Phu