

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

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

No.: 92/SBH-TCKT

Dak Lak, January 19, 2026

Re: Explanation of the difference in
profit after tax in QIV/2025 compared
to QIV/2024

Respectfully 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 in the QIV/2025 compared to QIV/2024, specifically as follows:

Item	Unit	QIV/2024	QIV/2025	Increase (Decrease)	Percentge %
I. Total revenue	Bil VND	267.76	478.80	211.04	78.82
II.Total expenses	Bil VND	92.41	129.99	37.58	40.67
Of which:					
1. Electricity Generation Activities					
Electricity Output	Mil. kWh	193.16	358.20	165.04	85.44
Electricity Generation Revenue	Bil VND	246.66	472.41	225.75	91.52
Electricity Generation Costs	Bil VND	90.86	129.99	39.13	43.07
Electricity Generation Profit	Bil VND	155.80	342.42	186.62	119.78
2. Financial activities					
Financial revenue	Bil VND	5.87	6.23	0.36	6.13
Financial expenses	Bil VND	-	-	-	-
Profit	Bil VND	5.87	6.23	0.36	6.13
3. Other activities					
Other revenue	Bil VND	15.23	0.16	-15.07	-98.95
Other expenses	Bil VND	1.55			
Profit	Bil VND	13.68	0.16	-13.52	-98.83
4. Total profit before	Bil VND	175,35	348.81	173.46	98.92

tax					
5. Corporate income tax	Bil VND	17.71	70.01	52.30	295.31
6. Total profit after tax	Bil VND	157.64	278.80	121.16	76.86

Net profit after tax for the Q4 of 2025 increased by 76.86% compared to the same period in 2024, primarily due to the following reasons:

- Total revenue in Q4/2025 increased by 78.82% compared to the same period in 2024, mainly driven by an 85.44% increase in commercial electricity output compared to the same period in 2024.

- Total expenses in Q4/2025 increased by 40.67% compared to the same period in 2024.

Song Ba Ha Hydro Power Joint Stock Company hereby reports this information to the State Securities Commission, the Hanoi Stock Exchange, and our valued Shareholders.

Sincerely./.

Recipients:

- As above;
- BOD (report);
- GD (report);
- BOS (to know);
- Website Company;
- Archived: Office, Finance & Accounting.

DEPUY GENERAL DIRECTOR



Chau Dinh Quoc