

**SU PAN 2 HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 20.04/SP2-TCKT

Lao Cai, April 20, 2026

Re: Explanation of post-tax loss in
Q1/2026 financial statements and change
of 10% or more compared to the same
period last year

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 Hamlet, Ban Ho Commune, Lao Cai Province
4. **Telephone:** (0214) 3871 727 – **Fax:** (0214) 3873 079

Pursuant to the information disclosure regulations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, Su Pan 2 Hydropower Joint Stock Company hereby explains the loss after tax in the Q1/2026 financial statements and the change of 10% or more compared to the same period last year, as follows:


No.	Indicator	Q1/2026	Q1/2025	% Change
1	Total revenue and other income	17.477.951.057 VNĐ	14.853.515.148 VNĐ	17,67
2	Total expenses	23.643.180.474 VNĐ	24.562.957.981 VNĐ	(3,74)
3	Profit before tax	(6.165.229.417) VNĐ	(9.709.442.833) VNĐ	(36,5)
4	Profit after tax	(6.165.229.417) VNĐ	(9.709.442.833) VNĐ	(36,5)

Explanation of the discrepancy: The net profit after tax in the Q1/2026 financial statements shows a loss due to revenue from power generation not being sufficient to cover operating costs, interest expenses, and other costs... However, in Q1 2026, more favorable hydrological conditions led to an increase in revenue by 2.62 billion, and the after-tax loss decreased by 3.54 billion compared to the same period last year.

We hereby certify that the information disclosed above is true and we take full responsibility for the accuracy and completeness of the disclosed information.

Respectfully!

Recipients:

- As stated above 
- Company archive

**INFORMATIONDISCLOSURE
REPRESENTATIVE**



TỔNG GIÁM ĐỐC

Phạm Sỹ Long