SONG VANG HYDROPOWER JSC	SOCIALIST REPUBLIC OF VIETNAM
No : 31 /2026/CV-SVH	**Independence – Freedom – Happiness**
(Re : Explanation of 2025 production and business results)	----------*****----------
	Da Nang, 23 March 2026

To: **- State Security Commission of Vietnam**

- Hanoi Stock Exchange

Pursuant to Decree No. 245/2025/NĐ-CP dated 11 September 2025 of the Ministry of Finance guiding information disclosure on the securities market;

Pursuant to the production and business results presented in the 2025 Financial Statements of Song Vang Hydropower JSC

In accordance with Clause 4, Article 11 of Decree No. 245/2025/NĐ-CP guiding information disclosure on the securities market, Song Vang Hydropower JSC hereby explains to the authorities the reasons for the change in profit after corporate income tax for 2025 exceeding 10% compared to the same period in 2024 as follows:

Indicators (VND)	2025	2024	% Change
1. Sales Revenue	89,567,358,991	59,872,017,097	49,60%
2. Financial Income	537,959,007	1,179,519,231	-54,39%
3. Financial Expenses	5,786,505,777	6,726,164,355	-13,97%
4. General & Administrative Expenses	2,354,513,563	2,717,909,984	-13,37%
5. Other Income	434,602,694	1,156,013,067	-62,41%
6. Other Expenses	880,412,686	1,249,211,292	-29,52%
7. Profit after Corporate Income Tax	56,033,822,209	31,089,341,529	80,23%

Reasons : + The Company's profit after corporate income tax mainly depends on revenue from production and business activities, financial costs, cost of goods sold, general and administrative expenses, and financial income.

+ In 2025, the weather in the Central region was more favorable compared to the same period in 2024, and machinery operated well and stably. Consequently, revenue in 2025 (VND 89,567,358,991) increased by 49.60% compared to revenue in 2024 (VND 59,872,017,097), corresponding to an increase of VND 29,695,341,894. Financial income decreased by 54.39% compared to 2024, financial expenses decreased by 13.97% compared to 2024, general and administrative expenses decreased by 13.37% compared to 2024, other income decreased by 62.41% (this is a reduction in revenue from electricity for construction) compared to 2024, and other expenses decreased by 29.52% compared to 2024.

From the above factors, profit after tax in 2025 (VND 56,033,822,209) increased by 80.23% compared to the same period report in 2024 (VND 31,089,341,529), corresponding to an increase of VND 24,944,480,680.

The financial reports are attached.

Respectfully submitted./.

SONG VANG HYDROPOWER JOINT STOCK COMPANY

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TỔNG GIÁM ĐỐC
Ưng Văn Phúc