

**SU PAN 2 HYDROPOWER JOINT  
STOCK COMPANY**

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

No: 19.01/SP2-TCKT

*Lao Cai, January 19, 2026*

Re: Explanation of post-tax loss in  
Q4/2025 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 Q4/2025 financial statements and the change of 10% or more compared to the same period last year, as follows:



No.	Indicator	Q4/2025	Q4/2024	% Change
1	Total revenue and other income	38.063.983.192 VNĐ	32.808.448.447 VNĐ	16,02
2	Total expenses	27.856.643.226 VNĐ	28.708.147.826 VNĐ	(2,97)
3	Profit before tax	10.207.339.966 VNĐ	4.100.300.621 VNĐ	148,94
4	Profit after tax	9.587.248.013 VNĐ	3.850.940.201 VNĐ	148,96

Explanation of the variance: The net profit after tax in Q4 2025 increased by 5.7 billion VND, equivalent to 148.96% compared to Q4 2024. The main reasons are stable operation of machinery and equipment, reduced interest expenses, and favorable hydrological conditions.

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

**INFORMATION DISCLOSURE  
REPRESENTATIVE**



**Phạm Sỹ Long**

