

**SU PAN 2 HYDROPOWER JOINT  
STOCK COMPANY**

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

No: 10/SP2-TCKT

Lao Cai, April 17, 2025

Re: Explanation of post-tax loss in  
Q1/2025 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, Sa Pa Town, 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 Q1/2025 financial statements and the change of 10% or more compared to the same period last year, as follows:

No.	Indicator	Q1/2025	Q1/2024	% Change
1	Total revenue and other income	14.853.515.148 VND	21.168.197.405 VND	(29,83)
2	Total expenses	24.562.957.981 VND	29.763.846.260 VND	(17,47)
3	Profit before tax	-9.709.442.833 VND	-8.595.648.855 VND	12,96
4	Profit after tax	-9.709.442.833 VND	-8.595.648.855 VND	12,96

**Explanation of discrepancies:** The post-tax loss reported in the Q1/2025 financial statements is due to electricity generation revenue being insufficient to cover operating expenses, loan interest payments, and other costs.

However, the total expenses in Q1/2025 decreased by approximately 5.2 billion VND (mainly financial expenses) compared to the same period last year.

We hereby affirm that the above-disclosed information is true and accurate, and we take full responsibility for the contents of this disclosure.

**Respectfully!**

**Recipients:** *th*

- As stated above
- Company archive

**INFORMATION DISCLOSURE  
REPRESENTATIVE**

*[Signature]*

**TỔNG GIÁM ĐỐC**  
*Nguyễn Quang Luân*

*[Red circular stamp: CÔNG TY CỔ PHẦN THỦY ĐIỆN SỦ PÁN 2, TX. SA PA, T. LAO CAI]*