

**SONG BA HA HYDROPOWER
JOINT STOCK COMPANY**

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

No.: 1491/SBH-TCKT

Dak Lak, July 17, 2026

Re: Explanation for the change in
profit after tax for the second quarter
of 2026 compared to the second
quarter of 2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market.

Song Ba Ha Hydropower Joint Stock Company (SBH) would like to provide an explanation for the difference in profit after tax for the second quarter of 2026 compared to the second quarter of 2025, specifically as follows:

Indicator	Unit	Q2 2025	Q2 2026	Increase (Decrease)	Rate %
I. Total Revenue	VND billion	98.92	70.53	-28.39	-28.70
II. Total Expenses	VND billion	59.59	44.76	-14.83	-24.89
In which:					
1. Electricity production activities					
Electricity output	Million kWh	78.56	54.79	-23.77	-30.26
Electricity production revenue	VND billion	90.63	57.60	-33.03	-36.44
Electricity production expenses	VND billion	59.59	44.76	-14.83	-24.89
Electricity production profit	VND billion	31.04	12.84	-18.20	-58.63
2. Financial activities					
Financial revenue	VND billion	8.29	12.93	4.64	55.97
Financial expenses	VND billion	-	-	-	-

Profit	VND billion	8.29	12.93	4.64	55.97
3. Other activities					
Other revenue	VND billion	0.33	-	-0.33	-100.00
Other expenses	VND billion	-	-	-	-
Profit	VND billion	0.33	-	-0.33	-100.00
4. Total profit before tax	VND billion	39.66	25.77	-13.89	-35.02
5. Corporate income tax	VND billion	7.96	5.51	-2.45	-30.78
6. Total profit after tax	VND billion	31.70	20.26	-11.44	-36.08

Profit after tax for the second quarter of 2026 decreased by 36.08% compared to the same period in 2025, primarily due to the following reasons:

- Total revenue for the second quarter of 2026 decreased by 28.70% compared to the same period in 2025, mainly due to a 30.26% decrease in commercial electricity output in the second quarter of 2026 compared to the same period in 2025.

- Total expenses for the second quarter of 2026 decreased by 24.89% compared to the same period in 2025.

Song Ba Ha Hydropower Joint Stock Company hereby reports this to the State Securities Commission, the Hanoi Stock Exchange, and our valued shareholders.

Sincerely./.

Recipient:

- As above;
- BOD (for reporting);
- BOS (for information);
- Company website;
- Archived: Admin, Finance & Accounting Dept.

ACTING GENERAL DIRECTOR

(Signed)

Le Minh Tuan