

SONG DA CORPORATION-JSC
SONG DA 6 JSC

No.: 160/CV-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ha Noi, July 16, 2025.

*(Re: Explanation of the variance in profit
for Q2/2025, which exceeds 10%
compared to Q2/2024)*

To: - State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

Pursuant to Circular 96/2020/TT-BTC dated 11/16/2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Pursuant to the Charter of organization and operation of Song Da 6 Joint Stock Company.

Pursuant to the results of production and business activities in the second quarter of 2025 of Song Da 6 Joint Stock Company.

Explanation of the variance in profit for Q2/2025, which exceeds 10% compared to Q2/2024:

In the second quarter of 2025, Song Da 6 Joint Stock Company completed the construction of the Thac Ba 2 Hydropower Project in Lao Cai Province. The project has entered the finishing phase, marking the completion of construction and installation work. Meanwhile, the Ha Sekong A Hydropower Project in Laos has not resumed construction due to the investor's failure to secure payment funding.

The Company continues to relocate construction personnel and equipment in preparation for construction at the Bac Ai Pumped Storage Hydropower Project.

Some item:

No.	Item	Q2/2024	Q2/2025	Proportion
A	B	1	2	$3=(2-1)/1$
1	Total Revenue	14.463.481.756	9.459.072.733	(35)%
2	Total cost	22.257.360.677	15.176.982.849	(32)%
3	Profit before corporate income tax	(7.793.878.921)	(5.717.910.116)	(27)%
4	Profit after corporate income tax	(8.013.111.989)	(5.717.910.116)	(29)%

The net profit after corporate income tax in the second quarter of 2025 increased by more than 29% compared to the same period in 2024, resulting in a loss. The main reasons are as follows:

- The Thac Ba 2 Hydropower Project in Yen Bai Province has entered the final stage and completed its construction and installation works, leading to resulting in reduced revenue for the period.

- The Company experienced a shortage of work while still having to maintain a minimum management structure to ensure continuity of business operations (general and administrative expenses accounted for up to 42% of revenue).
- Outstanding tax obligations to the State budget and unpaid loan principals to credit institutions incurred late payment interest, significantly affecting the Company's business performance (financial expenses accounted for up to 69% of revenue).
- However, in the second quarter of 2025, the Company recorded a foreign exchange rate difference profit due to revaluation of receivables of Sekong A Downstream Hydropower Co., LTD with the amount of: VND 1.990.009.004. At the same time, the Company also recorded other income due to Thanh Binh Company Limited paying interest arising from late payment of debt with the amount of: VND 1.796.190.335. Making the profit after corporate income tax in the second quarter of 2025 higher than the same period in 2024.
- The Company continued finalizing and settling works with the investors for several projects, including: Nam Luc Hydropower Project, Xekaman 3 Hydropower Project, and Xekaman 1 – Sanxay Hydropower Project in the Lao People's Democratic Republic.

Respectfully submitted!

Recipients:

- SSC, HNX;
- Archived: Office, Financial Accounting Department.

**ORGANIZATION REPRESENTATIVE
(GENERAL DIRECTOR)**



TỔNG GIÁM ĐỐC

Lê Tiến Châu

