

**SON HA DEVELOPMENT OF
RENEWABLE ENERGY JOINT
STOCK COMPANY**

No: 18/2025/CV-CBTT

Re: "Explanation of H1 2025 Financial
Statements Data"

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, Aug 13, 2025

**To :- HANOI STOCK EXCHANGE
- STATE SECURITIES COMMISSION**

Son Ha Development of Renewable Energy Joint Stock Company would like to send our respectful greetings to the Agency.

Based on the H1 2025 financial statements data, we would like to provide explanations for fluctuations compared to the same period in 2024 as follows:

Profit after tax in H1 2025 reached VND 5.4 billion, compared to VND 6.4 billion in the same period of 2024. Compared to the same period, H1 2025 saw a decrease of VND 1 billion, equivalent to 16%

Some of the main reasons are as follows:

Unit: VND

No.	Target	H1 2025	H1 2024	Increase, Decrease	Rate of increase(+) decrease(-)
1	Net Revenue	197,405,510,648	77,493,553,523	119,911,957,125	155%
2	Cost of Goods Sold	185,246,204,602	63,606,403,760	121,639,800,842	191%
3	Gross Profit	12,159,306,046	13,887,149,763	-1,727,843,717	-12%
4	Financial Expenses	2,477,929,836	2,467,834,649	10,095,187	0%
5	Selling Expenses	892,188,790	1,791,985,785	-899,796,995	-50%
6	Administrative Expenses	4,198,764,443	3,717,529,398	481,235,045	13%
7	Other Profit	1,982,609,172	1,971,179,698	11,429,474	1%

- Net revenue in H1 2025 increased by 155% compared to 2024.
- Cost of goods sold (COGS) increased by 191%,
- Gross Profit decreased by VND 1.7 billion equivalent to a 12% decrease compared compared to the previous year.
- Selling Expenses decreased by VND 0.8 billion compared to the previous year.
- Business operating expenses decreased by VND 0.4 billion compared to the previous year.
- Other Profit increased by VND 0.01 billion compared to the previous year.

Above is the explanation of fluctuating indicators on the H1 2025 financial statements of Son Ha Development of Renewable Energy Joint Stock Company.

Sincerely thank!

Recipients:

- As above
- Office archives

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COMPANY**



GIÁM ĐỐC

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