

No.: 50 /CV-TCKT

(V/v: Explanation of differences between the audited FS and the published FS; profit for 2024 differs by more than 10% compared to 2023; audit disclaimer opinions)

Hanoi, 31 March 2025.

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

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

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

Pursuant to the 2024 financial statements audited by UHY Auditing and Consulting Company Limited

Song Da 6 Joint Stock Company would like to explain the differences in financial figures after the 2024 audit compared to the financial statements as of 31 December 2024 before the audit; the profit for 2024 changing by more than 10% compared to 2023; and the audit disclaimer opinions on the audited financial statements for the year ended 31 December 2024, as follows:

**A. Explanation of Differences in Financial Figures After the 2024 Audit Compared to the Financial Statements as of 31 December 2024 Before the Audit**

**• Differences in Figures on the Balance Sheet as of 31 December 2024**

No.	Items	Code	Published Figures	Audited Figures	Differences
			End of Period	End of Period	End of Period
A	B	C	1	2	3=2-1
	<b>ASSETS</b>				
A	<b>CURRENT ASSETS</b>	<b>100</b>	<b>790,244,795,056</b>	<b>792,168,115,939</b>	<b>1,923,320,883</b>
I	<b>Cash and cash equivalents</b>	<b>110</b>	<b>2,833,930,157</b>	<b>3,132,290,681</b>	<b>298,360,524</b>
1	Cash	111	2,833,930,157	3,132,290,681	298,360,524
II	<b>Short-term receivables</b>	<b>130</b>	<b>392,046,788,147</b>	<b>388,768,251,151</b>	<b>(3,278,536,996)</b>
1	Short-term trade receivables	131	417,884,755,464	414,606,218,468	(3,278,536,996)
II	<b>Inventories</b>	<b>140</b>	<b>391,339,472,688</b>	<b>391,347,879,583</b>	<b>8,406,895</b>
1	Inventories	141	391,339,472,688	391,347,879,583	8,406,895
III	<b>Other current assets</b>	<b>150</b>	<b>4,024,604,064</b>	<b>8,919,694,524</b>	<b>4,895,090,460</b>
1	Short-term prepaid expenses	151		4,907,090,460	4,907,090,460
2	Value-added tax deductible	152	4,024,604,064	4,012,604,064	(12,000,000)
B	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>71,392,171,706</b>	<b>67,825,987,459</b>	<b>(3,566,184,247)</b>
I	<b>Long-term receivables</b>	<b>210</b>	<b>29,282,733,950</b>	<b>30,667,016,335</b>	<b>1,384,282,385</b>
1	Long-term receivables	211	29,282,733,950	30,667,016,335	1,384,282,385
II	<b>Fixed assets</b>	<b>220</b>	<b>35,744,802,215</b>	<b>35,702,853,695</b>	<b>(41,948,520)</b>



I	Tangible fixed assets	221	23,291,619,177	23,249,670,657	(41,948,520)
	- Accumulated depreciation (*)	223	(331,978,456,279)	(332,020,404,799)	(41,948,520)
III	<b>Other long-term assets</b>	<b>260</b>	<b>4,919,939,324</b>	<b>11,421,212</b>	<b>(4,908,518,112)</b>
1	Long-term prepaid expenses	261	4,919,939,324	11,421,212	(4,908,518,112)
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>861,636,966,762</b>	<b>859,994,103,398</b>	<b>(1,642,863,364)</b>
	<b>RESOURCES</b>				
C	<b>LIABILITIES</b>	<b>300</b>	<b>683,220,931,604</b>	<b>679,204,543,784</b>	<b>(4,016,387,820)</b>
I	<b>Current Liabilities</b>	<b>310</b>	<b>683,140,931,604</b>	<b>679,124,543,784</b>	<b>(4,016,387,820)</b>
1	Short-term trade payables	311	130,373,200,048	126,327,658,423	(4,045,541,625)
2	Short-term accrued expenses	315	1,334,364,357	1,323,018,767	(11,345,590)
3	Other short-term payables	319	189,936,686,170	189,977,185,565	40,499,395
D	<b>RESOURCES</b>	<b>400</b>	<b>178,416,035,158</b>	<b>180,789,559,614</b>	<b>2,373,524,456</b>
I	<b>Owners' Equity</b>	<b>410</b>	<b>178,416,035,158</b>	<b>180,789,559,614</b>	<b>2,373,524,456</b>
1	Retained earnings	421	(277,439,914,275)	(275,066,389,819)	2,373,524,456
	- Accumulated losses by the end of prior year	421a	(277,757,183,501)	(277,757,183,501)	
	- Retained earnings for the current year	421b	317,269,226	2,690,793,682	2,373,524,456
	<b>TOTAL RESOURCES</b>	<b>440</b>	<b>861,636,966,762</b>	<b>859,994,103,398</b>	<b>(1,642,863,364)</b>

• **Differences in Figures on the 2024 Income Statement**

No.	Items	Code	Published Figures	Audited Figures	Differences
			End of Period	End of Period	End of Period
A	B	C	2	4	6=4-2
1	Revenue from sales of goods and rendering of services	01	115,702,460,191	92,912,137,144	(22,790,323,047)
2	Net revenue from sales of goods and rendering of services	10	115,702,460,191	92,912,137,144	(22,790,323,047)
3	Gross loss from sales of goods and rendering of services	20	22,282,191,618	(508,131,428)	(22,790,323,047)
4	Financial income	21	24,570,205,252	2,366,525,031	(22,203,680,221)
5	General and administrative expenses	25	16,633,995,276	16,637,567,928	3,572,652
6	Operating profit/(loss)	30	1,189,414,947	(43,808,160,973)	(44,997,575,920)
7	Other income	31	4,560,654,038	51,862,681,050	47,302,027,012
8	Other expenses	32	5,213,566,691	5,144,493,327	(69,073,364)
9	Other profit/(loss)	40	(652,912,653)	46,718,187,723	47,371,100,376
10	Accounting profit/(loss) before tax	50	536,502,294	2,910,026,750	2,373,524,456
11	Net profit/(loss) after tax	60	317,269,226	2,690,793,682	2,373,524,456
12	Basic earnings/(loss) per share		9	77	68

• **Differences in Figures on the 2024 Cash Flow Statement**

No.	Items	Code	Published Figures	Audited Figures	Differences
			End of Period	End of Period	End of Period
A	B	C	2	4	6=4-2
I	<b>Cash flows from operating activities</b>				
1	Accounting profit/(loss) before tax	01	536,502,294	2,910,026,750	2,373,524,456
-	Depreciation and amortization	02	9,079,698,833	9,163,595,873	83,897,040
-	Foreign exchange (gains), losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(24,566,911,134)	(2,319,705,389)	22,247,205,745



-	(Profits), losses from investing activities	05	(2,694,151,815)	(2,995,349,997)	(301,198,182)
<b>2</b>	<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>10,901,860,490</b>	<b>35,305,289,549</b>	<b>24,403,429,059</b>
-	Increase, decrease in receivables	09	(8,229,675,206)	(3,960,695,206)	4,268,980,000
-	Increase, decrease in inventories	10	54,960,119,406	54,951,712,511	(8,406,895)
-	Increase, decrease in payables	11	(41,982,984,324)	(70,164,001,088)	(28,181,016,764)
-	Increase, decrease in prepaid expenses	12	1,039,054,397	1,040,482,049	1,427,652
-	Interest paid	14	(2,574,731,256)	(3,876,926,019)	(1,302,194,763)
	<i>Net cash flows from operating activities</i>	<b>20</b>	<b>13,894,410,439</b>	<b>13,076,628,728</b>	<b>(817,781,711)</b>
<b>II</b>	<b>Cash flows from investing activities</b>				
1	Proceeds from disposals of fixed assets and other long-term assets	22	2,760,704,574	3,061,902,756	301,198,182
2	Interest, dividends and profit distribution received	27	3,294,118		(3,294,118)
	<i>Net cash flows from/(used in) investing activities</i>	<b>30</b>	<b>2,763,998,692</b>	<b>3,061,902,756</b>	<b>297,904,064</b>
<b>III</b>	<b>Cash flows from financing activities</b>				
1	Drawdown of borrowings	33	12,669,024,990	13,828,312,576	1,159,287,586
2	Repayment of borrowings	34	(31,065,340,999)	(31,056,390,414)	8,950,585
3	Payment of principal of finance lease liabilities	35	(222,727,272)	(572,727,272)	(350,000,000)
	<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(18,619,043,281)</b>	<b>(17,800,805,110)</b>	<b>818,238,171</b>
	<i>Net cash flows during the year</i>	<b>50</b>	<b>(1,960,634,150)</b>	<b>(1,662,273,626)</b>	<b>298,360,524</b>
	<i>Cash and cash equivalents at the end of the year</i>	<b>70</b>	<b>2,833,930,157</b>	<b>3,132,290,681</b>	<b>298,360,524</b>

### Reasons for Differences:

#### • BALANCE SHEET AS AT 31 DECEMBER 2024

##### I. Item code 100 - Current Assets:

Item code 100 - Current assets increased by VND 1,923,320,883 due to adjustments in item codes 111, 131, 141, 151, and 152.

1. Item code 111 – The increased difference amount of VND 298,360,524 is due to:

- An increase in Cash from recording additional payments from customers for outstanding receivables: VND 300,000,000.
- An increase in Cash from recording additional bank deposit interest: VND 505,524.
- A decrease in Cash from recording additional accrued credit costs payable to banks: VND 2,145,000.

2. Item code 130 – Short-term receivables decreased due to adjustments in item code 131 – Short-term trade receivables.

3. Item code 131 – Short-term trade receivables decreased by VND 3,278,536,996 due to:

- Offsetting trade receivables with short-term trade payables: VND 4,000,000,000.
- Recording an additional entry for customer payments on outstanding receivables, reducing short-term trade receivables: VND 300,000,000.
- Recording an additional entry for exchange rate differences related to the Sekong A Downstream Hydropower, increasing short-term trade receivables: VND 2,405,745,389.



- Reclassifying trade receivables, reducing short-term trade receivables and increasing long-term trade receivables: VND 1,384,282,385.

4. Item code 141 – Inventories increased by VND 8,406,895 due to:

- An increase in work-in-progress costs from additional depreciation of fixed assets: VND 41,948,520.

- An increase in work-in-progress costs and a corresponding increase in short-term trade payables due to incorrect period recognition: VND 116,458,375.

- A decrease in work-in-progress costs and a corresponding decrease in short-term trade payables due to duplicate accounting entries: VND 150,000,000.

5. Item code 151 – Short-term prepaid expenses increased by VND 4,907,090,460 due to reclassification, reducing long-term prepaid expenses and increasing short-term prepaid expenses.

6. Item code 152 – Value-added tax deductible decreased by VND 12,000,000 due to an additional entry adjusting the reduction of deductible input VAT, as it was previously recorded twice.

## **II. Item code 200 – Non-current assets:**

Item code 200 – Non-current assets decreased by VND 3,566,184,247 due to adjustments in item codes 211, 223, and 261.

1. Item code 211 – Long-term trade receivables increased due to audit reclassification of receivables, reducing short-term trade receivables and increasing long-term trade receivables by VND 1,384,282,385.

2. Item code 221 – Tangible fixed assets decreased by VND 41,948,520 due to adjustments in item code 223.

3. Item code 223 – Accumulated depreciation decreased by VND 41,948,520 due to additional depreciation of tangible fixed assets in 2024.

4. Item code 261 – Long-term prepaid expenses decreased by VND 4,908,518,112 due to reclassification, increasing short-term prepaid expenses while reducing long-term prepaid expenses.

## **III. Item code 270 – Total assets**

The year-end balance decreased by VND 1,642,863,364 due to the adjustments above.

## **IV. Item code 300 – Liabilities**

Item code 300 – Liabilities decreased by VND 4,016,387,820 due to adjustments in item codes 311, 315, and 319.

1. Item code 311 – Short-term trade payables decreased by VND 4,045,541,625 due to:

- Offsetting short-term trade receivables with short-term trade payables: VND 4,000,000,000.

- Recording an additional entry for increased work-in-progress costs and corresponding short-term trade payables due to incorrect period recognition: VND 116,458,375.

- Reducing work-in-progress costs and corresponding short-term trade payables due to duplicate accounting entries: VND 162,000,000.

2. Item code 315 – Short-term accrued expenses decreased by VND 11,345,590 due to reclassification, reducing short-term accrued expenses and increasing other income from construction electricity charges.

3. Item code 319 – Other short-term payables increased by VND 40,499,395 due to:

- Recording an additional entry for increased other expenses and corresponding short-term payables for court fees payable to the Hanoi People's Court: VND 36,188,671.
- Adjusting a reduction in penalties for late social insurance payments, reducing other payables: VND 38,709,276.
- Recording an increase in financial expenses and foreign exchange differences, increasing short-term payables: VND 43,020,000.

#### **V. Item code 400 – Owners' equity**

Item code 400 – Owners' equity increased due to adjustments in item code 421.

Item code 421 – Retained earnings increased due to adjustments in item code 421b – Retained earnings for the current period. Adjustments made for 2024 resulted in an increase in retained earnings by VND 2,373,524,456.

#### **• INCOME STATEMENT FOR THE YEAR 2024**

1. Item code 01 – Revenue from sales of goods and rendering of services decreased due to adjustments based on the independent auditor's opinion, reclassifying revenue, which reduced revenue from sales of goods and rendering of services while increasing other income from foreign exchange differences by VND 22,790,323,047.

2. Item code 10 – Net revenue from sales of goods and rendering of services decreased due to the adjustment in Item code 01.

3. Item code 20 – Gross profit from sales of goods and rendering of services decreased due to the adjustment in Item code 01.

4. Item code 21 – Financial income decreased due to:

- Adjustments based on the independent auditor's opinion, reclassifying financial income, which reduced financial income while increasing other income from foreign exchange differences by VND 24,566,911,134.
- Additional recognition of interest income from bank deposits by VND 505,524.
- Additional recognition of foreign exchange difference revaluation for the Ha Sekong A Hydropower Project by VND 2,405,745,389.
- Additional recognition of foreign exchange difference revaluation, reducing financial income and concurrently decreasing short-term payables by VND 43,020,000.

5. Item code 25 – General and administrative expenses increased by VND 3,572,652 due to:

- Additional allocation of administrative tools and equipment by VND 1,427,652
- Additional recognition of credit expenses by VND 2,145,000

6. Item code 30 – Operating profit/(loss) decreased due to the adjustments in the above items.



7. Item code 31 – Other income increased by VND 47,302,027,012 due to:

- Adjustment based on the independent auditor's opinion: reclassification of revenue, reducing revenue from sales of goods and rendering of services while increasing other income from foreign exchange differences by VND 22,790,323,047.
- Adjustment based on the independent auditor's opinion: reclassification of financial income, reducing financial income while increasing other income from foreign exchange differences by VND 24,566,911,134.
- Reversal of short-term accrued expenses, increasing other income from construction electricity costs by VND 11,345,590
- Offsetting other income against other expenses, reducing other income and other expenses by VND 66,552,759 g.

8. Item code 32 – Other expenses decreased by VND 69,073,364 due to:

- Offsetting other income against other expenses, reducing both other income and other expenses by VND 66,552,759.
- Additional recognition of other expenses, concurrently increasing short-term payables for court fees payable to the Hanoi People's Court by VND 36,188,671.
- Adjustment to reduce penalties for late social insurance payments, concurrently reducing other accrued expenses by VND 38,709,276.

9. Item code 40 – Other profit/(loss) increased by VND 47,371,100,376 due to the adjustments in Item code 31 and Item code 32.

10. Item code 50 – Accounting profit/(loss) before tax increased by VND 2,373,524,456 due to the adjustments in the above items.

11. Item code 60 – Net profit/(loss) after tax increased by VND 2,373,524,456 due to the adjustments in the above items.

12. Item Basic earnings/(loss) per share increased due to the adjustments in the above financial items.

#### • CASH FLOW STATEMENT FOR THE YEAR 2024

##### Reasons for Differences:

1. Item code 01 – Profit before tax increased by VND 2,373,524,456 due to adjustments in financial indicators affecting the business results for 2024.
2. Item code 02 – Depreciation and amortization increased by VND 83,897,040 due to additional depreciation charges and adjustments in accordance with the auditor's opinion.
3. Item code 04 – Foreign exchange (gains), losses arisen from revaluation of monetary accounts denominated in foreign currency increased by VND 22,247,205,745 due to additional foreign exchange revaluation.
4. Item code 05 – (Profits), losses from investing activities decreased by VND 301,198,182 due to adjustments to investment gains and losses in accordance with the auditor's opinion.

5. Item code 08 – Operating profit before changes in working capital increased by VND 24,403,429,059, as a result of adjustments in Item codes 01, 02, 04, and 05.
6. Item code 09 – Increase, decrease in receivables increased by VND 4,268,980,000 due to adjustments in short-term trade receivables in accordance with the auditor's opinion.
7. Item code 10 – Increase, decrease in inventories decreased by VND 8,406,895 due to inventory adjustments for 2024 in accordance with the auditor's opinion.
8. Item code 11 – Increase, decrease in payables (excluding interest payable, corporate income tax payable) decreased by VND 28,181,016,764 due to adjustments in short-term trade payables, short-term accrued expenses, and other short-term payables for 2024.
9. Item code 12 – Increase, decrease in prepaid expenses increased by VND 1,427,652 due to additional allocation of administrative tools and supplies.
10. Item code 20 – Net cash flows from operating activities decreased by VND 817,781,711 due to adjustments in the above items.
11. Item code 22 – Proceeds from disposals of fixed assets and other long-term assets increased by VND 301,198,182 due to adjustments made in accordance with the auditor's opinion.
12. Item code 27 – Interest, dividends and profit distribution received decreased by VND 3,294,118 due to adjustments made in accordance with the auditor's opinion.
13. Item code 30 – Net cash flows from investing activities increased by VND 297,904,064 due to adjustments in Item codes 22 and 27.
14. Item code 33 – Drawdown of borrowings increased by VND 1,159,287,586 due to recalculations based on the auditor's opinion.
15. Item code 34 – Repayment of borrowings increased by VND 8,950,585 due to recalculations based on the auditor's opinion.
16. Item code 35 – Payment of principal of finance lease liabilities decreased by VND 350,000,000 due to recalculations based on the auditor's opinion.
17. Item code 40 – Net cash flows from financing activities increased by VND 818,238,171 due to adjustments in Item codes 33, 34, and 35.
18. Item code 50 – Net cash flows during the year increased by VND 298,360,524 due to adjustments in the above items.
19. Item code 70 – Cash and cash equivalents at the end of the year increased by VND 298,360,524 due to adjustments in the above items.



**B. Profit for 2024 differs by more than 10% compared to 2023:**

Some financial figures are as follows:

No.	Items	Year 2023	Year 2024	Difference
A	B	1	2	3=2/1
1	Total revenue	156.481.413.170	147.141.343.225	94%
2	Total expenses	316.424.253.695	144.231.316.475	46%
3	Profit before tax	(159.942.840.525)	2.910.026.750	(2)%
4	Net profit after tax	(159.942.840.525)	2.690.793.682	(2)%

Net profit after tax in 2024 increased by (102)% compared to 2023, due to the following reasons:

In 2024, Song Da 6 Joint Stock Company focused on construction at Thac Ba 2 Hydropower Project in Yen Bai Province. Sekong A Downstream Hydropower Project in the Lao People's Democratic Republic was temporarily suspended due to the investor's lack of payment funds. At the same time, the company terminated the construction contract with Bach Dang Construction Corporation – JSC at the Dak Mi 1 Hydropower Project.

The company continued to finalize and settle accounts with investors for projects such as Dong Nai 5 Hydropower Project, Huoi Quang Hydropower Project, Nam Luc Hydropower Project, Pac Ma Hydropower Project, Nam Cum 4 Hydropower Project, Nam Ban 1 Hydropower Project, Xekaman 3 Hydropower Project, and Xekaman 1 - Sanxay Hydropower Project in the Lao People's Democratic Republic.

- The company reorganized its management structure from the head office to its branches and project management units, making it more streamlined and efficient compared to the previous year.

- The company accelerated the acceptance and settlement process for projects, while also reviewing exchange rate differences in the Xekaman 3 Hydropower Project and Xekaman 1 - Sanxay Hydropower Project to adjust for exchange rate differences in payment values, thereby improving the business performance in 2024.

**C. Basis for Disclaimer of Opinion on the 2024 Financial Statements:**

1. Regarding trade receivables, Song Da 6 regularly liaises with customers, prepares debt confirmation letters, and follows up on debt recovery. However, as some construction projects are still in the final settlement phase, the investors have not made full payments for outstanding receivables.

Additionally, certain customers, acting in bad faith, did not sign the confirmation letters as requested by the auditor. Consequently, at the time of preparing the financial statements for the financial years ended 31 December 2023 and 31 December 2024, the auditor could not



obtain all confirmation letters sent to Song Da 6's customers. The auditor therefore concluded that the impact on the related financial statement line items could not be determined.

2. In 2024, Song Da 6 Joint Stock Company recognized additional other income arising from the upward adjustment of construction value corresponding to receivables from Song Da Corporation - JSC, amounting to VND 47,357,234,181 for the Xekaman-Sanxay Hydropower Project and Xekaman 3 Hydropower Project.

This amount represents the exchange rate difference that Song Da Corporation - JSC expected to collect from the investor under EPC Turnkey Contract No. 02/TTHĐ-XKM1-SONGDA (dated 28 February 2011) between Xekaman 1 Power Company Limited and Song Da Group (now Song Da Corporation - JSC) regarding the EPC Turnkey Agreement for the Xekaman 1 Hydropower Project; and Construction Turnkey Agreement No. 34/2006/XKPC-SONGDA (dated 04 April 2006) for the Xekaman 3 Hydropower Project between Xekaman 3 Power Company Limited and Song Da Corporation, to settle payments to Song Da 6 for the Xekaman-Sanxay and Xekaman 3 Hydropower Projects. Song Da 6 Joint Stock Company has engaged with Song Da Corporation - JSC to request settlement of the above amount. However, as of the issuance date of the audited financial statements, Song Da Corporation - JSC has not agreed to make the payment. The auditor concluded that the impact of this matter on the relevant financial statement line items for the year ended 31 December 2024 could not be determined.

The auditor is unable to obtain sufficient appropriate audit evidence regarding the matters described above to form an audit opinion. Accordingly, the auditor disclaims an opinion on the Company's Financial Statements.

**Sincerely!**

**Recipients:**

- As above;
- Archived: Finance and Accounting Dept., Office.

*[Signature]*

**On behalf of organization**  
Person authorized to disclose  
(Signature, full name, position, stamp)

**TỔNG GIÁM ĐỐC**  
  
*[Signature]*  
**Lê Tiên Chủ**