

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 01/2025/CV-CBTT

Re: "Explanation of Q4 2024 Financial
Statements Data"

Hanoi, January 18, 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 Q4 2024 financial statements data, we would like to provide explanations for fluctuations compared to the same period in 2023 as follows:

Some of the main reasons are as follows:

Unit: VND

No.	Target	Q4 2024	Q4 2023	Increase, Decrease	Rate of increase(+) decrease(-)
1	Net Revenue	70,510,979,404	49,384,083,472	21,126,895,932	43%
2	Cost of Goods Sold	61,388,259,010	34,771,720,815	26,616,538,195	77%
3	Gross Profit	9,122,720,394	14,612,362,657	(5,489,642,263)	-38%
4	Financial Expenses	1,085,643,250	1,119,970,712	(34,327,462)	-3%
5	Selling Expenses	711,112,288	1,199,511,680	(488,399,392)	-41%
6	Administrative Expenses	1,777,430,335	1,978,141,675	(200,711,340)	-10%
7	Other Profit	980,322,860	584,852,891	395,469,969	68%

- Net Revenue in Q4 2024 increased by 43% compared to 2023 due to a rise in solar water heater production and an increase in the sales volume of stainless steel materials.

- Cost of goods sold increased by 77% corresponding to the increase in revenue rate, the increase in cost of goods sold was higher than the increase in net revenue due to the reduction in selling prices of some items in 2024 to boost sales volume.

- Gross Profit decreased by VND 5.4 billion compared to the previous year.

- Selling Expenses decreased by VND 0.48 billion compared to the previous year.

- Business operating expenses decreased by VND 0.2 billion compared to the previous year.

- Other Profit increased by VND 0.39 billion compared to the previous year.

Above is the explanation of fluctuating indicators on the Q4 2024 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

Trần Ngọc Hùng