

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

No: 03/2025/CV-CBTT

Re: "Explanation of Q1 2025 Financial
Statements Data"

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 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 Q1 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 Q1 2025 reached VND 2.3 billion, compared to VND 3.3 billion in the same period of 2024. Compared to the same period, Q1 2025 saw a decrease of VND 0.9 billion, equivalent to 29%

Some of the main reasons are as follows:

Unit: VND

| No. | Target | Q1 2025 | Q1 2024 | Increase, Decrease | Rate of increase(+) decrease(-) |
|-----|----------------------------|----------------|----------------|-----------------------|---------------------------------------|
| 1 | Net Revenue | 65,505,019,082 | 39,921,578,755 | 25,583,440,327 | 64% |
| 2 | Cost of Goods Sold | 60,452,484,759 | 32,708,957,567 | 27,743,527,192 | 81% |
| 3 | Gross Profit | 5,052,534,323 | 7,212,621,188 | -2,160,086,865 | -76% |
| 4 | Financial Expenses | 1,049,223,618 | 1,076,689,457 | -27,465,839 | -3% |
| 5 | Selling Expenses | 449,150,413 | 955,357,488 | -506,207,075 | -51% |
| 6 | Administrative Expenses | 1,844,608,501 | 2,027,112,341 | -182,503,840 | -10% |
| 7 | Other Profit | 1,199,951,746 | 920,940,340 | 279,011,406 | 43% |

- Net revenue in Q1 2025 increased by 64% compared to 2024, primarily due to a rise in stainless steel sales volume.

- Cost of goods sold (COGS) increased by 85%, with the growth rate outpacing that of net revenue due to the increase in stainless steel sales volume in 2025. The profit margin of stainless steel is lower than that of other business segments.

- Gross Profit decreased by VND 2.1 billion compared to the previous year.

- Selling Expenses decreased by VND 0.50 billion compared to the previous year.

- Business operating expenses decreased by VND 0.18 billion compared to the previous year.

- Other Profit increased by VND 0.28 billion compared to the previous year.

Above is the explanation of fluctuating indicators on the Q1 2025 financial statements of Son Ha Development of Renewable Energy Joint Stock Company.

Sincerely thank!

Recipients:

- As above
- Office archives

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GIÁM ĐỐC

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