

SONG DA CORPORATION - JSC  
SONG DA 6 JOINT STOCK  
COMPANY

No. 56 /CV-TCKT  
(Re: The variance in profit in Q1/2025  
exceeding 10% compared to Q1/2024)

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, April 20, 2025.

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

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the securities market.

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

Pursuant to the production and business performance results of the first quarter of 2025 of Song Da 6 Joint Stock Company.

**Explanation for the profit variation in Q1/2025 exceeding 10% compared to Q1/2024:**

In the first quarter of 2025, Song Da 6 Joint Stock Company focused on construction at Thac Ba 2 Hydropower Project in Yen Bai Province. The project has entered the completion stage, completing construction and installation work. Meanwhile, the Ha Sekong A Hydropower Project in Laos has not yet resumed construction because the investor has not yet mobilized payment capital.

The company has completed the final settlement of the Pac Ma hydropower project and the Nam Cum 4 hydropower project of Hung Hai Group.

**Some indicators:**

No.	Indicators	Quarter I/2024	Quarter I/2025	Proportion
A	B	1	2	3=(2-1)/1
1	Total revenue	46.198.449.230	21.897.894.571	(53)%
2	Total expenses	50.143.790.096	61.997.769.778	24%
3	Profit before tax	(3.945.340.866)	(40,099,875,207)	(916)%
4	Profit after tax	(3.945.340.866)	(40,099,875,207)	(916)%

Profit after corporate income tax in the first quarter of 2025 decreased by more than 916% compared to the same period in 2024 and incurred a loss, the reason is due to:

- Thac Ba 2 Hydropower Project in Yen Bai province has entered the completion stage, with construction and installation work completed. As a result, output was limited and revenue remained low.



- The company had insufficient work but still had to maintain a minimal management structure to ensure production and business activities (with administrative expenses accounting for up to 18% of revenue).

- The company carried out the final settlement of the completed work volume for the Pac Ma Hydropower Project and the Nam Cum 4 Hydropower Project under Hung Hai Group. However, the settled value did not meet expectations, and the volume of work that exceeded the original estimates was not accepted for payment by the investor, significantly impacting the production and business results for Q1/2025.

- Debts to the State budget and principal loans from credit institutions incurred late payment interest, affecting the Company's production and business results (with financial expenses accounting for up to 30% of revenue).

- The company continued to complete and finalize the handover with the investor of projects such as: Nam Luc Hydropower Plant, Xekaman 3 Hydropower Plant, Xekaman 1 - Sanxay Hydropower Plant in the Lao People's Democratic Republic.

**Respectfully report!**

**Recipients:**

- SSC, HNX;
- Archived: Finance-Accounting Department, Office. *MHS*

**ORGANIZATION REPRESENTATIVE**



*Lê Tiên Chủ*

