

**SONG DA
CORPORATION – JSC**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: **183**/TCT-TCKT
Re: Explanation of Differences in
the Consolidated Financial
Statements for the year 2025

Hanoi, 31 March 2026

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

1. Company name : Song Da Corporation – JSC
- Stock Code : SJG
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- Authorized Person for Information Disclosure: Vu Duc Quang
- Legal Representative: Tran Anh Duc
2. Explanation of Profit After Corporate Income Tax in the Statement of Profit or Loss for the reporting period, where the change is 10% or more compared to the same period of the previous year:
 - Profit after corporate income tax for 2025: VND 1,983.58 billion.
 - Profit after corporate income tax for 2024: VND 855.72 billion.

Profit after corporate income tax in 2025 increased by VND 1,127.86 billion, representing a 132% increase compared to 2024. The main reasons are as follows:

 - + Financial income increased by VND 161.78 billion, mainly from interest on deposits and loans, as well as foreign exchange gains recognized during the year.
 - + Profit from associates increased significantly by VND 486.18 billion.
 - + Financial expenses decreased by VND 54.66 billion compared to the same period last year, primarily due to lower interest expenses.
 - + Administrative expenses decreased by VND 46.18 billion compared to the same period last year, mainly due to the reversal of allowance for doubtful receivables by the parent company amounting to VND 176.4 billion.
 - + Other profit increased significantly by VND 375.74 billion, mainly due to reduced interest expenses at Song Da 10 and the parent company recognizing profit distribution from projects amounting to VND 274 billion.
 - + Profit from hydropower plants improved compared to the same period last year, contributing to the overall increase in profit for the year.

3. Explanation of differences in financial figures and business results for 2025 with variances of 5% or more before and after audit:

- Regarding the Statement of Financial Position: Certain line items differ due to changes in figures of subsidiaries after audit. In addition, the elimination of intercompany transactions among subsidiaries and the allocation of non-controlling interests have resulted in differences between the audited figures and those presented in the Q4 2025 financial statements.

- Regarding the Statement of Profit or Loss:

+ Profit after corporate income tax for 2025 before the audit: VND 1,516.7 billion.

+ Profit after corporate income tax for 2025 after the audit: VND 1,983.58 billion.

In the 2025 consolidated financial statements, profit after tax increased by VND 466.82 billion after audit compared to the cumulative figures reported in the Q4/2025 financial statements. This change is mainly due to updated results from subsidiaries, associates, and the Corporation's aggregated financial statements after the audit, leading to higher post-audit business results compared to the previously reported figures:

Profit from associates increased significantly by VND 471.1 billion, as at the time of preparing the Q4/2025 consolidated financial statements, the Corporation had not yet obtained timely financial statements from associates, resulting in significant changes in profit from these entities; financial expenses decreased by VND 3.09 billion due to lower interest expenses; and financial income decreased slightly by VND 1.56 billion.

4. Website for full disclosure of the financial statements: www.songda.vn.

We hereby certify that the disclosed information is true and accurate and complies with the provisions of the Accounting Law.

Recipients:

- As addressed;
- Filed at Finance&Accounting Department and Office of the Corporation.



TỔNG GIÁM ĐỐC

Trần Anh Đức