

SONG DA CORPORATION JSC
SONG DA 6
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 40/ CV-TCKT
(Re: Explanation of the reasons for
securities being subject to trading
restrictions and remedial measures)

Ha Noi, April 13, 2026

To: HANOI STOCK EXCHANGE

First of all, Song Da 6 Joint Stock Company (Song Da 6) would like to express its sincere thanks and respectful greetings to the Hanoi Stock Exchange (HNX).

Song Da 6 Joint Stock Company has received Decision No. 288/QD-SGDHN dated April 1, 2026 issued by the Hanoi Stock Exchange regarding the “maintenance of trading restrictions”, and Notice No. 1315/TB-SGDHN dated April 1, 2026 regarding the “securities status of SD6 shares on the UPCoM trading system”, for the following reasons: the auditing firm issued a disclaimer of opinion on the 2024 financial statements and provided a qualified (non-unqualified) opinion on the 2025 financial statements. At the request of HNX, Song Da 6 Joint Stock Company hereby provides the following explanation:

1. Reasons why SD6 shares of Song Da 6 Joint Stock Company are subject to trading restrictions:

a) According to the 2024 financial statements audited by UHY Audit and Advisory Services Limited:

As of December 31, 2024, the Company’s overdue short-term trade receivables amounted to VND 291,301,535,413 (as of January 1, 2024: VND 259,731,048,360), of which receivables related to Song Da Corporation – JSC and its affiliated companies were VND 187,411,446,279 (as of January 1, 2024: VND 149,040,959,208). The corresponding provision made was VND 32,395,065,507 (as of January 1, 2024: VND 32,395,065,507). The auditors stated that they were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the above receivables. Accordingly, they could not determine whether any adjustment to the “allowance for doubtful short-term receivables” was necessary, nor could they estimate the impact (if any) on the related items presented in the financial statements.

As of the date of issuance of the financial statements, the balances of trade receivables and trade payables that had not yet been reconciled and confirmed as at December 31, 2024 amounted to VND 119,076,214,212 and VND 50,864,671,037, respectively. The auditors stated that, although they had performed all necessary audit procedures, they were still unable to obtain sufficient appropriate evidence regarding the completeness and existence of these items. Accordingly, they could not determine the impact, if any, on the related items presented in the 2024 financial statements.

During 2024, Song Da 6 Joint Stock Company recognized an increase in income from the additional value of construction works, corresponding to receivables from Song Da Corporation JSC, amounting to VND 47,357,234,181, relating to the Xekaman – Sanxay Hydropower Project and the Xekaman 3 Hydropower Project. The auditors stated that they had

not been able to obtain sufficient supporting documentation for the above transactions; therefore, they were unable to determine the impact of this matter on the relevant items presented in the Company's financial statements for the fiscal year ended December 31, 2024.

Due to the matters described above, UHY Audit and Advisory Services Limited concluded that it was unable to obtain sufficient appropriate audit evidence to provide a basis for forming an audit opinion. Accordingly, it was unable to express an audit opinion on the Company's 2024 financial statements.

The above matters were addressed by Song Da 6 Joint Stock Company in Official Letter No. 50/CV-TCKT dated March 31, 2025 regarding: "Explanation of discrepancies between the audited financial statements and the previously disclosed financial statements; 2024 profit differing by more than 10% compared to 2023; and the auditors' disclaimer of opinion," which was submitted to the Hanoi Stock Exchange together with the disclosure of the audited 2024 financial statements.

b) In 2025, Song Da 6 Joint Stock Company continued to engage UHY Audit and Advisory Services Limited to audit its financial statements. According to the audited 2025 financial statements of Song Da 6:

As of December 31, 2025, the Company's overdue short-term trade receivables amounted to VND 178,752,028,479 (as of January 1, 2025: VND 291,301,535,413), of which receivables related to Song Da Corporation JSC and its affiliated companies were VND 176,740,571,521 (including VND 47,357,234,181 recognized by the Company as receivables from the Xekaman – Sanxay Hydropower Project and the Xekaman 3 Hydropower Project and recorded as other income in 2024) (as of January 1, 2025: VND 187,411,446,279). The corresponding provision made was VND 32,395,065,507 (as of January 1, 2025: VND 32,395,065,507). The auditors stated that they were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the above receivables. Accordingly, they could not determine whether any adjustment to the "allowance for doubtful short-term receivables" was necessary, nor could they estimate the impact (if any) on the related items presented in the financial statements.

As of the date of issuance of the audited financial statements, the balances of trade receivables and trade payables that had not yet been reconciled and confirmed as at December 31, 2025 amounted to VND 108,079,337,847 and VND 26,015,067,881, respectively. The auditors stated that, although they had performed all necessary audit procedures, they were still unable to obtain sufficient appropriate evidence regarding the completeness and existence of these items. Therefore, they were unable to determine the impact of this matter on the related items presented in the Company's financial statements.

Accordingly, UHY Audit and Advisory Services Limited issued a qualified opinion, except for the effects of the matter described in the paragraph "Basis for Qualified Opinion."

The above matters were addressed by Song Da 6 Joint Stock Company in Official Letter No. 32/CV-TCKT dated March 26, 2026 regarding: "Explanation of differences between the audited financial statements and the previously disclosed financial statements; profit in 2025 differs by more than 10% compared to 2024; qualified audit opinions" which was submitted to the Hanoi Stock Exchange together with the disclosure of the audited 2025 financial statements.



2. Remedial measures to address the trading restrictions on SD6 shares of Song Da 6 Joint Stock Company:

The Management of Song Da 6 Joint Stock Company fully recognizes the challenges currently faced by the Company and has been taking gradual steps to overcome them. Song Da 6 has been actively reviewing, developing, and implementing solutions to address these difficulties. Several key measures to be implemented in the near future are as follows:

- In Q1/2026, Song Da 6 Joint Stock Company mobilized its workforce, carried out maintenance and repair of machinery and equipment, and resumed construction works at the Ha SeKong A Hydropower Project in the Lao People's Democratic Republic;
- At the Bac Ai Pumped Storage Hydropower Project, the Company has completed the relocation of machinery and equipment, and finished the installation of a crushing and screening plant with a capacity of 500,000 m³/year, which has been put into operation to produce crushed stone and manufactured sand, ensuring supply for partners at the construction site;
- Actively enhance marketing and bidding efforts to secure and supplement new projects for the coming period;
- Coordinate with Song Da Corporation JSC to expedite the finalization and settlement of the Xekaman 3 Hydropower Project and the Xekaman 1 – Xanxay Hydropower Project in the Lao People's Democratic Republic as soon as possible;
- Take decisive actions in reviewing, reconciling, and recovering receivables; develop detailed monthly and quarterly plans for debt collection and settlement in order to recover capital, ensure business operations, and minimize financial costs arising from capital being tied up;
- Proactively and actively work with banks to restructure outstanding loans, negotiate reductions in lending interest rates, and arrange sufficient funding to support production and business activities in the coming period.

The Company has promptly implemented appropriate measures and made significant efforts to remedy the causes that led to its securities being placed under trading restrictions, and will continue to implement further solutions in the coming periods.

Song Da 6 Joint Stock Company respectfully submits this explanatory report and kindly requests the Hanoi Stock Exchange to consider and support the Company./.

Sincerely!

Recipients:

- As stated above;
- BOD, BOS (for reporting);
- SD6 Website;
- Archived: Office and F&A Dept.

GENERAL DIRECTOR

TỔNG GIÁM ĐỐC



Lê Tiến Thu