

SONG DA CORPORATION-JSC
SONG DA 6 JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 45 /CV-TCKT

Hanoi, April 20, 2026.

*Re: Explanation of differences in profit after
corporate income tax for Q1/2026 differing by
more than 10% compared to Q1/2025)*

**To: - STATE SECURITIES COMMISSION (SSC)
- HANOI STOCK EXCHANGE (HNX)**

Pursuant to Circular 96/2020/TT-BTC dated 11/16/2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

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

Pursuant to the business performance results of Song Da 6 Joint Stock Company for the first quarter of 2026.

Explanation of profit variance for the first quarter of 2026, differing by more than 10% compared to the first quarter of 2025 and shifting from loss in Q1/2025 to profit in Q1/2026:

In the first quarter of 2026, Song Da 6 Joint Stock Company completed the relocation of machinery and equipment, as well as the repair, maintenance, and installation of a crushing and screening plant with a capacity of 500,000 m³/year at the Bac Ai Pumped-Storage Hydropower Project in Khanh Hoa Province, in preparation for crushed stone production and supply to construction contractors at the project.

The Company recruited labor and mobilized construction forces, and carried out repair and maintenance of machinery and equipment at the Lower Sekong A Hydropower Project in the Lao People's Democratic Republic. It also coordinated with the Investor to resume construction activities in March 2026.

The Company continued the completion work and promoted the finalization and settlement of several hydropower projects, including Xekaman 3 Hydropower Project, Xekaman 1 – Xanxay Hydropower Project in the Lao People's Democratic Republic, Huoi Quang Hydropower Project, and Nam Luc Hydropower Project.

Some item:

STT	Chỉ tiêu	Q1/2025	Q1/2026	Proportion
A	B	1	2	3=(2-1)/1
1	Total Revenue	21,897,894,571	21,559,782,096	(2)%
2	Total cost	61,997,769,778	21,491,461,626	(65)%
3	Profit before corporate income tax	(40,099,875,207)	68,320,470	(100)%
4	Profit after corporate income tax	(40,099,875,207)	68,320,470	(100)%

The profit after corporate income tax for the first quarter of 2026 increased by more than 100% compared to the same period in 2025 and shifted from a loss in Q1/2025 to a profit in Q1/2026. The main reasons are as follows:

In Q1/2026, the Company faced a shortage of workload but still maintained a minimum management structure to ensure the continuity of production and business activities. As a result, general and administrative expenses accounted for 23% of total revenue. In addition, tax liabilities to the State Budget and principal repayments of loans from credit institutions incurred overdue interest charges, causing finance costs to account for 21% of total revenue, which significantly affected the Company's operating results during the period.

However, in Q1 2026, Song Da 6 Joint Stock Company completed the maintenance and repair of machinery and equipment, recruited labor, and resumed construction activities at the Lower Sekong A Hydropower Project in the Lao People's Democratic Republic starting from March 2026. The Project Owner agreed to settle the value of previously completed but unfinished construction work, as well as costs related to manpower, site security, water pumping at site, and idle equipment during the suspension period. VAT obligations in Laos related to previous revenue were also accepted by the Project Owner for offsetting and payment to Song Da 6. As a result, the Company's business performance in Q1/2026 improved significantly, turning from a loss in Q1/2025 to a profit in the same period of 2026.

In the coming period, as the Lower Sekong A Hydropower Project in Laos enters an accelerated construction phase and the 500,000 m³/year stone crushing and screening plant at the Bac Ai Pumped-Storage Hydropower Project comes into production, the Company expects to ensure stable employment for its employees. At the same time, the Company anticipates better business performance compared to previous years./.

Respectfully submitted!

Recipients:

- SSC, HNX;
- Archived: Office, Financial Accounting Department.

GENERAL DIRECTOR



Lê Tiến Chủ