

**SONG DA  
CORPORATION – JSC**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No.: **272 /TCT-TCKT**  
V/v: Explanation of the causes  
of the variances in the Q1 2026  
Consolidated Financial  
Statements of Song Da  
Corporation – JSC.

*Hanoi, 29<sup>th</sup> April 2026*

To: The State Securities Commission of Vietnam  
Hanoi Stock Exchange

1. Company Name : Song Da Corporation – JSC
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8. Content of Explanation:

Explanation of the change in profit after corporate income tax as presented in the Statement of Profit or Loss for the reporting period, where the change is 10% or more compared with the same period of the previous year:

- Profit after tax for Q1 2025 amounted to VND 63.03 billion
- Profit after tax for Q1 2026 amounted to VND 169.59 billion

Accordingly, profit after tax for Q1 2026 increased by VND 106.488 billion, representing an increase of 169% compared with the same period in 2025. The main reasons are as follows:

- + The net revenue on first quarter of 2026 reduced 56 billion VND equivalent to 4% compared to previous period, however, the gross profit margin on net revenue in Q1 2026 was 19.8%, compared to 12.8% in the same period of 2025 due to slightly reduced input costs, good cost control, and cost reduction, resulting in a slight increase in profit this year.
- + Financial expenses decreased by VND 78.5 billion, mainly due to interest expenses decreased by VND 21.3 billion as a result of lower outstanding borrowings; and realized foreign exchange losses decreased by VND 57.3 billion;
- + Administrative expenses decreased by VND 13.1 billion compared to the same period last year, primarily because in Q1 2025 the Company recognized an allowance for doubtful receivables of up to VND 24.8 billion.
- + Other income increased by VND 23.5 billion compared with the same period in 2025 due to the recognition of profit from project profit-sharing following the completion and dissolution of the construction consortium for the Nam Theun 1 Hydropower Project in Lao PDR.

Website address for publication of the complete set of financial statements:  
www.songda.vn.

We hereby certify that the information disclosed is true and accurate and has been prepared in full compliance with the provisions of the Law on Accounting. *la*

**Recipients:**

- As addressed;
- Filed with the Corporation's Office and the Finance and Accounting Department;



**TỔNG GIÁM ĐỐC**

**Trần Anh Đức**