

SONG DA CORPORATION - JSC
SONG DA 10 JOINT STOCK COMPANY

No: 338E/SD10 - TCKT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Liberty - Happiness

Hanoi, April 24, 2026

EXPLANATORY STATEMENT

“Regarding: Profit after corporate income tax in the Statement of Profit and Loss of the financial statements for the first quarter of 2026 changed compared to the same period in 2025 “

To:

- The States Securities Commission;
- Hanoi Stock Exchange.

Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market.

Song Da 10 Joint Stock Company (“Company”); Stock code: SDT provides an explanation for the variance in profit after corporate income tax in the Statement of Profit and Loss of the financial statements for the first quarter of 2026, changed by 10% compared to the same period in 2025, as follows:

Section A: SEPARATE FINANCIAL STATEMENTS (PARENT COMPANY)

The profit after income tax changed by 10% compared to the same period in 2025 (Circular No. 96/2020/TT-BTC, Article 14, Clause 4(a)).

1. Figures:

- Q1/2025: 2,131,141,932 VND (Profit)
- Q1/2026: 3,641,284,552 VND (Profit)
- Increase: 1,510,142,620 VND, equivalent to a growth of 71%

2. Reasons:

- Finance costs (3.036 billion VND) decreased by 1.504 billion VND compared to the same period in 2025 (4.540 billion VND), as the Company focused on capital recovery, prioritized repayment of loan principals, and reduced bank borrowings (outstanding loan principal as at March 31, 2026 was 178.773 billion VND compared to 235.322 billion VND for the same period in 2025).

- Administrative expenses (7.272 billion VND) decreased by 1.765 billion VND compared to the same period in 2025 (9.038 billion VND), due to the



Company's restructuring of certain affiliated units and reduction of operational heads.

- Other expenses (225 million VND) decreased by 510 million VND compared to the same period in 2025 (735 million VND).

- Corporate income tax expense (682 million VND) decreased by 185 million VND compared to the same period in 2025 (867 million VND), as in the first quarter of 2025, the Company had interest expenses disallowed under Decree No. 132/2020/ND-CP dated 5 November 5, 2020 on tax administration for enterprises with related-party transactions.

As a result of the above factors, the Parent company's profit after tax in the first quarter of 2026 increased by 10% compared to the same period in 2025.

Section B: CONSOLIDATED FINANCIAL STATEMENTS

I. The profit after income tax changed by 10% compared to the same period in 2025 (Circular No. 96/2020/TT-BTC, Article 14, Clause 4(a)).

1. Figures:

- Q1/2025: 644,866,831 VND (Loss)
- Q1/2026: 2,288,033,580 VND (Profit)
- Increase: 2,932,900,411 VND, equivalent to a growth of 455%

2. Reasons: Profit of the Parent company and its Subsidiaries in the first quarter of 2026 increased, or losses were reduced, compared to the same period in 2025, as follows:

2.1 Parent company: Profit after tax increased by 1.510 billion VND (as explained in Section A of this document).

2.2 Subsidiaries

Profit after income tax at the subsidiaries increased by 1.423 billion VND, representing an increase of 51.25% (Q1/2025: loss of 2.776 billion VND; Q1/2026: loss of 1.353 billion VND), including:

a. Song Da 10.1 One Member Limited Liability Company

Profit after tax increased by 646 million VND, representing an increase of 1.097% compared to the same period in 2025 (Q1/2025: profit of 59 million VND; Q1/2026: profit of 705 million VND). The reasons are as follows:

- Finance costs decreased by 1.397 billion VND compared to the same period in 2025. As at the end of 2025, the Company had fully repaid all loan principals to the bank; therefore, no borrowings arose in the first quarter of 2026, resulting in no finance costs and, accordingly, an increase in profit.

- Current corporate income tax expense increased by 176 million VND due to the increase in profit before tax.

b. Nam He Hydropower Joint Stock Company

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Profit after tax increased by 777 million VND, representing an increase of 27.4% compared to the same period in 2025 (Q1/2025: loss of 2.835 billion VND; Q1/2026: loss of 2.058 billion VND), as outstanding bank borrowings decreased, leading to lower finance costs and, consequently, a reduction in losses for the reporting quarter compared to the same period of the previous year.

As a result of the above factors, the profit after tax in the first quarter of 2026 in the consolidated financial statements increased by 10% compared to the same period in 2025.

II. Profit after tax changed from a loss in the first quarter of 2025 to a profit in the same period of 2026 (Circular No. 96/2020/TT-BTC, Article 14, Clause 4(b)).

The Company changed from a loss (644 million VND) in the first quarter of 2025 to a profit (2.288 billion VND) in the first quarter of 2026. Of which: the Parent company reported a profit of 3.641 billion VND, while the subsidiaries recorded a loss of 1.353 billion VND, due to the following reasons:

- Finance costs (6.933 billion VND) of the entire group (the Parent company and its subsidiaries) decreased significantly compared to the same period in 2025 (10.397 billion VND), as the Company focused on receivables collection, prioritized repayment of bank loan principals, and proactively reduced outstanding borrowings.

- Administrative expenses and other expenses decreased (as explained in Sections A and B.I of this document).

- The profit of the Parent company in the first quarter of 2026 (3.641 billion VND) was sufficient to offset the losses of the subsidiaries (1.353 billion VND); accordingly, the profit after tax in the consolidated financial statements was positive.

The above is the explanation of Song Da 10 Joint Stock Company regarding changes in profit after income tax in the Statement of Profit or Loss of the financial statements for the first quarter of 2026 changed compared to the same period in 2025.

We respectfully request the Hanoi Stock Exchange to disclose this information to investors.

Song Da 10 Joint Stock Company sincerely thanks you!

Recipients:

- As listed above;
- Archive: HR; Accounting (01)

GENERAL DIRECTOR

Nguyen Tuan Anh