

SONG DA CORPORATION-JSC
SONG DA 6 JSC

No.: 08/CV-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ha Noi, January 19, 2026.

*(Re: Explanation of differences in profit
after corporate income tax for the fourth
quarter of 2025 differing by more than 10%
compared to the fourth quarter of 2024)*

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 fourth quarter of 2025.

Explanation of profit variance for the fourth quarter of 2025, differing by more than 10% compared to the fourth quarter of 2024 and shifting from profit to loss:

In the fourth quarter of 2025, Song Da 6 Joint Stock Company had limited construction workload. The Company mainly focused on mobilizing construction personnel and equipment, as well as repairing and installing a 500,000 m³/year sand and aggregate crushing plant in preparation for construction at the Bac Ai Pumped Storage Hydropower Project.

Meanwhile, the Ha Sekong A Hydropower Project in Laos has not resumed construction due to the Investor's inability to secure sufficient funding for payment.

Some item:

No.	Item	Fourth Quarter of 2024	Fourth Quarter of 2025	Proportion
A	B	1	2	3=(2-1)/1
1	Total Revenue	55.485.521.233	7.928.925.271	(86)%
2	Total cost	52.878.351.228	19.979.811.643	(62)%
3	Profit before corporate income tax	2.607.170.005	(12.050.886.372)	(562)%
4	Profit after corporate income tax	2.607.170.005	(12.050.886.372)	(562)%

The profit after corporate income tax for the fourth quarter of 2025 decreased by 562% compared to the same period in 2024, resulting in a loss. The main reasons are as follows:

- The Thac Ba 2 Hydropower Project in Yen Bai Province was finalized and fully settled with the Investor; however, the final settlement value did not meet expectations. As a result, the

business performance for Q4 2025 reflected a loss. Nevertheless, on a cumulative basis, the Thac Ba 2 Hydropower Project remains effective and recorded an overall profit.

- In fourth quarter of 2025, the Company experienced a shortage of workload but still had to maintain a minimum management structure to ensure continuity of operations. At the same time, the Company continued seeking and recruiting labor resources to prepare for construction at the Bac Ai Pumped Storage Hydropower Project and for the resumption of construction at the Ha Sekong A Hydropower Project in Laos (general and administrative expenses accounted for 54% of total revenue in Q4 2025).
- In recent years, the Company has faced significant financial challenges, resulting in overdue balances of tax liabilities and principal borrowings from financial institutions, thereby incurring late-payment interest and negatively impacting the Company's overall operating results (finance costs accounted for 65% of total revenue in Q4 2025).
- The Company continued to work with Investors to finalize settlement and handover procedures for several projects, including the Nam Luc Hydropower Project, the Dak Mi 1 Hydropower Project, the Xekaman 3 Hydropower Project, and the Xekaman 1 – Sanxay Hydropower Project in the Lao People's Democratic Republic.

In the coming periods, as construction activities commence at the Bac Ai Pumped Storage Hydropower Project and resume at the Ha Sekong A Hydropower Project in Laos, the Company expects to partially offset accumulated losses incurred in recent years.

Respectfully submitted!

Recipients:

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

ORGANIZATION REPRESENTATIVE

TỔNG GIÁM ĐỐC



Lê Tiên Chủ