

**SONG DA 2 JOINT STOCK
COMPANY**

No.: 291 /SD2-CBTT

“Re: Explanation of the Loss and
the Decrease of More Than 10% in
the Separate Financial Statements for
the Second Quarter of 2026”

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Hà Nội, 30 July 2026

**To: - State Securities Commission of Viet Nam;
- Hanoi Stock Exchange.**

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the
Ministry of Finance providing guidance on information disclosure on the securities
market;

Pursuant to the Separate Financial Statements for the Second Quarter of 2026 of
Song Da 2 Joint Stock Company (Ticker symbol: SD2);

Song Da 2 Joint Stock Company respectfully submits to the State Securities
Commission of Viet Nam and the Hanoi Stock Exchange the explanation for the loss
after corporate income tax and the decrease of more than 10% in profit compared with
the second quarter of 2025 as follows:

**1. Changes in the operating results for the second quarter of 2026 compared
with the second quarter of 2025:**

No.	Item	Q2/2026 (VND)	Q2/2025 (VND)	Variance (Increase/(Decrease)) (VND)
1	Net revenue from sales and services	4.158.859.297	15.770.232.516	-11.611.373.219
2	Cost of goods sold	3.589.598.372	18.405.232.434	-14.815.634.062
3	Gross profit (loss) from sales and services	569.260.925	(2.634.999.918)	+3.204.260.843
4	Financial income	44.923.732	168.501.095	-123.577.363
5	Finance costs	-	495.855.815	-495.855.815
6	General and administrative expenses	1.600.184.112	646.609.456	+953.574.656
7	Operating profit (loss)	(985.999.455)	(3.608.964.094)	+2.622.964.639
8	Other profit (loss)	(9.523.609)	3.587.383.864	-3.596.907.473

No.	Item	Q2/2026 (VND)	Q2/2025 (VND)	Variance (Increase/(Decrease)) (VND)
9	Accounting profit (loss) before tax	(995.523.064)	(21.580.230)	-973.942.834
10	Profit (loss) after corporate income tax	(995.523.064)	(21.580.230)	-973.942.834

2. Reasons for the loss and the fluctuation compared with the same period of the previous year:

The Company's profit after corporate income tax for the second quarter of 2026 recorded a loss of VND 995.523.064, compared with a loss of VND 21.580.230 in the second quarter of 2025, representing an increase in loss of VND 973.942.834. The principal reasons are as follows:

- **Decline in revenue scale:** During the second quarter of 2026, the Company's net revenue from sales and services amounted to VND 4.158.859.297, a decrease of VND 11.611.373.219 (approximately 73,63%) compared with VND 15.770.232.516 recorded in the same period of 2025. The significant reduction in construction activities and service delivery resulted in substantially lower revenue, and the gross profit generated was insufficient to cover fixed costs and operating expenses.

- **Changes in other profit:** During the second quarter of 2025, the Company recognized an extraordinary other income of VND 4.031.104.644, resulting in other profit of VND 3.587.383.864, which substantially offset the operating loss (operating loss in Q2/2025 amounted to VND 3.608.964.094). However, no such extraordinary income arose during the second quarter of 2026, and the Company recorded other loss of VND 9.523.609. Consequently, there was no source of income to offset the loss from normal operating activities.

- **Increase in general and administrative expenses:** General and administrative expenses for the second quarter of 2026 amounted to VND 1.600.184.112, an increase of VND 953.574.656 (approximately 147,47%) compared with the same period of the previous year (VND 646.609.456). The increase was mainly attributable to the reversal of provisions for receivables recovered during the second quarter of 2025.

- **Positive developments in business operations:** Although the overall loss increased, the Company's core operating performance improved significantly. Gross profit from sales and services reached VND 569.260.925 in the second quarter of 2026, compared with a gross loss of VND 2.634.999.918 in the corresponding period of 2025. In addition, finance costs decreased to nil from VND 495.855.815 in the same period last year as a result of the Company's proactive debt restructuring and reduction of bank borrowings.

3. Remedial measures for the coming quarters:

In order to improve its financial position and strive to achieve the 2026 business plan, Song Da 2 Joint Stock Company is implementing the following measures:

- Accelerating construction progress and the acceptance and handover of key projects in order to increase construction revenue.
- Strengthening the collection of outstanding receivables to supplement working capital for business operations.
- Continuing to minimize administrative expenses, optimize the organizational structure and maintain strict control over input costs.

The above constitutes the Company's explanation of its operating results for the second quarter of 2026. Song Da 2 Joint Stock Company respectfully reports the foregoing to the State Securities Commission of Viet Nam and the Hanoi Stock Exchange.

Respectfully submitted./.

Recipients:

- As above;
- Board of Directors and Supervisory Board (for reporting);
- Archived: Administration Office, Accounting Department.

SONG DA 2 JOINT STOCK COMPANY

(Signature, full name and company seal)



K/T TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC
Doãn Việt Anh