

SONG DA CORPORATION-JSC
SONG DA 6 JSC

No.: 218/CV-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ha Noi, October 15, 2025.

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

Explanation of differences in profit after corporate income tax for the third quarter of 2025 differing by more than 10% compared to the third quarter of 2024:

In the third quarter of 2025, Song Da 6 Joint Stock Company had very limited workload. The Company mainly focused on mobilizing construction forces, machinery, and equipment, as well as repairing and installing a sand and stone crushing and screening plant with a capacity of 500,000 m³ per year in preparation for construction activities at the Bac Ai Pumped Storage Hydropower Project.

Meanwhile, the construction work at the Lower Sekong A Hydropower Project in Laos has not yet resumed, as the investor has been unable to secure sufficient payment funding.

Some item:

No.	Item	Third Quarter of 2024	Third Quarter of 2025	Proportion
A	B	1	2	$3=(2-1)/1$
1	Total Revenue	30.993.891.006	4.571.191.343	(85)%
2	Total cost	18.951.814.474	13.749.467.62	(27)%
3	Profit before corporate income tax	12.042.076.532	(9.178.276.289)	(176)%
4	Profit after corporate income tax	12.042.076.532	(9.178.276.289)	(176)%

The profit after corporate income tax for the third quarter of 2025 decreased by 176% 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 has entered the completion stage and finished construction and installation works, resulting in low actual revenue.

- The Company has experienced a shortage of work but still has to maintain a minimum management apparatus to ensure business and production activities (with administrative expenses accounting for up to 64% of revenue).
- The Company's obligations to the State budget and principal debts owed to credit institutions have incurred interest on late payments, negatively affecting its business performance (the ratio of financial expenses to revenue reached 117%).
- The Company is continuing to expedite the finalization and handover procedures with the investors of projects such as the Nam Luc 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, when construction of the Bac Ai Pumped Storage Hydropower Project commences, and the investor of the Lower Sekong A Hydropower Project in Laos secures sufficient capital to resume construction, the Company is expected to partially offset the accumulated losses from previous years.

Respectfully submitted!

Recipients:

- SSC, HNX;
- Archived: Office, Financial Accounting Department. *[Signature]*

ORGANIZATION REPRESENTATIVE



TỔNG GIÁM ĐỐC

Lê Tiên Thu