

**SONG DA 10 JOINT STOCK  
COMPANY**

No: 838.E/SD10-TCKT

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

*Hanoi, July, 24, 2025*

## **EXPLANATORY STATEMENT**

“Regarding: Profit after corporate income tax in the income statement of the Quarter 2, 2025 financial statements changed compared to the same period in 2024”

To:

- The State Securities Commission
- Hanoi Stock Exchange Shareholders

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 (“The Company”); Stock code: SDT; provides an explanation for the profit after corporate income tax in the income statement of the Quarter 2, 2025 financial statements changed by 10% compared to the same period in 2024 (Circular No. 96/2020/TT-BTC: Article 14, Clause 4, Point a) as follows:

### **I. Parent company's financial statements**

- Quarter 2, 2024: 3,960,178,348 VND (Profit)
- Quarter 2, 2025: 221,259,754 VND (Profit)
- Decrease: 3,738,918,594 VND, equivalent a 94% decline

Reason: Revenue in Quarter 2, 2025 declined compared to the same period in 2024 primarily due to the following reasons:

+ Certain projects such as the Dak Mi 1 and Nam Theun hydropower plants were completed, resulting in no revenue recognition during the reporting period.

+ The Son Trieu Tunnel (part of the North–South Expressway project) and the Nam Phak hydropower plant were in the final stages of completion and handover, resulting in lower revenue compared to the same period in 2024.



+ New projects, including the Bac Ai pumped-storage hydropower plant and the Hoa Binh – Moc Chau Expressway were still in the pre-construction phase, so no revenue was recorded.

As a result of the above, the parent company's profit after tax in Quarter 2, 2025 decreased compared to the same period in 2024.

## **II. Consolidated financial statements**

- Quarter 2, 2024: 5,221,101,698 VND (Loss)
- Quarter 2, 2025: 2,686,098,778 VND (Profit)
- Increase: 7,907,200,476 VND, equivalent to a growth of 151.45%

Reasons:

**1. Parent company:** The profit declined due to a decrease in revenue (as explained in Section I of this document).

### **2. Subsidiaries**

#### **a. Nam He Hydropower Joint Stock Company**

Profit after tax in Q2/2025 increased by 9.297 billion VND (Q2/2024 recorded a loss of 7.616 billion VND; Q2/2025 recorded a profit of 1.681 billion VND) due to:

+ Revenue from electricity generation activities increased by 127.46% compared to the same period in 2024 (Q2/2024: 6.151 billion VND; Q2/2025: 13.993 billion VND). As the second quarter typically coincides with the rainy season, electricity generation output increased. Additionally, in Q2/2024, from March 10 to June 5, 2024, the plant was temporarily shut down in accordance with the request of the Northern Power Corporation to complete the procedures for the extension of the electricity operation license. As a result, revenue in Q2/2024 was relatively low.

+ Financial expenses and other expenses decreased by 31.64%, as the company maximized the repayment of loan principal to the bank, thereby reducing related costs.

#### **b. Song Da 10.1 One Member Limited Liability Company**

Profit after tax in Q2/2025 increased by 2.348 billion VND, equivalent to a growth of 150.12% (Q2/2024 recorded a loss of 1.565 billion VND; Q2/2025 recorded a profit of 784 million VND) due to:

+ Revenue increased by 27.626 billion VND compared to the same period in 2024 (Q2/2024: 11.482 billion VND; Q2/2025: 39.108 billion VND) due to the Company focused on construction activities, resolving issues, and carrying out acceptance and payment procedures at the project sites.

+ Financial expenses decreased by 31.85% due to the Company accelerated capital recovery, receivables collection and financial planning to maximize the repayment of loan principal to the bank.





The above is the explanation provided by Song Da 10 Joint Stock Company regarding the difference in the item Profit after income tax in the income statement of the Quarter 2, 2025 financial statements compared to the same period in 2024.

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: VT, TCKT(01)



TỔNG GIÁM ĐỐC  
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