

SONG DA CORPORATION - JSC
SONG DA 10 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness

No: 864 E/SD10 - TCKT

Hanoi, October 28, 2026

EXPLANATORY STATEMENT

“Regarding: Profit after corporate income tax in the Statement of Profit or Loss of the financial statements for the third 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 explanations for the profit after corporate income tax item in the Statements of Profit or Loss included in its financial statements for the third quarter of 2026, which falls under the following cases requiring explanation:

Section A: SEPARATE FINANCIAL STATEMENTS (PARENT COMPANY)

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:

- Q3/2025: 5,896,082,444 VND (Profit)
- Q3/2026: 2,960,464,800 VND (Loss)
- Decrease: 8,928,547,244 VND, equivalent to a decrease of 150%

2. Reasons:

- Cost of goods sold (218.651 billion VND) increased by 50.177 billion VND compared to the same period in 2025 (168.474 billion VND), representing an increase of 30%. As a result, gross profit from sales and services decreased compared to the same period in 2025. In addition, the growth rate of cost of

sales exceeded that of net sales and services revenue (30% vs. 21%), resulting in a gross profit margin of only 4.5% of net sales and services revenue in the reporting period, compared to 10.9% in the same period of 2025.

- Changes in the composition of the Company's net sales and services revenue in the 2026 reporting period: Of the total net sales and services revenue (228.907 billion VND), revenue from construction activities performed by entities outside the Company accounted for more than 50%. The profit margin on this revenue was low, (from 0.5% to 1.5%), as the Company only received the main contractor's fee. The Company's net sales and services revenue generated a relatively low profit margin due to continued increases in input material prices during the third quarter, which drove up cost of sales. Consequently, gross profit was insufficient to cover administrative expenses (12.027 billion VND) and interest expenses (2.700 billion VND). As a result, the Company's overall profit after corporate income tax for the third quarter of 2026 decreased compared to the same period in 2025.

- Other income (544 million VND) decreased by 7.452 billion VND, representing a decrease of 93%, compared to the same period in 2025 (7.996 billion VND). This was due to the Company's income of 7.996 billion VND in the third quarter of 2025 from the disposal and sale of fixed assets and late payment interest received from customers, after deducting other expenses of 2.371 billion VND, other profit amounted to 5.625 billion VND. In contrast, in the third quarter of 2026, the Company's other income amounted to only 544 million VND, after deducting other expenses of 177 million VND, other profit amounted to 367 million VND, a decrease of 5.258 billion VND compared to the same period in 2025.

II. The Company incurred a loss after corporate income tax in the third quarter of 2026 ((Circular No. 96/2020/TT-BTC, Article 14, Clause 4(b)).

Profit after corporate income tax for the third quarter of 2026 was a loss of 2,960,464,800 VND.

Reasons: In addition to the matters stated in Section I, Part A of this document, a key factor directly contributing to the increase in cost of sales and affecting the Company's business results was the continued sharp rise in input material prices in the third quarter of 2026: Fuel prices, particularly the price of 0.05S diesel used to operate construction machinery, increased by 22% compared with the beginning of the quarter and by more than 60% compared to the same period in 2025. Prices of major raw materials (cement, sand, stone, asphalt, iron and steel, and explosives,...) also rose across the board, increasing by between 10% and more than 90% compared to the same period of the previous year. These price increases also drove up various other input costs, including labor costs, transportation charges, and auxiliary materials. As a

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result, production costs and cost of sales increased significantly. Meanwhile, the Company had not yet received compensation for material price increases, causing gross profit to decline sharply and become insufficient to cover finance costs and administrative expenses. Consequently, the Company incurred a loss.

As a result of the above factors, the Parent Company's profit after corporate income tax for the third quarter of 2026 decreased by more than 10% compared to the same period in 2025, and the Company incurred a loss.

Section B: CONSOLIDATED FINANCIAL STATEMENTS

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:

- Q3/2025: 11,230,653,681 VND (Profit)
- Q3/2026: 3,403,453,632 VND (Profit)
- Decrease: 7,827,200,049 VND, equivalent to a decrease of 70%

2. Reasons:

a. Parent company: Profit after corporate income tax decreased significantly compared to the same period in 2025, resulting in a loss of 2.960 billion VND (as explained in Section A of this document).

b. Subsidiaries

Profit after tax amounted to 6.364 billion VND, an increase of 1.101 billion VND, or 21% compared to the same period in 2025 (a profit of 5.263 billion VND). This was due to the following reasons:

- The subsidiaries focused all available resources on accelerating construction progress, optimizing production and business operations, and strengthening acceptance, payment, and capital recovery activities. As a result, sales revenue (61.831 billion VND) increased by 12.004 billion VND compared to the same period in 2025 (49.826 billion VND), representing an increase of 24.09%;
- Finance costs (3.837 billion VND) decreased by 1.472 billion VND compared to the same period in 2025 (5.309 billion VND).

In summary, although the Subsidiaries' profit after tax for the third quarter of 2026 increased compared to the same period in 2025, the Parent Company's profit after tax decreased; consequently, the consolidated profit after tax for the third quarter of 2026 decreased by more than 10% compared to the same period in 2025.

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 third quarter of 2026 changed compared to the same period in 2025.

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

Sincerely!

Recipients:

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

GENERAL DIRECTOR
CÔNG TY
CỔ PHẦN
SÔNG DÀ 10
THÀNH PHỐ HÀ NỘI
Nguyễn Tuan Anh

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