

**SONG DA  
CORPORATION - JSC**

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

No.: 273/TCT-TCKT

Subject: Explanation regarding the inclusion of the Company's shares on the warning list and proposed remedial measures.

Hanoi, 29<sup>th</sup> April 2026

To: - The State Securities Commission of Viet Nam  
- Hanoi Stock Exchange

On 13 April 2026, Song Da Corporation – Joint Stock Company received Decision No. 401/QĐ-SGDHN dated 6 April 2026 issued by the Hanoi Stock Exchange regarding the placement of the Company's SJG shares under the warning status. The reason stated is that the Company's annual financial statements have been issued with qualified audit opinions for three (03) consecutive years or more, in accordance with Point a, Clause 1, Article 33 of the Regulations on Registration and Management of Trading of Unlisted Securities promulgated together with Decision No. 23/QĐ-HĐTV dated 18 March 2026 of the Members' Council of the Vietnam Stock Exchange. Based on the implementation of the aforementioned Decision, Song Da Corporation – Joint Stock Company hereby respectfully submits to the Exchange its explanation of the causes and the proposed corrective measures in respect of the warning status, as follows:

**1. Causes:**

Based on the consolidated financial statements (audited) for the years 2023, 2024 and 2025 of Song Da Corporation, the auditor issued qualified opinions relating to outstanding issues in the financial statements of two subsidiaries, namely Song Da 4 Joint Stock Company (stock code: SD4) and Song Da 6 Joint Stock Company (stock code: SD6). These issues directly affected the consolidated financial statements of the entire Corporation. At the time of disclosure of the audited consolidated financial statements, the Corporation submitted official explanatory documents to the State Securities Commission of Viet Nam and the Hanoi Stock Exchange, providing detailed explanations of the causes of the qualified audit opinions in full compliance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on guidance for information disclosure in the securities market. However, the Corporation has not yet been able to fully remedy the audit qualifications due to the following reasons:

- The qualified opinions issued for Song Da 4 Joint Stock Company (SD4) and Song Da 6 Joint Stock Company (SD6) are primarily related to the recoverability of outstanding and doubtful receivables, for which balance confirmations could not be obtained. This situation arose because certain construction projects are still in the final settlement phase, resulting in project owners not having fully settled

the outstanding receivables. In addition, some customers were uncooperative and refused to sign receivables confirmation letters as requested by the auditing firm. Consequently, the auditors concluded that they were unable to determine the extent of the impact of these matters on the related items presented in the Companies' financial statements.

- Song Da Corporation has also regularly directed and requested its capital representatives at the subsidiaries to work with the Boards of Management to conduct reviews and assessments of production and business performance, independent audit opinions, and to propose remedial measures. However, due to a combination of objective and subjective factors, Song Da 4 Joint Stock Company and Song Da 6 Joint Stock Company have not yet been able to remedy the qualified audit opinions in their 2025 financial statements.

## 2. Remedial measures:

Song Da Corporation has issued official instructions to the Board of Management and the General Directors of Song Da 4 Joint Stock Company and Song Da 6 Joint Stock Company, requesting them to:

- Prepare the financial statements in full compliance with applicable accounting regimes and accounting standards, addressing matters raised in the auditor's opinions, and ensuring that the financial statements receive an unqualified opinion from the audit firm.

- Implement remedial measures to ensure that the shares of SD4 and SD6 are removed from the warning status and reinstated for trading on the HNX Stock Exchange of the Hanoi Stock Exchange.

- Furthermore, under the Restructuring Plan of Song Da Corporation – JSC for the period 2023–2028, SD4 and SD6 are included in the Corporation's divestment portfolio. Upon successful divestment, the Corporation will comprehensively rectify the qualified audit opinion in the consolidated financial statements.

The above constitutes the explanation of the reasons and remedial measures regarding the placement of the shares of Song Da Corporation – JSC under warning status. ✓

Sincerely!

### Recipients:

- As above;
- Board of Management of the Corporation (for reporting);
- Board of Supervisors of the Corporation (for reporting);
- Filed with the Finance and Accounting Department and the Corporation's Office; ✓



**TỔNG GIÁM ĐỐC**

**Trần Anh Đức**