

SONG DA 10 JOINT STOCK
COMPANY

No: 10.8.8. E/SD10-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

Hanoi, October, 27, 2025

EXPLANATORY STATEMENT

“Regarding: Profit after corporate income tax in the income statement of the quarter 3, 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 3, 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 3, 2024: 6,898,832,907 VND (Profit)
- Quarter 3, 2025: 5,968,082,444 VND (Profit)
- Decrease: 930,750,463 VND, equivalent a 13.5% decline.

Reason:

* Revenue declined compared to the same period in 2024 primarily due to the following reasons:

+ The Namphak Hydropower Project has been completed, therefore no revenue was recorded in quarter 3, 2025.

+ Several projects - including the Yaly Hydropower Expansion Project, the Son Trieu Tunnel, and the Aetrang Package under the North - South Expressway Project were in the final completion and handover phase, resulting in lower output and revenue compared to the same period in 2024.

+ The Hoa Binh - Moc Chau Expressway Project is currently in the construction preparation stage, therefore no revenue has been recognized.

* Corporate income tax expense increased: In the first 9 months of 2024, the Company recorded a loss, therefore no corporate income tax expense was



recognized in quarter 3, 2024. However, in quarter 3, 2025, the Company reported a profit and accordingly, corporate income tax expense was recognized for the period.

As a result of the above reasons, the Parent Company's profit after tax for quarter 3, 2025 decreased compared to the same period in 2024.

II. Consolidated financial statements

- Quarter 3, 2024: 9,266,401,118 VND (Profit)
- Quarter 3, 2025: 11,230,653,681 VND (Profit)
- Increase: 1,964,252,563 VND, equivalent to a growth of 21.20%

Reason:

1. Parent company: Profit after tax decreased by 931 million VND due to: Revenue decline; and increase in corporate income tax expense (as explained in Section I of this report).

2. Subsidiaries: Profit after tax of subsidiaries increased by 2.895 billion VND, equivalent to a 122.28% increase (from 2.368 billion VND in Q3/2024 to 5.263 billion VND in Q3/2025), mainly due to:

- Profit after tax of subsidiaries decreased by 2.821 billion VND (Song Da 10.1 One Member Limited Liability Company decreased by 697 million VND; Nam He Hydropower Joint Stock Company decreased by 2.124 billion VND). The decrease was mainly due to the subsidiaries focused on project acceptance and payment collection to recover capital, prioritized repayment of bank loan principals, thereby reducing outstanding loan balances and consequently lowering financial expenses, which led to an increase in profit.

- Other expenses decreased by 74 million VND.

From the above reasons, the consolidated profit after tax for quarter 3, 2025 increased compared to the same period in 2024.

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 3, 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: HR; Accounting (01)

Handwritten signature

GENERAL DIRECTOR
CÔNG TY CỔ PHẦN SÔNG ĐÀ 10
THÀNH PHỐ HÀ NỘI

Handwritten signature
Nguyen Tuan Anh

