

SONG DA 10 JOINT STOCK  
COMPANY

No: 10.4.E /SD10-TCKT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness

Hanoi, January, , 2026

## EXPLANATORY STATEMENT

“Regarding: Profit after corporate income tax in the income statement of the Q4/2025 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 Q4/2025 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

- Q4/2024: 25,502,693,232 VND (Profit)
- Q4/2025: 3,254,666,041 VND (Profit)
- Decrease: 22,248,027,191 VND, equivalent a 87.24% decline

### Reason:

- Sales revenue decreased by VND 119.5 billion compared to the same period in 2024 (Q4/2025: 217 billion VND; Q4/2024: 331 billion VND), mainly due to the following reasons:

+ Projects including Namphak Hydropower Plant, Dak Mi 1 Hydropower Plant, Yaly Hydropower Plant Expansion, and Mui Trau Tunnel have completed construction; therefore, no revenue was recorded in Q4/2025.

+ Work items such as Son Trieu Tunnel and Eatrang under the North-South Expressway project were limited to finishing works for project handover. Accordingly, construction output and revenue decreased compared to the same period in 2024.



+ Hoa Binh – Moc Chau Expressway project and Noi Bai – Lao Cai Expressway Expansion project: Construction activities were limited to site camps, while major work items have only recently commenced. Executed output has not yet met the conditions for inspection, acceptance, and payment.

- Other income decreased by 5.760 billion VND. This decrease was attributable to the fact that in Q3/2025, the Company recognized other income amounting to 6.639 billion VND. However, upon review and reassessment of the income recognition conditions in accordance with Vietnamese Accounting Standards (VAS) at the time of preparing the Q4/2025 financial statements, the Company determined that, as of Q3/2025, this income had not yet been supported by sufficient persuasive evidence to meet the criteria for recognition in that period. Accordingly, in order to comply with the prudence principle and to properly reflect the substance of the underlying economic transactions, the Company reversed this income in Q4/2025.

- Other expenses increased 1.204 billion VND: Due to Q4/2025, the Company determined the revenue tax incurred in relation to the Namphak Hydropower Plant project in Laos.

From the above reasons, the Parent company's profit after tax for Q4/2025 decreased by more than 10% compared to the same period in 2024.

## II. Consolidated financial statements

- Q4/2024: 23,773,786,869 VND (Profit)
- Q4/2025: 48,973,015,787 VND (Profit)
- Increase: 25,199,228,918 VND, equivalent to a growth of 106%

### Reason:

**1. Parent company:** Profit after tax decreased by 22.248 billion VND due to: Revenue decline; and increase in other expenses (as explained in Section I of this report).

### 2. Subsidiaries

Profit after tax of subsidiaries increased by 47.447 billion VND, equivalent to a 2,744 % (Q4/2024: Loss of 1.729 billion VND ; Q4/2025: Profit of 45.718 billion VND), includes:

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

Profit after tax increased by 58.539 billion VND, equivalent to a 53,110% increase compared to the same period in 2024. (Q4/2024: Profit of 110 million VND; Q4/2025: Profit of 58.649 billion VND), mainly due to:

- Financial expenses decreased compared to the same period in 2024 due to the following reason: During the period, Song Da 10.1 One Member Limited Liability Company, a subsidiary of Song Da 10 Joint Stock Company, fully repaid the outstanding loan principal and a portion of the accrued interest in accordance with its commitments to BIDV – Gia Lai Branch. Accordingly, Song

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Da 10.1 One Member Limited Liability Company was granted a significant reduction in interest expenses with a total value of 144.393 billion VND, pursuant to Notification No. 3389/TB-BIDV.GL dated 22 December 2025 issued by BIDV – Gia Lai Branch.

- Current corporate income tax expense increased by VND 2.002 billion due to the increase in profit before tax.

***b. Nam He Hydropower Joint Stock Company***

Profit after tax decreased by 11.092 billion VND, equivalent to a 603% decrease compared to the same period in 2024. (Q4/2024: Loss of 1.839 billion VND; Q4/2025: Loss of 12.931 billion VND), mainly due to:

- Administrative expenses (3.287 billion VND) increased by 2.830 billion VND compared to the same period in 2024 (457 million VND) due to the Company's recognition of a provision for doubtful receivables in respect of overdue debts with a low likelihood of recovery.

- Other expenses (10.415 billion VND) increased by 10.385 billion VND compared to the same period in 2024 (30 million VND). This increase mainly represented eliminated project investment costs, comprising: costs in excess of approved norms; quantity discrepancies; value-added tax not eligible for deduction; and normative profit on construction work items performed by the Company, which did not meet the conditions for inclusion in investment value upon project final settlement. Accordingly, the entire eliminated amount was recognized as expenses of the Company.

From the above reasons, profit after tax in the consolidated financial statements for Q4/2025 increased by more than 10% 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 Q4/2025 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)



*Nguyen Tuan Anh*

