

**JOINT STOCK COMPANY  
SONG DA INVESTMENT AND CONSTRUCTION**

Number: 16.10.1 /SDD- GTBCTC

Re: Explanation of profit after tax in the 3rd quarter of 2025  
being a loss and the difference in increase (loss decrease)  
being over 10% compared to the same period last year.

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

*Hanoi, October 16, 2025*

Dear:

- **Vietnam Stock Exchange**
- **Hanoi Stock Exchange**

Issuer: Song Da Investment and Construction Joint Stock Company

Stock code: SDD

Trading floor: UPCOM

Our company sends you the Financial Report for the 3rd Quarter of 2025. According to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, our company must simultaneously explain the reasons for the following cases: Profit after tax for the 3rd Quarter of 2025 is a loss and the difference is over 10% compared to the same period last year.

In our Financial Reports for the third quarter of 2025 and the third quarter of 2024, there are some indicators on Revenue and Profit after tax as follows:

| T<br>T | Indicators       | 3rd Quarter 2025 | 3rd quarter of<br>2024 | Note<br>(increase +)<br>(decrease -) | Increase<br>and<br>decrease<br>rate % |
|--------|------------------|------------------|------------------------|--------------------------------------|---------------------------------------|
| 1      | Revenue          | 4,270,469,508    | 3,756,048,011          | 514,421,497                          | 14%                                   |
| 2      | Profit after tax | (1,293,463,308)  | (1,897,923,600)        | 604.460.292                          | -32%                                  |

**1- The company explains that the company's after-tax profit in the third quarter of 2025 was a loss for the following reasons:**

- The company's revenue from production and business activities in the third quarter of 2025 was low, with only revenue from electricity production activities at Muong Sang 2 Hydropower Plant but only generating 36% of the designed capacity

due to uneven rainfall in the area during the quarter, and no revenue from construction and other revenue.

Meanwhile, business costs are high because they still have to pay depreciation, salaries, interest on loans and other expenses.

The combination of the above factors, low revenue and high costs, caused the company's 3rd Quarter 2025 Profit After Tax to be at a loss.

**2- The company explained that the company's profit after tax in the third quarter of 2025 increased (loss decreased) by 32% compared to the same period last year for the following reasons:**

- Business revenue in the third quarter of 2025 compared to the third quarter of 2024 increased by 14%;
- Cost of goods sold in the third quarter of 2025 compared to the third quarter of 2024 increased by 3%;
- Financial expenses in the third quarter of 2025 compared to the third quarter of 2024 decreased by 0.2%;
- Business management costs in the third quarter of 2025 compared to the third quarter of 2024 decreased by 1%;
- Financial operating revenue in Q3/2025 compared to Q3/2024 decreased by 31%;
- Other profits in Q3/2025 compared to Q3/2024 increased by 100%;

Combining the above factors makes the Company's profit after tax in the third quarter of 2025 compared to the third quarter of 2024 a loss of 32%.

The company explained to the State Securities Commission, Vietnam Stock Exchange, and Hanoi Stock Exchange the reasons for the company's loss in after-tax profit in the third quarter of 2025 and the difference in increase (loss decrease) of 32% (over 10%) compared to the same period last year.

**Recipient:**

- As above.
- Save VP .



**COMPANY DIRECTOR**

**Nguyễn Phương Dong**