

SONG DA 2 JOINT STOCK COMPANY THE SOCIALIST REPUBLIC OF VIETNAM

No.: 324 /SD2-TCKT

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(Re: Explanation of the fluctuation in profit after corporate income tax of more than 10% and the change from profit to loss in the reviewed separate interim financial statements for the first six months of 2026 compared with the same period of the previous year)

Hanoi, 28 August 2026

To: - State Securities Commission;
- Hanoi Stock Exchange (HNX).

Name of listed organization: SONG DA 2 JOINT STOCK COMPANY

Stock code: SD2

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Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market in cases where profit after corporate income tax ("PAT") reported in the Statement of Income fluctuates by 10% or more and changes from a profit in the same reporting period of the previous year to a loss in the current period.

Song Da 2 Joint Stock Company respectfully provides an explanation of the reasons for the fluctuation in profit after corporate income tax in the reviewed separate interim financial statements for the accounting period from 01 January 2026 to 30 June 2026 compared with the same period of 2025, as follows:

I. Fluctuation In Separate Business Performance:

Unit: VND

Item	Current period (6M/2026)	Previous period (6M/2025)	Difference (+/-)	Change (%)
1. Net revenue	9.060.181.219	33.414.588.466	-24.354.407.247	-72,89%
2. Cost of goods sold	7.365.212.176	37.124.690.667	-29.759.478.491	-80,16%
3. Gross profit	1.694.969.043	(3.710.102.201)	+5.405.071.244	+145,6%
4. Finance income	80.443.274	380.763.377	-300.320.103	-78,87%
5. Finance costs (interest expenses)	77.639.178	1.044.799.327	-967.160.149	-92,57%
6. General and administrative expenses	2.491.775.832	(1.188.934.146)	+3.680.709.978	+309,58%



7. Net profit from business activities	(794.002.693)	(3.185.204.005)	+2.391.201.312	+75,07%
8. Other profit	(90.156.546)	3.256.862.909	-3.347.019.455	-102,77%
9. Profit after corporate income tax	(884.159.239)	71.658.904	-955.818.143	-1333,84%

ii. Reasons For The Fluctuation In Profit After Corporate Income Tax And The Change From Profit To Loss:

Profit after corporate income tax in the Company's separate financial statements for the first six months of 2026 recorded a loss of VND -884.159.239, compared with a profit of VND 71.658.904 in the same period of 2025, representing a decrease of VND 955.818.143, mainly due to the following reasons:

1. Significant decrease in other profit — the primary reason for the change from profit to loss: In the first six months of 2025, the Company's business results were profitable mainly due to the recognition of an exceptional amount of other profit of VND 3.256.862.909, primarily arising from other income of more than VND 4.03 billion related to accounts payable for which the creditors could not be identified. In the current period, no such exceptional other income was generated, resulting in other profit of negative VND 90.156.546, a decrease of VND 3.347.019.455, equivalent to a decrease of 102,77%. This was the direct reason for the Company's overall result changing from profit to loss.

2. Actual increase in general and administrative expenses compared with the same period of the previous year: In the previous period, general and administrative expenses were recorded as a negative amount of VND -1.188.934.146 due to the Company's reversal of provisions for doubtful receivables and reversal of accrued expenses. In the current period, general and administrative expenses were incurred normally in line with actual management and operating activities, amounting to VND 2.491.775.832, resulting in an increase in administrative expenses of VND 3.680.709.978.

3. Positive improvement in core business operations — reduction in net operating loss: Although the parent company's net revenue decreased due to the progress of acceptance and recognition of construction contract work in stages, the Company optimized and closely controlled the cost of goods sold, which decreased by 80,16%. This resulted in a positive improvement in gross profit, from a gross loss of VND -3.71 billion in the previous period to a gross profit of VND +1.69 billion in the current period, an increase of VND 5.41 billion. At the same time, finance costs, primarily interest expenses, decreased significantly by 92,57%, equivalent to a reduction of VND 967.16 million, as a result of debt restructuring and reduction of outstanding borrowings. Accordingly, the net loss from business activities narrowed significantly from VND -3.19

billion in the previous period to VND -794 million in the current period, representing a reduction in the loss of 75,07%.

The above is the Company's explanation regarding the fluctuation of more than 10% in profit after corporate income tax and the change from profit to loss in the reviewed separate interim financial statements for the first six months of 2026 of Song Da 2 Joint Stock Company.

The Company hereby undertakes that the information disclosed above is true and accurate and accepts full responsibility before the law for the contents of this explanation.

Sincerely thank you./.

Recipients:

- As stated above;
- Board of Directors, Board of Supervisors (for reporting);
- Archived: Office, Finance & Accounting Department.

SONG DA 2 JOINT STOCK COMPANY



K/T TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC
Doãn Việt Anh



