

JOINT STOCK COMPANY  
THANH HOA - DA RIVER

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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No. 05/2026/CV- THS

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Thanh Hoa, January 20, 2026

**To: - STATE SECURITIES COMMISSION**  
**- HANOI STOCK EXCHANGE**

Thanh Hoa - Song Da Joint Stock Company would like to send our respectful greetings and thanks to the State Securities Commission, Hanoi Stock Exchange for creating conditions to help the Company in the past time.

Thanh Hoa – Song Da Joint Stock Company reported an explanation on the loss of business results and the difference in business results in the 4th quarter of 2025 compared to the same period in 2024. Specifically , as follows:

Criteria	Q4/2025	Q4/2024	Spreads
Net revenue from sales and service provision	86,906,441,055	60,568,713,804	26,337,727,251
Cost of goods sold	81,696,961,427	55,179,712,443	26,517,248,984
Revenue from financial activities	349,519,057	293,503,595	56,015,462
Financing Costs	1,270,226,552	816,270,077	453,956,475
In which: interest expenses	1,270,226,552	816,270,077	453,956,475
Cost of Selling	2,816,879,147	3,194,064,121	(377,184,974)
Business Management Expenses	1,700,353,563	1,431,935,048	268,418,515
Other income	382,778,442	421,438,297	(38,659,855)
Other expenses	296,521,836	245,838,198	50,683,638



<b>Total accounting profit before tax</b>	<b>-142,203,971</b>	<b>415,835,809</b>	<b>(558,039,780)</b>
Current corporate income tax expenses	-28,281,495	83,282,663	(111,564,158)
<b>Profit after corporate income tax</b>	<b>-113,922,476</b>	<b>332,553,146</b>	<b>(446,475,622)</b>

The Company's business results in Q4/2025 lost **VND 142,203,971**, compared to Q4/2024, profit before tax decreased by **VND 558,039,780**.

In the 4th quarter of 2024, although the Company's total business revenue grew (up VND 26.3 billion over the same period last year), real estate business revenue decreased, and interest expenses increased, which reduced the Company's business profit compared to the same period last year.

Real estate business revenue in the 4th quarter of 2025 reached 1,642 million VND, while in the 4th quarter of 2024 it reached 1,923 million VND, down 281 million VND

Interest expense in the 4th quarter of 2025: 1,270 million VND, while interest in the 4th quarter of 2024: 816 million VND, an increase of 453 million VND

The above is the explanation of the Company, respectfully reported!.

**Best regards!**

**Recipients:**

- As above;
- Chairman of the Board of Directors (b/c)
- Luu KT.

**THANH HOA SONG DA JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Vũ Thị Lý*

