

**JOINT STOCK COMPANY  
THANH HOA - DA RIVER**

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

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**No. 14/2026/CV-THS**


*Thanh Hoa, March 17, 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 difference in business results for the fiscal year ended December 31, 2025 compared to the same period in 2024 and the difference in the value of profit after tax on the pre- and post-audit financial statements. The following are the following :

**1. Difference in business results ending December 31, 2025 compared to the same period in 2024**



Criteria	Year 2025	Year 2024	Spreads
Net revenue from sales and service provision	352.557.350.773	268.213.629.901	84.343.720.872
Cost of goods sold	332.560.184.786	250.971.453.502	81.588.731.284
Revenue from financial activities	1.312.313.847	768.971.887	543.341.960
Financing Costs	4.331.868.800	2.417.092.689	1.914.776.114
Cost of Selling	10.064.850.993	9.890.152.538	174.698.455
Business Management Expenses	6.290.396.529	4.767.390.637	1.523.005.892
Other income	1.238.713.185	1.511.811.829	(273.098.644)
Other expenses	1.221.960.139	1.087.104.124	134.856.015

Total accounting profit before tax	639.143.468	1.361.220.127	(722.076.659)
Current corporate income tax expenses	464.453.050	272.510.829	191.942.221
Current corporate income tax expenses	(334.151.630)		
<b>Profit after corporate income tax</b>	<b>508.842.048</b>	<b>1.088.709.298</b>	<b>(579.867.250)</b>

In 2025 compared to 2024, profit after CIT will decrease by VND 579,867,250, Profit before tax will decrease by VND 722,076,659.

In 2025, although the Company's total business revenue will grow a lot (up VND 84.3 billion over the same period last year), the decrease in real estate business revenue has reduced the Company's business profit compared to the same period last year.

Real estate business revenue in 2025 will reach VND 6,801.5 million, in 2024 it will reach VND 8,023.2 million, down VND 1,222 million.

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*

