

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 54/2025/CV-THS

"Thanh Hoa, August 14, 2025

TO:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

Thanh Hoa - Song Da Joint Stock Company respectfully sends our greetings and sincere thanks to the State Securities Commission and the Hanoi Stock Exchange for your support and facilitation over the past time.

Thanh Hoa – Song Da Joint Stock Company
Explanation Report on the Difference in Business Results for the First Six Months of 2025 Compared to the Same Period in 2024, and the Difference in After-Tax Profit Figures Before and After Audit

Details are as follows:

1. Difference in Business Results for the First Six Months of 2025 Compared to the Same Period in 2024

Indicator	First 6 Months of 2025	First 6 Months of 2024	Difference
Net revenue from sales of goods and provision of services	198.282.296.164	155.843.985.735	42.438.310429
Cost of Goods Sold	189.178.464.622	147.989.611.668	41.188.852.954
Revenue from financial activities"	670.996.087	294.245.103	376.750.984
Financial expenses	1.940.537.818	924.707.905	1.015.829.913
Selling and distribution expenses	4.782.432.919	4.525.122.502	257.310.417
Administrative expenses	2.805.804.795	2.046.269.686	759.535.109
Other income	824.161.190	640.075.178	184.086.012
Other expenses	506.314.638	455.436.378	50.878.260
Accounting profit before tax.	563.898.649	838.157.937	(274.259.288)
Current corporate income tax expense	114.006.932	167.781.072	(53.774.140)
Profit after tax (PAT)	448.891.717	670.376.865	(221.485.148)

In the first six months of 2025 compared to the same period in 2024, the Company's profit after corporate income tax decreased by VND 221,485,148, and profit before tax decreased by VND 274,259,288.

Although the Company's total revenue from business activities increased significantly in the first six months of 2025 (up by VND 42.4 billion compared to the same period last year), the decline in revenue from real estate operations led to a decrease in operating profit compared to the same period in 2024.

Revenue from real estate operations in the first six months of 2025 reached VND 3,336 million, whereas it was VND 4,352.9 million in the first six months of 2024, representing a decrease of VND 1,017 million.

2. Difference in After-Tax Profit Figures Between the Financial Statements Before and After Audit

Indicator	First 6 Months of 2025 According to the audited financial statements	First 6 Months of 2025 According to the Q2/2025 Financial Statements	Difference
Net revenue from sales of goods and provision of services	198.282.296.164	198.299.866.504	(17.570.340)
Cost of Goods Sold	189.178.464.622	189.120.861.338	57.603.284
Revenue from financial activities"	670.996.087	670.996.087	
Financial expenses	1.940.537.818	1.878.761.460	61.776.358
Selling and distribution expenses	4.782.432.919	4.897.654.809	(115.221.890)
Administrative expenses	2.805.804.795	2.780.715.054	25.089.741
Other income	824.161.190	778.030.675	46.130.515
Other expenses	506.314.638	506.346.115	(31.477)
Accounting profit before tax.	563.898.649	564.554.490	(655.841)
Current corporate income tax expense	114.006.932	114.996.383	(989.451)
Profit after tax (PAT)	448.891.717	449.558.107	(666.390)

The causes of the differences are as follows:

- Revenue decreased due to a reduction in unearned revenue.
- Cost of goods sold increased due to additional provisions for the decline in value of slow-moving inventory items.

- Selling expenses and administrative expenses changed due to reclassification of accounts related to expense recognition.
- Selling expenses increased due to the recalculation of interest expenses payable.
- Other income increased due to adjustments in unearned revenue.

The above is the Company's explanation. Respectfully submitted.

Respectfully,!

Recipients:

- As above;
- Chairman of the Board of Directors (for report)
- Accounting department (for filing)

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



TỔNG GIÁM ĐỐC
Vũ Thị Lý