

No: 13/2025/CV- THSD

Thanh Hoa, March 7, 2025

Dear: - STATE SECURITIES COMMISSION
- THE HANOI STOCK EXCHANGE

The Thanh Hoa - Song Da Joint Stock Company would like to extend its respectful greetings and express gratitude to the State Securities Commission and the Hanoi Stock Exchange for their support and assistance provided to the Company in recent times.

Thanh Hoa - Song Da Joint Stock Company hereby reports an explanation regarding the difference in business results for the fiscal year ending on December 31, 2024, compared to the same period in 2023, and the difference in the after-tax profit value on the financial statements before and after auditing. The details are as follows:

1. The difference in business results for the fiscal year ending on December 31, 2024, compared to the same period in 2023.

Indicator	2024	2023	Difference
Net revenue from sales and services	268.213.629.901	226.618.531.105	41.595.098.796
Cost of goods sold	250.971.453.502	209.148.816.553	41.822.636.949
Financial revenue	768.971.887	549.032.795	219.939.092
Financial expenses	2.417.092.689	2.209.722.280	207.370.409
Selling expenses	9.890.152.538	8.799.319.846	1.090.832.692
Administrative expenses	4.767.390.637	4.377.138.476	390.252.161
Other income	1.511.811.829	1.455.284.260	56.527.569
Other expenses	1.087.104.124	1.116.255.653	(29.151.529)
Total accounting profit before tax	1.361.220.127	2.971.595.352	(1.610.375.255)
Current corporate income tax expenses	272.510.829	611.296.514	(338.785.577)
After-tax corporate income profit	1.088.709.298	2.360.298.838	(1.271.589.540)

In 2024 compared to 2023, the after-tax profit decreased by VND 1.271.589.540, and the pre-tax profit decreased by VND 1.610.375.255.

In 2024, although the Company's total business revenue saw significant growth (an increase of VND 41.5 billion compared to the same period last year), the decline in real estate business revenue resulted in a decrease in the Company's overall business profit compared to the previous year.

Real estate business revenue in 2024 reached VND 8.023,2 million, while in 2023 it was VND 10.849,6 million, a decrease of VND 2.826,4 million.

2. The difference in the after-tax profit value on the financial statements before and after auditing.

Indicator	2024 (According to the audited financial statements)	(According to the financial statements)	Difference
Net revenue from sales and services	268.213.629.901	268.346.946.492	(133.316.591)
Cost of goods sold	250.971.453.502	250.911.841.956	59.611.546
Financial revenue	768.971.887	768.971.887	
Financial expenses	2.417.092.689	2.417.092.689	
Selling expenses	9.890.152.538	9.890.152.538	
Administrative expenses	4.767.390.637	4.767.443.137	
Other income	1.511.811.829	1.511.811.829	
Other expenses	1.087.104.124	1.087.104.124	
Total accounting profit before tax	1.361.220.127	1.554.095.704	(192.875.577)
Current corporate income tax expenses	272.510.829	311.085.944	(36.575.115)
After-tax corporate income profit	1.088.709.298	1.243.085.944	(154.376.646)

The pre-tax profit according to the audited report decreased compared to the pre-tax profit in the financial statement by 192,875,577 VND, the reasons are as follows:

- Adjustment for the reduction of rental expenses for the office space of Gia Khánh Vietnam Trading and Service Co., Ltd. due to early contract termination, amounting to 133,316,591 VND.
- Adjustment for the increase in the capitalized value of goods sold, amounting to 59,611,546 VND.

This is the explanation from the Company, respectfully submitted for your report!

Respectfully!

Recipients:

- As above;
- Chairman of the Board of Directors (for reporting);
- Finance Department (for filing).

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



TỔNG GIÁM ĐỐC
Vũ Thị Lý