

**SONG DA 2 JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: *194* CT/CBTT

*"Re: Subject: Explanation of the Decrease in
Business Results of the first quarter of 2025
Financial Statements Compared to the Same
Period Last Year, Exceeding 10%, in the
Separate Financial Statements"*

Hanoi, April, 26th 2025

**To: The State Securities Commission
Hanoi Stock Exchange**

Regarding the first quarter of 2025 financial statements - Separate Financial Statements, Song Da 2 Joint Stock Company would like to provide an explanation to the State Securities Commission and Hanoi Stock Exchange regarding the reasons for the after-tax profit from the business activity results in the first quarter of 2025 financial statements being over 10% lower compared to the same period last year, as follows:

Song Da 2 Joint Stock Company operates in the fields of construction, real estate, and the production and supply of building materials. The profit in the first quarter of 2025 financial statements decreased by 28.0 million VND compared to the same period last year. The reasons for this decrease include: construction output dropped, revenue decreased by 5.4 billion VND, cost of goods sold decreased by 5.2 billion VND, and gross profit decreased by 2.6 billion VND. Financial costs increased compared to last year due to the reversal of financial provision at the subsidiary in the same period last year. Administrative expenses decreased compared to the same period last year as the company reversed provision for doubtful receivables in the first quarter of 2025. Additionally, other income decreased compared to last year due to income from asset disposal and liquidation in the same period last year. These are the main reasons for the decrease in after-tax profit this period compared to the same period last year.

Above are the main reasons for the decline in the profit indicators in the first quarter of 2025 business results - Separate Financial Statements, which decreased by more than 10% compared to the same period last year. Song Da 2 Joint Stock Company reports this to the State Securities Commission, Hanoi Stock Exchange, and the esteemed shareholders for their information.

We sincerely thank you!

Recipients:

- As addressed;
- Office, Accounting Department.

SONG DA 2 JOINT STOCK COMPANY



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