

**SONG HONG CONSTRUCTION
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 23 / CT-TCKT
Re: Explanation of figures on
the Consolidated Financial Statements
for Q4 2025

Hanoi, January 28, 2026

To: - Ha Noi Stock Exchange

Song Hong Construction Joint Stock Company would like to explain the fluctuations in after-tax profit in the consolidated financial statements for Q4/2025 compared to Q4/2024 as follows:

The after-tax profit in the consolidated financial statements for Q4/2025 was VND 25,559,338,024, while in the consolidated financial statements for Q4/2024 it was VND 4,341,127,260 due to the following reasons:

In Q4 2025, Song Hong Construction Joint Stock Company (stock code ICG) recorded a significant income from dividends distributed by GreenTown Vietnam Joint Stock Company. According to the announcement, the cash dividend payout ratio was 37.37% per share. This was the main source of revenue contributing to the increase in the Company's profit during the period. The Xuan La Commercial Center, Market, Supermarket, and Office Rental projects, along with the Commercial Center, Office, and Apartment Complex project at Vinh Tuy Bridge, are currently in the investment development phase. Therefore, in this quarter, these projects mainly incurred investment and management costs and have not yet recorded revenue.

We take full responsibility for the accurate disclosure of the information regarding the above figures

Best regards!

Recipient:

- As above
- Filed: Administrative Organization
Department/Company

GENERAL DIRECTOR

Pham Quynh Trang