

**SONG HONG CONSTRUCTION  
JOINT STOCK COMPANY**

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

No: 24 / CT-TCKT

Re: *Explanation of figures on the Separate  
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 separate financial statements for Q4/2025 compared to Q4/2024 as follows:

The after-tax profit in the separate financial statements for Q4/2025 was VND 25,334,312,703, while in the separate financial statements for Q4/2024 it was VND 4,087,368,109 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 rganization

Department/Company

**GENERAL DIRECTOR**  
**CÔNG TY  
CỔ PHẦN  
XÂY DỰNG  
SÔNG HỒNG**  
Q. HAI BÀ TRUNG - TP. HÀ NỘI  
**Pham Quynh Trang**