

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

Pursuant to:

- The Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Circular No. 96/2020/TT-BTC dated October 16, 2020, issued by the Minister of Finance, guiding information disclosure in the securities market;
- Decision No. 606/QĐ-SGDHN dated September 29, 2016, on the issuance of information disclosure regulations at the Hanoi Stock Exchange.

Sông Đà 11 Joint Stock Company hereby provides an explanation regarding the fluctuation in after-tax profit on the post-audit consolidated financial statements for 2025 compared to 2024, as follows:

Indicator	2025	2024	Change Rate (%)
After-tax profit on post-audit consolidated financial statements	17,505,235,025	32,088,050,719	83.3%

The after-tax profit on the post-audit consolidated financial statements for 2025 decreased by VND 14.58 billion, equivalent to a 83.3% decline compared to 2024, due to the following reasons:

+ Revenue from sales and service provision in 2025 decreased by VND 844.63 billion compared to 2024, resulting in a decrease of VND 22.7 billion in gross profit for the year.

+ Financial income in 2025 decreased by VND 3.8 billion compared to 2024.

+ Other income in 2025 decreased by VND 7.8 billion compared to 2024.

The combination of these factors resulted in a decrease in the after-tax profit on the post-audit consolidated financial statements for 2025 compared to 2024.

Sông Đà 11 Joint Stock Company respectfully submits this explanation.

Recipients:

- As addressed above;
- Archived: Finance & Accounting Department, Admin Department.

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