

Hanoi, January 29, 2026

**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 the disclosure of information on the securities market;
- Decision No. 606/QĐ-SGDHN dated September 29, 2016, on the issuance of regulations for information disclosure on the Hanoi Stock Exchange.

Song Da No. 11 Joint Stock Company provides the following explanation regarding the fluctuations in after-tax profit on the consolidated financial statements for Q4/2025:

Indicator	Q4/2025	Q4/2024	Change Rate (%)
After-tax profit on the Consolidated financial statements	VND 17,671,783,537	VND 55,689,191,323	68.2%

The realized profit after tax in the consolidated financial statements for Q4/2025 decreased by VND 38 billion, representing a 68.2% decrease compared to Q4/2024, mainly due to:

- Revenue decreased by VND 275.5 billion, representing a 39.6% decline compared to the previous period;
- Financial expenses increased by VND 20.1 billion, representing an 85.7% increase;

These reasons led to the decrease in after-tax profit on the consolidated financial statements for Q4/2025 compared to Q4/2024.

**Song Da 11 Joint Stock Company respectfully submits this explanation.**

**Recipients:**

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

