

Hanoi, January 29th, 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

Sông Đà 11 Joint Stock Company provides an explanation regarding the fluctuation in after-tax profit on the combined financial statements for Q4/2025 as follows:

Indicator	Q4/2025	Q4/2024	Change Rate (%)
<i>After-tax profit on the Combined financial statements</i>	VND (14,736,837,464)	VND (11,828,655,875)	24.6%

The realized profit after tax in the combined financial statements for Q4/2025 resulted in a loss of VND 14.7 billion, due to:

- Revenue from sales and rendering of services decreased by VND 353 billion, representing a 47.7% decline compared to Q4/2024;
- General and administrative expenses increased by VND 6.2 billion in the period as a result of the Company's recognition of provisions for doubtful receivables, representing a 116.6% increase compared to Q4/2024.

The combined impact of the above factors resulted in a loss in realized profit after tax in the Combined financial statements for Q4/2025, and a difference compared to Q4/2024.

Song Da 11 Joint Stock Company respectfully submits this explanation.

Recipients:

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

