

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

**Pursuant to:**

- The Law on Securities 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 of the Minister of Finance guiding information disclosure on the securities market;
- Decision No. 606/QĐ-SGDHN dated September 29, 2016 on promulgating the regulation on information disclosure on the Hanoi Stock Exchange.

Sông Đà 11 Joint Stock Company hereby explains the fluctuation in profit after tax on the consolidated interim financial statements for 2025 compared to 2024 after review as follows:

Item	First 6 months of 2025	First 6 months of 2024	Change rate (%)
Profit after tax on the reviewed interim aggregated FS	VND 25,530,937,380	VND 35,331,291,328	27.7%

Profit after tax on the reviewed interim aggregated financial statements for the first 6 months of 2025 decreased by VND 9.8 billion, equivalent to a decline of 27.7% compared to the same period in 2024, mainly due to:

- Revenue from sales of goods and services decreased by VND 153.3 billion compared to the same period in 2024, resulting in a decrease in gross profit of VND 15.7 billion (down 22.6%);
- Financial income decreased by VND 883 million compared to the same period in 2024;
- Other expenses increased by VND 1.028 billion (up 854%).

As a result of the above factors, profit after tax on the reviewed interim aggregated financial statements for 2025 decreased compared to the same period in 2024.

Song Da 11 Joint Stock Company respectfully submits this explanation.

**Recipients:**

- As above;
- Archived: Finance & Accounting Dept., Administration Dept.



TỔNG GIÁM ĐỐC  
*Lê Anh Trinh*