

Hanoi, July 30th, 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 Q2/2026 as follows:

Indicator	Q2/2026	Q2/2025	Change Rate (%)
After-tax profit on the Combined financial statements	VND (2,809,958,362)	VND 20,601,626,498	113.6%

Profit after tax reported in the Combined Financial Statements for the second quarter of 2026 decreased by VND 23.4 billion, representing a 113.6% decrease compared with the second quarter of 2025. Accordingly, the Company's results changed from a profit in the corresponding period of the previous year to a loss in the current period. The main reasons are as follows:

- Net revenue for the period decreased by VND 483.4 billion, representing a 76.8% decrease compared with the same period of the previous year;
- Finance costs increased by VND 10.5 billion, representing a 140.9% increase compared with the same period of the previous year.

The significant decline in net revenue, together with the substantial increase in finance costs, resulted in a decrease in profit after tax reported in the Combined Financial Statements for the second quarter of 2026 compared with the second quarter of 2025, causing the Company's results to shift from a profit in the corresponding period of the previous year to a loss in the current period.

Song Da 11 Joint Stock Company respectfully submits this explanation.

Recipients:

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

General Director

**CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 11**

THÀNH PHỐ HÀ NỘI

Hà Quốc Thịnh