



No.: 057 /CV-TCT

Ho Chi Minh City, 26 April 2025

" Disclosure of the Explanation for the 10%
Difference in Profit After Tax between the
Combined and Consolidated Financial
Statements for Q1/2025"

To: – HANOI STOCK EXCHANGE

- Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market (effective from January 1, 2021 and replacing Circular No. 155/2015/TT-BTC dated October 6, 2015 of the Ministry of Finance on information disclosure on the securities market, effective from January 1, 2016);
- Pursuant to the Combined financial statements and the consolidated financial statements for Q1/2025 of Hydraulic Construction Corporation No.4 – JSC;

Hydraulic Construction Corporation No.4 – JSC hereby submits an explanation decline of more than 10% in the profit after tax as reported in the consolidated and combined financial statements for Q1/2025 compared to the same period of the previous year, as follows:

In the first quarter of 2025, the construction activities of the Corporation's projects were mostly completed, primarily awaiting final acceptance and settlement. No revenue was generated from construction activities, and there were no new follow-up projects.

- Sales revenue in Q1/2025 mainly came from office leasing services, which increased compared to the same period last year, leading to a corresponding increase in cost of goods sold.
- Financial income in Q1/2025 was not recorded, resulting in a decrease compared to the same period last year. Due to the restructuring of capital sources and repayment of bank loans, financial expenses decreased compared to the same period last year.
- General and administrative expenses increased compared to the same period last year, as in Q1/2024, a reversal of bad debt provisions was recorded, resulting in lower administrative expenses in that period.
- Other profit in Q1/2025 decreased compared to the same period last year, as in Q1/2024, the liquidation of some old and damaged equipment generated other income..
- Profit before tax in Q1/2025 increased compared to the same period last year due to the above factors.
- Profit after tax in Q1/2025 decreased compared to the same period last year because corporate income tax was applied in Q1/2025, while in Q1/2024, it was not applied due to loss carryforward from 2023.

The above factors resulted in a decline of more than 10% in profit after tax as shown in the combined and consolidated financial statements for Q1/2025 compared to the same period of the previous year.

This is the official explanation of Hydraulic Construction Corporation No.4 – JSC submitted to the Hanoi Stock Exchange.

Sincerely,

Recipients:

- As above;
- Archives: Office, Finance & Accounting Department

GENERAL DIRECTOR *real*

LE THANH SON