

**HOANG HA JOINT STOCK COMPANY**

No: 023.25/GT-HH

“Regarding the explanation of after-tax profit for separate and consolidated financial statements for the first Quarter of 2025 being at a loss and lower than that of the first Quarter of 2024”

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Thai Binh, April 18, 2025*

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

Hoang Ha Joint Stock Company respectfully sends its greetings to the State Securities Commission of Vietnam and the Hanoi Stock Exchange and extends our sincere gratitude for your attention and support during the past period.

Hoang Ha Joint Stock Company would like to provide an explanation for the reasons behind the after-tax profit in the separate and consolidated financial statements for Quarter 1 of 2025 showing a loss and being lower than that of Quarter 1 of 2024, in accordance with Circular No. 155/2015/TT-BTC dated October 06, 2015, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, as follows:

- After-tax profit in the separate financial statement for Quarter 1 of 2024: (8,825.555.591) VND.

- After-tax profit in the separate financial statement for Quarter 1 of 2025: (50.719.708.727) VND.

And:

- After-tax profit in the consolidated financial statement for Quarter 1 of 2024: (8,825.555.591) VND.

- After-tax profit in the consolidated financial statement for Quarter 1 of 2025: (50.728.156.534) VND.

The after-tax profit in the separate and consolidated financial statements for Quarter 1 of 2025 shows a loss and is lower than that of Quarter 1 of 2024, primarily due to the following reasons:

+ Following the prolonged COVID-19 pandemic, the operations of the transportation sector have not yet fully recovered to their previous levels. Revenue remains low, while the company's costs, including fixed asset depreciation, remain unchanged.

+ There was no revenue from real estate brokerage activities.

+ Due to liquidation and transfer of Hoang Ha office building

The above is the explanation regarding the after-tax profit in the separate and consolidated financial statements for Quarter 1 of 2025 showing a loss and being lower than that of Quarter 1 of 2024.

Hoang Ha Joint Stock Company commits that the information provided above is true and takes full responsibility before the law for the content of this disclosure.

**Recipients:**

- As addressed.
- Office records.

**HOANG HA JOINT STOCK COMPANY**

**General Director**



**Nguyen Huu Hoan**