

**CIENCO4 GROUP**Number: 12049/CV-C4G

Regarding: Explanation of changes in profit after  
corporate income tax on Separate Financial  
Statements and Consolidated Financial Statements  
for the second quarter of 2025.

**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

Hanoi, July 28, 2025

Dear:

- State Securities Commission;
- Hanoi Stock Exchange,

Cienco4 Group Joint Stock Company ( *Stock code C4G* ) would like to send our best regards to the State Securities Commission and Hanoi Stock Exchange!

Based on the business results on the Company's Separate Financial Statements and Consolidated Financial Statements for the second quarter of 2025 and 2024, the Company would like to explain specifically as follows:

**I. For Separate Financial Statements:**

Unit: Vietnam Dong

STT	Indicators	Quarter 2, 2025	Quarter 2, 2024	Rate of increase/decrease
1	Sales and service revenue	981.452.704.311	919.060.796.659	6.78%
2	Cost of goods sold	882.368.400.847	799.851.136.956	10.31%
3	Gross profit from sales and service provision	99.084.303.464	119.209.659.703	(16.88%)
4	Business management costs	37,574,853,586	20,517,657,976	83.13%
5	Profit after tax Corporate income	30,355,312,370	57,712,632,044	(47.40%)

**Reason :**

Firstly, due to the fact that sales and service revenue in the second quarter of 2025 increased by 6.78% compared to the same period in 2024, however, due to the high cost of construction items in the second quarter of 2025, the cost of goods sold in the second quarter of 2025 increased by 10.31% compared to the same period in 2024, resulting in a 16.88% decrease in gross profit from sales and service provision in the second quarter of 2025 compared to the same period in 2024. Secondly, business management expenses in the second quarter of 2025 increased by 83.13% compared to the same period in 2024 (due to the company setting aside an additional 18.2 billion for bad debt provisions). The above two reasons led to a 47.40% decrease in profit after corporate income tax on the separate financial statements for the second quarter of 2025 compared to the same period in 2024.

## II. For Consolidated Financial Statements:

Unit: VND

STT	Indicators	Quarter 2, 2025	Quarter 2, 2024	Rate of increase/decrease
1	Sales and service revenue	988.042.622.583	919.278.759.592	7.48%
2	Cost of goods sold	886.697.099.166	797.653.796.652	11.16%
3	Gross profit from sales and service provision	101,345,523,687	121,624,962,940	(16.67%)
4	Profit or loss in joint ventures and associates.	(17,070,078,163)	6,028,787,357	(383.17%)
5	Business management costs	45,858,149,931	29,752,364,887	54.13%
6	Profit after tax Corporate income	6,227,763,735	58,536,349,823	(89.36%)

### Reason :

Firstly, due to the increase in sales and service revenue in the second quarter of 2025 by 7.48% compared to the same period in 2024, however, the construction items in the second quarter of 2025 have high cost of goods sold, so the total cost of goods sold in the second quarter of 2025 increased by 11.16% compared to the same period in 2024, resulting in a decrease in gross profit from sales and service provision in the second quarter of 2025 by 16.67% compared to the same period in 2024. Secondly, due to the decrease in business results of joint ventures and associates in the second quarter of 2025, the "profit or loss in joint ventures and associates" in the second quarter of 2025 decreased by 383.17% compared to the same period in 2024. Thirdly, the cost of enterprise management in the second quarter of 2025 increased by 54.13% compared to the same period in 2024. 2024 (due to the company setting aside an additional 18.2 billion for bad debt provisions). The above three reasons led to a decrease in profit after corporate income tax on the Consolidated Financial Statement for the second quarter of 2025 of 89.36% compared to the same period in 2024.

Above are some explanations related to the fluctuations in profit after Corporate Income Tax on the Company's Separate Financial Statements and Consolidated Financial Statements for the second quarter of 2025 sent to the State Securities Commission and Hanoi Stock Exchange.

**Respectfully report!**

**Recipient:**

- As above;  
- Save: Finance Department, Documents.

**LEGAL REPRESENTATIVE**



**Nguyễn Tuấn Huỳnh**