



**SOCIALIST REPUBLIC OF VIETNAM**  
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No: 14:0..CV-TCT

*Ho Chi Minh City, August 25, 2025*

*Re: Explanation of the variance in profit after tax, shifting from profit to loss in the reviewed separate and consolidated interim financial statements for the first half of 2025 compared with the same period of the previous year; and the variance before and after review.*

**To: Hanoi Stock Exchange**

Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on disclosure of information on the securities market, effective from January 01, 2021 (replacing Circular No. 155/2015/TT-BTC dated October 06, 2015, effective from January 01, 2016);

Pursuant to the reviewed separate and consolidated interim financial statements of Water Resources Construction Corporation No. 4 – JSC for the accounting period from January 01, 2025 to June 30, 2025;

The Company would like to provide the following explanation:

**1. Explanation of the decline of more than 10% in profit after tax, shifting from profit to loss in the reviewed interim separate and consolidated financial statements for the period January 01 – June 30, 2025 compared with the same period of 2024:**

- In the first half of 2025, several construction projects of the Company were in the completion stage, mainly pending acceptance and settlement. Revenue from construction activities was insignificant, and no new projects were commenced.
- Revenue during the period was mainly derived from office leasing services, which increased compared with the same period of 2024 due to expansion of leasing activities. Correspondingly, cost of sales also increased.
- Profit after tax in the first half of 2024 was positive primarily because the Company restructured its capital and, pursuant to Resolution No. 03/2024/QD-BOD dated March 13, 2024, divested part of its investment in VCP Construction and Energy JSC, generating significant financial income as of June 30, 2024.
- Since such financial income did not recur in the first half of 2025, profit after tax shifted from profit in 1H2024 to loss in 1H2025.

**2. Explanation of the difference of more than 5% in PAT in the reviewed interim separate and consolidated financial statements for the period January 01 – June 30, 2025 before and after review:**

- Profit after tax in the interim separate and consolidated financial statements showed no difference before and after review.

This is the official explanation of Water Resources Construction Corporation No. 4 – JSC, respectfully submitted to the Hanoi Stock Exchange.

- Recipients: As above
- Archives: Administration Office, Finance Department

**GENERAL DIRECTOR**



Nguyễn Xuân Hòa