

**HOANG HA JOINT STOCK COMPANY**

No: 002.26/GT-HH

“Regarding the explanation of after-tax profit for separate and consolidated financial statements for the 4th Quarter of 2025 being at a loss and higher than that of the 4th Quarter of 2024”

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Hung Yên, January 22, 2026*

**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 IV of 2025 showing a loss and being higher than that of Quarter IV 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 IV of 2024: (7.264.175.513) VND.

- After-tax profit in the separate financial statement for Quarter IV of 2025: (5.025.567.726) VND.

And:

- After-tax profit in the consolidated financial statement for Quarter IV of 2024: (7.271.554.050) VND.

- After-tax profit in the consolidated financial statement for Quarter IV of 2025: (5.030.023.220) VND.

The after-tax profit in the separate and consolidated financial statements for Quarter IV of 2025 shows a loss and is higher than that of Quarter IV 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 the transfer of the building, there is no more office rental revenue

The above is the explanation regarding the after-tax profit in the separate and consolidated financial statements for Quarter IV of 2025 showing a loss and being higher than that of Quarter IV 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**

**Chairman of the Board of Directors**



**Luu Huy Ha**