

No: 011 /CV-TCT

*Ho Chi Minh City, January 28, 2026*

*"Explanation for the 10% increase in profit after tax in Q4/2025 compared to the same period last year, and the transition from a loss in Q4/2024 to a profit in Q4/2025 in the Separate Financial Statements and Consolidated Financial Statements."*

**To:** HANOI STOCK EXCHANGE

Pursuant to the provisions of Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market (effective from January 1, 2021, replacing Circular No. 155/2015/TT-BTC dated October 6, 2015);

Pursuant to the consolidated and separate financial statements for Q4/2025 of Hydraulic Construction Corporation No. 4 – JSC.

Hydraulic Construction Corporation No.4 – JSC hereby provides an explanation for the year-over-year increase of over 10% in profit after tax and the transition from loss in Q4/2024 to profit in Q4/2025 in the Separate and Consolidated Financial Statements, as follows.

In Q4/2025, the Corporation's construction activities had mostly concluded, primarily awaiting final inspection and settlement, with no new overlapping projects.

- **Net Revenue:** Q4/2025 revenue was primarily driven by office leasing services, showing a YoY increase due to portfolio expansion. Consequently, the Cost of Goods Sold (COGS) rose proportionally.
- **Financial Income:** Financial income decreased YoY, as Q4/2024 results were bolstered by significant interest income from deposits which did not recur at the same level this period.
- **Financial Expenses:** Q4/2025 financial expenses saw a decline, attributable to lower interest expenses, reduced costs from divesting investments, and a decrease in provisions for investment losses.
- **General & Administrative (G&A) Expenses:** G&A expenses decreased YoY due to streamlined personnel costs, lower land rental fees, and reduced provision charges compared to Q4/2024.
- **Other Income:** Other income recorded a negligible increase over the same period last year.
- **Other Expenses:** Other expenses dropped YoY, as the prior year's figures (Q4/2024) included one-off costs related to the settlement of outstanding liabilities.
- **Net Profit After Tax (NPAT):** The company recorded a positive bottom-line turnaround, shifting from a net loss in Q4/2024 to a profit in Q4/2025. This recovery was driven by robust top-line growth coupled with effective cost optimization across financial, administrative, and other expense categories.

The aforementioned factors resulted in a variance of over 10% in profit after tax in both the Separate and Consolidated Financial Statements for Q4/2025 compared to the same period last year, marking a turnaround from a loss in Q4/2024 to a profit in Q4/2025.

This explanation is respectfully submitted by Thuy Loi 4 Construction Corporation – JSC to the Hanoi Stock Exchange.

Sincerely,

**Recipients:**

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



Nguyễn Xuân Hòa