

**CIENCO4 GROUP**Number ~~1294~~ CV-C4G

Subject: *Explanation of fluctuations in after-tax  
profit on the Separate and Consolidated  
Financial Statements for Q4 2025.*

**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness***Hanoi, January 28, 2026*

Dear:

- State Securities Commission;
- Hanoi Stock Exchange,

Cienco4 Group Joint Stock Company ( *Stock code C4G* ) respectfully extends its greetings to State Securities Commission and Hanoi Stock Exchange!

Based on the business results in Cienco4 Group's Separate and Consolidated Financial Statements for the fourth quarter of 2025 and the year 2024, Cienco4 Group would like to provide the following detailed explanation:

**For Separate Financial Statements:**

Unit: VND

No.	Indicators	Fourth quarter of 2025	Fourth quarter of 2024	Increase/Decr ease Rate
1	Gross profit from sales and services	112,772,170,155	165,922,603,584	(32.03%)
2	Financial costs	48,542,191,057	53,874,420,701	(9.89%)
3	Business management costs	40,987,073,497	68,857,124,119	(40.04%)
4	Net profit after corporate income tax	35,189,125,966	47,646,736,521	(26.14%)

**Reason :**

Financial expenses and administrative expenses in Fourth Quarter of 2025 decreased by 9.89% and 40.04% respectively compared to the same period in 2024. However, due to a 32.03% decrease in gross profit from sales and services in Fourth Quarter of 2025 compared to the same period in 2024, the net profit after corporate income tax on the separate financial statements for Fourth Quarter of 2025 decreased by 26.14% compared to the same period in 2024.

**For consolidated financial statements:**

Unit: VND

No.	Indicators	Fourth quarter of 2025	Fourth quarter of 2024	Increase/Decr ease Rate
1	Gross profit from sales and services	115,158,095,915	170,456,394,577	(32.44%)
2	Financial costs	35,604,440,266	44,040,395,975	(19.15%)
3	The profit or loss share in a joint venture or associated company.	4,024,063,337	(27,079,032,498)	114.86%
4	Business management costs	55,725,787,942	81,013,918,466	(31.21%)
5	Net profit after corporate income tax	33,113,233,209	23,790,977,552	<b>39.18%</b>



**Reason :**

Although gross profit from sales and services in Fourth Quarter of 2025 decreased by 32.44% compared to the same period in 2024, financial expenses and administrative expenses in Fourth Quarter of 2025 decreased by 19.15% and 31.21% respectively compared to the same period in 2024. Furthermore, the profit or loss from joint ventures and associated companies in Fourth Quarter of 2025 increased by 114.86% compared to the same period in 2024. These factors led to a 39.18% increase in net profit after corporate income tax on the consolidated financial statements in Fourth Quarter of 2025 compared to the same period in 2024.

The above is an explanation regarding the fluctuations in after-tax profit on the separate and consolidated financial statements for Fourth Quarter of 2025 of Cienco4 Group, submitted to State Securities Commission and Hanoi Stock Exchange.

Respectfully submitting this report!

**Recipient:**   
- As above;  
- Save: Financial Departement, Office.



**TỔNG GIÁM ĐỐC**  
*Nguyễn Tuấn Huỳnh*

