

**CIENCO4 GROUP**Number: 144/TĐ-BTC

Subject: Explanation of Fluctuations in after-tax profit  
on the audited consolidated financial statements for  
2025 .

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

Hanoi, March 30, 2026

Dear:

- State Securities Commission;
- Hanoi Stock Exchange,

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

Based on the Business Performance Report in the audited consolidated financial statements of the Company for 2025 and 2024, the Company would like to provide the following explanations:

Unit: Million VND

No.	Target	2025	2024	Proportion
1	Revenue from sales and services	3,198,178	3,265,161	(2.05%)
2	Cost of goods sold	2,824,705	2,787,098	1.34%
3	Gross profit from sales and services	373,472	478,063	(21.87%)
4	The profit or loss portion of a joint venture or associated company.	(43,297)	(16,430)	(163.5%)
<b>5</b>	<b>Profit after corporate income tax</b>	<b>81,517</b>	<b>178,686</b>	<b>(54.37%)</b>

Firstly, due to a slight decrease of 2.05% in sales revenue and service provision in 2025 compared to 2024, while the cost of goods sold for construction projects in 2025 increased by 1.34% compared to 2024, the gross profit from sales and service provision in 2025 decreased by 21.87% compared to 2024. Secondly, due to a 163.5% decrease in losses or profits in joint ventures and associated companies in 2025 compared to 2024, these two factors resulted in a 54.37% lower net profit after corporate income tax on the audited consolidated financial statements for 2025 compared to 2024, as presented above.

The above is a summary of the explanations regarding the fluctuations in after-tax profit on the audited consolidated financial statements for 2025 compared to 2024, submitted by the Company to the State Securities Commission and the Hanoi Stock Exchange.

Respectfully submitting this report!

**Recipient:**

- As above;
- Save: Financial Department, Office.

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