

**HYDRAULICS CONSTRUCTION  
CORPORATION NO.4 - JOINT STOCK  
COMPANY**

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

No.: 009 /CV-BTC-TCT

Explanation of discrepancies and net loss in  
the consolidated financial statements,  
Q4/2024.

Hanoi, January 24, 2025

To: HANOI STOCK EXCHANGE

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

*Pursuant to the general and consolidated financial statements for Q4/2024 of Hydraulics Construction Corporation No. 4 – JSC.*

**Hydraulic Construction Corporation No. 4 – JSC provides the following explanation for the reasons behind the over 10% increase in profit after tax and loss in profit after tax in the general financial statements and consolidated financial statements of the fourth quarter of 2024 compared to the same period last year, as follows:**

In 2024, most of the Corporation's construction projects were completed, and the primary activities involved awaiting project acceptance and settlement. Revenue from construction activities was negligible, as no new projects commenced. The main revenue for 2024 came from office leasing services. Pursuant to Resolution No. 03/2024/QD-HDQT dated March 13, 2024, the Corporation completed the divestment of its entire investment in VCP Power & Construction Joint Stock Company, resulting in financial income, alleviating some financial difficulties. Due to capital restructuring and reduced bank loans, financial expenses significantly decreased compared to the same period last year. Cost of goods sold and administrative expenses also decreased due to cost-saving measures. Although accounts receivable with low recovery probability decreased, some still remain. Therefore, provisions for doubtful debts were made in Q4 2024, leading to a loss. However, the loss was lower than in Q4 2023 because the provision for doubtful debts was lower than in the previous year, reducing the loss.

The above factors have affected the difference in loss reduction by over 10% of after-tax profit from the general financial statements and the consolidated financial statements for the fourth quarter of 2024 compared to the same period last year.

Above is the explanation of Hydraulic Construction Corporation No.4 – JSC, respectfully submitted to Hanoi Stock Exchange.

Sincerely!

**Recipients:**

- As above;
- Save document, Accountant.

**GENERAL DIRECTOR**  
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**LE THANH SON**