VINACONEX CORPORATION JOINT STOCK COMPANY
CONSTRUCTION JOINT STOCK COMPANY NO. 1
VINACONEX 1

No: 0236 /VC1-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 18, 2026

Re: Explanation of the Profit Increase in 2025 Exceeding 10% Compared to 2024

To: **- State Securities Commission**
- Hanoi Stock Exchange

Construction Joint Stock Company No. 1 hereby submits to the Authority its explanation regarding the audited profit for 2025, which increased by more than 10% compared to that reported for 2024, as follows:

Unit: VND (Vietnamese Dong)

Content	Year 2025	Year 2024	Difference	Percentage
Net Revenue	557.050.573.629	508.497.357.574	48.553.216.055	9,55%
Cost of Goods Sold	515.836.313.242	477.647.503.859	38.188.809.383	8,00%
Financial Revenue	967.194.263	794.539.732	172.654.531	21,73%
Financial Expenses	8.125.534.134	10.541.952.480	-2.416.418.346	-22,92%
Selling Expenses		81.000.000	-81.000.000	-100%
Administrative Expenses	23.612.104.002	12.287.281.495	11.324.822.507	92,17%
Other Income	1.818.182	449.098.182	-447.280.000	-99,60%
Other Expenses	1.145.569.456	3.019.509.866	-1.898.207.517	-62,36%
Profit Before Tax	9.300.065.240	6.163.747.788	3.160.584.559	51,48%
Corporate Income Tax Expense	3.237.564.279	2.575.810.172	-25.100.606	-0,77%
Profit After Tax	6.062.500.961	3.587.937.616	3.185.685.165	110,74%

Factors contributing to the increase in profit: In 2025, the Company's construction revenue increased by 9.55%, while the corresponding cost of goods sold rose by 8% compared to 2024, resulting in an increase in operating profit. Financial income for the year increased by 21.73% year-on-year, while financial expenses decreased by 22.92%, other expenses

decreased by 62.36%, and no selling expenses were incurred. These factors collectively contributed to the increase in profit.

Factors contributing to the decrease in profit: In 2025, administrative expenses increased by 92.17% compared to 2024, primarily due to additional provisions for doubtful receivables, which reduced profit. In addition, other income decreased by 99.6% due to fewer asset disposals during the year compared to 2024, which also led to a decline in profit for 2025.

The factors contributing to the increase in profit outweighed those leading to a decrease in 2025, resulting in profit for 2025 increasing by more than 10% compared to 2024.

We would like to express our sincere thanks.

Recipients:
- As addressed above;
- To be archived: Office, Finance and Accounting Department

CONSTRUCTION JOINT STOCK COMPANY NO. 1

CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 1

TỔNG GIÁM ĐỐC

Hoàng Văn Trình