

No. 1013 /2026/CV-TCKT

Hanoi, October 19, 2026

Re: Explanation of profits in the third quarter of
2026 decreased by more than 10% compared
to the third quarter of 2025

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To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to the regulations on information disclosure in the securities market, Vinaconex 1 Construction Joint Stock Company (Stock Code: VC1) respectfully submits to the Commission and the Exchange the explanation regarding the variance of over 10% in our Net Corporate Income Tax Profit in the Q3/2026 Financial Statements compared to Q3/2025 as follows:

1. Business Performance Summary Table:

Unit: VND

Financial Indicator	Quarter III/2025	Quarter III/2026	Difference	Rate
Net revenue	60.786.198.676	214.452.170.162	153.665.971.486	252,8%
Capital price	55.515.752.134	199.091.876.547	143.576.124.413	258,6%
Financial revenue	248.054.212	429.745.740	181.691.528	73,2%
Financial costs	1.728.753.447	4.023.359.229	2.294.605.782	132,7%
Selling Expenses		670.066.747	670.066.747	
Business management cost	2.182.451.419	8.315.936.516	6.133.485.097	281%
Other costs	175.513.320	39.066.910	-136.446.410	-77,7%
Profit before tax	1.431.782.568	2.741.609.953	1.309.827.385	91,5%
Profit after tax	995.719.419	1.846.350.096	850.630.677	85,4%

2. Explanations for Variance Causes:

The Company's profit after tax for the third quarter of 2026 increased by 85.4% (equivalent to an increase of 850,630,677 VND) compared to the third quarter of 2025 due to the combined effects of the following factors:

- Core business revenue growth: Net revenue during the period grew remarkably by 252.8% (an increase of 153,665,971,486 VND) as a result of accelerating construction progress and certifying completed work volumes at major construction projects in this period. This surge acted as the primary driver to fully offset rising operating costs.
- Increase in financial income: Financial operations marked a revenue growth of 73.2% (an increase of 181,691,528 VND) due to improved cash management efficiency and higher interest returns.
- Reduction of other expenses: Other expenses dropped sharply by 77.7% (yielding an extra 136,446,410 VND of cost efficiency to the bottom-line performance).

Factors limiting the expansion rate of net profit margins:

- Cost of sales grew by 258.6% (an increase of 143,576,124,413 VND) following the expansion of project delivery scales along with raw input material and labor cost shifts in the construction industry.
- General and administrative expenses went up by 281% (an increase of 6,133,485,097 VND), mainly driven by higher salary configurations tied directly to operational scale expansion, alongside a newly recorded selling expense of 670,066,747 VND for market development initiatives.
- Financial Expenses increased by 132.7% (+VND 2,294,605,782) as the Company expanded its outstanding debt to fulfill working capital demands for production and business activities amid rising loan interest rates.

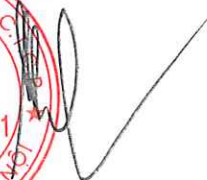
Conclusion: Overall, the exceptional expansion in core operations and installation revenue represents the principal driver behind the 85.4% Year-on-Year growth in Net Profit After Tax for Q3/2026.

Vinaconex 1 Construction Joint Stock Company respectfully submits this report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your review.

Sincerely yours,

Recipient:

- As recipient;
- Archived.

GENERAL DIRECTOR


TỔNG GIÁM ĐỐC
Hoàng Văn Trình

