

No: 0 2 3 6 /VC1-TCKT

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

