

**VCP POWER AND CONSTRUCTION JOINT
STOCK COMPANY**

No: 41 /2026/CV-TCKH

Re: *Explanation of changes in profit
in the separate financial statements for 2025 -
Audited*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, 25 March 2026

To: THE STATE SECURITIES COMMISSION

HANOI STOCK EXCHANGE

VCP Power and Construction Joint Stock Company " Stock code: VCP" would like to send our respectful greetings to the State Securities Commission and Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 on: Guidance on Information Disclosure on the Stock Market, there are regulations on when disclosing financial statements, if the profit after corporate income tax in the Income statement of the disclosure period changes by 10% or more compared to the same period last year, large-scale public companies must have an explanation of the reason.

The Net profit after tax of the Company's Income statement reached: VND 206,049,917,301 in 2025, an increase of VND 38,804,519,008 (23.20 % increase) compared to the after tax profit of 2024 which was 167,245,398,293 VND due to the following main reasons :

1. Revenue in 2025 reached VND 444,569,067,810, a decrease of VND 23,494,943,495, equivalent to a decrease of 5.01% compared to the same period in 2024, which reached VND 468,064,011,305. The reasons for the decrease in revenue from construction activities compared to the same period last year.

2. Cost of goods sold in 2025 reached VND 122,541,247,615, a decrease of VND 34,275,790,578, equivalent to a 21.85% reduction compared to the same period in 2024, which reached VND 156,817,038,193 . The reasons for this was the decrease in construction costs this year.

3. Financial income in 2025 reached VND 77,434,530,842, an increase of VND 53,377,620,271, equivalent to a 209.03% increase compared to the same period in 2024, which reached VND 25,056,910,571. This increase is due to increased revenue from dividends of member companies.

4. Business management costs in 2025 reached 29,906,623,826 VND, a decrease of 10,628,941,813 VND (26.22 % compared to the same period in 2024 reaching 40,535,565,639 VND.

VCP Power and Construction Joint Stock Company would like to explain to the State Securities Commission and Hanoi Stock Exchange as above.

We look forward to the support and facilitation of the Committee and the Hanoi Stock Exchange.

Sincerely!

Recipient :

- As above;
- Save VT, TCKH.

GENERAL MANAGER



Phạm Văn Minh