

**VCP Power and Construction Joint  
Stock Company**

No: 21 /2026/CV-TCKH

*Ret: Explanation of changes in profit  
in the consolidated financial statements for Q4  
2025*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

Hanoi, 29 January 2026

**To: THE STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE**

VCP Power and Construction Joint Stock Company "Stock code: VCP" respectfully extends its greetings to the State Securities Commission and the Hanoi Stock Exchange .

Pursuant to Circular No, 96/2020/TT-BTC on November 16, 2020: 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 of the previous year, large-scale public companies must have an explanation of the reason.

In the fourth quarter of 2025, the Company's consolidated after-tax profit reached VND 159,354,568,160, an increase of VND 36,846,101,041 (30.08%) compared to the consolidated after-tax profit in the fourth quarter of 2024, which was VND 122,508,467,119. This increase is mainly due to the following reasons:

1. Consolidated sales revenue and service provision for the fourth quarter of 2025 reached VND 682,304,426,479, an increase of VND 112,763,197,219, equivalent to a 19.80% increase compared to the same period in 2024 (VND 569,541,229,260), due to increased sales revenue of goods and services at member companies compared to the same period in 2024.
2. Cost of goods sold reached VND 442,355,071,353, an increase of VND 85,002,010,067, equivalent to a 23.79% increase compared to the same period in 2024, which reached VND 357,353,061,286. The reason for the increase in cost of goods sold is the corresponding increase in revenue.
3. Consolidated financial operating revenue for the fourth quarter of 2025 reached VND 11,228,184,839, an increase of VND 10,709,735,303, equivalent to a 2,064.72% increase compared to the same period in 2024 (VND 518,449,536). The increase is due to interest income from deposits.
4. Financial expenses reached VND 38,343,330,581 , a decrease of VND 8,884,085,827, equivalent to a decrease of 18.81% compared to the same period last year (VND 47,227,416,408). The reason for this decrease is the reduction in interest expenses during the period.
5. Business management expenses reached VND 42,683,180,077, an increase of VND 11,383,700,396, equivalent to a 36.37% increase compared to the same period in 2024, which reached VND 31,299,479,681.



VCP Power and Construction Joint Stock Company hereby provides the above explanation to the State Securities Commission and the Hanoi Stock Exchange.

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

Sincerely!

Recipient :

- As above;
- Save VT, TCKH.

CEO



*Phạm Văn Minh*

