

**VCP Power and Construction Joint  
Stock Company**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 20 /2026/CV-TCKH

Hanoi, 29 January 2026

Re: *Explanation of changes in profit  
Financial statement Q4/2025*

**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 after-tax profit on its income statement reached VND 65,003,203,387, a decrease of VND 11,781,781,462 (15.34%) compared to the after-tax profit in the fourth quarter of 2024, which was VND 76,784,984,849. This decrease is mainly due to the following reasons:

1. Revenue in the fourth quarter of 2025 reached VND 112,096,100,787, a decrease of VND 33,976,542,945, equivalent to a 23.26% decrease compared to the same period in 2024 (VND 146,072,643,732) due to a decrease in electricity sales revenue compared to the same period in 2024.
2. Financial income in the fourth quarter of 2025 reached VND 25,588,788,185, an increase of VND 16,383,417,194, equivalent to a 177.97% increase compared to the same period in 2024 (VND 9,205,370,991). This increase is due to increased revenue from dividends of member companies.
3. Cost of goods sold reached VND 27,788,763,715, a decrease of VND 5,037,613,770, equivalent to a 15.34% reduction compared to the same period in 2024, which was VND 32,826,377,485. The decrease is due to the reduction in the cost of goods sold from electricity production.
4. Financial expenses in Q4 2025 reached VND 34,794,850,443, an increase of VND 10,888,408,875, equivalent to a 45.55% increase compared to the same period in 2024 (VND 23,906,441,568). The increase in interest expenses is due to preparations for M&A of new projects.

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;
- Lưu VT, TCKH.

CEO



*Phạm Văn Minh*