

VINACONEX JOINT STOCK CORPORATION
CONSTRUCTION JSC NO. 1

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 0094 /2025/CV-TCKT

Hanoi, January 20, 2025

Re: Explanation of profits in the fourth quarter
of 2024 decreased by more than 10%
compared to the fourth quarter of 2023

To: - State Securities Commission
- Hanoi Stock Exchange

Construction Joint Stock Company No. 1 would like to explain to the State Securities Commission and Hanoi Stock Exchange that the profit in the fourth quarter of 2024 decreased by more than 10% compared to the fourth quarter of 2023 as follows:

Unit: VND

Content	Quarter IV/2024	Quarter IV/2023	Difference	Rate
Net revenue	243.732.906.002	129.043.251.403	114.689.654.599	89%
Capital price	230.880.882.204	120.648.414.160	110.232.468.044	91%
Financial revenue	311.706.391	87.013.872	224.692.519	258%
Financial costs	2.705.398.552	1.784.137.843	921.260.709	52%
Business management cost	8.841.767.797	220.224.409	8.621.543.388	3915%
Other income	438.998.182	118.181.818	320.816.364	271%
Other costs	1.140.389.167	1.356.286.998	-215.897.831	-16%
Profit before tax	856.263.764	5.179.656.410	-4.323.392.646	-83%
Profit after tax	170.084.299	3.084.765.617	-2.914.681.318	-94%

In the fourth quarter of 2024, the Company's revenue increased by 89% year-on-year, increasing the gross profit margin. Financial income increased by 258% compared to the fourth quarter of 2023, other income increased by 271%, which also contributed to the increase in profits.

During the period, management costs increased by 3915% due to an increase in salary fund corresponding to revenue and during the period some additional provisions were made. Financial costs increasing by 52% over the same period in 2023 were the causes of reduced profits.

However, the reasons for decreasing profits during the period were greater than increasing profits.



The above are the main reasons for the decrease in net profit in the fourth quarter of 2024 by more than 10% compared to the fourth quarter of 2023.

Sincerely!

Recipient:

- As recipient;
- Archived.

GENERAL DIRECTOR



Hoàng Văn Trình

