

No. 0060 /2026/CV-TCKT

Hanoi, January 20, 2026

Re: Explanation for Q4/2025 profit increase of  
over 10% YoY and shift from loss to profit.

To: - State Securities Commission  
- Hanoi Stock Exchange

Construction Joint Stock Company No. 1 would like to provide an explanation to the State Securities Commission and the Stock Exchange regarding the fact that our profit in Q4/2025 increased by more than 10% compared to Q4/2024 and shifted from a loss to a profit, as follows:

Unit: VND

Content	Quarter IV/2024	Quarter IV/2025	Difference	Rate
Net revenue	243.745.512.929	222.653.479.205	-21.092.033.724	-9%
Capital price	230.887.351.566	202.467.086.801	-28.420.264.765	-12%
Gross profit	12.858.161.363	20.186.392.404	7.328.231.041	57%
Financial revenue	311.706.391	474.243.041	162.536.650	52%
Financial costs	2.705.398.552	1.235.245.261	-1.470.153.291	-54%
Business management cost	8.889.763.412	14.887.817.914	5.998.054.502	67%
Other income	438.998.182	1.818.182	-437.180.000	-100%
Other costs	1.164.656.274	609.908.553	-554.747.721	-48%
Profit before tax	790.138.607	3.929.481.899	3.139.343.292	397%
Current CIT expense	1.236.603.547	409.583.697	-827.019.850	-67%
Profit after tax	-446.464.940	3.519.898.202	3.966.363.142	888%

In the fourth quarter of 2025, the Company's revenue decreased by 9% year-on-year; however, the cost of sales ratio dropped by 12%, resulting in a 57% increase in gross profit from business operations. Other contributing factors to the profit growth included an increase in financial income, along with decreases in financial expenses, other expenses, and current corporate income tax compared to Q4/2024.

During the period, general and administrative expenses rose by 67% over the same period last year due to additional provisions made. Furthermore, a decrease in other income, resulting from fewer asset disposals compared to Q4/2024, also acted as a factor reducing profit.

Nevertheless, the factors increasing profit outweighed those decreasing it, leading to a profit increase of over 10% in Q4/2025 compared to Q4/2024 and turned a loss from the restated prior period into a profit in the current period.

Thank you respectfully!

Recipient:

- As recipient;
- Archived.



GENERAL DIRECTOR

TỔNG GIÁM ĐỐC

*Hoàng Văn Trinh*