**TEL: Explanation for the difference in profit after tax of 2019 year on year**

On 27 Mar 2020, Telecommunication Project Construction Development Joint Stock Company explained the difference in profit after tax of 2019 year on year as follows:

Explanation for the qualified opinion of the auditor upon the Consolidated Financial Statement 2019

The Company has not collected fully the confirmation letters for receivables and payables by 31 Dec 2019: Almost of the receivables and payables were the retained liabilities existed for a long time, arisen before the equilizing time, the Company has positively sent the confirmation letters for liabilities but by the auditing time, the Company has not collected fully the confirmation letters due to the non-cooperation from partners. Currently, the Company has still positively sent staffs to confirm, compare and recover the liabilities. Almost of these liabilities were extracted for their provision in accordance with the current regulations