

No: 10 /2025/CV-TCKH

Re: Explanation of profit changes
Consolidated financial statements Q4/2024

Hanoi, January 25, 2025

To: THE STATE SECURITIES COMMISSION

HANOI STOCK EXCHANGE

First of all, VCP Power and Construction Joint Stock Company (VCP P&C Joint Stock Company) - Stock code: VCP - would like to send our best regards to the State Securities Commission and Hanoi Stock Exchange .

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 on: 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 Business Performance Report of the disclosure period changes by 10% or more compared to the same period last year, large-scale public companies must have an explanation of the reason.

VCP Power and Construction Joint Stock Company would like to explain specifically as follows: In the fourth quarter of 2024, due to favorable hydrology and high water flow to the lake, power generation achieved higher revenue compared to the same period. In addition, early repayment of bank loan principal reduced financial costs, so the profit after tax in the Consolidated Financial Statement for the fourth quarter of 2024 increased by 65.16% compared to the consolidated profit in the fourth quarter of 2023. Specifically:

In the fourth quarter of 2024, the profit after corporate income tax in the Company's consolidated financial statements reached VND 122,508,467,119 increasing of VND 48,334,278,647 (an increase of 65.16%) compared to the profit after corporate income tax in the consolidated financial statements of the fourth quarter of 2023, reaching VND 74,174,188,472, mainly due to:

1. Consolidated revenue in the fourth quarter of 2024 reached: VND 569,541,229,260 increasing of VND 205,804,308,037 (an increase of 56.58%) compared to the same period. Consolidated revenue in the fourth quarter of 2023 reached: VND 363,736,921,223;
2. Financial expenses in the fourth quarter of 2024 reached: VND 47,227,416,408, down VND 26,084,602,195 (down 35.58%) compared to the same period of Consolidated expenses in the fourth quarter of 2023 reached: VND 73,312,018,603.

VCP Power and Construction Joint Stock Company would like to explain to the State Securities Commission and Hanoi Stock Exchange as above.

We look forward to the support and facilitation of the State Securities Commission and the Hanoi Stock Exchange.

Sincerely!

Recipient :

- As above;
- VT, TCKH.

GENERAL DIRECTOR

