

**VCP Power and Construction Joint  
Stock Company**

No: 09 /2025/CV-TCKH

Re: Explanation of changes in profit  
Financial Report Q4/2024

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

Hanoi, 23/01/2025

**To: THE STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE**

VCP Power and Construction Joint Stock Company " Stock code: VCP" would like to send our respectful greetings to the State Securities Commission and 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.

VCP Power and Construction Joint Stock Company would like to explain specifically as follows: The main business of the Company is electricity production, which is a business that mainly relies on changes in climate and weather.

In Q4/2024, the profit after corporate income tax reached: VND 81,934,984,849 increasing of 65.61% compared to the profit after corporate income tax in the Q4/2023 reaching: VND 49,475,704,090, mainly due to the following main reasons:

1. Electricity sales revenue in Q4/2024 reached: VND 144,582,859,918 increasing of 22.98% compared to Q4/2023 reaching: VND 117,565,233,756 due to the hydrological situation in Q4/2024 being more favorable than the same period of the previous year.
2. Administrative costs in Q4/2024 reached: VND 10,302,875,056, down 26.29% compared to Q4/2023 reaching: VND 13,977,638,396.
3. Interest expense in Q4/2024 reached: VND 23,906,441,568, down 41.58% compared to Q4/2023 reaching: VND 40,921,633,672.

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!

**GENERAL DIRECTOR**

**Recipient:**

- As stated above;
- VT, TCKH,



*Phạm Văn Minh*