

**VCP Power and Construction Joint  
Stock Company**

No: 22/2025/CV-TCKH

Re: Explanation of changes in profit  
Financial Report 2024

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

Hanoi, March 31, 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 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: The Company's main business is electricity production, which is a business that mainly depends on climate and weather changes. In 2024, due to favorable hydrological conditions and high electricity generation output, electricity sales revenue increased sharply compared to 2023.

In 2024, in the audited separate financial statements, the Company's profit after corporate income tax was: VND 167,245,398,293, while the profit after corporate income tax in the audited separate financial statements in 2023 was: VND 88,119,651,452 (an increase of VND 79,125,446,841 - an increase of 89.78%) , mainly due to increased revenue, specifically:

Sales and service revenue in 2024 reached: VND 468,064,011,305, an increase of VND 157,244,010,165 (an increase of 50.59%) compared to Revenue in 2023 reached: VND 310,820,001,140.

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 Committee and the Hanoi Stock Exchange.

Sincerely!

Recipient :

- As above;
- Save VT, TCKH.



Phạm Văn Minh