

**VCP Power and Construction Joint
Stock Company**

No: 34 /2025/CV-TCKH

Re: *Explanation of changes in profit
Financial statement Q1/2025*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, April 28, 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 the first quarter of 2025, the profit after corporate income tax of the company reached: VND 35,111,330,085, a decrease of VND 10,980,596,768 (a decrease of 23.82%) compared to the profit after corporate income tax in the first quarter of 2024 reaching: VND 46,091,926,853 due to the following reasons:

1. Revenue in the first quarter of 2025 reached: VND 103,770,457,327, a decrease of VND 6,005,916,224, equivalent to a decrease of 5.47% compared to the same period in the first quarter of 2024: VND 109,776,373,551 due to the hydrological situation in Q1/2025 being worse than the same period of the previous year.
2. Financial expenses in the first quarter of 2025 reached: VND 28,253,052,084, an increase of VND 7,337,798,202, equivalent to an increase of 35.08% over the same period in the first quarter of 2024: VND 20,915,253,882. Reason for the increase in long-term loans to prepare for new project investments.
3. Corporate income tax in the first quarter of 2025 reached VND 8,777,832,522, an increase of VND 3,656,507,316 (an increase of 71.40%) compared to the same period in 2024, reaching VND 5,121,325,206. The reason for the increase in corporate income tax despite the decrease in pre-tax profit is that in 2024 the Company still applied corporate income tax incentives (10%) but starting from 2025, the Company applies the normal corporate income tax rate (20%).

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 stated above;
- VT, TCKH,

GENERAL DIRECTOR



GENERAL DIRECTOR

Pham Van Minh