VCP CONSTRUCTION AND ENERGY JOINT STOCK COMP
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanc
MSDN: 2800799804 **Website** : vcpholdings.com.vn

No: 01/2025/GMH-ĐHĐCĐ

Hanoi, April 2, 2025

MEETING INVITATION

Re: Attending the 2025 Annual General Meeting of Shareholders

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Dear: **Dear Shareholders of VCP Construction and Energy Joint Stock Company**

The Board of Directors of VCP Construction and Energy Joint Stock Company ("VCP Holdings") respectfully invites shareholders to attend the Company's 2025 Annual General Meeting of Shareholders as follows:

- **Time: Wednesday, April 23, 2025**
- **Location:** 3rd Floor Hall, Hydropower Project Management Building.
- Address: Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province.
- **Participants:** All shareholders whose names are listed in the Company's Shareholder Register on March 26, 2025. Any shareholder who cannot attend the Meeting may authorize another person to attend. The authorization must be made in writing *(according to the Company's form attached to the Invitation).* The authorized person may not authorize a third party.
- **Meeting agenda and documents** : Shareholders are requested to view and refer to the Company's website: http://www.vcpholdings.com.vn *(Shareholder Relations Section).*
- **Time for registration and confirmation of attendance at the Congress:**

  Shareholders are requested to send the Certificate of Attendance or Authorization to Attend the Meeting to the Company no later than **5:00 p.m. on the date. April 22, 2025.** The Organizing Committee will base on the list of registered participants at **5:00 p.m. on 22/4/2025** to prepare seats, meeting rooms to ensure distance and necessary logistics. Registration for attendance and/or authorization to attend the meeting must be notified in advance to the Company by phone and/or E- mail of the person in charge of the Shareholder Relations Department below:

  Shareholder Relations Department - Finance and Planning Department, VCP Construction and Energy Joint Stock Company, address: 19th Floor - VINACONEX Building, No. 34 Lang Ha, Dong Da District, Hanoi City.

  Fax: 0246.2699977 **Email: binh.nguyenvan@vcpholdings.com .vn**

  In case, Shareholders cannot attend the Meeting and cannot select a suitable representative to authorize, the Organizing Committee suggests that Shareholders can authorize the

following individuals:

(1) Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company

(2) Mr. Pham Van Minh - Vice Chairman of the Board of Directors - General Director

(3) Mr. Trinh Nguyen Khanh - Member of Board of Directors - Deputy General Director

When attending the General Meeting, Shareholders or Authorized Persons please bring the following documents to register for the General Meeting:

(1) This meeting notice ;

(2) Citizen ID/Passport of the individual attending ;

(3) Certificate of business registration/Decision on establishment of the organization (if it is an organization);

(4) Authorization letter if the Meeting Attendee is a Person authorized by the Shareholder (for organizations that are not the Legal Representative/Capital Management Representative of the institutional shareholder attending directly, a Power of Attorney must be provided).

* **Other notes :**

- During the course of attending the General Meeting, Shareholders or Authorized Persons must comply with the regulations on safety and order at the meeting venue as required by the General Meeting Organizing Committee.
- Shareholders needing more information, please contact: Company's Shareholder Relations Department at the following phone number: 0246.2699988 *(Extension: 122)* meet **Mr. Nguyen Van Binh** .
- All accommodation, travel and other expenses shall be borne by shareholders.

We hope that all shareholders will register to attend the meeting and arrive on time so that the meeting can achieve good results.

Best regards!

On behalf of the Company's Board of Directors
CHAIRPERSON



Vu Ngoc Tu

Recipient:

- *As per your regards.*
- *Luu VT, Board of Directors.*

PROGRAMME

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- **Time: 10:00 - 12:00 April 23, 2025 (Wednesday)**
- **Location: 3rd Floor, Hydropower Project Management Building, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province.**

Time	Content
09:30 - 10:00	Welcome, register shareholders to attend the meeting and distribute meeting documents
10:00 - 10:15	- Report on the results of checking the qualifications of shareholders attending the General Meeting. - Introduce, through the Presidium, Secretariat and Election Committee, vote
10:15 - 10:30	Approval of the Program and Working Regulations at the Congress.
10:30 – 11:00	- Report of the Board of Directors on business results in 2024 and business plan in 2025 - Report on the Board of Directors' activities in 2024 and tasks and work plan for 2025 - Board of Directors' report on investment in Dak Lo 1-3 hydropower project - Report on the Board of Supervisors' activities in 2024 and plan for 2025 - Report of the Board of Directors on remuneration payment for the Board of Directors and Board of Supervisors in 2025 - Board of Directors' proposal on profit distribution in 2024 - Submission for approval of audited financial statements for 2024 - Report of the Board of Supervisors on selecting an independent auditing unit to audit the 2025 financial statements - Report of the Board of Directors on the personnel plan of the Board of Supervisors of VCP Construction and Energy Joint Stock Company for the term 2024 - 2029
11:00 – 11:10	Conference discussion or recess
11:10 - 11:15	The Election and Vote Counting Committee guides shareholders to vote and fill out ballots for the contents presented to the Congress.

Time	Content
11:15 – 11:25	The election and vote counting committee goes to work.
11:25 – 11:35	The Election Committee announced the election results and the results of the vote counting on the contents presented at the Congress. 1. **Report of the Board of Directors on business performance in 2024 and business plan in 2025** 2. **Board of Directors' report on activities in 2024 and tasks and work plan in 2025** 3. **Report on the Board of Supervisors' activities in 2024 and the operation plan for 2025** 4. **Board of Directors' report on investment in Dak Lo 1-3 hydropower project** 5. **Submission for approval of Audited Financial Statements for 2024** 6. **Report of the Board of Supervisors on the selection of an independent auditor to audit the 2025 financial statements** 7. **Board of Directors' report on remuneration for the Board of Directors and Supervisory Board in 2025** 8. **Board of Directors' Proposal on 2024 Profit Distribution** 9. **Election results of Board of Supervisors members for the 2024-2029 term**
11:35 - 11:45	Presenting draft Minutes and Resolutions of the Congress
11:45 – 12:00	- Vote to approve the draft Minutes and Resolution of the Congress. - Closing of the Congress.

CONGRESS ORGANIZING COMMITTEE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
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CERTIFICATION/AUTHORIZATION
ATTEND THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders
VCP Construction and Energy Joint Stock Company

- Shareholder name.....
- Address:.....
- ID card/Business registration certificate number:……issued on….month…..year…….at……
- Owner/representative of the number of shares (par value 10,000 VND/share) is:.....shares.
- In words:……..

I confirm that:

1. ☐ **Agree to attend the Congress**
2. ☐ **Agree to authorize the following person:**

- Full name of authorized person:.....
- Address:.....
- ID card/Passport number/CCCD:.....issued on.....month.....year.....at.....

Or authorize one of the following persons:

☐ Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company
☐ Mr. Pham Van Minh - Vice Chairman of the Board of Directors - General Director
☐ Mr. Trinh Nguyen Khanh - Member of Board of Directors - Deputy General Director

3. **Authorization content:**

- To represent the Authorized Person to attend the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company held on April 23, 2025 and have full authority to represent the number of shares owned by the Authorized Person to decide on issues within the content of the Meeting.
- The authorized person is responsible for complying with the regulations of the Congress Organizing Committee, is not allowed to re-authorize to another person and is responsible for informing the Authorizing Person of the contents of the Congress.

4. **Responsibilities and authorization period:**

- The above authorization ensures compliance with the Company's regulations and the law.
- This Power of Attorney is effective from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

....., date.....month.....year……

AUTHORIZED PERSON	**SHAREHOLDERS**
(Sign, full name)	*(Signature and seal if organization)*

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City
Website : vcpholdings.com.vn

Thanh Hoa, April 23, 2025

WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
OF VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

Base:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam ;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam and its implementing documents.

Objectives of the Regulations:

- Ensure the principles of publicity, fairness and democracy;
- Facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company We would like to report to the General Meeting of Shareholders to approve the Working Regulations at the General Meeting as follows:

I. ORDER OF THE CONGRESS

1. Shareholders entering the meeting room must sit in the correct position or area as instructed by the meeting organizing committee. Comply with the seating arrangement of the organizing committee.
2. No private conversations or use of cell phones during the Congress. All cell phones must be turned off or set to silent mode.
3. Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning of the meeting until the end of the meeting. In case any shareholder/shareholder representative has to leave the meeting before the end of the meeting due to force majeure, that shareholder/shareholder representative is responsible for contacting the Organizing Committee to send his/her written opinions on the issues to be voted on at the General Meeting. In case a shareholder/shareholder representative leaves the meeting before the end of the meeting without notifying the Organizing Committee, that shareholder is considered to have agreed to all the issues to be voted on at the General Meeting.

II. CONDITIONS FOR CONDUCTING A SHAREHOLDERS' MEETING

1. The General Meeting of Shareholders is held when the number of shareholders attending the meeting (in person or by proxy) represents more than [50%] of the total number of shares with voting rights.

2. In case there is not enough number of delegates required within [thirty (30)] minutes from the time of determining the opening of the meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within [thirty (30)] days from the date of the first General Meeting of Shareholders. The second General Meeting of Shareholders shall only be held when the number of shareholders attending the meeting (in person or by proxy) represents at least 33% of the total number of shares with voting rights.

3. In case the second general meeting cannot be held due to the lack of sufficient delegates within [thirty (30)] minutes from the scheduled opening time of the general meeting, the third general meeting of shareholders may be convened within [twenty (20)] days from the scheduled date of the second general meeting. In this case, the general meeting shall be held regardless of the total number of votes of the attending shareholders, shall be considered valid and shall have the right to decide all matters expected to be approved at the first general meeting of shareholders.

III. VOTING ON ISSUES AT THE CONGRESS

1. **Principle** :

All matters on the agenda of the General Meeting must be approved by direct voting at the General Meeting. Each shareholder is given a Voting Card and a Voting Form, which shows the Attendance Code, the number of shares entitled to vote *(owned and/or authorized)* of the shareholder and has the seal of VCP Construction and Energy Joint Stock Company.

2. **How to vote** :

2.1 . How to vote by Voting Card:

- Shareholders vote (Agree, Disagree, have other opinions) on an issue by voting directly at the General Meeting.
- When voting "Agree" on an issue raised by the General Meeting, the "Agree" shareholders raise their Voting Cards high. The members of the Voting Counting Committee will mark the Attendance Code and the corresponding number of votes of each "Agree" shareholder on the Voting Card.
- Similarly, under the guidance of the Chairman, shareholders who "Disagree" or "Have other opinions" will raise their voting cards in turn.

2.2. Voting method by Voting Form:

- Shareholders vote by simply marking "x" or "√" in the "Agree" or "Disagree" or "No opinion" boxes.
- If a shareholder marks "x" or "√" in both "Agree", "Disagree", "No opinion" boxes for the same content, the voting content is invalid.

- Shareholders who leave blank without marking "x" or "√" in the "Agree", "Disagree", "No opinion" boxes will be considered to have no opinion on that content.
- The following ballots are considered invalid:

+ Voting ballot not issued by the Company (no Company stamp on the voting ballot).
+ The ballot is erased and the voting content approved by the General Meeting of Shareholders is added before voting.
+ Voting ballot does not have the signature of the shareholder/shareholder representative.

3. **Voting rules:**

- Each share owned or represented by ownership corresponds to one voting right.
- The decision of the General Meeting of Shareholders is passed when there are more than 50% of the total votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders.
- For decisions of the General Meeting of Shareholders relating to: Types of shares and total number of shares of each type; Changes in business lines, occupations and fields; Changes in the Company's management structure; Investment projects or sale of assets with a value of 35% or more of the total value of assets recorded in the Company's most recent financial statements; Reorganization or dissolution of the Company shall be approved when there are 65% or more of the total number of votes of all shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders.

IV. SPEECH AT THE CONGRESS

1. **Principle** :

- Shareholders attending the General Meeting to express their opinions and discuss must register their speech content according to the Speech Registration Form of the Organizing Committee or raise their Voting Cards to request a speech and receive the approval of the Chairman. The Speech Registration Form will be distributed to each shareholder upon arrival at the General Meeting. Shareholders submit the Speech Registration Form to the General Meeting Secretariat during the General Meeting or during the break. To ensure the order of the General Meeting during discussion, shareholders who register to speak according to the Registration Form will be given priority to speak first, then shareholders who raise their Voting Cards will speak in turn according to the arrangement of the Chairman.

2. **How to speak:**

Shareholders shall speak briefly and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. The Chairman shall arrange for shareholders to speak in the order of registration and answer shareholders' questions. The Chairman of the General Meeting has the right to remind or request shareholders to focus on the key issues to be discussed to save time and ensure the quality of the discussion.

V. RIGHTS AND RESPONSIBILITIES OF THE CHAIRMAN

1. Conduct the congress in accordance with the agenda and regulations approved by the Congress. The chairman works according to the principle of democratic centralism and makes decisions by majority vote.
2. Guide the Congress to discuss and vote on issues on the Congress agenda and related issues throughout the Congress.
3. The chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees.
4. The Chairman has the right to:

- Require all meeting attendees to submit to screening or other security measures;
- Request competent authorities to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, prevent the normal progress of the meeting or do not comply with security check requirements from the General Meeting of Shareholders.

5. The Chairman has the right to postpone a General Meeting of Shareholders with a sufficient number of registered attendees as prescribed to another time or change the meeting location in the following cases:

- The meeting location does not have enough comfortable seating for all attendees.
- The media at the meeting venue does not ensure that shareholders attending the meeting can participate, discuss and vote.
- There are people attending the meeting who obstruct or disrupt the meeting, causing the meeting to not be conducted fairly and legally.

The maximum postponement period shall not exceed 03 days from the date of the meeting scheduled to open.

6. Resolve other issues that arise during the Congress.

VI. RESPONSIBILITIES OF THE CONGRESS SECRETARY

1. Fully and honestly record all the content of the meeting and the issues approved or noted by shareholders at the meeting.
2. Drafting the Minutes of the Congress and Resolutions on issues passed at the Congress.

VII. RESPONSIBILITIES OF THE VOTING COUNTING COMMITTEE

1. Participate in welcoming and guiding shareholders to seat arrangement.
2. Determine the results of shareholders' voting on issues approved at the General Meeting.
3. Promptly notify the Secretariat of the voting results.
4. Organize vote counting, prepare vote counting minutes and announce voting results of the General Meeting of Shareholders.
5. Review and report to the Congress for decision on violations of election regulations or complaints about elections.

VIII. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

- All contents of the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the Minutes of the General Meeting of Shareholders. The Minutes of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

Above are the entire Working Regulations of the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company .

Respectfully submit to the Congress for consideration and approval./.

On behalf of the Board of Directors

Chairman of the Board

M.S.D.N:2800799804-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

Vu Ngoc Tu

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th Floor, Vinaconex Building 34 Lang Ha, Dong Da, Hanoi

No: 02/2025/BC-HĐQT

Hanoi, April 2, 2025

REPORT OF THE BOARD OF DIRECTORS

ON 2024 BUSINESS PERFORMANCE RESULTS AND DIRECTIONS FOR 2025

Dear Shareholders

Pursuant to Resolution No. 01 / 2024 /NQ-ĐHĐCĐ dated April 26 , 2024 of the Annual General Meeting of Shareholders in 2024 and the term 2024 - 2029, the Board of Directors of C Joint Stock Company VCP Construction and Energy would like to report to the General Meeting of Shareholders on the results of production and business in 2024 and propose directions and tasks for 2025, specifically as follows:

A. 2024 BUSINESS PERFORMANCE RESULTS:

I. POWER GENERATION OPERATIONS:

In 2024, the world economy and Vietnam still face many risks and challenges, but VCP has overcome difficulties to achieve high growth compared to 2023.

- Regarding electricity generation output in 2024: 443,483,480 kwh, equal to 120.68% compared to 2023: 367,478,337 kwh;

- Regarding electricity generation revenue in 2024: 416,927,737,882 VND, equal to 136.84% compared to 2023: 304,662,709,860 VND;

- Average electricity price in 2024: 940.12 VND, equal to 113.37% compared to 2023: 829.19 VND

II. MAINTENANCE AND SERVICE OF MACHINERY AND EQUIPMENT:

- Ensure safety, fire prevention, and effective industrial hygiene;

- Equipment repair and maintenance plays an extremely important role in helping power generators of factories ensure safe, stable, reliable operation, achieving efficiency, meeting the requirements of the power system. With experience in repairing generators every year, VCP Electromechanical Joint Stock Company has proactively coordinated with factories in the VCP HOLDINGS system to fully prepare materials and replacement equipment, arrange enough human resources, materials, means, and construction tools suitable for repair work, to ensure completion of work on schedule and ahead of schedule.

In 2024, VCP Electromechanical Joint Stock Company coordinated with factories in the system to maintain, repair and troubleshoot problems during operation with the following typical items:

- Minor repair of H1, H2 units, auxiliary equipment of Tat Ngoang Hydropower Plant: January 2024
- Minor repair of generators H1, H2, H3 and auxiliary equipment of Nam La Hydropower Plant: January 2024
- Minor repair of H1-T1, H2-T2 units and auxiliary equipment of Cua Dat Hydropower Plant: March-April 2024
- Minor repair of H1-T1, H2-T2 and auxiliary equipment of Dak Glun Hydropower Plant: March 2024
- Minor repair of H1, H2 units and auxiliary equipment of Xuan Minh Hydropower Plant: July 2024
- Minor repair of H1-T1, H2-T2 units and auxiliary equipment of Bai Thuong Hydropower Plant: August 2024

III. FINANCIAL ACTIVITIES:

The Board of Directors has flexibly utilized revenue sources to ensure sufficient working capital for production and business activities, investment activities, and sufficient funds to repay principal and interest during the period. The Company has managed cash flow reasonably to avoid overdue debt. During this time, the Company has also actively mobilized personal loans to reduce the pressure of cash flow shortage. Along with expanding the scale of investment, the value of debt has also increased, but the Company has always calculated and controlled well financial risks such as liquidity risk, interest rate risk, exchange rate risk , etc. The Company's payment ratios are always safe and at a good level compared to businesses in the same field.

IV. INVESTMENT ACTIVITIES:

1. Power generation activities of the whole system:

Unit: VND

TT	Factory	MW capacity	Implementation 2023		Implementation 2024		TH 2024/TH2023 ratio	
			Output	Revenue	Output	Revenue	Quantity	D.thu
1	Dat Door	97	367,478,337	304.662.709.860	443,483,480	416.927.737.882	120.68%	136.84%
2	Xuan Minh	15	53,763,315	65,191,742,739	62,266,698	71,374,242,187	115.82%	109.48%
3	worship	6	20,398,290	24,789,488,409	24,001,248	26,996,834,317	117.66%	108.90%
4	Nam La	27	95,774,978	119.780.101.006	119. 373,361	133.78 7 . 065 . 142	124.6 4 %	111.69%
5	Off	7	15,411,398	16.4 71 . 212 . 214	19. 594 . 598	21. 086 . 182 . 168	127.15 %	128.02 %
6	Daklun	18	77,816,760	73,097,986,841	64,189,843	62.156.002.512	82.49%	85.03%
7	Dak Robaye	10			24,367,135	22,554,605,902		
8	Waste electricity manufacturers	6			22,613,831	55,064,831,634		

2. Business performance of subsidiaries:

2.1 Nam La Hydropower Joint Stock Company: (Nam La Hydropower Plant 27 MW and Tat Ngoang Hydropower Plant 7 MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	116,236,507	138,968,319	119.56%
2	Revenue , other income	copper	204.195.448.958	159.431.036.221	78.07%
3	Total cost	copper	107,829,071,638	102.900.118.525	95.43%
4	Profit before tax	Coppe r	92.631.089.107	56,425,879,336	60.91%
5	Profit after tax	copper	79,499,827,884	53,764,145,758	67.62%
6	Dividends	%	10%	10%	100.00%

2.2 Xuan Minh Hydropower Joint Stock Company (Xuan Minh Hydropower Plant 15MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	52,014,563	62,266,698	121%
2	Revenue , other income	copper	65,648,823,140	71.857.388.103	109%
3	Total cost	copper	56.825.107.706	53,051,327,720	93%
4	Profit before tax	Coppe r	8,823,715,433	18.806.060.383	213%
5	Profit after tax	copper	7,973,715,433	17,799,970,782	223%
6	Dividends	%	0%	8%	

2.3 Bai Thuong Hydropower Joint Stock Company (Bai Thuong Hydropower Plant 6 MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	18,253,706	24,001,248	131.49%
2	Revenue , other income	copper	21,800,631,932	27,063,950,521	124.14%
3	Total cost	copper	21,569,063,435	19,308,834,781	89.5%
4	Profit before tax	copper	231,568,497	7,755,115,740	3357.1%
5	Profit after tax	copper	219,990,072	7,400,683,353	3364.10%
6	Dividends	%	0%	8%	3364.10%

2.4 Saigon Spare Parts Equipment Joint Stock Company (Dak Glun Hydropower Plant 18MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	68,617,500	64,189,843	93.55%
2	Revenue , income other	copper	79,711,321,761	73.355.649.051	92.03%
3	Total cost	copper	63,935,446,506	57,690,760,933	90.23%
4	Profit before tax	copper	15,775,875,255	15,664,888,118	99.3%
5	Profit after tax	copper	12,620,700,204	13.008.602.645	103.07%
6	Dividends	%	0%	5%	

2.5 Dak Robaye Hydropower Company Limited (Dak Robaye Hydropower Plant 10MW)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Output	kWh	24,367,135	24,367,135	100%
2	Revenue , other income	copper	23,345,046,389	23,345,046,389	100%
3	Total cost	copper	22,529,519,663	24,530,482,679	108.9%
4	Profit before tax	copper	815,526,726	-1,185,436,290	

5	Profit after tax	copper	(1,308,781,310)	(1,308,781,310)	
6	Dividends	%			

2.6 Green Star Environmental Company Limited (6.1MW waste-to-energy plant)

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio
1	Power generation output	kWh	22,000,000	22,613,831	102.79%
2	Revenue , other income	copper	1,000,000,000,000	1 . 003.882.672.456	100.38%
2.1	In which electricity generation revenue	copper	55,000,000,000	55,064,831,634	100.11%
3	Profit after tax	copper		104,832,319,879	
4	Dividends	%			

2.7 VCP Electromechanical Joint Stock Company

TT	Content	Dvt	Plan year 2024	Perform year 2024	TH/KH ratio
1	Revenue, other income	copper	12,062,198,043	12.255.258.100	102%
3	Total cost	copper	11,925,220,633	11,791,119,520	98.9%
4	Profit before tax	copper	136,977,412	464,138,580	338.8%
2	Profit after tax	copper	9,977,411	272,623,682	2732%
3	Dividends	%		1%	

VCP Mechanical and Electrical Joint Stock Company (VCP ME) has done a very good job of maintaining and repairing hydroelectric plants in the system. In 2024 , no plant had any regrettable and uncontrollable incidents.

2.8 Dak Lo 4 Hydropower Company Limited

Implementation location: Ngoc Tem commune, Kon Plong district, Kon Tum province and Son Lap commune, Son Tay district, Quang Ngai province.

Design capacity: 10MW, Design power output: 34.0 million kWh

Total investment: 373 billion VND.

Investment implementation:

- Completed basic design, technical design, site clearance compensation.
- Bidding and contractor selection are underway.

2.9 Thac Ba Hydropower Plant Company Limited

Location: Binh Thuan province

Design capacity: 18 MW , Design power output: 70.89 million kWh

Total investment: 634 billion VND

Investment implementation:

- Basic design completed;

- Currently carrying out technical design work, site clearance, bidding work to select construction contractors.

V. 2024 BUSINESS PERFORMANCE RESULTS:

1. Results of implementation compared to the plan:

TT	Content	Unit of measure	Plan for 2024	Implemented in 2024	TH/KH ratio (%)
I	**Power output**	**kWh**	**372,439,800**	**443,483,480**	**118.71%**
II	**Revenue, income**	**copper**	**382.127.788.936**	**468.064.011.305**	**122.48%**
1	Electricity sales revenue	copper	311.930.698.075	416.927.737.882	133.66%
2	Other revenue, income	copper	70.197.090.861	51,136,273,423	72.85%
III	**Total cost**	**copper**	**302.633.008.020**	**283,035,388,424**	**93.52%**
	In which: Interest expense	*copper*	128,049,531,332	112.188.187.985	87.61%
IV	**Profit**	**copper**	**79,494,780,916**	**185.028.622.881**	**232.75%**
1	Profit before tax	copper	79,494,780,916	185.028.622.881	232.75%
2	Corporate Income Tax	copper	8,340,382,428	17,783,244,588	213.22%
3	Profit after tax	copper	**71,154,398,488**	**167.245.398.293**	**235.05%**

Electricity generation output index:

- Power generation output reached : 443,483,480 kWh (119.07% of the plan), an increase of 71,043,680 kWh compared to the plan and reaching 120.68% compared to 2023 (367,478,337 kWh).

Revenue target:

- Electricity production revenue reached 416,927,737,882 VND (133.66% of the plan), an increase of 104,997,039,807 VND compared to the plan and reaching 136.84% compared to 2023 (304,662,709,860 VND) .

Profit target:

Profit after tax in 2024 is: 167,245,398,293 VND, reaching 235.05% of the 2024 plan.

2. Key financial indicators as of December 31, 2024:

Target	Unit	01/01/2024	12/31/2024	+/-
Current assets	copper	261.076.269.093	159.445.603.380	(101,630,665,713)
Long-term assets	copper	2,941,146,395,773	2,877,855,978,285	(63,290,417,488)
Total assets	copper	3,202,222,664,866	3,037,301,581,665	(164,921,083,201)
Short-term debt	copper	916.879.044.940	280,037,041,882	(636,842,003,058)
Long-term debt	copper	780,500,000,000	1,087,273,914,564	306,773,914,564
Total liabilities	copper	1,697,379,044,940	1,367,310,956,446	(330,068,088,494)

3. Outstanding loans and loan repayments as of December 31, 2024:

Unit: VND

STT	Unit	01/01/2024	Principal paid in 2024	Amount borrowed in year 2024	12/31/2024
1	Tien Phong Commercial Joint Stock Bank		6,578,891,243	6,578,891,243	
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	12,862,949,678	36.193.009.365	33,340,984,811	10.010.925.124
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	25,030,365,645	88,399,211,621	98.125.876.688	34,757,030,712
4	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	835,125,000,000	164.301.085.436		670.823.914.564
5	Personal and other loans	762.667.059.236	988.822.660.331	812.455.787.363	586.300.186.268
	Add	**1,635,685,374,559**	**1,284,294,857,996**	**950.501.540.105**	**1,301,892,056,668**

4. Business performance results of the entire VCP Holdings system:

TT	Content	Unit	Plan year 2024	Perform year 2024	TH/KH ratio (%)
1	Output	K w h	668.475.907	778,997,813	116.53%
2	Revenue , other income	copper	1,687,295,649,435	1,772,499,363,276	109.73%
	In which d revenue from electricity sales	*copper*	*641.107.558.574*	*809.947.276.012*	*126.33%*
3	Total cost	copper	1,489,386,116,090	1,412,218,519,219	94.82%
4	Profit before tax	copper	197.909.533.345	360.280.844.057	182.04%
5	Corporate Income Tax	copper	25,827,434,945	26,705,664,907	103.40%
6	Profit after tax	copper	**172.082.098.400**	**333.525.179.150**	193.82%

VI. ORGANIZATION AND SUSTAINABLE DEVELOPMENT

1. Organization:

- Currently, the number of employees of the company as of December 31, 2024 is: 51 people, including: Managers: 09 people, employees: 42 people.
- Training policy: The company always focuses on training to improve professional qualifications , regularly organizes training sessions and self-training to improve the qualifications and expertise of employees in the company.
- , bonus and welfare policy : The company maintains full and timely salary payment to employees , employees enjoy full benefits and policies according to the State's regulations. In addition, the company also implements incentives and rewards for employees who have effectively performed production and business activities in 2024. All employees participate in social insurance , health insurance , unemployment insurance and welfare policies: sickness , maternity , periodic health check-ups and enjoy welfare benefits on holidays , company establishment , birthdays , etc.
- Organize tours for employees, regular health check-ups, and provide labor protection equipment for workers.

2. Sustainable development and social responsibility:

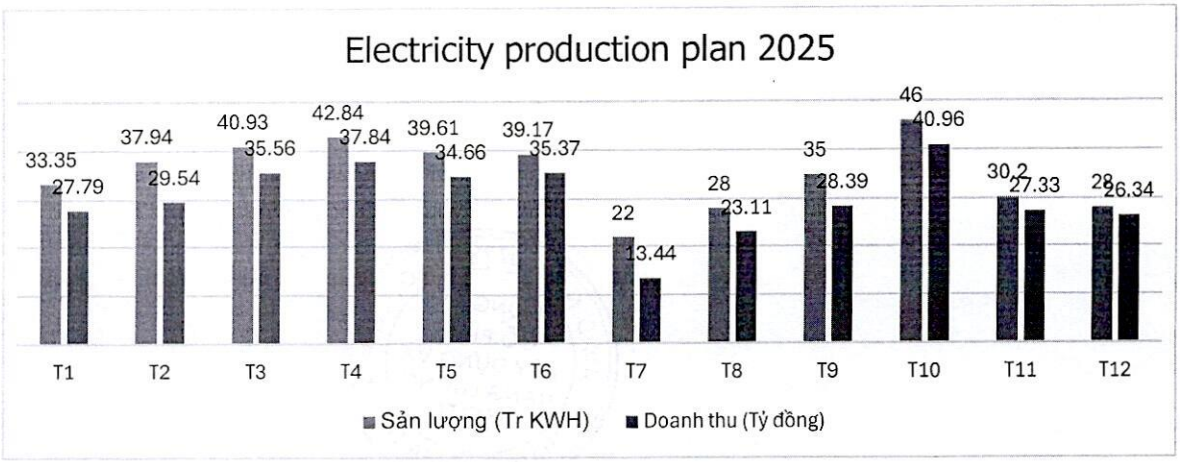
- Applying SAP throughout the system - enterprise planning software in accounting and machinery and equipment management creates the foundation for stable development and sustainable growth.
- The company carries out environmental and social work: releasing fish fry, planting trees at the beginning of the year, and planting grass on the roof of the water channel.
- Support for Vietnamese heroic mothers: 54 million VND.
- Local support : about 400 million VND.
- Improve the health of employees: Organize a running race for all employees in the system to celebrate the 20th anniversary of the Company's establishment, participate in soccer matches with partners...
- Improve employees' self-study ability: 100% of employees register and attend appropriate courses to improve their professional skills to better serve their work.

B. BUSINESS PRODUCTION PLAN 2025

1. Electricity production plan 2025

Continue to optimize water resources , ensure effective operation of Cua Dat Hydropower Plant with high output and revenue; Ensure safety in operating Cua Dat Hydropower Plant.

Regularly monitor and check equipment during operation to promptly detect errors and fix them in the shortest time, limiting the impact on power generation.



2. Production and business plan for 2025:

TT	Content	Unit of measure	Perform year 2024	Plan 2025
I	**Power output**	**kWh**	443,483,480	425,073,360
II	**Revenue, income**	**copper**	468.064.011.305	389,066,540,000
1	Electricity sales revenue	copper	416.927.737.882	360,389,000,000
2	Other revenue, income	copper	51,136,273,423	28,677,540,000
III	**Total cost**	**copper**	283,035,388,424	260.023.589.633
	In which: Interest expense	copper	112.188.187.985	112,590,873,450

TT	Content	Unit of measure	Perform year 2024	Plan 2025
IV	**Profit**	**copper**	185.028.622.881	129,042,950,367
1	Profit before tax	copper	185.028.622.881	129,042,950,367
2	Corporate Income Tax	copper	17,783,224,588	25,808,590,073
3	Profit after tax	copper	**167.245.398.293**	**103,234,360,294**

3. Project development investment activities in 2025:

- Start construction of Dak Lo 1 and Dak Lo 3 projects in Kon Tum and continue to complete legal documents and procedures related to investment in VCP projects such as Dak Lo 4 Hydropower Project , Thac Ba Hydropower Project, Xuan Khao Hydropower Project , solar power project in Binh Phuoc .

- Continue to seek hydropower projects to invest in increasing the scale of the system .

Above is the Board of Directors' Report on the 2024 operating results and the 2025 production and business plan tasks of VCP Construction and Energy Joint Stock Company .

The Board of Directors of the Company would like to report to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

Recipient:
- As per;
- Luu VT, Board of Directors

TM. BOARD OF DIRECTORS
CHAIRPERSON

M.S.D.N:2800799804-C.T.C.P CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP THÀNH PHỐ HÀ NỘI

VU NGOC TU

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th floor, Vinaconex building, 34 Lang Ha
Dong Da District. Hanoi City

Number: 01/2025/BC-HĐQT

Hanoi , day 02 April 2025

2024 BOARD OF DIRECTORS' ACTIVITIES REPORT AND TASKS, WORK PLAN FOR 2025

To: Annual General Meeting of Shareholders 2025

Pursuant to Resolution No. 01 / 2024 /NQ-ĐHĐCĐ dated April 26, 2024 of the Annual General Meeting of Shareholders 2024 and the 2024 - 2029 term, the Board of Directors of the Joint Stock Company VCP Construction and Energy would like to report to the General Meeting of Shareholders Regarding the 2024 operating results and 2025 operating plan of the Board of Directors as follows:

PART I :

ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN 202 4

1. Regarding the structure and organization of the Board of Directors:

Board of Directors of the Joint Stock Company VCP Energy Construction and Development consists of 05 members :

1. Mr. Vu Ngoc Tu, Chairman of the Board of Directors of the Company
2. Mr. Pham Van Minh, Vice Chairman of the Board of Directors - General Director
3. Mr. Trinh Nguyen Khanh, Member of Board of Directors - Deputy General Director
4. Mr. Nguyen Viet Tien, Member of Board of Directors
5. Ms. Nguyen Thi Ha Ninh, Member of Board of Directors

2. On the activities of the Board of Directors:

2.1 Board of Directors' performance

The Board of Directors operates under a democratic centralism regime, making decisions by majority. Resolutions and Decisions of the Board of Directors are issued in accordance with the provisions of the Enterprise Law, the Company Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors' Operating Regulations on the basis of ensuring the interests of the Company and the interests of Shareholders, so all directions and activities of the Board of Directors with the Company's Executive Board are always smooth, stable and effective. The Chairman of the Board of Directors works full-time, 02 members of the Board of Directors concurrently hold the positions of General Director and Deputy General Director, the remaining 02 members work part-time.

In 2024 , the Board of Directors of the Company met and consulted with the Board of Directors and issued 16 Resolutions and Decisions to direct, supervise and operate all aspects of the Company's operations, specifically :

- Direct the development of the 2024 production and business plan to be submitted to the 2024 Annual Shareholders' Meeting and the 2024 - 2029 term.
- Successfully direct the 2024 Annual General Meeting of Shareholders and the 2024 - 2029 term.
- Implement the Resolution of the Annual General Meeting of Shareholders in 2024 and the term 2024 - 2029.
- Election of Chairman, Vice Chairman of the Board of Directors, Head of the Supervisory Board for the 2024 - 2029 term
- Organize regular and extraordinary meetings to deploy and effectively implement the 2024 production and business plan approved by the General Meeting of Shareholders.
- Direct the Dak Robaye Hydropower Plant to generate commercial electricity in August 2024 and prepare necessary procedures to deploy investment in construction of Dak Lo 1 and Dak Lo 3 projects in 2025 in Kon Tum.
- Directing the successful organization of the Company's 20th anniversary and system-wide Teambuilding in May 2024, contributing to promoting the VCP Holdings brand and culture.
- Directing units in the system to implement ERP.
- Ensuring capital sources for production and business activities in the context of difficulty in accessing capital from credit institutions.
- Regularly inspect and supervise the activities of the Executive Board, promote the supervision of the Board of Supervisors to ensure good risk management to improve production and business activities.
- Continue to improve the corporate governance capacity of VCP and its subsidiaries to ensure effective exploitation of resources, creating sustainable value in the long term.
- Make compliance with legal regulations a corporate culture and a guiding principle in all business activities.
- Assign managers of Boards and member units to concurrently hold positions at a number of units in the system to improve understanding and capacity in corporate governance.
- Ensure employment, income and welfare for employees; continue to fulfill corporate responsibilities to the community and society.
- Looking for foreign investors to M&A new energy projects to increase the scale of system operations.
- Select an independent auditing company to audit the 2024 financial statements .
- Continue to implement the 8 sustainable development goals of the United Nations in 2024 that the Company is pursuing.
- Some other contents are under the authority of the Board of Directors .

The Board of Directors has successfully completed the tasks assigned by the General Meeting of Shareholders, operating in compliance with the provisions of the Law and the Company's Charter, ensuring the role of comprehensive management of the production and

business sector, preserving and developing the Company's capital. The Board of Directors always closely follows the Company's production and business plan according to the Resolution of the 2024 Annual General Meeting of Shareholders approved . At the same time, promptly organize meetings to discuss and issue decisions and policies in accordance with business practices to manage and operate the Company's activities.

2. 2 Remuneration of the Board of Directors

TT	Full name	Title	Income	Note
1	Vu Ngoc Tu	Chairman of the Board	60,000,000	
2	Pham Van Minh	Deputy Chairman of Board of Directors	48,000,000	
3	Trinh Nguyen Khanh	Member of Board of Directors	48,000,000	
4	Nguyen Viet Tien	Member of Board of Directors	48,000,000	
5	Nguyen Thi Ha Ninh	Member of Board of Directors	48,000,000	

3. Results of monitoring for the Board of Directors

In 2024, the Board of Directors will always monitor, supervise and direct the Board of Directors in operating production and business according to the Resolution of the 2024 Annual General Meeting of Shareholders as well as promptly resolve arising issues under the authority of the Board of Directors to facilitate the activities of the Board of Directors .

- The Deputy Chairman of the Board of Directors and General Director directly participates in weekly and monthly meetings and other meetings related to the Company's operations to grasp the situation and provide timely direction to achieve the goals approved by the Board of Directors.
- The Board of Directors, headed by the General Director, has operated the Company's production and business in compliance with the provisions of the Law and the Company's Charter. The General Director has clearly assigned authority and responsibility and is given favorable conditions to achieve maximum work efficiency. The Board of Directors assesses that the Board of Directors has successfully completed its tasks in 2024.

- Supervise the operations and management of the company to achieve production and business plans.
- Monitor the implementation of Board of Directors' Decisions/Resolutions.
- Supervise the implementation of information disclosure in accordance with the provisions of the Law.
- Monitor the implementation of policies for employees.

In 2024, the world economy and Vietnam still face many risks and challenges, but VCP has overcome difficulties to achieve high growth compared to 2023.

Therefore, the Board of Directors highly appreciates the Board of Directors in the following outstanding points:

- ✓ The Board of Directors has proactively made efforts to carry out the tasks and targets approved by the General Meeting of Shareholders. The management process has always demonstrated high responsibility, maintaining a stable and effective operating apparatus.
- ✓ The management of the operations of member companies in the system is maintained regularly, contributing to ensuring the source of dividends and profits from member companies.
- ✓ The Board of Directors has directed the strict management of production and management costs, thoroughly implemented savings and cost reduction practices from the parent company to its member units. Regularly strengthened capital management, cash flow for production, business and project investment.
- ✓ Financial work, transparent management of revenue and expenditure cash flow, no overdue debt for credit institutions. Capital restructuring transactions bring high economic efficiency.
- ✓ Shareholder relations and information disclosure are carried out in compliance with the provisions of the Law and the Company's charter.
- ✓ The Board of Directors has directed safety in production, proper operation to avoid fire and explosion and labor safety. Electricity production ensures technical and economic requirements, well meeting the mobilization method of the power system.
- ✓ Equipment maintenance is always focused on at factories, contributing to stable, safe and efficient equipment operation, limiting damage arising during operation.
- ✓ Lead and manage staff well and closely monitor and evaluate the Company's business activities.
- ✓ Concerned with human resource development , training is not only for current needs, but also prepares for the future.
- ✓ Realizing the importance of digital transformation, thereby applying ERP technology to management and operation to improve operational efficiency.

- ✓ Focus on developing corporate culture, gradually creating connections and building the identity of VCP Holdings.
- ✓ Maintain all policies for employees.

PART II :

2025 BOARD OF DIRECTORS' ACTIVITIES

The Board of Directors, the Executive Board and all VCP staff have carried out the 2024 theme "Set sail to catch the wind" very well and have **brought** certain successes in their production and business strategy.

With determination, the Board of Directors has proposed the theme of 2025 " Connecting **strength, Expanding success " with the hope that VCP will continue to have** more achievements in production, business and market position in the coming time. To implement this theme, the Board of Directors proposes a number of goals, solutions and action plans of the Board of Directors as follows:

- Successfully direct the 2025 Annual General Meeting of Shareholders .
- Implement the resolution of the 2025 Annual General Meeting of Shareholders .
- Organize regular and extraordinary meetings to deploy and effectively implement the 2025 production and business plan approved by the General Meeting of Shareholders.
- Direct Dak Lo 1-3 Company Limited to start construction of Dak Lo 1 and Dak Lo 3 projects in 2025.
- Direct SMA Company to study investment in solar power projects on lakes and on land at Dak Glun Hydropower Plant.
- Continue M&A of highly feasible projects.
- Make compliance with legal regulations a corporate culture and a guiding principle in all business activities.
- Assign managers of Boards and member units to concurrently hold positions at a number of units in the system to improve understanding and capacity in corporate governance.
- Well implemented ERP application throughout the system.
- Ensure capital in production and business activities.
- Regularly inspect and supervise the activities of the Executive Board, promote the supervision of the Board of Supervisors to ensure good risk management to improve production and business activities.
- Continue to implement the 8 sustainable development goals of the United Nations in 2025 that the Company is pursuing.
- Promote communication activities to enhance VCP image and brand.
- Continue to promote training and internal training within the VCP system.
- Ensure employment, income and welfare for employees; continue to fulfill corporate responsibilities to the community and society.

Above is the report of the Board of Directors on management and operation in 2024 and tasks and directions of operation in 2025. The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration, comments and approval.

Thank you very much!

TM. BOARD OF DIRECTORS
CHAIRPERSON



VU NGOC TU

Recipient:

- *As per your regards.*
- *Save to Board of Directors, TCHC.*

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi

Website : vcpholdings.com.vn

No: 03 /2025/BC-BKS

Hanoi, date 02 month 04 year 2025

REPORT OF THE SUPERVISORY BOARD
VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

Dear: GENERAL MEETING OF SHAREHOLDERS OF VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

Base:

- *The functions and duties of the Board of Supervisors are stipulated in the Charter of organization and operation of VCP Construction and Energy Joint Stock Company (hereinafter referred to as "the Company").*
- *The 2024 financial statements have been audited by AASC Auditing Company Limited.*
- *Results of inspection and supervision activities of the Company's Board of Supervisors in 2024.*

The Company's Board of Supervisors for the 2019 - 2024 term consists of 03 members:

- Ms. Dinh Thi Hanh - Head of Board
- Mr. Nguyen Ho Ngoc - Member
- Ms. Bui Hai Yen - Member

The Board of Supervisors of VCP Construction and Energy Joint Stock Company reports to the 2025 Annual General Meeting of Shareholders on the results of operations in 2024 and the direction and tasks of operations in 2025, specifically as follows:

A. ACTIVITIES AND TEST RESULTS IN 2024

I. Activities of the Board of Supervisors

1. Propose to select an independent auditor for the Board of Directors to appoint an auditor under the authorization of the 2024 Annual General Meeting of Shareholders.
2. The Board of Supervisors has focused on inspecting and supervising the Company's production, business and investment activities, planning and developing quarterly work programs, identifying key content for each investment or operation activity to develop appropriate control content.
3. Fully participated in quarterly and annual meetings of the Company's Board of Directors and provided comments and opinions on issues that need attention in the Company's production, business and investment activities.
4. Check and review the Resolutions and Decisions of the Board of Directors to implement the Resolution of the 2024 Shareholders' Meeting, evaluate the achieved and unachieved targets, and analyze specific causes.
5. Regularly inspect and evaluate the management and operation of the performance of production and business tasks of the Board of Directors and the Board of Management in accordance with the Resolution issued by the Board of Directors and the Company's Charter.
6. Review the company's internal regulations and rules, make recommendations for amendments and supplements to suit the company's actual situation and legal regulations.
7. The Company's Board of Supervisors has inspected the Company's accounting books; debt management and solvency; asset management, revenue and expenses to analyze factors affecting business and investment results, thereby promptly proposing recommendations to the Company.
8. The Financial Statements have been reviewed by the Auditing Company for the first 6 months of the year and the whole year of 2024, with comments to ensure that the reports are prepared according to standards and honestly reflect the financial situation of the company.
9. Some other activities as assigned by the General Meeting of Shareholders.

The members of the Board of Supervisors have made efforts to promote their professional capacity and experience in supervising financial activities, supervising the management and operation of the Board of Directors and the Board of Management to complete the tasks assigned by the General Meeting of Shareholders, fully perform their functions and tasks according to the Company's Charter, contributing with the Board of Directors and the executive apparatus to well implement the targets and tasks approved by the Resolution of the General Meeting of Shareholders.

II. Performance test results

1. Overview

The company stabilizes and maintains a streamlined human resources structure. Modernizes operating methods, applies advanced technology in accounting and equipment management, and implements activities that have a positive impact on sustainable development and social responsibility.

The Company's business areas are: Investing in the construction of hydropower projects; producing, transmitting and distributing electricity. As of December 31, 2024, the Company has 9 subsidiaries and 1 dependent accounting branch.

2. Evaluation of the Board of Directors' performance

In 2024, the Company's Board of Directors held meetings and issued 06 Resolutions to implement strategies and business plans in accordance with procedures, in accordance with the functions, tasks and powers of the Board of Directors as prescribed in the Company's Charter of Organization and Operation with the following main contents:

- Successfully organize the 2024 Annual General Meeting of Shareholders.
- Select AASC Auditing Company Limited to audit the 2024 financial statements under the authorization of the General Meeting of Shareholders.
- Supervise and direct the implementation of targets set out in the 2024 Shareholders' Meeting Resolution.

At the same time, issue documents and approve activities to serve production and business, promoting creativity and initiative of the collective and individuals.

3. Evaluation of the Board of Directors' performance

The Board of Directors has actively implemented the assigned tasks stated in the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. The Board of Directors of the Company has organized the implementation of the production and business plan, achieving the following results (Data is taken from the audited financial statements of 2024):

Evaluation of the Company's production and business performance:

Target	Unit	TH 2023	KH 2024	TH 2024	TH-KH	% TH/KH
Output	**kWh**	**367,418,991**	**372,439,800**	**443,483,480**	**71,043,680**	**119%**
Revenue and Income	**tr.đ**	**340,866**	**382,128**	**494,651**	**112,523**	**129%**
-Electricity sales revenue	*tr.đ*	*304,656*	*311,931*	*416,928*	*104,997*	*134%*
-Construction and Other Revenue	*tr.đ*	*36,210*	*70,197*	*77,723*	*7,526*	*111%*
Expense	**tr.đ**	**243,749**	**302,633**	**309,622**	**6,989**	**102%**
In which: Interest expense	*tr.đ*	*97,017*	*128,050*	*112,188*	*-15.861*	*88%*
Profit before tax	**tr.đ**	**97,117**	**79,495**	**185,029**	**105,534**	**233%**
Corporate Income Tax	tr.đ	8,997	8,340	17,783	9,443	213%
Profit after tax	**tr.đ**	**88,120**	**71,154**	**167,245**	**96,091**	**235%**

In 2024, the world economy and Vietnam still face many risks and challenges, but the Company has overcome difficulties to achieve significant growth compared to 2023.

Total power generation output in 2024 will reach 443,483,480 kWh (119% of the plan), an increase of 76,064,489 kWh compared to 2023, equivalent to an increase of 21%.

Total revenue and income in 2024 will reach VND 494,651 billion (129% of the plan), an increase of VND 153,785 billion compared to 2023, equivalent to an increase of 45%. The reason comes from the increase in electricity generation output, while increasing the average electricity price from VND 829.19 (2023) to VND 940.12 (2024).

Total expenses in 2024 will reach VND 309,622 billion (2% higher than the plan), an increase of VND 65,873 billion compared to 2023, equivalent to an increase of 27%. The growth rate of expenses is smaller than the growth rate of revenue due to some expenses that do not fluctuate with revenue such as: Interest expenses, Other fixed management expenses, etc.

The Company's financial situation is assessed through the following basic indicators:

Target	Unit	12-31-23	12-31-24	+/-	% increase/decrease
Current assets	tr.đ	261,076	159,446	-101.631	-39%
Long-term assets	tr.đ	2,941,146	2,877,856	-63,290	-2%
Total assets	**tr.đ**	**3,202,223**	**3,037,302**	**-164.921**	**-5%**
Short-term debt	tr.đ	916,879	280,037	-636.842	-69%
Long-term debt	tr.đ	780,500	1,087,274	306,774	39%
Total liabilities	**tr.đ**	**1,697,379**	**1,367,311**	**-330.068**	**-19%**
Equity capital	tr.đ	837,897	837,897	0	0%
Share capital surplus	tr.đ	5,940	5,940	0	0%
Development investment fund	tr.đ	389,589	475,611	86,021	22%
Undistributed profit	tr.đ	271,418	350,543	79,126	29%
Total equity	**tr.đ**	**1,504,844**	**1,669,991**	**165,147**	**11%**

The Company's total assets as of December 31, 2024 decreased by approximately VND 164,921 billion, equivalent to a decrease of 5% compared to December 31, 2023, mainly due to: Depreciation of assets during the year and use of short-term assets to pay short-term debts.

Total short-term liabilities as of December 31, 2024 decreased by VND 636,842 billion compared to December 31, 2023, reducing the company's short-term financial pressure.

Instead, the Company uses long-term loans and retained earnings. Specifically: Long-term debt at December 31, 2024 increased by VND 306,774 billion compared to December 31, 2023. Retained earnings at December 31, 2024 increased by VND 79,126 billion compared to December 31, 2023. The shift to long-term financing helps the Company stabilize its capital flow, but may increase its cost of capital.

During the year, the Company used undistributed profits to set up a Development Investment Fund of VND 86,021 billion to reserve investment capital and expand production and business activities.

Target	Unit	12-31-23	12-31-24
Solvency ratio			
Current Assets/Current Liabilities	time	0.28	0.57
Long-term assets/Long-term liabilities	time	3.77	2.65
Capital structure indicators			
Liabilities/Total Assets	time	0.53	0.45
Liabilities/Equity	time	1.13	0.82
Profitability ratio			
Profit after tax/Total assets	%	3%	6%
Profit after tax/Equity	%	11%	20%

The current ratio has improved to 0.57 times, indicating that 1 VND of current liabilities is covered by 0.57 VND of current assets. However, this indicates the existence of a material uncertainty that may cast doubt on the Company's ability to continue as a going concern and the risk of insolvency in the short term.

The long-term solvency ratio decreased compared to the same period last year to 2.65 times, due to the Company increasing financial resources from long-term debts in 2024.

The debt structure has remained at a safer level than last year. Accordingly, last year, debt was 1.13 times higher than equity, and this ratio at December 31, 2024 was only 0.82 times.

Profitability indicators in 2024 have significantly improved compared to 2023. Accordingly, 100 dong of assets generate 6 dong of profit after tax and 100 dong of owner's equity generates 20 dong of profit after tax.

flow situation of the unit in 2024 :

Target	Unit	2023	2024
Net cash flow from operating activities	tr.đ	215,169	219,717
Net cash flow from investing activities	tr.đ	-997.138	24,959
Net cash flow from financing activities	tr.đ	869,860	-340.837
Net cash flow during the year	**tr.đ**	**87,892**	**-96.161**

Net cash flow in the year was negative 96,161 billion, showing that cash inflow was smaller than cash outflow in the year of 96,161 billion VND. Cash flow from operating activities was positive 219,717 billion VND, stable compared to 2023, showing positive results from the collection of receivables. Cash flow from investing activities was positive 24,959 billion VND because during the year the Company received dividends from subsidiaries and interest on deposits. Cash flow from financial activities was negative 340,837 billion VND because during the year the Company paid off some loan principals.

Evaluation of the parent company's investment activities and consolidated business results:

Target	Unit	12-31-23	12-31-24	+/-	% increase/decrease
Investment in subsidiaries	tr.đ	2,342,226	2,342,226	0	0%
	TH 2023	**KH 2024**	**TH 2024**	**TH-KH**	**% TH/KH**
Consolidated revenue and earnings	tr.đ	774,459	1,687,296	1,782,647	95,351	106%
Total consolidated cost	tr.đ	622.209	1,489,386	1,422,366	-67.020	96%
Consolidated profit before tax	tr.đ	152,250	197,910	360,281	162,371	182%
Consolidated profit after tax	tr.đ	136,585	172,082	333,575	161,493	194%

The consolidated business performance of VCP, including 09 subsidiaries and 01 dependent accounting branch, exceeded the plan approved by the General Meeting of Shareholders. Accordingly, consolidated revenue and income reached 106% of the plan, consolidated profit after tax reached 194% of the plan. This is a positive signal from the business activities of the parent company and its subsidiaries in the hydropower sector.

4. Audit results of financial statements in 2024

The 2024 financial statements audited by AASC Auditing Company Limited have honestly and reasonably reflected the financial situation, business performance and cash flow of the Company, in accordance with Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements. The Board of Supervisors agrees with the figures presented in the 2024 financial statements.

5. Evaluate the coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of Management

The Board of Supervisors, the Board of Directors and the Board of Management of the Company have maintained a close working relationship and cooperation based on the principle of serving the interests of the Company and shareholders and complying with the provisions of law, the Company's Charter and internal regulations. In 2024, the Board of Directors, the Board of Management and managers in the Company's functional departments have created favorable conditions in terms of facilities as well as provided full information and documents necessary for the inspection and supervision work of the Board of Supervisors. The company has carried out information disclosure in accordance with regulations.

III. Conclusion and Recommendations

1. Conclude

- With the world economy and Vietnam still facing many risks and challenges, in 2024 the Company has made efforts to overcome difficulties and achieved high growth compared to 2023.
- Operation during the year has ensured safety, stability, and efficiency with timely maintenance, repair, and troubleshooting during operation.
- The management and supervision of investment work at subsidiaries has been strictly implemented through a regular and periodic reporting system through capital management representatives at subsidiaries.
- The Board of Directors has flexibly used revenue sources to ensure sufficient capital for production and business activities, investment activities, and payment of principal and interest during the period, without allowing overdue debt to occur.

2. Recommendations

- The Board of Directors of the Company will be more decisive in directing and operating, clearly assigning tasks and completion time to the Company's management level.
- The Company's Board of Directors considers maintaining and applying modern management tools in depth: SAP, BSC, 5S..., promoting the building of a professional VCP working culture , maintaining sustainable development activities and social responsibility.
- Continue to optimize water resources, ensure efficient operation of generators, regularly monitor and inspect equipment to promptly detect errors for timely correction.
- The balance of short-term and long-term debt is lower than in 2023, but still accounts for a large proportion of the capital structure, which can cause financial pressure. Therefore, the company needs to develop a suitable cash flow plan, ensure payment capacity, and control financial risks such as liquidity risk, interest rate risk, etc.
- The company needs to continue to strictly control investments in subsidiaries , set specific business plan targets, and monitor the implementation process to ensure investment efficiency.
- The receivables for post -investment interest support from the Vietnam Development Bank have a balance of more than 36 billion VND, and have been fully provisioned . The Board of Directors is requested to continue to take measures to urge and collect this receivable debt.
- Receivables for exchange rate differences according to the contract between the company and Vietnam Electricity Group, value: 6,625,793,673 VND. Accordingly, the company is paid the exchange rate difference for foreign currency loans to import equipment for the construction of Cua Dat Hydropower Plant in 2019. Up to now, the company has not recovered this amount, requesting the unit to have a solution and urge the recovery of this debt.
- Regarding the investment in the Xuan Khao Hydropower Project with a value of more than VND 4.8 billion implemented under Decision No. 2021/QGG-BCT dated June 6, 2017 of the Ministry of Industry and Trade, up to now, only expenses for survey, exploration and preparation of a feasibility study report have been incurred. The Board of Directors is requested to urge and evaluate the feasibility of the project. At the same time, for the Thac Ba Hydropower Project, Dak Robaye Hydropower Project, Dak Lo 4 Hydropower Project, the Board of Directors of VCP is requested to regularly urge the Board of Directors of subsidiaries to speed up progress and provide support in resolving legal, technical and construction procedures... (if necessary).
- The 2021 investment cooperation amount between the Company and Tasco Joint Stock Company to conduct research and deploy investment in developing renewable energy projects in Vietnam with a value of 5 billion VND has been fully provisioned. The unit is requested to research and propose a recovery plan and the results of the cooperation.
- In 2024, the Company has transactions with related parties according to Decree No. 132/2020/ND-CP of the Government: Regulations on tax management for enterprises with related party transactions such as Thac Ba Hydropower Plant, Dak Lo 4 Hydropower Plant... The Board of Supervisors warns and recommends the Board of Directors to control interest expenses to optimize corporate income tax expenses and fulfill the obligation to declare related party transactions. At the same time, it is necessary to monitor in detail the non-deductible interest expenses to ensure the basis for recording in the following years as prescribed (within 05 years).

B. WORK PLAN 2025

I. General Mission

- The Board of Supervisors performs its duties on behalf of shareholders to control all business, management and operation activities of the Company.

- In 2025, the Board of Supervisors will maintain periodic control work according to the company's charter and operating regulations, taking prevention as the main goal, ensuring that the Company's operations always comply with the provisions of the law and the Enterprise Law, contributing to the unit's increasingly growing and achieving high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

II. Specific tasks in 2025

- Specifically and reasonably assign work to members of the Board of Supervisors, responsible for controlling the Company's management, operation, investment and production and business activities.
- Monitor the implementation of the Company's charter. Control the implementation of internal regulations, Resolutions, Decisions of the Board of Directors, and the Company's General Meeting of Shareholders.
- Check and supervise the implementation of the 2025 production and business plan approved by the General Meeting of Shareholders.
- Review quarterly financial statements.
- Ensure that representatives of the Board of Supervisors fully attend meetings of the Board of Directors to grasp the Company's governance and business operations, and at the same time provide timely warnings to ensure shareholders' interests.
- Supervise the implementation of the contents of the Resolution of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders.
- Analyze and evaluate the financial situation, management situation, capital use, operational efficiency and debt payment ability of the Company, thereby promptly making recommendations and warnings to support the management activities of the Board of Directors and the Board of Management.

Above is the Report on the operation situation of the Board of Supervisors of VCP Construction and Energy Joint Stock Company in 2024; the direction of operation of the Board of Supervisors in 2025.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.
Thank you very much!

Recipient:
- *As above,*
- *Board of Directors,*
- *Save Company Office + Supervisory Board*

On behalf of the Board of Supervisors
PREFECT



Dinh Thi Hanh

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City

Website : vcpholdings.com.vn

nqa
ISO 9001
ISO 14001
INTEGRATED MANAGEMENT

No: 04/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

Re: Proposal for remuneration of the Board of Directors and Board of Supervisors of the Company in 2025

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- *VCP Construction and Energy Joint Stock Company ;*
- *Pursuant to Decision No. 04/2024/QD-HDQT dated August 30, 2024 of the Company's Board of Directors on promulgating the Company's regulations on wages, bonuses, allowances and labor classification ;*
- *approved 2024 fiscal year production and business plan of VCP Construction and Energy Joint Stock Company ;*

Board of Directors of VCP Construction and Energy Joint Stock Company :

1. Report on remuneration payment for the Board of Directors and Board of Supervisors of the Company in 2024, details as follows:

Unit: Dong

Status	Object	Plan	Spent
1	Board of Directors	252,000,000	252,000,000
2	Board of Control	84,000,000	84,000,000
	Add	**336,000,000**	**336,000,000**

2. Proposed remuneration for the Board of Directors and the Board of Supervisors of the Company year 2025:

Status	Content	Amount/month	2024
1	Chairman of the Board of Directors	5,000,000	60,000,000
2	Vice Chairman of Board of Directors	4,000,000	48,000,000
3	Board of Directors (3 members)	4,000,000	144,000,000

4	Head of Supervisory Board	3,000,000	36,000,000
5	Board of Supervisors (2 members)	2,000,000	48,000,000
	Add		**336,000,000**

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

TM. BOARD OF DIRECTORS

CHAIRPERSON

M.S.D.N:2800799804-C.T.C.P CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP THÀNH PHỐ HÀ NỘI

Vu Ngoc Tu

Recipient:

- *As per;*
- *Luu VT, Board of Directors.*

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMP.
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanc
Website : vcpholdings.com.vn

ISO 9001
ISO 14001
INTEGRATED MANAGEMENT

No: 03/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

Re: Distribution of profit after tax for fiscal year 2024

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- *Pursuant to the Charter of organization and operation of VCP Construction and Energy Joint Stock Company;*
- *Based on production results Fiscal year 2024 business results of VCP Construction and Energy Joint Stock Company ;*
- *2024 Financial Report audited by AA SC Auditing Company Limited .*

VCP Construction and Energy Joint Stock Company would like to report and respectfully submit to shareholders for consideration and approval of the Company's 2024 after-tax profit distribution plan as follows:

+ Profit after tax in 2024 is : 167,245,398,293 **VND** .

of Directors and Supervisory Board allowances have been **paid** according to the Resolution of the 2024 Annual General Meeting of Shareholders and the 2024-2029 term dated April 26 , 2024 : **VND 336,000,000 .**

+ Remaining profits for dividend, bonus and fund distribution: **166,909,398,293 VND** The Board of Directors of the Company proposes:

1. Dividend payment in 2024: **VND 50,273,794,800** equivalent to 6% of Charter Capital (VND 837,896,580,000).
2. Investment and Development Fund: VND **113,291,603,493.**
3. **Deduction from** Reward and Welfare Fund **: 3,344,000,000 VND (** equivalent to 2% of after-tax profit in 2024) .

+ Remaining undistributed profit after tax of 2024 is: **0 VND**

Joint Stock Company VCP Construction and Energy respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

TM. BOARD OF DIRECTORS
CHAIRPERSON

M.S.D.N:2800[illegible]004-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

Vu Ngoc Tu

Recipient :

- *As per;*
- *Luu VT , Board of Directors*

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City
Website : vcpholdings.com.vn

No: 01/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

Re: Approval of the audited 2024 Financial Statements

Dear : **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- *Pursuant to the Charter of Organization and Operation of VCP Construction and Energy Joint Stock Company*
- *Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024 and term 2024 - 2029.*

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the audited 2024 Financial Statement *(with attached report)*.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Thanks a lot !.

TM. BOARD OF DIRECTORS
CHAIRPERSON

Recipient:
- As above
- Office, Board of Directors

Vu Ngoc Tu

SEPARATE FINANCIAL STATEMENTS

VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024
(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Contruction Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

VCP Power & Contruction Joint Stock Company (formerly known as Vinaconex Power & Contruction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

The Company's head office is located at 19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr.	Vu Ngoc Tu	Chairman
Mr.	Pham Van Minh	Permanent Deputy Chairman
Mr.	Trinh Nguyen Khanh	Member
Ms.	Nguyen Thi Ha Ninh	Member
Mr.	Nguyen Viet Tien	Member

Member of the Board of Management during the fiscal year and to the reporting date are:

Mr.	Pham Van Minh	General Director
Mr.	Trinh Nguyen Khanh	Deputy General Director

Members of the Board of Supervision are:

Ms.	Dinh Thi Hanh	Head
Mr.	Nguyen Ho Ngoc	Member
Ms.	Bui Hai Yen	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Separate Financial statements is Mr. Vu Ngoc Tu – Chairman of the Board of Directors.

Mr. Pham Van Minh – General Director is authorized by Mr. Vu Ngoc Tu to sign these Separate Financial statements for the fiscal year ended as at 31 December 2024, pursuant to Decision No. 120/2021/QD-HDQT issued by the Company's Board of Directors on 8 November 2021.

AUDITORS

The auditors of the AASC Limited have taken the audit of Separate Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial statements;
- Prepare and present the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements;
- Prepare the Separate Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management

M.S.D.N: 2800799804 - C.T.C.P - CÔNG TY CỔ PHẦN XÂY DỰNG NĂNG LƯỢNG VCP - THÀNH PHỐ HÀ NỘI

Pham Van Minh
General Director
Hanoi, 28 March 2025

No. 280325.009/BCTC.KT6

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management**
VCP Power & Contruction Joint Stock Company

We have audited the accompanying Separate Financial statements of VCP Power & Contruction Joint Stock Company prepared on 28 March 2025, as set out on pages 5 to 32 including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of VCP Power & Contruction Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial statements.

AASC Limited

Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2023-002-1

Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2024-002-1

Hanoi, 28 March 2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	**A. CURRENT ASSETS**		**159,445,603,380**	**261,076,269,093**
110	**I. Cash and cash equivalents**		**7,971,697,067**	**104,132,565,541**
111	1. Cash	3	7,971,697,067	104,132,565,541
130	**II. Short-term receivables**		**135,160,101,513**	**140,106,196,760**
131	1. Short-term trade receivables	5	118,361,538,173	116,929,304,636
132	2. Short-term prepayments to suppliers	6	1,438,915,326	299,996,216
136	3. Other short-term receivables	7	57,060,159,143	56,876,895,908
137	4. Provision for short-term doubtful debts	8	(41,700,511,129)	(34,000,000,000)
140	**III. Inventories**		**14,192,902,272**	**14,849,059,271**
141	1. Inventories	9	14,192,902,272	14,849,059,271
150	**IV. Other short-term assets**		**2,120,902,528**	**1,988,447,521**
151	1. Short-term prepaid expenses	13	2,120,902,528	1,988,447,521
200	**B. NON-CURRENT ASSETS**		**2,877,855,978,285**	**2,941,146,395,773**
210	**I. Long-term receivables**		**1,118,462,400**	**1,118,462,400**
216	1. Other long-term receivables	7	1,118,462,400	1,118,462,400
220	**II. Fixed assets**		**525,519,482,624**	**589,894,602,339**
221	1. Tangible fixed assets	11	369,371,719,174	430,670,035,668
222	*- Historical costs*		*1,232,549,018,228*	*1,232,549,018,228*
223	*- Accumulated depreciation*		*(863,177,299,054)*	*(801,878,982,560)*
227	2. Intangible fixed assets	12	156,147,763,450	159,224,566,671
228	*- Historical costs*		*200,000,000,000*	*200,000,000,000*
229	*- Accumulated amortization*		*(43,852,236,550)*	*(40,775,433,329)*
240	**III. Long-term assets in progress**		**4,913,940,641**	**4,913,940,641**
242	1. Construction in progress	10	4,913,940,641	4,913,940,641
250	**IV. Long-term investments**	**4**	**2,342,226,258,080**	**2,342,226,258,080**
251	1. Investment in subsidiaries		2,342,226,258,080	2,342,226,258,080
260	**V. Other long-term assets**		**4,077,834,540**	**2,993,132,313**
261	1. Long-term prepaid expenses	13	4,077,834,540	2,993,132,313
270	**TOTAL ASSETS**		**3,037,301,581,665**	**3,202,222,664,866**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	**C. LIABILITIES**		**1,367,310,956,446**	**1,697,379,044,940**
310	**I. Current liabilities**		**280,037,041,882**	**916,879,044,940**
311	1. Short-term trade payables	15	13,772,593,744	21,191,399,674
313	2. Taxes and other payables to State budget	16	14,417,402,840	14,092,802,007
314	3. Payables to employees		3,124,914,159	1,144,586,776
315	4. Short-term accrued expenses	17	25,434,610,262	15,366,837,233
319	5. Other short-term payables	18	3,879,877,155	3,903,726,073
320	6. Short-term borrowings and finance lease liabilities	14	214,618,142,104	855,185,374,559
322	7. Bonus and welfare fund		4,789,501,618	5,994,318,618
330	**II. Non-current liabilities**		**1,087,273,914,564**	**780,500,000,000**
338	1. Long-term borrowings and finance lease liabilities	14	1,087,273,914,564	780,500,000,000
400	**D. OWNER'S EQUITY**		**1,669,990,625,219**	**1,504,843,619,926**
410	**I. Owner's equity**	**19**	**1,669,990,625,219**	**1,504,843,619,926**
411	1. Contributed capital		837,896,580,000	837,896,580,000
411a	*Ordinary shares with voting rights*		*837,896,580,000*	*837,896,580,000*
412	2. Share Premium		5,940,175,148	5,940,175,148
418	3. Development and investment funds		475,610,609,601	389,589,351,149
421	4. Retained earnings		350,543,260,470	271,417,513,629
421a	*Retained earnings accumulated to previous year*		*183,297,862,177*	*183,297,862,177*
421b	*Retained earnings of the current year*		*167,245,398,293*	*88,119,651,452*
440	**TOTAL CAPITAL**		**3,037,301,581,665**	**3,202,222,664,866**

Vuong Hoang Bao Long	**Nguyen Van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	**1. Revenue from sales of goods and rendering of services**	**21**	**468,064,011,305**	**310,820,001,140**
02	2. Revenue deductions		-	-
10	**3. Net revenue from sale of goods and rendering of services**		**468,064,011,305**	**310,820,001,140**
11	**4. Cost of goods sold and services rendered**	**22**	**156,817,038,193**	**112,283,956,329**
20	**5. Gross profit from sales of goods and rendering of services**		**311,246,973,112**	**198,536,044,811**
21	6. Financial income	23	25,056,910,571	29,703,856,066
22	7. Financial expense	24	112,188,187,985	101,815,207,371
23	*- In which : Interest expense*		*112,188,187,985*	*97,016,993,100*
25	8. Selling expense		-	-
26	9. General and administrative expenses	25	40,535,565,639	29,139,296,465
30	**10. Net profits from operating activities**		**183,580,130,059**	**97,285,397,041**
31	11. Other income	26	1,529,707,530	342,142,758
32	12. Other expenses	27	81,214,708	510,563,711
40	**13. Other profit**		**1,448,492,822**	**(168,420,953)**
50	**14. Total net profit before tax**		**185,028,622,881**	**97,116,976,088**
51	15. Current corporate income tax expense	28	17,783,224,588	8,997,324,636
52	16. Deferred corporate income tax expense		-	-
60	**17. Profit after corporate income tax**		**167,245,398,293**	**88,119,651,452**

Vuong Hoang Bao Long	**Nguyen Van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***185,028,622,881***	***97,116,976,088***
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets and investment properties		64,375,119,715	64,410,375,974
03	- Provisions		7,700,511,129	-
05	- Gains/losses from investment activities		(25,056,910,571)	(29,785,556,697)
06	- Interest expense		112,188,187,985	101,815,207,371
08	***3. Operating profit before changes in working capital***		***344,235,531,139***	***233,557,002,736***
09	- Increase/decrease in receivables		(2,656,366,017)	107,029,637,797
10	- Increase/decrease in inventories		656,156,999	(1,692,404,766)
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		1,417,490,047	(17,306,956,587)
12	- Increase/decrease in prepaid expenses		(1,217,157,234)	604,419,238
14	- Interest paid		(95,095,736,053)	(87,782,928,467)
15	- Corporate income tax paid		(24,319,289,267)	(15,804,845,780)
17	- Other payments on operating activities		(3,303,210,000)	(3,434,431,054)
20	***Net cash flows from operating activities***		***219,717,419,614***	***215,169,493,117***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1,500,920,909)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	263,636,364
23	3. Loans and purchase of debt instruments from other entities		-	(315,400,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		-	316,400,000,000
25	5. Equity investments in other entities		-	(1,095,000,000,000)
27	6. Interest and dividend received		24,958,860,706	98,099,365,036
30	***Net cash flow from investing activities***		***24,958,860,706***	***(997,137,919,509)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		314,632,146,221	1,855,947,377,800
34	2. Repayment of principal		(655,450,143,015)	(985,770,971,365)
36	3. Dividends or profits paid to owners		(19,152,000)	(316,400,000)
40	***Net cash flow from financing activities***		***(340,837,148,794)***	***869,860,006,435***
50	**Net cash flows in the year**		**(96,160,868,474)**	**87,891,580,043**
60	**Cash and cash equivalents at the beginning of the year**		**104,132,565,541**	**16,240,985,498**
70	**Cash and cash equivalents at the end of the year**	**3**	**7,971,697,067**	**104,132,565,541**

Vuong Hoang Bao Long	**Nguyen Van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1 GENERAL INFORMATION

Forms of Ownership

VCP Power & Contruction Joint Stock Company (formerly known as Vinaconex Power & Contruction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

The Company's head office is located at 19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi.

The Company's charter capital is VND 837,896,580,000, equivalent to 83,789,658 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 53 people (as at 01 January 2024: 50 employees).

Business field

The Company's main business activities include investing in hydropower projects, electricity generation, transmission, and distribution, etc.

Business activities

The Company's main business activities include:
- Investing in the construction of hydropower projects; electricity production and trading; consulting and executing electrical works;
- Undertaking contracts for the construction and installation of civil, industrial, and other infrastructure projects; developing and trading residential properties and leasing office spaces;
- Manufacturing and trading construction materials; operating in the hospitality and tourism sectors;
- Providing rental, repair, and maintenance services for machinery, vehicles, and equipment;
- Trading construction equipment and engaging in real estate business.

The Company's operation in the year that affects the Separate Financial Statements

As of 31 December 2024, the Company's current assets were VND 120,441,438,502 lower than its current liabilities, including VND 119,850,186,268 in current portion of long-term liabilities. As of 1 January 2024, the Company's current liabilities exceeded current assets by VND 655,802,775,847, with the current portion of long-term liabilities amounting to VND 282,757,059,236. This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, after assessing the Company's actual business performance and analyzing its projected operating cash flows, the Board of Management believes that the Company will generate sufficient profits from its electricity trading activities to meet the aforementioned debt obligations as they become due and continue its normal business operations. Therefore, these Separate financial statements have been prepared on a going concern basis.

In 2024, due to more favorable hydrological conditions compared to the previous year, increased water inflows into hydropower reservoirs led to a significant rise in electricity sales revenue, which in turn resulted in a corresponding increase in profits from electricity trading.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Cua Dat Hydropower Plant - Branch of VCP Power & Contruction Joint Stock Company in Thanh Hoa Province	Thanh Hoa Province	Electricity production and trading

Information about the Company's subsidiaries: see details in Note 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies
The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System
The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial Statements

The Separate Financial statements are presented based on historical cost principle

The Separate Financial statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office and subsidiary units of the Company.

The Users of this Separate Financial statements should study the Separate Financial statements combined with the Consolidated Financial statements of the Company and its subsidiaries (the "Group") for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Accounting estimates

The preparation of Separate Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial statements include:
- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash

Cash comprises cash on hand and demand deposits.

2.7 . Financial investments

Investments in subsidiaries are are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for loss investments in subsidiaries shall be made based on the Financial statements of subsidiarie at the provision date.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 35 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 08 years
- Office equipment	03 - 07 years
- Other fixed assets	03 years
- Land use rights	65 years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years.
- Software license costs are allocated on a straight-line basis over the license term specified in the respective contract, which is one year.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expensesto estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 . Financial expenses

Items recorded into financial expenses comprise borrowing costs which are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax

a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b. Tax incentives policies

The company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Circular No. 96/2015/TT-BTC, dated June 22, 2015, provides guidance on the implementation of certain provisions of the Law on Corporate Income Tax No. 14/2008/QH12 as well as Decree No. 218/2013/ND-CP, dated December 26, 2013, issued by the Government.	The Company is subject to a corporate income tax (CIT) rate of 10% on income generated from its new investment project for a period of 15 years from the commencement of the project's operations (from 2010 to 2024). The Company was granted a four-year tax exemption (from 2010 to 2013) for taxable income arising from hydropower operations and a 50% reduction in payable tax for the subsequent nine years (from 2014 to 2022).	2024 marks the 15th fiscal year of the Company since it began generating taxable income. Therefore, the Company is still benefiting from the 10% corporate income tax (CIT) rate, applicable for 15 years from the commencement of the project's operations.

c. Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate:

- Tax rate 10% for electricity production and trading activities;
- Tax rate 20% for the remaining activities.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2024

2.24 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	840,327,978	339,477,707
Demand deposits	7,131,369,089	103,793,087,834
	7,971,697,067	**104,132,565,541**

4 . LONG-TERM FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	**1,562,912,820**	**-**	**9,867,347,348**	**-**
- Dak Robaye Hydro Power Company Limited	-	-	8,516,340,488	-
- Thac Ba Hydro Power Factory Company Limited	798,170,540	-	767,970,540	-
- Xuan Minh Hydro Power Joint Stock Company	764,742,280	-	583,036,320	-
Other parties	**116,798,625,353**	**-**	**107,061,957,288**	**-**
- Electricity Power Trading Company	116,594,475,145	-	106,621,925,178	-
- Other customers	204,150,208	-	440,032,110	-
	118,361,538,173	**-**	**116,929,304,636**	**-**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Other parties		
- HUDE Viet Nam Company Limited	1,011,561,000	-
- Others	427,354,326	299,996,216
	1,438,915,326	**299,996,216**

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
- Advances	343,973,426	-	334,483,364	-
- Mortgages	3,302,955,308	-	3,188,232,000	-
- Vietnam Development Bank (1)	36,700,511,129	(36,700,511,129)	36,700,511,129	(34,000,000,000)
- Electricity Power Trading Company (2)	6,625,793,673	-	6,625,793,673	-
- Dividends and profits receivables	100,000,000	-	-	-
Related parties				
+ VCP Mechanical & Electrical Joint Stock Company	*100,000,000*	-	-	-
- Tasco Joint Stock Company (3)	5,000,000,000	(5,000,000,000)	5,000,000,000	-
- Interest on deposit	52,628,895	-	54,579,030	-
- Other receivables	4,934,296,712	-	4,973,296,712	-
	57,060,159,143	**(41,700,511,129)**	**56,876,895,908**	**(34,000,000,000)**
Long-term				
- Mortgages	1,118,462,400	-	1,118,462,400	-
	1,118,462,400	**-**	**1,118,462,400**	**-**

(1) The State-subsidized post-investment interest support for the Cua Dat Hydropower Project for the years 2015 and 2016 was provided through the Vietnam Development Bank (VDB) under the post-investment support contracts signed with the Company. According to Official Letter No. 306/NHPT.SGDI-BL, dated 19 July 2022, issued by the Vietnam Development Bank, the receivable amount is pending additional capital allocation from the State Budget for disbursement. As of 31 December 2024, the Company is actively following up with the Vietnam Development Bank to recover the outstanding amount.

(2) Receivables arising from exchange rate differences under Power Purchase Agreement No. 06/2012HD-NMD-Cua Dat and its Amendment and Supplementary Agreement No. 11 between the Company and Vietnam Electricity (EVN). Accordingly, the Company is entitled to receive payment for exchange rate differences related to foreign currency loans used for importing equipment for the construction of the Cua Dat Hydropower Plant, which have already been settled by the Company. As of 31 December 2024, the outstanding balance reflects the exchange rate difference for 2019, which is still

(3) This is implemented under the 2021 Principal Agreement on Investment Cooperation between the Company and Tasco Joint Stock Company, which aims to research and develop renewable energy projects in Vietnam.

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Other receivables				
- Vietnam Development Bank	36,700,511,129	-	36,700,511,129	2,700,511,129
- Tasco Joint Stock Company	5,000,000,000	-	5,000,000,000	5,000,000,000
	41,700,511,129	**-**	**41,700,511,129**	**7,700,511,129**

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Raw materials	14,151,188,458	-	14,809,913,896	-
- Tools, supplies	41,713,814	-	39,145,375	-
	14,192,902,272	**-**	**14,849,059,271**	**-**

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Xuan Khao Hydropower Project (*)	4,800,929,937	4,800,929,937
- Other projects	113,010,704	113,010,704
	4,913,940,641	**4,913,940,641**

(*) The project is currently in the research and implementation phase, in accordance with Decision No. 2021/QD-BCT, dated June 6, 2017, issued by the Ministry of Industry and Trade, and is included in the implementation plan of the master plan, as stated in Proposal No. 644/TTr-BCT, dated January 26, 2024, submitted by the Ministry of Industry and Trade to the Prime Minister. The incurred costs mainly consist of surveying, exploration, feasibility study preparation, and investment certificate application expenses.

11 . TANGIBLE FIXED ASSETS

See details in Annex 02.

12 . INTANGIBLE FIXED ASSETS

Intangible fixed asset comprises the land clearance compensation costs for land plots No. 24 and 25, Map Sheet No. 176, Van Xuan Commune, Thuong Xuan District, Thanh Hoa Province. This land was allocated by the State with a land use fee but was exempted under Clause 1, Article 12 of Decree No. 198/2004/ND-CP, dated 3 December 2004, and is designated for the construction of a hydropower plant. The historical cost of the asset is VND 200,000,000,000, with a land use duration until 10 August 2075. The accumulated amortization as of 31 December 2024 is VND 43,852,236,550, including an amortization expense for the year of VND 3,076,803,221.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term		
- Insurance premiums	1,392,902,528	896,447,521
- Software licensing costs	728,000,000	1,092,000,000
	2,120,902,528	**1,988,447,521**
Long-term		
- Dispatched tools and supplies	4,077,834,540	2,993,132,313
	4,077,834,540	**2,993,132,313**

14 . BORROWINGS

See details in Annex 03.

15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	**1,250,235,000**	**1,250,235,000**	**6,619,198,000**	**6,619,198,000**
- VCP Mechanical & Electrical Joint Stock Company	1,250,235,000	1,250,235,000	6,603,100,000	6,603,100,000
- Green Start Environment Company Limited	-	-	16,098,000	16,098,000
Other parties	**12,522,358,744**	**12,522,358,744**	**14,572,201,674**	**14,572,201,674**
- Management Board for Investment and Hydraulic Construction 3	8,596,925,958	8,596,925,958	6,359,245,752	6,359,245,752
- ZHE LU Technology Science Development Company Limited	3,526,392,696	3,526,392,696	-	-
- Electrical Engineering Construction JSC	-	-	3,050,575,482	3,050,575,482
- Others	399,040,090	399,040,090	5,162,380,440	5,162,380,440
	13,772,593,744	**13,772,593,744**	**21,191,399,674**	**21,191,399,674**

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	25,434,610,262	15,366,837,233
	25,434,610,262	**15,366,837,233**
In which: Related parties		
- Thac Ba Hydro Power Factory Company Limited	10,603,410,959	2,063,219,178
- Dak lo 4 Hydro Power Company Limited	5,539,863,014	2,024,149,315
- Sai Gon Machinery Spare Parts Joint Stock Company	47,342,466	51,287,671
- Dak Robaye Hydro Power Company Limited	1,123,024,658	571,102,911
- VCP Mechanical & Electrical Joint Stock Company	354,958,903	-
	17,668,600,000	**4,709,759,075**

18 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	99,230,420	70,616,020
- Social insurance	6,804,000	8,778,000
- Health insurance	-	2,268,000
- Unemployment insurance	-	612,000
- Dividends or profits payables	3,657,585,564	3,676,737,564
- Other payables	116,257,171	144,714,489
	3,879,877,155	**3,903,726,073**

19 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 05.

b. Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
- VSD Investment JSC	159,250,010,000	19.01	159,250,010,000	19.01
- Ms. Pham Thu Huyen	142,544,800,000	17.01	142,544,800,000	17.01
- Song Da Corporation JSC	59,284,690,000	7.07	59,284,690,000	7.07
- Mr. Do Tuan Anh	72,807,800,000	8.69	72,807,800,000	8.69
- Mr. Vu Ha Nam	64,721,700,000	7.72	48,461,700,000	5.78
- Others	339,287,580,000	40.50	355,547,580,000	42.44
	837,896,580,000	**100.00**	**837,896,580,000**	**100.00**

c. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- *At the beginning of the year*	*837,896,580,000*	*837,896,580,000*
- *At the end of the year*	*837,896,580,000*	*837,896,580,000*
Distributed dividends and profit		
- *Dividend payable at the beginning of the year*	*3,676,737,564*	*3,993,137,564*
- *Dividend payable in the year*	-	-
- *Dividend paid in cash in the year*	*(19,152,000)*	*(316,400,000)*
+ Dividend paid from last year's profit	(19,152,000)	(316,400,000)
- Dividend payable at the end of the year	**3,657,585,564**	**3,676,737,564**

d. Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	83,789,658	83,789,658
Quantity of issued shares	83,789,658	83,789,658
- *Common shares*	*83,789,658*	*83,789,658*
Quantity of outstanding shares in circulation	83,789,658	83,789,658
- *Common shares*	*83,789,658*	*83,789,658*
Par value per share (VND)	10,000	10,000

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Operating asset for leasing

The Company is the lessor and leases an office located on the 19th floor of the Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi, and the 110 KV Cua Dat - Muc Son - Ba Che transmission line in Thanh Hoa as follows:

Customer name	Property/Services for rent	Unit price (VND/month)	Rental period
Thac Ba Hydro Power Factory Company Limited	Office	10,000,000	From 01/01/2024 to 31/12/2026
Bai Thuong Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Nam La Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Xuan Minh Hydro Power Joint Stock Company	Office	27,000,000	From 01/01/2024 to 31/12/2026
Dak Robaye Hydro Power Company Limited	Office	25,000,000	From 01/01/2024 to 31/12/2026
Sai Gon Machinery Spare Parts Joint Stock Company	Office	20,000,000	From 01/01/2024 to 31/12/2026
NVT Holdings Joint Stock Company	Office	40,000,000	From 01/01/2024 to 31/12/2025
Xuan Minh Hydro Power Joint Stock Company	110 KV line Cua Dat - Muc Son - Ba Che and some other services	40 VND/kWh	From 01/01/2024 to 31/12/2024

b. Operating leased assets

Location	Purpose of rent	Area (m2)	Rental price (VND/month)	Rental period
19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi	Use as office	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No.838, Map sheet No.29, Xuan Cam commune, Thuong Xuan district, Thanh Hoa province	Construction of the Residential area for officers and employees operating the Cua Dat Hydro Power Plant	28,962.90	Free land rent	From 23/10/2009 to 23/10/2059

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from electricity sales	416,927,737,883	304,655,928,675
Revenue from rendering of services	4,539,925,420	4,134,117,484
Revenue from construction contracts	46,596,348,002	1,241,191,680
Others	-	788,763,301
	468,064,011,305	**310,820,001,140**

22 . COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Cost of electricity sales	109,812,592,143	107,024,832,652
Cost of services rendered	4,539,925,420	3,656,844,757
Cost of construction contracts	42,464,520,630	1,602,278,920
	156,817,038,193	**112,283,956,329**

23 . FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income	191,470,571	3,588,776,066
Dividends or profits received	24,865,440,000	26,115,080,000
	25,056,910,571	**29,703,856,066**

24 . FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expenses	112,188,187,985	97,016,993,100
Bond issuance costs	-	4,798,214,271
	112,188,187,985	**101,815,207,371**

25 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024 VND	Year 2023 VND
Labour expenses	9,794,667,661	8,818,756,351
Tools, supplies	40,001,365	69,809,258
Depreciation expenses	811,187,465	795,948,887
Tax, Charge, Fee	3,000,000	3,000,000
Provision expenses	7,700,511,129	-
Expenses of outsourcing services	16,828,017,490	16,708,585,226
Other expenses in cash	5,358,180,529	2,743,196,743
	40,535,565,639	**29,139,296,465**

26 . OTHER INCOME

	Year 2024 VND	Year 2023 VND
Income from sale of Energy Attribute Certificates (EACs)	1,421,707,529	-
Gain from liquidation, disposal of fixed assets	-	81,700,631
Collected fines	-	76,511,263
Others	108,000,001	183,930,864
	1,529,707,530	**342,142,758**

27 . OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Fines	81,214,708	510,563,711
	81,214,708	**510,563,711**

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	185,028,622,881	97,116,976,088
Increase	12,115,528,095	17,724,258,730
- Non-deductible interest expense according to Decree No.132/2020/ND-CP	*4,011,127,258*	*16,891,020,019*
- Provision expenses	*7,700,511,129*	-
- Car depreciation costs exceeding VND 1.6 billion	*322,675,000*	*322,675,000*
- Administrative penalty	*81,214,708*	*510,563,711*
Decrease	(24,865,440,000)	(26,115,080,000)
- Dividend payment	*(24,865,440,000)*	*(26,115,080,000)*
Taxable income	172,278,710,976	88,726,154,818
- Taxable income from electricity business activities	*166,725,176,075*	*87,479,063,272*
- Taxable income from other business activities	*5,553,534,901*	*1,247,091,546*
Current corporate income tax expense	**17,783,224,588**	**8,997,324,636**
- Tax from electricity business activities (10%)	*16,672,517,608*	*8,747,906,327*
- Tax from other business activities (20%)	*1,110,706,980*	*249,418,309*
Tax payable at the beginning of the year	8,482,622,935	15,290,144,079
Tax paid in the year	(24,319,289,267)	(15,804,845,780)
Corporate income tax payable at the year-end	**1,946,558,256**	**8,482,622,935**

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	3,538,480,072	3,388,337,710
Labour expenses	19,623,745,779	18,684,184,404
Depreciation expenses	64,375,119,715	64,410,375,974
Expenses of outsourcing services	89,651,668,221	47,373,902,928
Other expenses in cash	20,163,590,045	7,566,451,778
	197,352,603,832	**141,423,252,794**

30 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

30 . FINANCIAL INSTRUMENTS (continued)

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Cash	7,131,369,089	-	7,131,369,089
Trade and other receivables	133,721,186,187	1,118,462,400	134,839,648,587
	140,852,555,276	**1,118,462,400**	**141,971,017,676**
As at 01/01/2024			
Cash	103,793,087,834	-	103,793,087,834
Trade and other receivables	139,806,200,544	1,118,462,400	140,924,662,944
	243,599,288,378	**1,118,462,400**	**245,717,750,778**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	214,618,142,104	696,273,914,564	391,000,000,000	1,301,892,056,668
Trade and other payables	17,652,470,899	-	-	17,652,470,899
Accrued expenses	25,434,610,262	-	-	25,434,610,262
	257,705,223,265	**696,273,914,564**	**391,000,000,000**	**1,344,979,137,829**
As at 01/01/2024				
Borrowings and debts	855,185,374,559	334,250,000,000	446,250,000,000	1,635,685,374,559
Trade and other payables	25,095,125,747	-	-	25,095,125,747
Accrued expenses	15,366,837,233	-	-	15,366,837,233
	895,647,337,539	**334,250,000,000**	**446,250,000,000**	**1,676,147,337,539**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	314,632,146,221	1,855,947,377,800
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	655,450,143,015	445,770,971,365
Repayment on principal of common bonds.	-	540,000,000,000

32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial statements.

33 . SEGMENT REPORTING

Under business fields:

	Electricity business activities	Construction and Installation activities	Other service activities	**Grand Total**
	VND	VND	VND	**VND**
Net revenue from sales to external customers	416,927,737,883	46,596,348,002	4,539,925,420	468,064,011,305
Cost of goods sold	109,812,592,143	42,464,520,630	4,539,925,420	156,817,038,193
Profit from business activities	**307,115,145,740**	**4,131,827,372**	**-**	**311,246,973,112**
Total purchase fixed assets				-
Segment assets	628,846,648,141	183,108,166	35,397,022,729	664,426,779,036
Unallocated assets				2,372,874,802,629
Total assets	**628,846,648,141**	**183,108,166**	**35,397,022,729**	**3,037,301,581,665**
Segment liabilities	1,341,198,976,732	3,780,161,097	-	1,344,979,137,829
Unallocated liabilities				22,331,818,617
Total liabilities	**1,341,198,976,732**	**3,780,161,097**	**-**	**1,367,310,956,446**

Under geographical areas:

	Thanh Hoa	Bac Ninh	Others	**Grand Total**
	VND	VND	VND	**VND**
Net revenue from sales to external customers	416,927,737,883	44,739,144,437	6,397,128,985	468,064,011,305
Segment assets	3,034,163,161,387	-	3,138,420,278	3,037,301,581,665
The total cost of acquisition of fixed assets				-

34 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.

Vuong Hoang Bao Long	**Nguyen Van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

Annex 01 : LONG-TERM FINANCIAL INVESTMENTS

		31/12/2024			01/01/2024		
	Stock Code	Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investment in subsidiaries							
- Bai Thuong Hydro Power Joint Stock Company	(2)	25,500,000,000		-	25,500,000,000		-
- Xuan Minh Hydro Power Joint Stock Company	(1) XMP	76,500,000,000	122,400,000,000	-	76,500,000,000	153,000,000,000	-
- Dak Robaye Hydro Power Company Limited	(2)	178,000,000,000		-	178,000,000,000		-
- Dak lo 4 Hydro Power Company Limited	(2)	181,000,000,000		-	181,000,000,000		-
- Nam La Hydropower Joint Stock Company	(2)	500,326,258,080		-	500,326,258,080		-
- VCP Mechanical & Electrical Joint Stock Company	(2)	19,900,000,000		-	19,900,000,000		-
- Thac Ba Hydro Power Factory Company Limited	(2)	266,000,000,000		-	266,000,000,000		-
- Green Star Environment Company Limited	(2)	1,095,000,000,000		-	1,095,000,000,000		-
		2,342,226,258,080		**-**	**2,342,226,258,080**		**-**

(1) The fair value of of financial investments are closing price listed on UPCOM on 29 December 2023 and 31 December 2024.
(2) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on the Company's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Bai Thuong Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Xuan Minh Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Dak Robaye Hydro Power Company Limited	Kon Tum	100.00%	100.00%	Electricity production and trading
Dak lo 4 Hydro Power Company Limited	Kon Tum	100.00%	100.00%	Electricity production and trading
Nam La Hydropower Joint Stock Company	Son La	82.77%	82.77%	Electricity production and trading
VCP Mechanical & Electrical Joint Stock Company	Hanoi	99.50%	99.50%	Repair and maintenance of power plants
Thac Ba Hydro Power Factory Company Limited	Binh Thuan	100.00%	100.00%	Electricity production and trading
Green Star Environment Company Limited	Bac Ninh	99.55%	99.55%	Wastewater and waste treatment, electricity sales

Annex 02 : TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	679,755,040,957	544,421,118,322	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Ending balance of the year	**679,755,040,957**	**544,421,118,322**	**5,682,320,909**	**2,660,538,040**	**30,000,000**	**1,232,549,018,228**
Accumulated depreciation						
Beginning balance	316,597,081,303	479,320,641,071	3,407,597,457	2,523,662,729	30,000,000	801,878,982,560
- Depreciation for the year	*23,918,244,087*	*36,502,919,174*	*773,515,174*	*103,638,059*	-	*61,298,316,494*
Ending balance of the year	**340,515,325,390**	**515,823,560,245**	**4,181,112,631**	**2,627,300,788**	**30,000,000**	**863,177,299,054**
Net carrying amount						
Beginning balance	363,157,959,654	65,100,477,251	2,274,723,452	136,875,311	-	430,670,035,668
Ending balance	**339,239,715,567**	**28,597,558,077**	**1,501,208,278**	**33,237,252**	**-**	**369,371,719,174**

As of 31 December 2024, the historical cost and accumulated depreciation of the Cua Dat Hydro Power Plant were VND 1,226,333,266,774 and VND 858,477,212,877, respectively.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 367,856,053,897;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 5,489,853,765.

Annex 03 : BORROWINGS

		01/01/2024	During the year		31/12/2024
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
a. Short-term borrowings					
Short-term borrowings		572,428,315,323	134,182,146,221	611,842,505,708	94,767,955,836
- Dak Robaye Hydro Power Company Limited		*48,225,000,000*	-	*48,225,000,000*	-
- Dak lo 4 Hydro Power Company Limited	*(1)*	*135,810,000,000*	-	*85,810,000,000*	*50,000,000,000*
- Thac Ba Hydro Power Factory Company Limited		*250,500,000,000*	-	*250,500,000,000*	-
- An Lac Investment Group Joint Stock Company		*100,000,000,000*	-	*100,000,000,000*	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	*(2)*	*12,862,949,678*	*31,819,881,143*	*34,671,905,697*	*10,010,925,124*
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	*(3)*	*25,030,365,645*	*95,783,373,835*	*86,056,708,768*	*34,757,030,712*
- Tien Phong Commercial Joint Stock Bank - Head Office		-	*6,578,891,243*	*6,578,891,243*	-
Current portion of long-term borrowings		282,757,059,236	69,872,490,010	232,779,362,978	119,850,186,268
- Personal loans	*(4)*	*65,888,929,666*	*35,952,490,010*	*31,911,233,408*	*69,930,186,268*
- Mr Vu Tuan Cuong		*133,243,129,570*	-	*133,243,129,570*	-
- Dak Robaye Hydro Power Company Limited	*(8)*	-	*29,920,000,000*	-	*29,920,000,000*
- Sai Gon Machinery Spare Parts Joint Stock Company	*(9)*	*16,000,000,000*	-	-	*16,000,000,000*
- Dak Lo 1-3 Hydro Power Company Limited		*6,000,000,000*	-	*6,000,000,000*	-
- VCP Mechanical & Electrical Joint Stock Company	*(10)*	-	*4,000,000,000*	-	*4,000,000,000*
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch		*61,625,000,000*	-	*61,625,000,000*	-
		855,185,374,559	**204,054,636,231**	**844,621,868,686**	**214,618,142,104**

Annex 03 : BORROWINGS (continued)

		01/01/2024	During the year		31/12/2024
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
b. Long-term borrowings					
Long-term borrowings		1,063,257,059,236	572,009,678,903	428,142,637,307	1,207,124,100,832
- Personal loans	*(4)*	*72,888,929,666*	*28,952,490,010*	*31,911,233,408*	*69,930,186,268*
- Mr. Vu Tuan Cuong	*(5)*	*133,243,129,570*	*131,750,000,000*	*191,193,129,570*	*73,800,000,000*
- Mr. Nguyen Viet Hoang		-	*1,500,000,000*	*1,500,000,000*	-
- Thac Ba Hydro Power Factory Company Limited	*(6)*	-	*252,055,726,027*	*555,726,027*	*251,500,000,000*
- Dak lo 4 Hydro Power Company Limited	*(7)*	-	*93,200,908,219*	*2,050,908,219*	*91,150,000,000*
- Dak Robaye Hydro Power Company Limited	*(8)*	-	*49,250,554,647*	*19,330,554,647*	*29,920,000,000*
- Sai Gon Machinery Spare Parts Joint Stock Company	*(9)*	*16,000,000,000*	-	-	*16,000,000,000*
- Nam La Hydro Power Joint Stock Company		-	*11,300,000,000*	*11,300,000,000*	-
- Dak Lo 1-3 Hydro Power Company Limited		*6,000,000,000*	-	*6,000,000,000*	-
- VCP Mechanical & Electrical Joint Stock Company	*(10)*	-	*4,000,000,000*	-	*4,000,000,000*
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	*(11)*	*835,125,000,000*	-	*164,301,085,436*	*670,823,914,564*
		1,063,257,059,236	**572,009,678,903**	**428,142,637,307**	**1,207,124,100,832**
Amount due for settlement within 12 months		(282,757,059,236)	(69,872,490,010)	(232,779,362,978)	(119,850,186,268)
Amount due for settlement after 12 months		**780,500,000,000**	-	-	**1,087,273,914,564**

Annex 03 : BORROWINGS (continued)

Detailed information on Short-term borrowings:

No.	Lenders	Loan term	Rate	Loan purpose	Guarantee
Short term					
(1)	Dak lo 4 Hydro Power Company Limited	11 months	5%/year	Supplementing working capital for regular business	Unsecured
(2)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	According to each disbursement, not exceeding 06 months	According to each debt agreement	Supplementing working capital for regular business	Secured by assets
(3)	Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	According to each disbursement, not exceeding 06 months	According to each debt agreement	Additional working capital	Secured by assets
Long-term					
(4)	Personal loans	From 12 months + 1 day	From 5%/year to 9%/year	Supplementing working capital for regular business	Unsecured
(5)	Mr. Vu Tuan Cuong	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(6)	Thac Ba Hydro Power Factory Company Limited	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(7)	Dak lo 4 Hydro Power Company Limited	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(8)	Dak Robaye Hydro Power Company Limited	From 12 months + 1 day	5%/year	Supplementing working capital for regular business	Unsecured
(9)	Sai Gon Machinery Spare Parts Joint Stock Company	From 12 months + 1 day	9%/year	Supplementing working capital for regular business	Unsecured
(10)	VCP Mechanical & Electrical Joint Stock Company	From 12 months + 1 day	8.9%/year	Supplementing working capital for regular business	Unsecured
(11)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	According to each disbursement and debt agreement	According to each debt agreement	Funding for the acquisition of a 99.55% equity stake in Green Star Environment Company Limited	Secured by assets

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	During the year		31/12/2024
	Tax payable	Tax payable	Tax paid	Tax payable
	VND	VND	VND	VND
- Value-added tax	992,235,916	34,393,244,772	32,741,121,100	2,644,359,588
- Corporate income tax	8,482,622,935	17,783,224,588	24,319,289,267	1,946,558,256
- Personal income tax	1,020,718,399	1,423,310,366	1,825,179,950	618,848,815
- Natural resource tax (*)	3,597,224,757	45,149,549,125	45,239,963,349	3,506,810,533
- Fees, charges and other payables	-	25,815,439,700	20,114,614,052	5,700,825,648
	14,092,802,007	**124,564,768,551**	**124,240,167,718**	**14,417,402,840**

(*) Natural resource tax is calculated based on electricity output, taxable unit price, and resource tax rate in accordance with current regulations.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial statements could be changed at a later date upon final determination by the tax authorities.

Annex 05 : CHANGES IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	**Total**
	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**837,896,580,000**	**5,940,175,148**	**29,589,351,149**	**550,817,521,703**	**1,424,243,628,000**
Profit for previous year	-	-	-	88,119,651,452	88,119,651,452
Profit distribution	-	-	360,000,000,000	(367,519,659,526)	(7,519,659,526)
Ending balance of previous year	**837,896,580,000**	**5,940,175,148**	**389,589,351,149**	**271,417,513,629**	**1,504,843,619,926**
Profit for this year	-	-	-	167,245,398,293	167,245,398,293
Profit distribution (*)	-	-	86,021,258,452	(88,119,651,452)	(2,098,393,000)
Ending balance of this year	**837,896,580,000**	**5,940,175,148**	**475,610,609,601**	**350,543,260,470**	**1,669,990,625,219**

(*) According to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 26 April 2024, the Company announces the distribution of 2023 profits as follows:

	Amount
	VND
Allocation to the Bonus and welfare fund	1,762,393,000
Board of Directors and Supervision Allowances	336,000,000
Allocation to the Development and investment fund	86,021,258,452
	88,119,651,452

CONSOLIDATED FINANCIAL STATEMENTS

VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024
(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Contruction Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

VCP Power & Contruction Joint Stock Company (formerly known as Vinaconex Power & Contruction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr.	Vu Ngoc Tu	Chairman
Mr.	Pham Van Minh	Member
Mr.	Trinh Nguyen Khanh	Member
Ms.	Nguyen Thi Ha Ninh	Member
Mr.	Nguyen Viet Tien	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr.	Pham Van Minh	General Director
Mr.	Trinh Nguyen Khanh	Deputy General Director

Members of the Board of Supervision are:

Ms.	Dinh Thi Hanh	Head
Mr.	Nguyen Ho Ngoc	Member
Ms.	Bui Hai Yen	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Consolidated Financial statements is Mr. Vu Ngoc Tu – Chairman of the Board of Directors.

Mr. Pham Van Minh – General Director is authorized by Mr. Vu Ngoc Tu to sign these Consolidated Financial statements for the fiscal year ended as at 31 December 2024, pursuant to Decision No. 120/2021/QD-HDQT issued by the Company's Board of Directors on 8 November 2021.

AUDITORS

The auditors of the AASC Limited have taken the audit of Consolidated Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Consolidated Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial statements;
- Prepare and present the Consolidated Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements;
- Prepare the Consolidated Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Consolidated Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP

Pham Van Minh
General Director
Hanoi, 28 March 2025

No. 280325.010/BCTC.KT6

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management**
VCP Power & Contruction Joint Stock Company

We have audited the accompanying Consolidated Financial statements of VCP Power & Contruction Joint Stock Company prepared on 28 March 2025, as set out on pages 5 to 46 including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of VCP Power & Contruction Joint Stock Company as at 31 December 2024, and of its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial statements.

AASC Limited

Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2023-002-1

Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2024-002-1

Hanoi, 28 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	**A. CURRENT ASSETS**		**1,200,252,360,627**	**727,501,319,624**
110	**I. Cash and cash equivalents**	**3**	**487,400,155,359**	**200,542,401,246**
111	1. Cash		479,116,448,274	199,342,401,246
112	2. Cash equivalents		8,283,707,085	1,200,000,000
120	**II. Short-term investments**		**10,741,315,069**	**16,000,000,000**
123	1. Held - to - maturity investments	4	10,741,315,069	16,000,000,000
130	**III. Short-term receivable**		**481,103,968,449**	**383,318,081,923**
131	1. Short-term trade receivables	5	327,084,546,730	220,252,165,993
132	2. Short-term prepayments to suppliers	6	8,056,034,757	8,891,403,324
135	3. Short-term loan receivables	7	73,308,095,357	87,068,045,757
136	4. Other short-term receivables	8	129,158,053,063	107,968,298,874
137	5. Provision for short-term doubtful debts	9	(56,502,761,458)	(40,861,832,025)
140	**IV. Inventories**	**10**	**203,987,020,903**	**98,883,814,997**
141	1. Inventories		203,995,816,903	98,892,610,997
149	2. Provision for devaluation of inventories		(8,796,000)	(8,796,000)
150	**V. Other short-term assets**		**17,019,900,847**	**28,757,021,458**
151	1. Short - term prepaid expenses	14	9,320,343,405	11,815,893,986
152	2. Deductible VAT		7,354,386,280	16,816,642,070
153	3. Taxes and other receivables from State budget	18	345,171,162	124,485,402
200	**B. NON-CURRENT ASSETS**		**3,602,136,339,830**	**3,786,228,552,963**
210	**I. Long-term receivables**		**545,199,534,400**	**501,118,462,400**
216	1. Other long-term receivables	8	545,199,534,400	501,118,462,400
220	**II. Fixed assets**		**2,789,639,444,801**	**2,664,881,369,433**
221	1. Tangible fixed assets	12	2,600,434,285,452	2,486,017,862,193
222	*- Historical costs*		*4,634,857,925,066*	*4,270,587,851,471*
223	*- Accumulated depreciation*		*(2,034,423,639,614)*	*(1,784,569,989,278)*
227	2. Intangible fixed assets	13	189,205,159,349	178,863,507,240
228	*- Historical costs*		*235,837,356,452*	*221,818,442,843*
229	*- Accumulated amortization*		*(46,632,197,103)*	*(42,954,935,603)*
240	**IV. Long term assets in progress**		**51,484,014,392**	**376,163,741,056**
242	1. Construction in progress	11	51,484,014,392	376,163,741,056
250	**IV. Long - term investments**	**4**	**1,569,633,602**	**2,252,679,426**
252	1. Investments in joint ventures and associates		1,011,968,308	1,695,014,132
253	2. Equity investments in other entities		732,000,000	732,000,000
254	3. Provision for devaluation of long-term investments		(174,334,706)	(174,334,706)
260	**V. Other long-term assets**		**214,243,712,635**	**241,812,300,648**
261	1. Long-term prepaid expenses	14	27,641,202,662	25,181,626,293
269	2. Goodwill	15	186,602,509,973	216,630,674,355
270	**TOTAL ASSETS**		**4,802,388,700,457**	**4,513,729,872,587**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	**C. LIABILITIES**		**2,754,322,132,554**	**2,777,711,223,665**
310	**I. Current liabilities**		**768,138,564,532**	**1,008,973,725,069**
311	1. Short-term trade payables	17	108,252,414,065	85,797,486,548
312	2. Short-term prepayments from customers		2,154,982,447	544,700,672
313	3. Taxes and other payables to State budget	18	30,170,995,616	26,354,105,169
314	4. Payables to employees		32,559,736,781	6,848,356,742
315	5. Short-term accrued expenses	19	22,870,523,633	24,631,701,123
319	6. Other short-term payables	20	70,093,964,334	35,807,682,139
320	7. Short-term borrowings and finance lease liabilities	16	492,733,779,072	817,779,314,263
322	8. Bonus and welfare fund		9,302,168,584	11,210,378,413
330	**II. Non-current liabilities**		**1,986,183,568,022**	**1,768,737,498,596**
337	1. Other long-term payables	20	74,361,512,590	74,361,512,590
338	2. Long-term borrowings and finance lease liabilities	16	1,911,822,055,432	1,694,375,986,006
400	**D. OWNER'S EQUITY**		**2,048,066,567,903**	**1,736,018,648,922**
410	**I. Owner's equity**	**21**	**2,048,066,567,903**	**1,736,018,648,922**
411	1. Contributed capital		837,896,580,000	837,896,580,000
411a	*Ordinary shares with voting rights*		*837,896,580,000*	*837,896,580,000*
412	2. Share Premium		5,940,175,148	5,940,175,148
418	3. Development and investment funds		499,895,424,557	406,967,473,649
420	4. Other reserves		4,258,537,955	4,258,537,955
421	5. Retained earnings		415,249,386,106	204,854,646,970
421a	*Retained earnings accumulated to previous year*		*108,727,981,769*	*82,396,745,545*
421b	*Retained earnings of the current year*		*306,521,404,337*	*122,457,901,425*
429	6. Non – Controlling Interest		284,826,464,137	276,101,235,200
440	**TOTAL CAPITAL**		**4,802,388,700,457**	**4,513,729,872,587**

Vuong Hoang Bao Long	**Nguyen van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**23**	**1,772,499,363,276**	**766,237,231,978**
02	2. Revenue deductions		-	-
10	**3. Net revenues from sale of goods and rendering of services**		**1,772,499,363,276**	**766,237,231,978**
11	**4. Cost of goods sold**	**24**	**1,116,855,140,173**	**354,245,911,028**
20	**5. Gross profit from sales of goods and rendering of services**		**655,644,223,103**	**411,991,320,950**
21	6. Financial income	25	7,317,004,788	7,414,342,529
22	7. Financial expenses	26	178,801,177,577	183,112,034,554
23	*- In which : Interest expense*		*177,721,813,475*	*177,399,202,177*
24	8. Share of joint ventures and associates' profit or loss		(683,045,824)	(788,612,947)
25	9. Selling expenses	27	9,359,239,346	576,980,087
26	10. General and administrative expense	28	115,107,809,533	81,882,162,447
30	**11. Net profits from operating activities**		**359,009,955,611**	**153,045,873,444**
31	12. Other income	29	2,830,598,155	807,351,522
32	13. Other expenses	30	1,559,709,709	1,603,322,893
40	**14. Other profit**		**1,270,888,446**	**(795,971,371)**
50	**15. Total net profit before tax**		**360,280,844,057**	**152,249,902,073**
51	16. Current corporate income tax expenses	31	26,705,664,907	15,665,080,422
52	17. Deferred corporate income tax expenses		-	-
60	**18. Profit after corporate income tax**		**333,575,179,150**	**136,584,821,651**
61	**19. Profit after tax attributable to owners of the parent**		**306,521,404,337**	**122,457,901,425**
62	**20. Profit after tax attributable to non-controlling interests**		**27,053,774,813**	**14,126,920,226**
70	**21. Basic earnings per share**	**32**	**3,658**	**1,461**

Vuong Hoang Bao Long	**Nguyen van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***360,280,844,057***	***152,249,902,073***
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets		283,994,997,497	213,318,079,777
03	- Provisions		15,640,929,433	4,847,193,797
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		565,681,042	464,668,752
05	- Gains/losses from investment activities		(6,597,346,237)	(6,117,676,182)
06	- Interest expense		178,178,124,203	182,979,663,420
08	***3. Operating profit before changes in working capital***		***832,063,229,995***	***547,741,831,637***
09	- Increase/decrease in receivables		(155,938,602,785)	540,052,562,010
10	- Increase/decrease in inventories		(105,103,205,906)	(22,086,228,794)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		115,752,906,030	25,763,511,634
12	- Increase/decrease in prepaid expenses		35,974,212	(7,801,854,769)
14	- Interest paid		(183,007,812,940)	(174,569,554,519)
15	- Corporate income tax paid		(32,405,725,202)	(23,187,410,227)
17	- Other payments on operating activities		(9,049,228,415)	(5,899,053,552)
20	***Net cash flows from operating activities***		***462,347,534,989***	***880,013,803,420***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(79,090,267,148)	(88,178,319,277)
22	2. Proceeds from disposals of fixed assets and other long-term assets		4,545,455	587,710,438
23	3. Loans and purchase of debt instruments from other entities		(52,873,364,669)	(377,106,269,634)
24	4. Collection of loans and resale of debt instrument of other entities		71,892,000,000	316,450,000,000
25	5. Equity investments in other entities		-	(1,041,061,262,619)
27	6. Interest and dividend received		5,847,247,162	5,199,069,108
30	***Net cash flow from investing activities***		***(54,219,839,200)***	***(1,184,109,071,984)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		680,643,482,542	1,567,677,238,230
34	2. Repayment of principal		(788,699,259,035)	(1,069,100,368,671)
36	3. Dividends or profits paid to owners		(13,214,165,183)	(19,811,327,000)
40	***Net cash flow from financing activities***		***(121,269,941,676)***	***478,765,542,559***
50	**Net cash flows in the year**		**286,857,754,113**	**174,670,273,995**
60	**Cash and cash equivalents at the beginning of the year**		**200,542,401,246**	**25,872,127,251**
70	**Cash and cash equivalents at the end of the year**	3	**487,400,155,359**	**200,542,401,246**

Vuong Hoang Bao Long	**Nguyen van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Forms of Ownership

VCP Power & Contruction Joint Stock Company (formerly known as Vinaconex Power & Contruction Joint Stock Company) was established under the Business Registration Certificate No. 2800799804, initially issued by the Department of Planning and Investment of Thanh Hoa Province on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City.

The Company's charter capital is VND 837,896,580,000, equivalent to 83,789,658 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 1,033 people (as at 01 January 2024: 771 people).

Business field

The Company's main business activities include investment of construction in hydropower projects, electricity generation, transmission, and distribution, etc.

Business activities

Main business activities of the Company is include:
- Investing in the construction of hydropower projects; electricity production and trading; consulting and executing electrical works;
- Undertaking contracts for the construction and installation of civil, industrial, and other infrastructure projects; developing and trading residential properties and leasing office spaces;
- Manufacturing and trading construction materials; operating in the hospitality and tourism sectors;
- Providing rental, repair, and maintenance services for machinery, vehicles, and equipment;
- Trading construction equipment and engaging in real estate business;
- Wastewater treatment, waste management, and electricity sales.

The Company's operation in the year that affects the Consolidated Financial statements

The Company completed its investment in Green Star Environment Company Limited on 13 October 2023, and its financial statements have been consolidated into the Company's Consolidated Financial statements from that date onward. As a result, the key indicators in the Company's 2024 consolidated income statement have significantly increased compared to 2023.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial statements as at 31 December 2024 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Bai Thuong Hydro Power Joint Stock Company	2nd Floor, Management and Operation Building of Hydropower Projects, Trung Chinh Hamlet, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province	51.00%	51.00%	Electricity production and trading

1 . GENERAL INFORMATION (continued)

Group structure (continued)

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Xuan Minh Hydro Power Joint Stock Company	2nd Floor, Management and Operation Building of Hydropower Projects, Trung Chinh Hamlet, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province	51.00%	51.00%	Electricity production and trading
Dak Robaye Hydro Power Co., Ltd	Mang Den Hamlet, Mang Den Town, Kon Plong District, Kon Tum	100.00%	100.00%	Electricity production and trading
Dak Io 4 Hydro Power Co., Ltd	Hamlet 1, Ngok Tem Commune, Kon Plong District, Kon Tum	100.00%	100.00%	
Thac Ba Hydro Power Factory Company Limited	No. 30 Nguyen Binh Khiem Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	100.00%	100.00%	Electricity production and trading
Nam La Hydropower Joint Stock Company	No. 144 Truong Chinh Street, Group 4, Quyet Thang Ward, Son La City, Son La Province	82.76%	82.76%	Electricity production and trading
Sai Gon Machinery Spare Parts JSC	205A Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh	43.08%	52.06%	
VCP Mechanical & Electrical Joint Stock Company	19th Floor, Vinaconex Building, No. 34 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi	99.50%	99.50%	Construction and electromechanical engineering
Green Star Environment Company Limited	Dong Sai Hamlet, Phu Lang Commune, Que Vo Town, Bac Ninh Province, Vietnam	99.55%	99.55%	Wastewater treatment, waste disposal, and electricity sales

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies
The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial statements.

Declaration of compliance with Accounting Standards and Accounting System
The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Consolidated Financial statements

Consolidated Financial statements are prepared based on consolidating Separate Financial statements of the Company and Financial statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 . Accounting estimates

The preparation of Consolidated Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Business combination and goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.9 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, any adjustments related to the Statement of Profit and Loss of prior years, the Company shall make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income statement.

Financial statements of associates are prepared in the same period with the Group's Consolidated Financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 35 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	03 - 08 years
- Office equipment	03 - 07 years
- Other fixed assets	03 - 25 years
- Land use rights	65 years

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Consolidated Statement of Income on a straight-line basis over the period of the lease.

2.15 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables.

According to the terms of BCC, the venturer in charge of accounting for the BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of the BCC shall include fixed profits paid to other ventures in the BCC.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

2.16 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated statement of income on a straight-line basis according to the lease term of the contract;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- Fixed asset repair costs and reservoir dredging costs are allocated using the straight-line method over a period from 01 to 03 years;
- Office rental expenses are allocated based on the lease term;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial statements according to their remaining terms at the reporting date.

2.18 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.19 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued interest expenses on borrowings, salary and bonus expenses, and other accrued expenses which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Revenue from construction contracts

- A construction contract stipulates that the contractor is paid based on the value of the completed work. When the contract performance outcome can be reliably measured and is confirmed by the client, the corresponding revenue and expenses related to the contract are recognized in accordance with the portion of work completed and confirmed by the client during the year, as reflected in the issued invoices.

Financial income

Financial incomes include income from assets yielding interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Foreign exchange loss;
- Bond issuance costs;
- Provision for losses from investment in other entities.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25 . Corporate income tax

a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b. Tax incentives policies

Companies currently enjoying preferential tax exemption policies for 4 years from the time of taxable income from hydropower activities and a 50% reduction in payable taxes for the next 9 years include:

- VCP Power & Construction Joint Stock Company;
- Bai Thuong Hydro Power Joint Stock Company;
- Nam La Hydro Power Joint Stock Company;
- Xuan Minh Hydro Power Joint Stock Company.

c. Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate:

- Tax rate 10% for electricity production and trading activities;
- Tax rate 20% for the remaining activities.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	6,890,231,347	2,857,238,375
Demand deposits	472,226,216,927	196,485,162,871
Cash equivalents (*)	8,283,707,085	1,200,000,000
	487,400,155,359	**200,542,401,246**

(*) At 31 December 2024, the cash equivalents are deposits with term of a month at commercial banks at the interest rate of 1.6%/year to 2.8%/year.

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Electricity Power Trading Company	187,495,944,523	-	127,522,236,310	-
- Hung Phat Green Industry Joint Stock Company	1,558,157,670	-	11,817,383,080	-
- Northern Power Corporation	26,055,532,324	-	24,420,913,562	-
- Central Power Corporation	18,446,452,769	-	-	-
- Southern Power Corporation	5,883,066,940	-	7,933,064,033	-
- Viet Xuan Moi Environment Joint Stock Company	-	-	8,946,616,543	-
- Minh Hoa InvestmentJoint Stock Company	20,323,319,500	-	-	-
- Hoa Binh Industrial waste recyling & Treatment JSC	8,325,477,600	-	-	-
- Other customers	58,996,595,404	(274,513,191)	39,611,952,465	(274,513,191)
	327,084,546,730	**(274,513,191)**	**220,252,165,993**	**(274,513,191)**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- B Fouress Private Limited	-	-	1,904,814,000	-
- Kon Plong District Construction Investment Management Board	2,178,700,000	-	1,031,705,264	-
- Vina Taiyo Spring Company Limited	484,127,650	-	2,003,936,413	-
- HUDE Viet Nam Company Limited	1,011,561,000	-	-	-
- Others	4,381,646,107	-	3,950,947,647	-
	8,056,034,757	**-**	**8,891,403,324**	**-**

7 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
- Advances for business operations	10,499,787,608	-	9,779,031,672	-
- Advances for Project implementation (1)	2,090,791,334	-	1,939,635,754	-
Related parties				-
+ Mr. Khuc Ngoc Hung	*2,090,791,334*	-	*1,939,635,754*	-
- Mortgages	8,838,385,308	-	10,456,719,600	-
- Interest income	4,113,204,778	-	2,684,605,334	-
- Vietnam Development Bank (2)	36,700,511,129	(36,700,511,129)	36,700,511,129	(34,000,000,000)
- Tasco Joint Stock Company (3)	5,000,000,000	-	5,000,000,000	-
- Electricity Power Trading Company (4)	6,625,793,673	-	6,625,793,673	-
- Receivables from Business cooperation losses (Note 20)	39,264,338,896	-	27,738,426,503	-
- Allowances for Board of Directors and Supervisory Board	912,000,000	-	968,000,000	-
- Receivables from on behalf payments for land clearance of Hiep Hoa solid waste treatment project Bac Giang (5)	7,777,198,615	-	-	-
- Other receivables	7,336,041,722	175,000,000	6,075,575,209	245,000,000
	129,158,053,063	**(36,525,511,129)**	**107,968,298,874**	**(33,755,000,000)**
b. Long-term				
- Mortgages	545,199,534,400	-	501,118,462,400	-
Other parties	**545,199,534,400**	**-**	**501,118,462,400**	**-**
+ Mr. Vu Ngoc Minh (6)	-	-	*500,000,000,000*	-
+ Mr. Doan Manh Hung (6)	*538,839,752,000*	-	-	-
+ Others	*6,359,782,400*	-	*1,118,462,400*	-
	545,199,534,400	**-**	**501,118,462,400**	**-**

8 . OTHER RECEIVABLES (continued)

(1) Advance for the Implementation of Thac Ba Hydro Power Factory (Note 11).

(2) The State-subsidized post-investment interest support for the Cua Dat Hydropower Project for the years 2015 and 2016 was provided through the Vietnam Development Bank (VDB) under the post-investment support contracts signed with the Company. According to Official Letter No. 306/NHPT.SGDI-BL, dated 19 July 2022, issued by the Vietnam Development Bank, the receivable amount is pending additional capital allocation from the State Budget for disbursement. As of 31 December 2024, the Company is actively following up with the Vietnam Development Bank to recover the outstanding amount.

(3) This is implemented under the 2021 Principal Agreement on Investment Cooperation between the Company and Tasco JSC, which aims to research and develop renewable energy projects in Vietnam.

(4) Receivables arising from exchange rate differences under Power Purchase Agreement No. 06/2012HD-NMD-Cua Dat and its Amendment and Supplementary Agreement No. 11 between the Company and EVN. Accordingly, the Company is entitled to receive payment for exchange rate differences related to foreign currency loans used for importing equipment for the construction of the Cua Dat Hydropower Plant, which have already been settled by the Company. As of 31 December 2024, the outstanding balance reflects the exchange rate difference for 2019, which is still pending payment.

(5) Receivables from the project owner of the Hiep Hoa District Solid Waste Treatment Plant Project, which is the consortium of Star Green Environmental Company Limited and HHK Investment and Trading Joint Stock Company (referred to as the "Consortium of Two Companies"). The Company advanced funds to the Consortium to reimburse Hiep Hoa District's Committee for land clearance costs incurred for the Project.

(6) The deposit paid to Mr. Doan Manh Hung for the implementation of the "Solid Waste Treatment Plant Construction Project in Hiep Hoa District," in accordance with Decision No. 238/QD-UBND dated 14 March 2024 on the approval of the investment policy and investor selection by the People's Committee of Bac Giang Province, and pursuant to the adjusted National Power Development Plan VIII (PDP8), under which the waste-to-energy project is listed among the proposed power generation projects to be developed within the additional allocated capacity for the locality as approved by the Ministry of Industry and Trade.

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term trade receivables				
- Power Plant Engineering and Construction JSC	274,513,191	-	274,513,191	-
Short-term prepayment to suppliers				
- Trang An Construction and Equipment JSC	185,210,341	-	185,210,341	-
- Duc Chi Private Enterprise	109,508,815	-	109,508,815	-
- Others	124,788,000	-	124,788,000	-
Loan receivables				
- Song Da Investment and Construction JSC	19,676,045,757	5,902,813,726	19,676,045,757	13,773,232,030
Other receivables				
- Vietnam Development Bank	36,700,511,129	-	36,700,511,129	2,700,511,129
- Tasco JSC	5,000,000,000	-	5,000,000,000	5,000,000,000
- Others	509,997,951	175,000,000	509,997,951	245,000,000
	62,580,575,184	**6,077,813,726**	**62,580,575,184**	**21,718,743,159**

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	24,601,262,307	-	6,731,867,224	-
- Raw materials	35,866,215,589	-	30,195,064,887	-
- Tools, supplies	4,717,383,157	-	180,542,797	-
- Work in progress	-	-	843,816,430	-
- Finished goods	5,336,377,932	-	1,618,177,860	-
- Goods (*)	133,474,577,918	(8,796,000)	59,323,141,799	(8,796,000)
	203,995,816,903	**(8,796,000)**	**98,892,610,997**	**(8,796,000)**

(*) The value of obsolete inventory, consisting of refrigeration appliances pending liquidation is VND 29,320,000.

11 . CONSTRUCTION IN PROGRESS

		31/12/2024	01/01/2024
		VND	VND
- Thac Ba Hydro Power Project	(1)	11,948,431,675	11,172,545,949
- Dak Robaye Hydro Power Project (Note 12)		-	328,043,902,084
- Dak Lo 4 Hydro Power Project	(2)	34,551,434,576	31,963,144,882
- Other projects		4,984,148,141	4,984,148,141
		51,484,014,392	**376,163,741,056**

(1) Thac Ba Hydro Power Project: According to Investment Certificate No. 4474656452, initially issued on 26 September 2013 and amended for the third time on 12 July 2019:
- Investor: Thac Ba Hydro Power Factory Company Limited;
- Project name: Thac Ba Hydro Power Plant;
- Objective: Investment in a power plant with a capacity of 18 MW and an average annual electricity output of 69.73 million kWh;
- Project location: La Da Commune, Ham Thuan Bac District, and My Thanh Commune, Ham Thuan Nam District, Binh Thuan Province;
- Total project Investment: VND 537 billion;
- Project duration: 50 years;
- As of 31 December 2024: The project is in the process of completing legal documentation. The recorded costs primarily include project management and consultancy expenses.

(2) Dak Lo 4 Hydro Power Project: According to Investment Policy Decision No. 1134/QD-UBND dated 16 November 2020, first amended under Decision No. 746/QD-UBND dated 18 November 2024:
- Project name: Dak Lo 4 Hydro Power Project;
- Construction location: On Nuoc Lo Stream, Ngoc Tem Commune, Kon Plong District, Kon Tum Province;
- Purpose: Electricity generation, transmission, and distribution;
- Investor: Dak lo 4 Hydro Power Company Limited;
- Designed capacity: 10 MW;
- Total investment Capital: VND 373,132,000,000;
- Project duration: 50 years;
- As of 31 December 2024: The project is in the final stages of land clearance and legal documentation completion to obtain the Land Allocation Decision from the People's Committee of Kon Tum Province. In 2025, the Company received Decision No. 22/QD-UBND dated 13 January 2025 from the People's Committee of Kon Tum Province, granting land use rights for project implementation.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03.

13 . INTANGIBLE FIXED ASSETS

At 31 December 2024, the Company's intangible fixed assets include land use rights and computer software with original costs of VND 235,567,356,452 and VND 270,000,000 respectively. The accumulated depreciation at 31 December 2024 is VND 46,623,815,382 and VND 8,381,721 respectively. In which, land use rights include:

- Cost of fully intangible fixed assets VND 200,000,000,000 is the compensation costs for land clearance at Plots No. 24 and 25, Map No. 176, Van Xuan Commune, Thuong Xuan District, Thanh Hoa Province (used for hydropower plant construction) with the land use term until 10 August 2075.
- Cost of fully intangible fixed assets VND 20,102,996,170 being the remaining compensation costs for land clearance at Xuan Cam and Xuan Cao Communes, Thuong Xuan District, Thanh Hoa Province (under Xuan Minh Hydropower Plant) after offsetting land rental fees (Note 14) in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.
- Cost of fully intangible fixed assets VND 1,715,446,673 being the compensation costs for land clearance related to the relocation project for landslide-affected households at Vung Lau, Tien Son 1 Hamlet, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province (under Xuan Minh Hydro Power Plant) in accordance with Decision No. 3293/QD-UBND dated 31 December 2019 issued by the People's Committee of Thuong Xuan District, approving the budget estimate for compensation and land clearance for the project to relocate landslide-affected households in Vung Lau, Tien Son 1 Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province.
- Cost of fully intangible fixed assets VND 5,683,173,675 being the remaining compensation costs for land clearance at Diek Not A Hamlet and Diek Tem Hamlet, Ngok Tem Commune, Kon Plong District, Kon Tum Province after offsetting land rental fees in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.
- Cost of fully intangible fixed assets VND 8,065,739,934 being the remaining compensation costs for land clearance at Son Lap Commune, Son Tay District, Quang Ngai Province after offsetting land rental fees in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.

The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 32,795,777,620.

14 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term		
- Dispatched tools and supplies	1,115,832,861	3,276,767,656
- Insurance premiums	2,880,995,071	2,447,307,846
- Repair and maintenance costs of the plant	4,024,454,864	729,780,000
- Software licensing costs	736,129,034	5,056,095,219
- Road usage fees	160,677,435	123,113,333
- Other expenses	402,254,140	182,829,932
	9,320,343,405	**11,815,893,986**
Long-term		
- Land improvement costs	4,257,570,409	4,356,878,114
- Land rental expenses (*)	4,502,534,326	4,613,252,384
- Dispatched tools and supplies	10,565,192,707	8,185,906,394
- Fixed asset repair costs	1,099,403,233	1,247,939,374
- Reservoir dredging costs	1,037,500,000	1,818,462,752
- Repair costs of plant facilities	2,664,163,153	2,554,948,729
- Other expenses	3,514,838,834	2,404,238,546
	27,641,202,662	**25,181,626,293**

(*) The land leased by the Company in Thuong Xuan District, Thanh Hoa Province, is used for the Xuan Minh Hydro Power Project, with a lease term until August 2065. The leased land area is 179,296.3 m². The year-end balance represents land clearance costs approved by the tax authority to be offset against annual land rental fees under Official Letter No. 2825/CT-TTHT dated 21 June 2019 from the Thanh Hoa Tax Department, after being allocated for 101 months. The total allocation period is 589 months, with a remaining allocation period of 488 months.

15 . GOODWILL

	Green Star Environment Company Limited	Nam La Hydro Power Joint Stock Company	Sai Gon Machinery Spare Parts JSC	**Total**
	VND	VND	VND	VND
Cost				
- Beginning balance	31,748,857,532	179,419,450,350	89,113,335,943	300,281,643,825
	31,748,857,532	**179,419,450,350**	**89,113,335,943**	**300,281,643,825**
Accumulated allocation				
- Beginning balance	793,721,438	64,291,969,711	18,565,278,321	83,650,969,470
- Allocation in the period	3,174,885,753	17,941,945,035	8,911,333,594	30,028,164,382
Ending balance	**3,968,607,191**	**82,233,914,746**	**27,476,611,915**	**113,679,133,852**
Carrying amount				
- Beginning balance	30,955,136,094	115,127,480,639	70,548,057,622	216,630,674,355
Ending balance	**27,780,250,341**	**97,185,535,604**	**61,636,724,028**	**186,602,509,973**

16 . BORROWINGS

See details in Annex 04.

17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	**-**	**-**	**10,138,570,384**	**10,138,570,384**
- CRE Vietnam Technology Company Limited	-	-	10,138,570,384	10,138,570,384
Other parties	**108,252,414,065**	**108,252,414,065**	**75,658,916,164**	**75,658,916,164**
- Chosun Refractories Eng Company Limited	-	-	12,930,961,375	12,930,961,375
- Song Da Hoa Binh Investment and Construction Joint Stock Company	200,000,000	200,000,000	9,301,941,615	9,301,941,615
- Management Board for Investment and Hydraulic Construction 3	8,596,925,958	8,596,925,958	6,359,245,752	6,359,245,752
- Fuyu Precision Component Company Limited	7,014,734,800	7,014,734,800	3,475,967,200	3,475,967,200
- Thuan An Hai Phong Joint Stock Company	17,890,109,068	17,890,109,068	-	-
- Seojin Viet Nam Company Limited	5,761,162,358	5,761,162,358	-	-
- Others	68,789,481,881	68,789,481,881	43,590,800,222	43,590,800,222
	108,252,414,065	**108,252,414,065**	**85,797,486,548**	**85,797,486,548**

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses	15,794,745,607	22,455,605,101
- Plant operation expenses	506,260,908	-
- Power plant construction investment expenses	390,000,000	-
- Salaries and bonuses expenses	4,554,330,372	213,651,132
- Other accrued expenses	1,625,186,746	1,962,444,890
	22,870,523,633	**24,631,701,123**
In which: Related parties		
- Mr. Vu Tuan Cuong	688,793,425	2,425,006,145
- Mr. Pham Tien Luat	14,065,086	15,451,513
- Mr. Trinh Nguyen Khanh	3,832,470	4,139,998
- Mr. Nguyen Thanh Phuong	48,523,288	-
	755,214,269	**2,444,597,656**

20 . OTHER PAYABLES

		31/12/2024	01/01/2024
		VND	VND
Short-term			
- Trade union fee		378,230,553	676,446,722
- Social insurance		6,804,000	8,778,000
- Short-term deposits, collateral received	(i)	63,877,230,000	30,017,000,000
- Other payables		5,831,699,781	5,105,457,417
+ Dividends or profits payables		*5,464,969,964*	*4,348,893,564*
+ Payment for forest environment service fees to the Vietnam Forest Protection and Development Fund		-	*127,735,781*
+ Other payables and obligations related to remuneration for the Board of Directors and Board of Supervision		-	*134,233,547*
+ Other payables		*366,729,817*	*494,594,525*
		70,093,964,334	**35,807,682,139**
Long-term		-	-
- Long-term deposits, collateral received		90,000,000	90,000,000
- Capital contribution for business cooperation	(ii)	74,361,512,590	74,271,512,590
+ Chosun Refractories Eng Company Limited		*74,361,512,590*	*74,271,512,590*
		74,451,512,590	**74,361,512,590**

(i) The deposit was received under the contract between the Company and Global Petroleum Energy Joint Stock Company regarding the shared ownership of the 110kV transmission line from Nam La Hydro Power Plant to Son La 220kV Substation, covering the section from pole No. 15 to the Son La 220kV Substation, including the bay at the 220kV Substation. As of 31 December 2024, the asset has not been considered jointly controlled because the partner has not yet contributed the full capital as agreed in the contract.

(ii) Business cooperation contract for the Waste-to-Energy Plant Project ("GCEP Project") between Green Star Environment Company Limited (the "Company") and Chosun Refractories Eng Company Limited, signed on 5 October 2018, with total investment capital of USD 8,000,000, of which the Company contributed USD 4,800,000 and the partner contributed USD 3,200,000. The contract term is 15 years from the issuance date of the initial Investment Registration Certificate (17 December 2019). Profits are shared in proportion to capital contributions. In 2025, the parties signed an agreement for the full transfer of Chosun Refractories Eng's capital contribution. Accordingly, profit entitlements under the contract (Note 08) were offset against the contributed capital, with the remaining amount payable by the Company to Chosun Refractories Eng agreed at VND 30,000,000,000.

21 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 06.

b. Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
- VSD Investment JSC	159,250,010,000	19.01	159,250,010,000	19.01
- Ms. Pham Thu Huyen	142,544,800,000	17.01	142,544,800,000	17.01
- Song Da Corporation JSC	59,284,690,000	7.07	59,284,690,000	7.07
- Mr. Do Tuan Anh	72,807,800,000	8.69	72,807,800,000	8.69
- Mr. Vu Ha Nam	64,721,700,000	7.72	48,461,700,000	5.78
- Others	339,287,580,000	40.50	355,547,580,000	42.44
	837,896,580,000	**100.00**	**837,896,580,000**	**100.00**

c. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- *At the beginning of the year*	*837,896,580,000*	*837,896,580,000*
- *At the end of the year*	*837,896,580,000*	*837,896,580,000*
Distributed dividends and profit		
- *Distributed dividends payable at the beginning of the year*	*4,348,893,564*	*18,731,100,564*
- *Distributed dividends payable in the year*	*14,330,241,583*	*5,429,120,000*
+ Distributed dividends in cash	14,330,241,583	5,429,120,000
- *Distributed dividends paid by cash*	*(13,214,165,183)*	*(19,811,327,000)*
+ Dividend payment from last year's profit	(13,214,165,183)	(19,811,327,000)
- Distributed dividends payable at the end of the year	**5,464,969,964**	**4,348,893,564**

d. Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	83,789,658	83,789,658
Quantity of issued shares and full capital contribution	83,789,658	83,789,658
- *Common shares*	*83,789,658*	*83,789,658*
Quantity of outstanding shares in circulation	83,789,658	83,789,658
- *Common shares*	*83,789,658*	*83,789,658*
Par value per share:	10,000	10,000

f. Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	499,895,424,557	406,967,473,649
Other reserves	4,258,537,955	4,258,537,955
	504,153,962,512	**411,226,011,604**

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Operating asset for leasing

The Company and its subsidiaries are the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	1,588,000,000	1,188,000,000

b. Operating leased assets

Location	Purpose of rent	Area (m2)	Unit price (VND/month)	Rental period
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi	Use as office	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No.838, Map sheet No.29, Xuan Cam Commune, Thuong Xuan District, Thanh Hoa Province	Construction of the Residential area for officers and employees operating the Cua Dat Hydro Power Plant	28,962.90	Free land rent	From 23/10/2009 to 23/10/2059
Land area in Xuan Cam Commune, Thuong Xuan District, Thanh Hoa Province	Construction of main and auxiliary works of Xuan Minh Hydro Power Plant	124,042.20	4,320,803	From 01/07/2016 to 04/08/2065
Land area in Xuan Cao Commune, Thuong Xuan District, Thanh Hoa Province		55,254.10	2,357,508	From 01/07/2016 to 04/08/2065

Additionally, the Company's subsidiaries lease land and office space under operating lease agreements. As of 31 December 2024, future lease payments under operating lease agreements are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	3,152,881,711	3,275,745,395

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from electricity sales	810,071,027,951	615,978,730,191
Revenue from sale of finished goods sold	639,863,084,598	72,777,283,396
Revenue from rendering of services	276,846,106,290	75,991,455,090
Revenue from construction contracts	44,739,144,437	-
Others	980,000,000	1,489,763,301
	1,772,499,363,276	**766,237,231,978**

24 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of electricity sales	272,238,616,286	240,194,900,422
Cost of finished goods sold	638,081,084,246	70,123,539,611
Cost of services rendered	165,002,942,869	43,331,878,493
Cost of construction contracts	40,536,101,372	-
Others	996,395,400	595,592,502
	1,116,855,140,173	**354,245,911,028**

25 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	7,275,846,606	7,414,159,100
Gain on exchange difference in the year	41,158,182	183,429
	7,317,004,788	**7,414,342,529**
In which: Financial income received from related parties *(Detailed in Note 38)*	**1,128,794,274**	**3,284,553,932**

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	177,721,813,475	177,399,202,177
Loss on exchange difference in the year	57,372,332	5,202,483
Reversal of provision for late payment interest	-	(511,834,807)
Provision for impairment loss from investment	-	174,334,706
Bond issuance expenses	456,310,728	5,580,461,243
Loss on exchange difference at the year - end	565,681,042	464,668,752
	178,801,177,577	**183,112,034,554**
In which: Financial expenses paid to related parties *(Detailed in Note 38)*	**7,626,444,305**	**8,125,831,888**

27 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	8,125,216,209	504,799,839
Depreciation expenses	394,375,008	-
Expenses of outsourcing services	839,648,129	72,180,248
	9,359,239,346	**576,980,087**

28 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	4,434,708,997	543,563,486
Labour expenses	29,426,072,491	17,807,929,045
Tools, supplies	389,055,355	250,002,938
Depreciation expenses	2,919,733,116	1,483,304,247
Tax, Charge, Fee	584,943,477	490,633,119
Goodwill	30,028,164,382	27,647,000,067
Provision expenses	15,640,929,433	6,007,813,727
Expenses of outsourcing services	20,687,812,759	20,423,910,704
Other expenses in cash	10,996,389,523	7,228,005,114
	115,107,809,533	**81,882,162,447**

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from sale of Energy Attribute Certificates (EACs)	2,140,919,694	693,509,222
Gain from liquidation, disposal of fixed assets	4,545,455	81,700,631
Others	685,133,006	32,141,669
	2,830,598,155	**807,351,522**

30 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from liquidation, disposal of fixed assets	-	589,570,602
Fines	411,404,001	857,667,638
Others	1,148,305,708	156,084,653
	1,559,709,709	**1,603,322,893**

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense at the parent company	17,783,224,588	8,997,324,636
Current corporate income tax expense at subsidiaries	8,922,440,319	6,667,755,786
- Bai Thuong Hydro Power Joint Stock Company	*354,432,387*	*289,213,367*
- Nam La Hydro Power Joint Stock Company	*2,661,733,578*	*5,390,435,110*
- Sai Gon Machinery Spare Parts Joint Stock Company	*2,656,285,474*	-
- Xuan Minh Hydro Power Joint Stock Company	*1,006,089,601*	*825,758,916*
- Thac Ba Hydro Power Factory Company Limited	*1,929,039,361*	-
- VCP Mechanical & Electrical Joint Stock Company	*191,514,898*	*162,348,393*
- Dak Robaye Hydro Power Company Limited	*123,345,020*	-
Total Current Corporate Income Tax Expense	**26,705,664,907**	**15,665,080,422**

32 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	306,521,404,337	122,457,901,425
Profit distributed to common shares	306,521,404,337	122,457,901,425
Average number of outstanding common shares in circulation in the year	83,789,658	83,789,658
Basic earnings per share	**3,658**	**1,461**

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	22,525,563,735	11,522,158,434
Labour expenses	149,004,813,626	46,704,951,823
Depreciation expenses	283,994,997,497	213,318,079,777
Expenses of outsourcing services	114,311,742,459	67,342,377,327
Other expenses in cash	36,278,371,131	29,296,628,322
	606,115,488,448	**368,184,195,683**

34 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment,...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

34 . FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Cash and cash equivalents	480,509,924,012	-	480,509,924,012
Trade and other receivables	413,932,577,522	545,199,534,400	959,132,111,922
Loans	70,276,178,395	-	70,276,178,395
	964,718,679,929	**545,199,534,400**	**1,509,918,214,329**
As at 01/01/2024			
Cash and cash equivalents	197,685,162,871	-	197,685,162,871
Trade and other receivables	293,680,953,725	501,118,462,400	794,799,416,125
Loans	97,165,232,030	-	97,165,232,030
	588,531,348,626	**501,118,462,400**	**1,089,649,811,026**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Borrowings and debts	492,733,779,072	1,911,822,055,432	2,404,555,834,504
Trade and other payables	178,346,378,399	74,361,512,590	252,707,890,989
Accrued expenses	22,870,523,633	-	22,870,523,633
	693,950,681,104	**1,986,183,568,022**	**2,680,134,249,126**
As at 01/01/2024			
Borrowings and debts	817,779,314,263	1,694,375,986,006	2,512,155,300,269
Trade and other payables	121,605,168,687	74,361,512,590	195,966,681,277
Accrued expenses	24,631,701,123	-	24,631,701,123
	964,016,184,073	**1,768,737,498,596**	**2,732,753,682,669**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a. Proceeds from borrowings during the year		
Proceeds from ordinary contracts	680,643,482,542	1,567,677,238,230
b. Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	656,899,259,035	522,800,368,671
Repayment on principal of common bonds	131,800,000,000	546,300,000,000

c. Acquisition of subsidiaries during the reporting period

	Year 2024	Year 2023
	VND	VND
- The total acquisition value of subsidiaries during the year	-	1,095,000,000,000
- The acquisition value of subsidiaries settled in cash and cash equivalents	-	1,095,000,000,000
- The actual value of cash and cash equivalents in the subsidiary	-	53,938,737,381
- The value of assets (summarized by types of assets) other than cash and cash equivalents and liabilities of subsidiaries acquired or liquidated during the year	-	1,041,061,262,619

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial statements.

37 . SEGMENT REPORT

Under business fields:
See details in Annex 07.

Under geographical areas:
See details in Annex 08.

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
CRE Vietnam Technology Company Limited	Joint Venture Company
VSD Investment Joint Stock Company	Major shareholder
Mr. Vu Tuan Cuong	Major shareholder
Mr. Le Quoc Huong	Major shareholder
Ms. Pham Thu Huyen	Major shareholder
Mr. Vu Ha Nam	Major shareholder/General Director of Subsidiary
Mr. Vu Ngoc Tu	Chairman
Mr. Pham Van Minh	Board Member/General Director
Mr. Nguyen Viet Tien	Board Member
Mr. Trinh Nguyen Khanh	Board Member/Deputy General Director
Ms. Nguyen Thi Ha Ninh	Board Member
Ms. Dinh Thi Hanh	Head of Supervisory Board
Mr. Nguyen Ho Ngoc	Member of Supervisory Board
Ms. Bui Hai Yen	Member of Supervisory Board
Mr. Khuc Ngoc Hung	Deputy Director of Investment Economics
Mr. Nguyen Viet Hoang	Deputy General Director of a Subsidiary
Mr. Pham Tien Luat	Deputy General Director of a Subsidiary
Mr. Nguyen Thanh Phuong	Board Member of a Subsidiary

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)

In addition to the information with related parties presented in the above Note. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Financial income	**1,128,794,274**	**3,284,553,932**
- Mr. Vu Tuan Cuong	262,356,000	2,131,814,206
- Mr. Le Quoc Huong	866,438,274	1,152,739,726
Financial expenses	**7,626,444,305**	**8,125,831,888**
- Mr. Vu Tuan Cuong	7,166,867,672	7,689,987,000
- Mr. Vu Ha Nam	-	50,768,913
- Mr. Trinh Nguyen Khanh	50,373,911	50,505,556
- Mr. Nguyen Thanh Phuong	137,134,248	-
- Mr. Nguyen Viet Hoang	85,446,575	121,486,028
- Mr. Pham Tien Luat	186,621,899	213,084,391

	Year 2024	Year 2023
	VND	VND
Manager's income		
- Mr. Vu Ngoc Tu	120,000,000	120,000,000
- Mr. Pham Van Minh	1,557,560,000	1,742,475,000
- Mr. Trinh Quoc Binh	-	20,000,000
- Mr. Trinh Nguyen Khanh	361,600,000	407,900,000
- Mrs. Nguyen Thi Ha Ninh	48,000,000	107,096,774
- Mr. Nguyen Viet Tien	48,000,000	28,000,000
- Mrs. Dinh Thi Ha	168,000,000	168,000,000
- Mr. Nguyen Ho Ngoc	149,000,000	136,000,000
- Mrs. Bui Hai Yen	24,000,000	14,000,000
- Mrs. Pham Thi Thu Phuong	-	19,548,387

In addition to the above related partie transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Company.

39 . CORRESPONDING FIGURES

The comparative figures are figures in the Consolidated Financial statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Consolidated Financial statements for the fiscal year ended as at 31 December 2023. Accordingly, some of the items in the Consolidated Financial statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

39 . CORRESPONDING FIGURES (continued)

	Code	Figures in the Consolidated Financial statements of previous year VND	Adjusted figures VND	Difference VND
Consolidated Statement of Financial position				
- Retained earnings accumulated to previous year	421a	75,331,591,440	82,396,745,545	7,065,154,105
- Retained earnings of the current year	421b	129,523,055,530	122,457,901,425	(7,065,154,105)

The above amounts have been adjusted as the subsidiary reclassified the accumulated undistributed profit after tax up to 01 January 2024.

Vuong Hoang Bao Long	**Nguyen van Binh**	**Pham Van Minh**
Preparer	Chief Accountant	General Director
		Hanoi, 28 March 2025

Annex 1 : FINANCIAL INVESTMENTS

a. Held to maturity investments

As of 31 December 2024, held-to-maturity investments consist of term deposits with an original maturity of more than 03 months and a remaining maturity of less than 12 months, totaling VND 10,676,876,713. These deposits are placed at commercial banks with interest rates ranging from 2.8%/year to 4.2%/year.

b. Equity investments in joint - ventures

	31/12/2024			01/01/2024		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
	%	%	VND	%	%	VND
- CRE Vietnam Technology Company Limited	50.00	50.00	1,011,968,308	50.00	50.00	1,695,014,132
			1,011,968,308			**1,695,014,132**

c. Equity investments in other entities

	31/12/2024			01/01/2024		
	Original cost	Provision	Proportion of ownership and voting rights	Original cost	Provision	Proportion of ownership and voting rights
	VND	VND	%	VND	VND	%
- Viwaseen 6 Joint Stock Company	732,000,000	(174,334,706)	4.00	732,000,000	(174,334,706)	4.00
	732,000,000	**(174,334,706)**		**732,000,000**	**(174,334,706)**	

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on the investee companies of the Company as at 31/12/2024 as follows:

Name of Investee Company	Place of establishment and operation	Principle activities
CRE Vietnam Technology Company Limited	Hanoi	Water extraction, treatment and supply
Viwaseen 6 Joint Stock Company	Bac Ninh	Environmental treatment sector

Annex 02 : LOAN RECEIVABLES

		01/01/2024		During the year		31/12/2024	
		Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
		VND	VND	VND	VND	VND	VND
Related parties		**25,000,000,000**	**-**	**4,500,000,000**	**29,500,000,000**	**-**	**-**
- Mr. Vu Tuan Cuong		-	-	4,500,000,000	4,500,000,000	-	-
- Mr. Le Quoc Huong	(2)	25,000,000,000	-	-	25,000,000,000	-	-
Other parties		**62,068,045,757**	**(5,902,813,727)**	**53,632,049,600**	**42,392,000,000**	**73,308,095,357**	**(13,773,232,031)**
- Song Da Investment & Construction JSC	(1)	19,676,045,757	(5,902,813,727)	-	-	19,676,045,757	(13,773,232,031)
- Song Da Hoa Binh Investment and Construction JSC	(3)	8,692,000,000	-	-	8,692,000,000	-	-
- Dak lo 1-3 Hydro Power Company Limited	(4)	700,000,000	-	-	700,000,000	-	-
- Personal loans	(5)	33,000,000,000	-	50,000,000,000	33,000,000,000	50,000,000,000	-
- HHK Investment & Trading JSC	(6)	-	-	3,632,049,600	-	3,632,049,600	-
		87,068,045,757	**(5,902,813,727)**	**58,132,049,600**	**71,892,000,000**	**73,308,095,357**	**(13,773,232,031)**

Detailed information on loan receivables:

No.	Contract No.	Purpose of borrowing	Interest rate	Maturity date	Guarantee	31/12/2024	01/01/2024
						VND	VND
(1)	Contract No.01-2020/TDNL-XLSD and contract appendices	Supplementing working capital	9.6%/year	12 months	Unsecured	8,021,063,694	8,021,063,694
	Contract No.02-2021/TDNL-XLSD and contract appendices	Supplementing working capital	9.6%/year	12 months	Unsecured	11,654,982,063	11,654,982,063
(2)	Contract No.10A/2023/HDTD-SMA dated 31 July 2023	For personal use	11.0%/year	12 months	Third-party assets	-	25,000,000,000
(3)	Short-term loan contracts	Supplementing working capital	From 5.0%/year to 9.0%/year	From 06 months to 12 months	Unsecured	-	8,692,000,000
(4)	Contract No. 03/2023/CT-HDKT	Supplementing working capital	9,0%/year	12 months	Unsecured	-	700,000,000
(5)	Short-term loan contracts	For personal use	11.0%/year	12 months	Secured by assets (*)	50,000,000,000	33,000,000,000
(6)	Contract No.01/2024/HDV/NSX-HHK	Payment for the Solid Waste Treatment Project in Hiep Hoa, Bac Giang	From 9.0%/year to 9.5%/year	06 months	Unsecured	3,632,049,600	-
						73,308,095,357	**87,068,045,757**

(*) The secured by assets are shares of VCP Power & Construction Joint Stock Company (Stock code: VCP).

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	2,022,275,251,853	1,715,672,927,013	433,138,850,421	2,834,467,779	96,666,354,405	4,270,587,851,471
- Purchase in the year	-	*3,695,376,718*	*14,844,703,831*	*120,450,000*	*130,764,950*	*18,791,295,499*
- Completed construction investment (*)	*195,657,575,604*	*150,332,123,777*	-	-	-	*345,989,699,381*
- Liquidation, disposal	-	-	*(510,921,285)*	-	-	*(510,921,285)*
Ending balance of the year	**2,217,932,827,457**	**1,869,700,427,508**	**447,472,632,967**	**2,954,917,779**	**96,797,119,355**	**4,634,857,925,066**
Accumulated depreciation						
Beginning balance	670,925,913,303	869,100,038,110	203,473,850,007	2,642,134,994	38,428,052,864	1,784,569,989,278
- Depreciation for the year	*97,023,382,489*	*118,096,077,443*	*30,343,142,529*	*155,702,344*	*4,746,266,816*	*250,364,571,621*
- Liquidation, disposal	-	-	*(510,921,285)*	-	-	*(510,921,285)*
Ending balance of the year	**767,949,295,792**	**987,196,115,553**	**233,306,071,251**	**2,797,837,338**	**43,174,319,680**	**2,034,423,639,614**
Net carrying amount						
Beginning balance	1,351,349,338,550	846,572,888,903	229,665,000,414	192,332,785	58,238,301,541	2,486,017,862,193
Ending balance	**1,449,983,531,665**	**882,504,311,955**	**214,166,561,716**	**157,080,441**	**53,622,799,675**	**2,600,434,285,452**

(*) Fixed assets from completed construction investment during the year is Dak Robaye Hydro Power Plant.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,767,965,339,659.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 13,902,162,812.

Annex 04 : BORROWINGS

		01/01/2024	During the year		31/12/2024
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
Short-term borrowings					
Short-term borrowings		***224,405,896,230***	***423,168,197,930***	***411,300,956,392***	***236,273,137,768***
- Personal loan	(1)	1,564,168,273	42,847,429,252	4,162,336,750	40,249,260,775
- Tien Phong Commercial Joint Stock Bank - Head Office		-	6,578,891,243	6,578,891,243	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	(2)	77,891,101,143	209,511,081,678	155,976,800,972	131,425,381,849
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		44,950,626,814	134,389,331,325	144,582,927,427	34,757,030,712
+ Ha Thanh Branch	*(3)*	*25,030,365,645*	*134,389,331,325*	*124,662,666,258*	*34,757,030,712*
+ Bac Ninh Branch		*19,920,261,169*	-	*19,920,261,169*	-
- An Lac Investment Group Joint Stock Company		100,000,000,000	-	100,000,000,000	-
- Vietnam Prosperity Joint stock Commercial Bank	(4)	-	29,841,464,432	-	29,841,464,432
Current portion of long-term debts		***593,373,418,033***	***216,999,569,928***	***553,912,346,657***	***256,460,641,304***
- Personal loan	(5)	112,856,313,875	37,660,284,612	73,395,242,499	77,121,355,988
- Mr. Vu Tuan Cuong	(6)	133,243,129,570	-	133,243,129,570	-
- Dak lo 1-3 Hydro Power Company Limited		6,000,000,000	-	6,000,000,000	-
- Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	(7)	34,385,285,316	94,425,285,316	34,385,285,316	94,425,285,316
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		31,920,000,000	4,250,000,000	31,920,000,000	4,250,000,000
+ Ha Thanh Branch		*27,920,000,000*	-	*27,920,000,000*	-
+ Soc Son Branch	*(8)*	*4,000,000,000*	*4,250,000,000*	*4,000,000,000*	*4,250,000,000*
- Vietnam Development Bank		6,000,000,000	3,664,000,000	6,000,000,000	3,664,000,000
+ Son La Branch	*(9)*	*6,000,000,000*	*3,664,000,000*	*6,000,000,000*	*3,664,000,000*
- Vietnam Joint Stock Commercial Bank for Industry and Trade		76,000,000,000	77,000,000,000	76,000,000,000	77,000,000,000
+ Lang Son Branch	*(10)*	*26,000,000,000*	*27,000,000,000*	*26,000,000,000*	*27,000,000,000*
+ Hoan Kiem Branch	*(11)*	*50,000,000,000*	*50,000,000,000*	*50,000,000,000*	*50,000,000,000*
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(12)	61,625,000,000	-	61,625,000,000	-
- Current portion of long-term common bonds		***131,343,689,272***	***-***	***131,343,689,272***	***-***
+ Par value per bond		*131,800,000,000*	-	*131,800,000,000*	-
+ Bond issuance expenses		*(456,310,728)*	-	*(456,310,728)*	-
		817,779,314,263	**640,167,767,858**	**965,213,303,049**	**492,733,779,072**

Annex 04 : BORROWINGS (continued)

		01/01/2024	During the year		31/12/2024
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
Long-term borrowings					
Long-term borrowings		2,156,405,714,767	692,010,284,612	680,133,302,643	2,168,282,696,736
- Personal loan	(5)	119,856,313,875	30,660,284,612	73,395,242,499	77,121,355,988
- Mr. Vu Tuan Cuong	(6)	188,643,129,570	216,750,000,000	231,593,129,570	173,800,000,000
- Dak Lo 1-3 Hydro Power Company Limited		6,000,000,000	-	6,000,000,000	-
- Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	(7)	229,343,849,559	-	34,385,285,316	194,958,564,243
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		281,214,853,559	35,000,000,000	88,458,559,822	227,756,293,737
+ Ha Thanh Branch		*82,708,559,822*	-	*82,708,559,822*	-
+ Soc Son Branch	*(8)*	*198,506,293,737*	*35,000,000,000*	*5,750,000,000*	*227,756,293,737*
- Vietnam Development Bank		9,664,000,000	-	6,000,000,000	3,664,000,000
+ Son La Branch	*(9)*	*9,664,000,000*	-	*6,000,000,000*	*3,664,000,000*
- Vietnam Joint Stock Commercial Bank for Industry and Trade		486,558,568,204	-	76,000,000,000	410,558,568,204
+ Lang Son Branch	*(10)*	*210,000,000,000*	-	*26,000,000,000*	*184,000,000,000*
+ Hoan Kiem Branch	*(11)*	*276,558,568,204*	-	*50,000,000,000*	*226,558,568,204*
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Long Bien Branch	(13)	-	409,600,000,000	-	409,600,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu	(12)	835,125,000,000	-	164,301,085,436	670,823,914,564
- Current portion of long-term common bonds		131,343,689,272	-	131,343,689,272	-
+ Par value per bond		*131,800,000,000*	-	*131,800,000,000*	-
+ Bond issuance expenses		*(456,310,728)*	-	*(456,310,728)*	-
		2,287,749,404,039	**692,010,284,612**	**811,476,991,915**	**2,168,282,696,736**
Amount due for settlement within 12 months		(593,373,418,033)	(216,999,569,928)	(553,912,346,657)	(256,460,641,304)
Amount due for settlement after 12 months		**1,694,375,986,006**			**1,911,822,055,432**

Annex 04 : BORROWINGS (continued)

Detailed information on borrowings:

No.	Borrowers	Loan term	Interest rate	Loan purpose	Guarantee
Short-term					
(1)	Personal loan	12 months	From 8.9%/year to 9.48%/year	Supplementing working capital	Unsecured
(2)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	Each disbursement, not exceeding 12 months	By each debt	Supplementing working capital for regular business	Secured by assets
(3)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	Each disbursement, not exceeding 06	By each debt	Supplementing working capital for regular business, excluding fixed asset investments.	Secured by assets
(4)	Vietnam Prosperity Joint stock Commercial Bank	06 months		Supplementing working capital for regular business	Unsecured
Long-term					
(5)	Personal loan	12 months + 1 day	From 5%/year to 9%/year	Supplementing working capital	Unsecured
(6)	Mr. Vu Tuan Cuong	24 months	From 5%/year to 9%/year	Supplementing working capital	Unsecured
(7)	Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	150 months	According to each debt agreement	Funding construction costs for the Xuan Minh Hydro Power Project (excluding VAT of the Project); Investment in the construction of Bai Thuong Hydro Power Plant	Assets of the Xuan Minh Hydro Power Project; Assets formed from loan capital: Bai Thuong Hydro Power Plant.
(8)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Son Branch	180 months	According to each debt agreement	Funding construction costs for the Dak Robaye Hydro Power Project (excluding VAT of the Project)	Land use rights, all assets/ property rights existing, in progress, and to be formed in the future from the Dak Robaye Hydro Power Project; Third-party collateral assets.
(9)	Vietnam Development Bank - Son La Branch	180 months	9.6%/year	Supplementing working capital for regular business	All assets formed after project investment and assets that may be formed in the future
(10)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Lang Son Branch	84 months	According to each debt agreement	Reimbursement of expenses incurred in the Dak Glun Hydro Power Project	Assets formed from loan capital: Dak Glun Hydro Power Plant

Annex 04 : BORROWINGS (continued)

Detailed information on borrowings (continued):

No.	Borrowers	Loan term	Interest rate	Loan purpose	Guarantee
Long-term (continued)					
(11)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	08 years	According to each debt agreement	Payment of reasonable, valid, and legal expenses for the Investment and Investment Project to construct an Integrated Industrial Waste and Municipal Solid Waste Treatment Plant with Power Generation in Phù Lãng Commune, Quế Võ District, Bắc Ninh Province, with the Company as the investor	All existing and future assets attached to the land of the Project, land use rights, and assets attached to the land of a third party
(12)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	Each disbursement and debt receipt	According to each debt agreement	Financing for the acquisition of a 99.55% equity stake in the subsidiaries	Secured by assets
(13)	Joint stock Commercial Bank for Investment and Development of Viet Nam - Long Bien Branch	84 months	6.5%/year	Financing for investment-related expenses of the Nam La Hydro Power Project and the Tat Ngoang Hydro Power Project	Assets formed from loan capital, property rights related to the Nam La Hydro Power Project and the Tat Ngoang Hydro Power Project, and third-party assets

Loans from banks and other credit institutions are secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.

Borrowings from related parties are as follows:

	Relation	31/12/2024		01/01/2024	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
Borrowings					
- Mr. Vu Tuan Cuong	Major shareholder of the Parent Company	173,800,000,000	688,793,425	188,643,129,570	2,425,006,145
- Mr. Pham Tien Luat	Deputy General Director of the Subsidiary	2,218,563,691	14,065,086	2,142,782,005	15,451,513
- Mr. Trinh Nguyen Khanh	Board Member/Deputy General Director	604,516,733	3,832,470	556,369,366	4,139,998
- Mr. Nguyen Thanh Phuong	Board Member of the Subsidiary	2,000,000,000	48,523,288	-	-
		178,623,080,424	**755,214,269**	**191,342,280,941**	**2,444,597,656**

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024		During the year		31/12/2024	
	Accounts receivable	Amount payable	Amount payable	Amount actually paid	Accounts receivable	Amount payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	3,807,064,825	80,719,312,927	78,564,175,068	-	5,962,202,684
- Special excise tax	-	-	59,741,645	59,741,645	-	-
- Corporate income tax	111,842,271	13,501,355,708	26,705,664,907	32,405,725,202	-	7,689,453,142
- Personal income tax	12,642,731	1,447,073,163	4,934,984,008	5,342,291,986	345,171,162	1,372,293,616
- Natural resource tax (*)	-	4,982,650,973	77,124,144,937	76,221,483,222	-	5,885,312,688
- Other taxes	-	265,438,181	2,930,521,532	2,894,447,870	-	301,511,843
- Fees, charges and other payables	400	2,350,522,319	40,141,302,842	33,531,603,118	-	8,960,221,643
	124,485,402	**26,354,105,169**	**232,615,672,798**	**229,019,468,111**	**345,171,162**	**30,170,995,616**

(*) Natural resource tax is calculated based on electricity output, taxable unit price, and resource tax rate in accordance with current regulations.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial statements could be changed at a later date upon final determination by the tax authorities.

Annex 06 : CHANGES IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other funds under owner's equity	Retained earnings (adjusted)	Non-controlling shareholder interests	**Total**
	VND	VND	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**837,896,580,000**	**5,940,175,148**	**29,589,351,149**	**-**	**475,813,753,518**	**267,455,339,537**	**1,616,695,199,352**
Increased due to business consolidation	-	-	-	-	(2,183,372,921)	4,855,028,048	2,671,655,127
Profit for previous year	-	-	-	-	122,457,901,425	14,126,920,226	136,584,821,651
Impact of retrospective adjustment at the subsidiaries	-	-	-	-	2,411,137,152	(2,411,137,152)	-
Profit distribution at subsidiaries	-	-	17,378,122,500	4,258,537,955	(26,125,112,678)	(7,924,915,459)	(12,413,367,682)
Profit distribution at parent company	-	-	360,000,000,000	-	(367,519,659,526)	-	(7,519,659,526)
Ending balance of previous year	**837,896,580,000**	**5,940,175,148**	**406,967,473,649**	**4,258,537,955**	**204,854,646,970**	**276,101,235,200**	**1,736,018,648,922**
Beginning balance of current year	**837,896,580,000**	**5,940,175,148**	**406,967,473,649**	**4,258,537,955**	**204,854,646,970**	**276,101,235,200**	**1,736,018,648,922**
Profit for this year	-	-	-	-	306,521,404,337	27,053,774,813	333,575,179,150
Profit distribution at (*) subsidiaries	-	-	6,906,692,456	-	(8,007,013,749)	(18,328,545,876)	(19,428,867,169)
Profit distribution at (**) parent company	-	-	86,021,258,452	-	(88,119,651,452)	-	(2,098,393,000)
Ending balance of this year	**837,896,580,000**	**5,940,175,148**	**499,895,424,557**	**4,258,537,955**	**415,249,386,106**	**284,826,464,137**	**2,048,066,567,903**

Annex 06 : CHANGES IN OWNER'S EQUITY (continued)

(*) In 2024, the Company's subsidiaries distributed profits from after-tax profit as follows:

	Profit distribution at subsidiaries	Parent company's interest in subsidiaries	Non-controlling shareholder interests at subsidiaries
	VND	VND	VND
Bai Thuong Hydro Power Joint Stock Company	8,308,280,563	4,237,223,087	4,071,057,476
Xuan Minh Hydro Power Joint Stock Company	18,437,551,134	9,403,151,078	9,034,400,056
Nam La Hydropower Joint Stock Company	22,766,437,773	18,842,573,562	3,923,864,211
Sai Gon Machinery Spare Parts Joint Stock Company	7,722,900,684	3,966,759,020	3,756,141,664
VCP Mechanical & Electrical Joint Stock Company	131,896,733	131,237,250	659,483
Eliminated upon consolidation	-	(28,573,930,248)	(2,457,577,014)
	57,367,066,887	**8,007,013,749**	**18,328,545,876**

(**) According to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 26 April 2024, the Company announces the distribution of 2023 profits as follows:

	Amount
	VND
Allocation to the Bonus and welfare fund	1,762,393,000
Board of Directors and Supervision Allowances	336,000,000
Allocation to the Development and investment fund	86,021,258,452
	88,119,651,452

Annex 07 : SEGMENT REPORTING

a. Under business field

	Electricity business activities	Goods trading activities	Service provision activities	Other activities	Total from all segments	Elimination	**Grand Total**
	VND	VND	VND	VND	VND	VND	**VND**
Net revenue from sales to external customers	810,071,027,951	639,863,084,598	292,419,586,710	47,576,348,002	1,789,930,047,261	(17,430,683,985)	1,772,499,363,276
Cost of goods sold	272,367,939,886	638,081,084,246	180,970,437,434	43,460,916,030	1,134,880,377,596	(18,025,237,423)	1,116,855,140,173
Profit from business activities	**537,703,088,065**	**1,782,000,352**	**111,449,149,276**	**4,115,431,972**	**655,049,669,665**	**594,553,438**	**655,644,223,103**
The total cost of acquisition of fixed assets	**54,120,181,825**	**-**	**-**	**-**	**54,120,181,825**	**-**	**54,120,181,825**
Segment assets	7,276,191,718,981		56,731,722,294	183,108,166	7,333,106,549,441	(2,717,320,358,957)	4,615,786,190,484
Unallocated assets					186,602,509,973		186,602,509,973
Total assets	**7,276,191,718,981**	**-**	**56,731,722,294**	**183,108,166**	**7,519,709,059,414**	**(2,717,320,358,957)**	**4,802,388,700,457**
Segment liabilities	3,214,188,103,836	-	1,062,075,883	3,780,161,097	3,219,030,340,816	(474,010,376,846)	2,745,019,963,970
Unallocated liabilities					9,302,168,584		9,302,168,584
Total liabilities	**3,214,188,103,836**	**-**	**1,062,075,883**	**3,780,161,097**	**3,228,332,509,400**	**(474,010,376,846)**	**2,754,322,132,554**

Annex 08 : SEGMENT REPORTING

b. Under geographic areas

	Thanh Hoa	Bac Ninh	Son La	Binh Phuoc	Kon Tum	Others	**Grand Total**
	VND	VND	VND	VND	VND	VND	**VND**
Net revenue from sales to external customers	515,884,375,869	1,013,092,200,817	154,873,247,310	62,156,002,512	22,554,605,902	3,938,930,866	**1,772,499,363,276**
Segment assets	1,290,882,528,366	1,799,395,044,188	861,814,550,741	413,996,235,421	436,300,341,741	-	**4,802,388,700,457**
The total cost of acquisition of fixed assets	-	17,152,933,299	-	1,795,250,000	35,171,998,526	-	**54,120,181,825**

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City
Website : vcpholdings.com.vn

ISO 9001
ISO 14001
INTEGRATED MANAGEMENT

No: 02/2025/TTr-BKS

Hanoi, April 2, 2025

PROPOSAL
Re: Authorization for the Selection of an Independent Audit Firm to Audit the 2025 Financial Statements of VCP Construction and Energy Joint Stock Company

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises 2014;
Pursuant to the Charter on organization and operation of VCP Construction and Energy Joint Stock Company;
Pursuant to the results of the review of the preparation and audit of the Company's 2024 financial statements;

In order to facilitate the inspection and supervision of the Company's financial status in 2025, ensure compliance with applicable State regulations and standards, and protect the rights and interests of shareholders, the Supervisory Board recommends that the Company hire a qualified and reputable audit firm to perform the audit of the 2025 financial statements.

The Supervisory Board hereby submits for the General Meeting of Shareholders' approval the authorization of the Board of Directors to select an audit firm that is reputable, competent, qualified, and offers reasonable pricing to carry out the audit of the 2025 financial statements for VCP Construction and Energy Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely,

Recipients:
As above;
Board of Directors;
Archived.

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD

M.S.D.N: 2600[illegible]004-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

Đinh Thị Hạnh

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City
Website : vcpholdings.com.vn

No: 05/2025/TTr-HĐQT

Hanoi, April 2, 2025

SUBMISSION

On the plan to elect additional members of the Board of Supervisors VCP Construction and Energy Joint Stock Company term 2024-2029

Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- VCP Construction and Energy Joint Stock Company ;
- Based on the resignation letter of Ms. Dinh Thi Hanh as Head of the Company's Board of Supervisors;
- Based on the resignation letter of Mr. Nguyen Ho Ngoc from the Board of Supervisors of the Company.

The Board of Directors of VCP Construction and Energy Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the dismissal and election of 02 additional members of the Company's Board of Supervisors for the 2024 - 2029 term as follows:

I. The need to elect additional members to the Company's Board of Supervisors for the 2024-2029 term:

The Company's Board of Supervisors for the 2024 - 2029 term consists of **03 members** :

1. Mrs. Dinh Thi Hanh
2. Mr. Nguyen Ho Ngoc
3. Mrs. Bui Hai Yen

However, on March 3, 2025, VCP P&C Joint Stock Company received the resignation letter from Ms. Dinh Thi Hanh as Head of the Company's Board of Supervisors and the resignation letter from Mr. Nguyen Ho Ngoc as member of the Board of Supervisors for personal reasons.

Clause 1.b – Article 160 and Clause 1.b – Article 174 of the Law on Enterprises stipulate: The General Meeting of Shareholders dismisses members of the Board of Directors and the Board of Supervisors in the case of "a resignation letter and its acceptance".

Thus, after the General Meeting of Shareholders approved the resignation of Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc, the Board of Supervisors **only has 01 member left** .

II. Proposals and Recommendations:

To ensure the Company's management and operation, on March 5, 2025, the Board of Directors and the Board of Supervisors held a meeting to approve the resignation of Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc and agreed to submit to the General Meeting of Shareholders for consideration and decision on the following contents:

1. Dismiss Ms. Dinh Thi Hanh from the position of Head of the Board of Supervisors;

2. Dismissal of Mr. Nguyen Ho Ngoc from the position of member of the Board of Supervisors;

3. Elect additional members of the Company's Board of Supervisors for the 2024-2029 term :

3.1. Regarding the number of additional candidates needed:

- Approved the number of additional members of the Board of Supervisors for the term 2024 - 2029: **02 positions.**

3.2. Regarding the structure: According to the candidacy/nomination of shareholders/groups of shareholders with the right to candidacy/nominate as prescribed in Clause 2 - Article 25 and Clause 1 - Article 36 of the Company's Charter or the incumbent Board of Directors and Supervisory Board nominated as prescribed in Clause 3 - Article 25 and Clause 2 - Article 36 of the Company's Charter and elected by the General Meeting of Shareholders at the General Meeting.

3.3. Election method: the election of additional members of the Board of Supervisors is carried out by cumulative voting in accordance with the provisions of the Enterprise Law, the Company Charter and the Working and Election Regulations of the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

(Attached to this Submission is the Guide to running for and nominating members of the Company's Board of Supervisors for the term 2024-2029)

Thank you very much!

On behalf of the Company's Board of Directors
Chairman of the Board of Directors

M.S.D.N: 2800799804 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

Vu Ngoc Tu

Recipient:
- As per your regards.
- VT, BOD, TLĐH

SOCIALIST REPUBLIC OF VIETNAMNAM

Independence - Freedom - Happiness

----- ✧ -----

NOMINATION PAPER

Candidate for member of the Board of Supervisors of VCP Construction and Energy Joint Stock Company

Term 2024 - 2029

Dear: Organizing Committee of the 2025 Annual General Meeting of Shareholders VCP Construction and Energy Joint Stock Company

Name of shareholder/ Representative of shareholder group :.....

ID card/Passport/Business registration number:... .....

Issued on:... ...month.....year... ....at .....

Contact address :.....

Number of shares held/represented :..... shares

In words:... .....

Shareholder code (this code is written on the envelope or invitation letter):.....

Agree to nominate

Grandparents.....

ID card/Passport/Business registration number:.....

Issued on:... ...month.....year... ....at .....

Permanent address :.....

Candidate for member of the Board of Supervisors of VCP Construction and Energy Joint Stock Company for the 2024 - 2029 term at the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company on April 23, 2025.

I/We undertake to take full responsibility for the accuracy, honesty and legality of this nomination.

....., date.....month.....year 2025

Nominated shareholders

(Sign and print full name - seal if legal entity)

Attached documents:

1. CV of the candidate for the Board of Supervisors.
2. All shareholders owning shares of VCP Construction and Energy Joint Stock Company according to the shareholder list closed on March 26, 2025.

SOCIALIST REPUBLIC OF VIETNAMNAM

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----- ☙✧❧-----

NOMINATION PAPER

Candidate for member of the Board of Supervisors of VCP Construction and Energy Joint Stock Company

Term 2024 - 2029

Dear: Organizing Committee of the 2025 Annual General Meeting of Shareholders VCP Construction and Energy Joint Stock Company

Shareholder name.....

ID card/Passport/Business registration number:.....

Issued on:... ...month.....year... ....at .....

Contact address :.....

Number of shares held :..... shares

In words:... .....

Shareholder code (this code is written on the envelope or invitation letter):.....

Candidate for membership of the Board of Supervisors of VCP Construction and Energy Joint Stock Company for the 2024 - 2029 term at the 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company on April 23, 2025.

I pledge to take full responsibility for the accuracy, honesty and legality of this candidacy.

....., date.....month.....year 2025

Candidate shareholders

(Sign and print full name)

Attached documents:

1. CV of the Candidate for Board of Supervisors.
2. All shareholders owning shares of VCP Construction and Energy Joint Stock Company according to the shareholder list closed on March 26, 2025.

JOINT STOCK COMPANY
VCP CONSTRUCTION AND ENERGY

SOCIALIST REPUBLIC OF VIETNAM
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CV

(For self-nominated/nominated members of the Board of Supervisors)
VCP Construction and Energy Joint Stock Company for the remaining term 2024-2029)

1. Full name: .....
2. ID card number ..... issued on ..... at .....
3. Gender: ☐Female ☐Male
4. Date of birth: .....
5. Place of birth: .....
6. Nationality: .....
7. Nation: .....
8. Place of origin: .....
9. Permanent address according to household registration: .....
10. Current residential address: .....
11. Educational level: .....
12. Professional qualifications (specify major): .....
13. Work history *(briefly state place of work, position, occupation)* :

From year	By year	Position, work unit

14. Current position at VCP Construction and Energy Joint Stock Company: .....
15. Positions at other companies (including Board of Directors positions): .....
16. List of related persons of the declarant [1]:

STT	Name of individual/organization	ID card/Passport number (for individuals) or Business registration certificate number, Operating license or equivalent legal documents (for organizations), date of issue, place of issue	Number of shares held, ownership ratio on charter capital of VCP Construction and Energy Joint Stock Company (if any)	Relationship
(A)	(B)	(C)	(D)	(E)
1				
2				
3				

[1] Related persons as prescribed in Clause 46, Article 4 of the Securities Law 2019.

17. Number and percentage of shares owned by myself and related persons in VCP Construction and Energy Joint Stock Company (as of the record date of shareholders attending the 2025 Annual General Meeting of Shareholders): .....

    In there:

    + Myself: .....

    + Related person: .....

    (Details are shown in column (D) of the List of related persons)

18. Interests that conflict with the interests of VCP Construction and Energy Joint Stock Company .....

19. Debts to VCP Construction and Energy Joint Stock Company as of the date of this CV: .....

I guarantee that the above statements are completely true. If they are false, I will take full responsibility before the law.

....., date ... month ... year 2025

Declarant

(*Sign, full name*)

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City
Website : vcpholdings.com.vn

Hanoi, April 2, 2025

GUIDELINES FOR NOMINATION ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF SUPERVISORS OF VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY FOR THE TERM 2024 - 2029

Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

On April 23, 2025, at the Hydropower Project Management and Operation Area in Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, VCP Construction and Energy Joint Stock Company will hold the 2025 Annual General Meeting of Shareholders. One of the contents of the General Meeting of Shareholders is to elect additional members of the Board of Supervisors for the term 2024 - 2029. According to the provisions of the Enterprise Law 2020 and the Company's Charter, shareholders or groups of shareholders owning 10% or more of VCP Construction and Energy Joint Stock Company's shares according to the shareholder list finalized on March 26, 2025 have the right to run for election/nominate candidates for the Board of Supervisors of VCP Construction and Energy Joint Stock Company for the term 2024 - 2029.

In order for shareholders to be able to exercise their right to run for election and nominate, the Board of Directors of VCP Construction and Energy Joint Stock Company respectfully sends to shareholders the Guidelines for running for election and nominating members of the Board of Directors and the Board of Supervisors with the following contents: after:

1. **Standards and conditions for membership in the Board of Supervisors** ***(According to Article 169 of the Enterprise Law 2020 and Article 36 of the Charter):***

- Controllers must meet the standards and conditions in Clause 1, Article 16.9 of the Law on Enterprises;
- The Controller is not a member of the Company's accounting and finance department and is not a member or employee of the independent auditing company that is auditing the Company's financial statements ;
- The Controller is not a person related to the members of the Board of Directors, General Director and other managers of the Company.
- The controller must be an auditor or accountant.

2. **Nomination, candidate for the Board of Supervisors** ***(Article 36.1 of the***

Company Charter):

Shareholders or groups of shareholders owning 10% or more of VCP Construction and Energy Joint Stock Company's shares according to the shareholder list finalized on March 26, 2025 have the right to run for election/nominate candidates for the Board of Supervisors of VCP Construction and Energy Joint Stock Company, specifically as follows:

- A shareholder or group of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate;
- Shareholders or groups of shareholders holding from 20% to less than 30% may nominate a maximum of two (02) candidates;
- Shareholders or groups of shareholders holding from 30% to less than 40% may nominate up to three (03) candidates;
- A shareholder or group of shareholders holding from 40% to less than 50% may nominate a maximum of four (04) candidates;
- A shareholder or group of shareholders holding from 50% to less than 60% may nominate a maximum of five (05) candidates.

3. Candidate documents, proposals send:

Shareholders or Groups of shareholders holding the ratio as prescribed in Section 2 above, when running for election or nomination to the Company's Board of Supervisors, must send to the Company directly or by post the following documents:

(i) Original copy of the Application for candidacy/nomination for membership of the Board of Directors and Board of Supervisors

(ii) Curriculum vitae of the candidate or nominee in the form; and

(iii) All shareholders owning shares of VCP Construction and Energy Joint Stock Company according to the shareholder list closed on March 26, 2025 to attend the 2025 Annual General Meeting of Shareholders .

In case of a Group of Shareholders nominating, the nomination document must have the signatures of all shareholders participating in the Group of Shareholders nominating, or have a written authorization (notarized/certified) from the Group of Shareholders for a shareholder representing the Group to exercise the right to nominate.

Note:

- For the convenience of organizing and preparing election documents, the Company respectfully requests shareholders/groups of shareholders who meet the conditions for candidacy/nomination to fax the candidacy or nomination papers and CVs of the candidates/nominees to the Company before April 22, 2025. The originals of candidacy, nomination documents and CVs of candidates or nominees (in case they have not been sent to the Company by direct delivery

or by post) must be sent by shareholders/groups of shareholders to the Organizing Committee when registering to attend the General Meeting on April 23, 2025.

Address link Contact:

VCP Construction and Energy Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam .

People link Contact: Mr. Nguyen Thanh Phuong - Director of Organization and Administration Department

Phone: 024 62699988/Mobile: 0904321928

Email: phuong.nguyenthanh@vcpholdings.com.vn

- If a shareholder or group of shareholders does not submit the original Application/Nomination Form (with the CV of the candidate/nominee) to the Company (before the General Meeting or before the approval of the list of candidates/nominees at the General Meeting), the application/nomination of the shareholder/group of shareholders is not in accordance with the provisions of the Law on Enterprises 2020 and the Company's Charter, the application/nomination of the shareholder/group of shareholders will be invalid at the General Meeting.

Best regards.

On behalf of the Company's Board of Directors

CHAIRPERSON

M.S.D.N:2800799804-C.T.C.P CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP THÀNH PHỐ HÀ NỘI

VU NGOC TU

Recipient :

- *As per;*
  - Luu VT , Board of Directors

VCP CONSTRUCTION AND ENERGY JOINT STOCK COMP
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanc
Website : vcpholdings.com.vn

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ISO 14001
INTEGRATED MANAGEMENT

Thanh Hoa, April 23, 2025

ELECTION REGULATIONS
BOARD OF SUPERVISION MEMBER
VCP CONSTRUCTION AND ENERGY JOINT STOCK COMPANY TERM 2024-2029

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam; and documents guiding its implementation;
- Pursuant to the Charter of organization and operation of VCP Construction and Energy Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company will elect additional members of the Company's Board of Supervisors for the remaining term of 2024-2029 according to the following contents:

ARTICLE 1 : Subjects of election

Shareholders owning shares with voting rights or authorized representatives of shareholders owning shares with voting rights (according to the list of shareholders closed on March 26, 2025).

ARTICLE 2 : Standards and conditions for becoming a member of the Board of Supervisors ***(according to Article 16.9 of the Law on Enterprises, Article 36 of the Company Charter):***

- Have full civil act capacity; Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the business operations of the enterprise;
- Not a relative of a member of the Board of Directors, Director or General Director and other managers;
- Not a company manager; not necessarily a shareholder or employee of the company, unless otherwise provided in the Company Charter;
- Not working in the accounting or finance department of the Company;
- Not a member or employee of the independent auditing firm that audited the Company's financial statements in the previous three (03) consecutive years.
- Must not be a family member of the parent company's business manager or the representative of the enterprise's capital.

ARTICLE 3: Nomination of candidates for the Board of Supervisors ***(Clause 1 - Article 36 of the Company Charter)***

3.1 Shareholders or groups of shareholders owning 10% or more of total common shares for at least 06 consecutive months have the right to nominate candidates for the Board of Supervisors, specifically as follows:

- A shareholder or group of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate;
- Shareholders or groups of shareholders holding from 20% to less than 30% may nominate a maximum of two (02) candidates;
- Shareholders or groups of shareholders holding from 30% to less than 40% may nominate up to three (03) candidates;
- A shareholder or group of shareholders holding from 40% to less than 50% may nominate a maximum of four (04) candidates;
- A shareholder or group of shareholders holding from 50% to less than 60% may nominate a maximum of five (05) candidates.

3.2 In case the number of candidates for the Board of Supervisors through nomination and candidacy is not sufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations according to the mechanism prescribed in the Company Charter and Internal Regulations on corporate governance. The mechanism for the incumbent Board of Supervisors to nominate candidates for the Board of Supervisors must be clearly announced and must be approved by the General Meeting of Shareholders before the nomination is made.

3.3 Number of elected BKS members

According to Article 37.1 of the Company Charter: "The number of members of the Board of Supervisors is at least three (3) people and at most five (05) people".

The specific number of additional members of the Board of Supervisors for the 2024-2029 term will be approved by the General Meeting of Shareholders at the General Meeting.

ARTICLE 4: Ballots and ballot recording

4.1 List of candidates for the Board of Directors:

Arranged in alphabetical order by name, full name written on ballot.

4.2 Ballots and ballot recording

- Ballots are printed uniformly, with total voting rights according to the attendance code;
- Shareholders or authorized representatives are given ballots to vote for the Board of Supervisors according to the attendance code (owned and authorized);
- In case of incorrect recording, shareholders request the Election Committee to change the ballot;
- Shareholders vote for the maximum number of members of the Board of Supervisors approved by the General Meeting of Shareholders at the General Meeting.

ARTICLE 5: Election method ***(Clause 3, Article 148 of the Law on Enterprises and Article 21.3 of the Charter)***

5.1 Voting to elect members of the Board of Supervisors shall be conducted by secret ballot using the cumulative voting method;

5.2 Each shareholder has a total number of voting rights corresponding to the number of voting shares (including owned and authorized) multiplied by the number of members elected to the Board of Supervisors approved by the General Meeting of Shareholders;

5.3 Shareholders choose one of the following two methods to elect members of the Board of Supervisors:

- Voting by marking method: shareholders only need to check (x) in the blank box of each candidate they vote for. The number of votes of each selected candidate is the result of dividing the total number of voting rights of shareholders by the number of selected candidates.
- Voting by recording the number of shares for the candidates they choose: shareholders directly record the number of voting rights in the blank box of the candidates they choose. The number of voting rights for each candidate may vary depending on the trust of the shareholder/shareholder representative for each candidate. The total number of voting rights that shareholders vote for candidates must not exceed the total number of voting rights of that shareholder/shareholder representative.

Note:

- ❖ Shareholders can only choose one of the two methods to elect the Board of Supervisors. If shareholders/shareholder representatives use both of the above methods at the same time, the shareholder's/shareholder representative's vote is **invalid** .
- ❖ In case of valid authorization *(with power of attorney)* , the authorized person (shareholder representative) has full voting rights.

ARTICLE 6: Cases of invalid ballots

6.1. The form does not follow the Company's prescribed form and does not have the Company's seal;

6.2. The ballot erases or adds names of people outside the list of candidates approved by the General Meeting of Shareholders before voting.

6.3. The total number of votes for the shareholder's candidates exceeds the total number of voting rights owned/authorized by that shareholder.

6.4. Ballot without signature of shareholder/shareholder representative.

6.5. The number of votes exceeds the number of members of the Board of Supervisors approved by the Congress.

6.6. Shareholders use both voting methods.

6.7. The ballot does not contain shareholder information.

ARTICLE 7 : Election Committee, voting and vote counting principles

7.1. Election Committee

a. The Election Committee is nominated by the Organizing Committee, the Presidium and approved by the General Meeting of Shareholders;

b. The Election Committee is responsible for:

- Instruct shareholders on the election process and how to vote;
- Distribute ballots;
- Conduct vote counting;
- Announce election results before the Congress.

- Members of the Election Committee cannot be on the list of nominees and candidates for the Board of Directors.

7.2. Principles of voting and counting

a. The Election Committee conducts ballot box inspection in the presence of shareholders;

b. Voting begins when the distribution of ballot papers is completed and ends when the last shareholder places his ballot in the ballot box;

c. The counting of votes must be carried out immediately after the voting ends;

d. The vote counting results are recorded in writing and announced by the Head of the Election Committee before the Congress.

ARTICLE 8 : Principles for election of members of the Board of Supervisors ***(Clause 3, Article 148 of the Law on Enterprises)***

8.1. Elected members of the Board of Supervisors are determined according to the number of voting rights from high to low, starting from the candidate with the highest number of votes until the number of Board of Supervisors members is approved by the General Meeting of Shareholders.

8.2. In case there are 02 or more candidates receiving the same number of votes for the final member of the Board of Supervisors, a re-election will be held among the candidates with the same number of votes.

ARTICLE 9 : Establishing and publishing the Minutes of vote counting

9.1. After counting the votes, the Election Committee must prepare a vote counting record. The content of the vote counting record includes: Total number of shareholders attending the meeting, total number of shareholders participating in voting, ratio of voting rights of shareholders participating in voting compared to total number of voting rights of shareholders participating in the meeting (according to cumulative voting method), number and ratio of valid votes, invalid votes, blank votes; number and ratio of voting rights for each candidate for the Board of Supervisors.

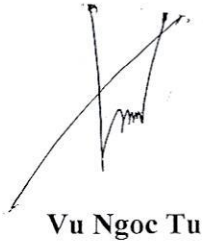
9.2. The full text of the Minutes of the vote counting must be announced before the Congress.

ARTICLE 10 : Complaints about voting and vote counting will be resolved by the meeting chairman and recorded in the minutes of the General Meeting of Shareholders.

This Charter consists of 10 articles, is read publicly and takes effect immediately after the General Meeting of Shareholders votes to approve it.

TM. CONGRESS PRESIDERATION

Chairman of the Board



Vu Ngoc Tu