
VCP Power and Construction Joint Stock Company

FINANCIAL STATEMENTS

Q1/2025



INDEX

Content

Financial statements

- *Balance sheet*
- *Income statement*
- *Cash flow statement*
- *Notes to the separate financial statements*

BALANCE SHEET

Q1/2025

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
A. CURRENT ASSETS	100		332,670,322,002	159,445,603,380
I. Cash and cash equivalents	110		28,057,273,816	7,971,697,067
1, Cash	111	V.01	28,057,273,816	7,971,697,067
2, Cash equivalents	112			
II. Short-term investments	120			
1, Trading securities	121			
2, Held-to-maturity investments	123			
III. Short-term receivables	130		283,894,565,919	135,160,101,513
1, Short-term trade receivables	131		90,006,416,146	118,361,538,173
2, Short-term prepayments to suppliers	132		1,491,226,676	1,438,915,326
5, Short-term loan receivable	135		177,000,000,000	
6, Other short-term receivables	136		57,097,434,226	57,060,159,143
7, Provision for short-term doubtful debts (*)	137		(41,700,511,129)	(41,700,511,129)
IV. Inventories	140		14,556,611,734	14,192,902,272
1, Inventories	141	V.02	14,556,611,734	14,192,902,272
2, Provision for devaluation of inventories	149			
V. Other short-term assets	150		6,161,870,533	2,120,902,528
1, Short-term prepaid expenses	151		6,161,870,533	2,120,902,528
B. NON-CURRENT ASSETS	200		2,922,963,709,785	2,877,855,978,285
I- Long-term receivables	210		62,918,462,400	1,118,462,400
5. Long-term loan receivable	215		61,800,000,000	
6. Other long-term receivables	216		1,118,462,400	1,118,462,400
II. Fixed assets	220		509,439,444,674	525,519,482,624
1. Tangible fixed assets	221	V.03	354,060,882,029	369,371,719,174
- Cost	222		1,232,549,018,228	1,232,549,018,228
- Accumulated depreciation (*)	223		(878,488,136,199)	(863,177,299,054)
3. Intangible fixed assets	227	V.04	155,378,562,645	156,147,763,450
- Cost	228		200,000,000,000	200,000,000,000
- Accumulated depreciation (*)	229		(44,621,437,355)	(43,852,236,550)
III. Investment properties	230			
IV. Long-term assets in progress	240		4,913,940,641	4,913,940,641
2. Construction in progress	242		4,913,940,641	4,913,940,641
V. Long-term investments	250		2,342,226,258,080	2,342,226,258,080
1. Investment in subsidiaries	251	V.02A	2,342,226,258,080	2,342,226,258,080
5. Held-to-maturity investments	255			
V. Other long-term assets	260		3,465,603,990	4,077,834,540
1. Long-term prepaid expenses	261	V.05	3,465,603,990	4,077,834,540
TOTAL ASSETS	270		3,255,634,031,787	3,037,301,581,665

BALANCE SHEET

Q1/2025

(Next)

CAPITAL	Code	Note	Ending balance	Opening balance
C - LIABILITIES	300		1,550,532,076,483	1,367,310,956,446
I. Current liabilities	310		169,428,613,816	280,037,041,882
1. Short-term trade payables	311		10,226,091,672	13,772,593,744
2. Short-term prepayments from customers	312			
3. Taxes and other payables to State budget	313	V.06	17,844,202,409	14,417,402,840
4. Payables to employees	314		1,277,097,027	3,124,914,159
5. Short-term accrued expenses	315	V.07	31,999,553,115	25,434,610,262
6. Short-term intra-company payables	316			
9. Other short-term payables	319		3,883,383,072	3,879,877,155
10. Short-term borrowings and finance lease liabilities	320		99,650,142,403	214,618,142,104
12. Bonus and welfare fund	322		4,548,144,118	4,789,501,618
II, Non-current liabilities	330		1,381,103,462,667	1,087,273,914,564
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338	V.08	1,381,103,462,667	1,087,273,914,564
D - OWNER'S EQUITY	400		1,705,101,955,304	1,669,990,625,219
I. Owner's equity	410	V.09	1,705,101,955,304	1,669,990,625,219
1. Contributed capital	411		837,896,580,000	837,896,580,000
Ordinary shares with voting rights	411a		837,896,580,000	837,896,580,000
Preference shares	411b			
2. Share Premium	412		5,940,175,148	5,940,175,148
8. Development and investment funds	418		475,610,609,601	475,610,609,601
11. Retained earnings	421		385,654,590,555	350,543,260,470
Retained earnings accumulated till the end of the previous year	421a		350,543,260,470	183,297,862,177
Retained earnings of the current year	421b		35,111,330,085	167,245,398,293
II. Non-business funds and other funds	430		0	0
TOTAL CAPITAL	440		3,255,634,031,787	3,037,301,581,665

28 April 2025

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



INCOME STATEMENT

Q1/2025

Unit: VND

Items	Cod e	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of the previous quarter (Previous year)
1	2	3				
1. Revenue from sales of goods and rendering of services	1	VI.10	103,770,457,327	109,776,373,551	103,770,457,327	109,776,373,551
2. Revenue deductions	2				-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		103,770,457,327	109,776,373,551	103,770,457,327	109,776,373,551
4. Cost of sales	11	VI.11	27,085,392,050	33,063,417,388	27,085,392,050	33,063,417,388
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		76,685,065,277	76,712,956,163	76,685,065,277	76,712,956,163
6. Financial income	21	VI.12	66,242,520	3,479,860	66,242,520	3,479,860
7. Financial expense	22	VI.13	28,253,052,084	20,915,253,882	28,253,052,084	20,915,253,882
- In which: Interest expense	23		28,253,052,084	20,915,253,882	28,253,052,084	20,915,253,882
8. Selling expenses	24				-	-
9. General and administrative expense	25		4,621,067,243	5,403,471,708	4,621,067,243	5,403,471,708
10. Net operating profit	30		43,877,188,470	50,397,710,433	43,877,188,470	50,397,710,433
11. Other income	31	VI.14	12,000,000	815,541,626	12,000,000	815,541,626
12. Other expenses	32		25,863		25,863	-
13. Other profits (40=31-32)	40		11,974,137	815,541,626	11,974,137	815,541,626
14. Accounting profit before tax (50=30+40)	50		43,889,162,607	51,213,252,059	43,889,162,607	51,213,252,059
15. Current corporate income tax expense	51		8,777,832,522	5,121,325,206	8,777,832,522	5,121,325,206
17. Profit after corporate income tax (60=50-51-52)	60		35,111,330,085	46,091,926,853	35,111,330,085	46,091,926,853
18. Basic earnings per share(*)	70					

28 April 2025

Preparer

Vuong Hong Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 31/03/2025

Unit: VND

Items	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	43,889,162,607	51,213,252,059
Adjustments for			
Depreciation and amortization of fixed assets and investment properties	02	16,080,037,950	16,096,244,133
Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		
Gains / losses from investment	05	(66,242,520)	(3,479,860)
Interest expense	06	28,253,052,084	20,915,253,882
<i>Operating profit before changes in working capital</i>	<i>08</i>	<i>88,156,010,121</i>	<i>88,221,270,214</i>
Increase or decrease in receivables	09	28,308,417,661	8,149,056,136
Increase or decrease in inventories	10	(363,709,462)	(868,278,294)
Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	(7,831,503,719)	(15,591,455,378)
Increase or decrease in prepaid expenses	12	(3,428,737,455)	(3,229,685,018)
Interest paid	14	(21,688,109,231)	(36,282,091,115)
Corporate income tax paid	15	(2,953,224,588)	(9,489,289,267)
Other receipts from operating activities	16		
Other payments on operating activities	17	(204,082,349)	
<i>Net cash flow from operating activities</i>	<i>20</i>	<i>79,995,060,978</i>	<i>30,909,527,278</i>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase or construction of fixed assets and other long-term assets	21		
Proceeds from disposals of fixed assets and other long-term assets	22		
Loans and purchase of debt instruments from other entities	23	(240,800,000,000)	
Collection of loans and resale of debt instrument of other entities	24	2,000,000,000	
Equity investments in other entities	25		
Proceeds from equity investment in other entities	26		

VCP Power and Construction Joint Stock Company
Address : 19th floor , Vinaconex tower, 34 Lang Ha, Hanoi

Interest and dividend received	27	28,967,369	3,479,860
Net cash flow from investing activities	30	(238,771,032,631)	3,479,860
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	317,999,408,336	552,656,420,425
Repayment of principal	34	(139,137,859,934)	(638,745,659,612)
Dividends or profits paid to owners	36		
Net cash flow from financing activities	40	178,861,548,402	(86,089,239,187)
NET CASH FLOWS IN THE YEAR	50	20,085,576,749	(55,176,232,049)
<i>Cash and cash equivalents at the beginning of the year</i>	<i>60</i>	<i>7,971,697,067</i>	<i>104,132,565,541</i>
Effect of exchange rate fluctuations			
<i>Cash and cash equivalents at the end of the year</i>	<i>70</i>	<i>28,057,273,816</i>	<i>48,956,333,492</i>

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

28 April 2025

General Director

Pham Van Minh



NOTES TO FINANCIAL STATEMENTS

Q1/2025

I, GENERAL INFORMATION OF COMPANY

1, Form of ownership:

VCP Power and Construction Joint Stock Company (formerly known as Cua Dat Hydropower Joint Stock Company) was established under Business Registration Certificate No, 2800799804, changed for the 15th time on May 16,2022, issued by the Department of Planning and Investment of Hanoi City.

Head office: 19th floor , Vinaconex tower, 34 Lang Ha - Dong Da – Hanoi.

2, Business fields:

Field of operation: Hydropower construction, electricity production and trading

Company's business lines:

- Investing in construction of hydropower projects, electricity production and trading, consulting on construction and installation of electrical works;
- Undertake construction and installation of civil, industrial and other infrastructure works;
- Construction and business of housing and offices for rent;
- Production and trading of construction materials; hotel and tourism business;
- Motorcycle and equipment rental, repair and maintenance services;
- Construction equipment business, real estate business;
- Investment consulting (excluding legal, financial, tax, auditing, accounting, securities consulting); project management consulting (only operating when having sufficient capacity conditions according to the provisions of law);
- Appraisal of civil, industrial, irrigation and hydroelectric construction works;
- Mining of tin ore, tungsten ore, rare metal ore (excluding export of raw gold);
- Mining of soil, stone, sand, gravel, clay.

II, ACCOUNTING SYSTEM AND ACCOUNTING POLICY

The Company's annual accounting period commences from January 1 and ends as at December 31.

The Company maintains its accounting records in Vietnam Dong (VND).

III, ACCOUNTING STANDARDS AND ACCOUNTING POLICY APPLIED

Applicable accounting polycies:

The Company applies Corporate Accounting System issued under the Circular No, 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

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.

Applicable accounting form

The company applies the form: Computerized accounting

IV, ACCOUNTING POLICIES APPLIED

1, Principles for recording cash and cash equivalents:

Financial Statements prepared in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the transacting bank at the time of the transaction, At the end of the year, monetary items originating in foreign currencies are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the closing date of the accounting year.

Actual exchange rate differences arising during the period and exchange rate differences due to revaluation of balances of monetary items at the end of the year are transferred to financial revenue or expenses in the fiscal year.

Actual exchange rate differences arising during the period and exchange rate differences due to revaluation of balances of currency items at the end of the year of basic construction investment activities are reflected on the Balance Sheet and transferred to financial revenue or expenses upon completion of the project handover.

2, Principles of inventories recording:

Principles of inventories valuation: Inventories are recognized at original cost, In case the net realizable value is lower than the cost, it must be valued at the net realizable value, The cost of inventories includes purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

The cost of purchased inventories includes purchase price, non-refundable taxes, transportation, handling, storage costs incurred during the purchase process and other costs directly related to the purchase of inventories.

Provision for inventory devaluation: Provision for inventory devaluation is established at the end of the year as the difference between the original price of inventory and their net realizable value, The method of establishing provision for inventory devaluation is to establish the difference between the provision that must be established this year and the provision that was established last year but not fully used, leading to the need to establish more or reverse this year.

As at March 31,2025, there are no types of goods and materials that require provision for inventory price reduction.

3, Principles for recording trade receivables and other receivables:

Recognition principles: Customer receivables, prepayments to sellers and other receivables at the reporting time, if:

- Assets with a recovery or payment period of less than a year are classified as Current Assets,
- Assets with a recovery or payment period of more than a year are classified as Long-term Assets

Provision for doubtful debts : Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing financial statements.

4, Principles of recording and depreciating fixed assets:

4,1 Principles of recording tangible and intangible fixed assets

Fixed assets are recorded at original cost, During use, fixed assets are recorded at original cost, accumulated depreciation and residual value.

VCP Power and Construction Joint Stock Company

Address : 19th floor , Vinaconex tower, 34 Lang Ha, Hanoi

Depreciation method for tangible fixed assets and intangible fixed assets: Depreciation is calculated using the straight-line method, Depreciation time is estimated in accordance with Circular No, 45/2013/QD-BTC dated April 25, 2013:

- Buildings and structures	20 – 35 years
- Machinery and equipment	10 – 15 years
- Means of transportation	05 – 08 years
- Management equipment	03 – 05 years
- Intangible fixed assets	65 years

5, Principles for recording prepaid expenses:

The following expenses were incurred during the fiscal year but are recorded as long-term prepaid expenses for gradual allocation to the income statement,

- Tools and supplies used;
- Office rental costs;
- Major repair costs of fixed assets, other long-term prepaid expenses

6, Principles for recording trade payables and other payables

Trade payables, other payables, loans at the reporting date, if:

- Payment terms of less than a year are classified as Current Debt
- Payment terms over a year are classified as Long-term Debt

7, Principles and methods of revenue recognition

Revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction,

The Company's main revenue is electricity production and trading.

Financial revenue: Revenue arising from interest and other financial revenue is recognized when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

The Company's financial revenue during the year is interest on bank deposits.

8, Principles and methods of recording financial expenses,

Expenses recorded in financial expenses include:

- Short-term and long-term interest expenses
- Exchange rate differences are assessed according to Circular 179/2012/TT-BTC dated October 24, 2012 regulating the recognition, assessment and handling of exchange rate differences in enterprises

The above amounts are recorded according to the amount incurred during the period, not offset against financial revenue

VCP Power and Construction Joint Stock Company

Address : 19th floor , Vinaconex tower, 34 Lang Ha, Hanoi

9, Principles for recording current corporate income tax expenses and other taxes**Current corporate income tax expense, deferred corporate income tax expenses**

- Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.
- The determination of corporate income tax expense is based on current tax regulations, However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.
- Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Value Added Tax

VAT is declared and accounted for using the deduction method.

Other taxes

Other taxes are declared and paid according to current regulations of the State.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET*Unit: VND*

	End of quarter	Beginning of the year
1 Cash and cash equivalents		
- Cash	1,744,790,961	840,327,978
- Bank deposit	26,312,482,855	7,131,369,089
Add	28,057,273,816	7,971,697,067
2 Inventories		
- Raw materials	14,514,897,920	14,151,188,458
- Tools, supplies	41,713,814	41,713,814
Add	14,556,611,734	14,192,902,272
2A Investment in subsidiaries		
- Bai Thuong Hydropower Joint Stock Company	25,500,000,000	25,500,000,000
- Xuan Minh Hydropower Joint Stock Company	76,500,000,000	76,500,000,000
- Daklo 4 Hydropower Company Limited	181,000,000,000	181,000,000,000
- Dakrobaye Hydropower Company Limited	178,000,000,000	178,000,000,000
- Nam La Hydropower Joint Stock Company	500,326,258,080	500,326,258,080
- Thac Ba Hydropower factory company Limited,	266,000,000,000	266,000,000,000
- VCP Mechanical and Electrical Joint Stock Company	19,900,000,000	19,900,000,000
- Green Star Environment Company Limited	1,095,000,000,000	1,095,000,000,000
Add	2,342,226,258,080	2,342,226,258,080

3. Increase and decrease of tangible fixed assets

Unit: VND

Item	Buildings, structures	Machinery and equipment	Transportation equipment	Management equipment	Tree	Total
Original price of tangible fixed assets						
Beginning balance	679,755,040,959	544,421,118,320	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
- Purchase during the period						0
- Completed construction investment						0
- Liquidation, disposal						0
Ending balance of the year	679,755,040,959	544,421,118,320	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Accumulated depreciation						
Beginning balance	340,515,325,416	515,823,560,244	4,181,112,632	2,627,300,762	30,000,000	863,177,299,054
- Depreciation during the period	5,979,561,021	9,125,729,793	193,378,793	12,167,538		15,310,837,145
- Liquidation, sale						0
Ending balance of the year	346,494,886,437	524,949,290,037	4,374,491,425	2,639,468,300	30,000,000	878,488,136,199
Net carrying amount						
- Beginning balance	339,239,715,543	28,597,558,076	1,501,208,277	33,237,278	0	369,371,719,174
- Ending balance	333,260,154,522	19,471,828,283	1,307,829,484	21,069,740	0	354,060,882,029

4 Increase and decrease of intangible fixed assets

Unit: VND

Item	Other intangible assets	Total
Original price of intangible fixed assets		
Opening balance	200,000,000,000	200,000,000,000
- Purchase during the period	-	-
- Liquidation, disposal	-	-
Ending balance of the year	200,000,000,000	200,000,000,000
Accumulated depreciation		
Opening balance	43,852,236,550	43,852,236,550
- Depreciation during the period	769,200,805	769,200,805
- Liquidation, disposal	-	-
Ending balance of the year	44,621,437,355	44,621,437,355
Net carrying amount		
- Beginning balance	156,147,763,450	156,147,763,450
- Ending balance	155,378,562,645	155,378,562,645

5 Long-term prepaid expenses

- Cost of tools and equipments
- Other costs

Total

End of quarter	Beginning of the year
49,224,697	41,316,894
3,416,379,293	4,036,517,646
3,465,603,990	4,077,834,540

6 Taxes and other payments to the State

- VAT
- Corporate income tax
- Personal income tax
- Natural resource tax
- Environmental Fees

Total

End of quarter	Beginning of the year
2,371,335,223	2,644,359,588
7,771,166,190	1,946,558,256
531,394,241	618,848,815
3,189,904,511	3,506,810,533
3,980,402,244	5,700,825,648
17,844,202,409	14,417,402,840

7 Short-term accrued expenses

- Interest payable

Total

End of quarter	Beginning of the year
31,999,553,115	25,434,610,262
31,999,553,115	25,434,610,262

8 Long-term borrowings and finance lease liabilities

- Long-term loans and financial leases

Total

End of quarter	Beginning of the year
1,381,103,462,667	1,087,273,914,564
1,381,103,462,667	1,087,273,914,564

9, Owner's Equity

9.1 Changes in owner's equity

Unit: VND

Content	Owner's equity	Development investment fund	Share capital surplus	Undistributed profit after tax	Total
Opening balance	837,896,580,000	389,589,351,149	5,940,175,148	271,417,513,629	1,504,843,619,926
- Profit for previous period				167,245,398,293	167,245,398,293
- Increase equity					
- Profit distribution		86,021,258,452		(88,119,651,452)	(2,098,393,000)
Beginning balance of current year	837,896,580,000	475,610,609,601	5,940,175,148	350,543,260,470	1,669,990,625,219
- Profit for this period				35,111,330,085	35,111,330,085
- Increase in capital					0
- Profit distribution					0
Ending balance of this year	837,896,580,000	475,610,609,601	5,940,175,148	385,654,590,555	1,705,101,955,304

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

Unit: VND

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
10 Revenue		
- Electricity sales revenue	102,568,560,919	100,595,851,936
- Other revenue	1,201,896,408	9,180,521,615
Total	103,770,457,327	109,776,373,551
11 Cost of goods sold		
- Cost of electricity production	25,883,495,642	25,735,764,669
- Other costs	1,201,896,408	7,327,652,719
Total	27,085,392,050	33,063,417,388
12 Financial income		
- Deposit interest	46,927,452	3,479,860
- Other financial revenue	19,315,068	0
Total	66,242,520	3,479,860
13 Financial costs		
- Interest expenses	28,253,052,084	20,915,253,882
- Other financial costs		
Total	28,253,052,084	20,915,253,882
14 Other income		
- Income from liquidation of fixed assets		
- Other income	12,000,000	815,541,626
Total	12,000,000	815,541,626

Preparer
Vuong Hoang Bao Long

Chief Accountant
Nguyen Van Binh

28 April 2025
General Director
Pham Van Minh