

**INTERIM SEPARATE FINANCIAL
STATEMENTS**

**VCP POWER & CONSTRUCTION
JOINT STOCK COMPANY**

For the accounting period from 01/01/2025 to 30/06/2025
(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Construction Joint Stock Company (the "Company") presents its report and the Company's Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction 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 (the Thanh Hoa Department of Finance) on 18 May 2004 and most recently amended for the sixteenth time on 15 May 2025.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANagements AND BOARD OF SUPERVISION

Members of the Board of Directors during the period 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

Members of the Board of Management during the period 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.	Nguyen Minh Hieu	Head	(Appointed on 23 April 2025)
Ms.	Dinh Thi Hanh	Head	(Resigned on 23 April 2025)
Ms.	Dinh Thuy Lam	Member	(Appointed on 23 April 2025)
Mr.	Nguyen Ho Ngoc	Member	(Resigned on 23 April 2025)
Ms.	Bui Hai Yen	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim 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 this Interim Separate Financial statements for the accounting period from 01/01/2025 to 30/06/2025, pursuant to Decision No. 120/2021/QĐ-HĐQT issued by the Company's Board of Directors on 8 November 2021.

AUDITORS

The auditors of the AASC Limited have taken the review of Interim Separate Financial Statements for the Company.

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Interim 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 Interim Separate Financial Statements;
- Prepare and present the Interim Separate 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 Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on 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 Interim 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 Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the six-month period then ended 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 Interim 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 the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

Pham Van Minh

General Director

Hanoi, 27 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors and Board of Management
VCP Power & Construction Joint Stock Company

We have reviewed the Interim Separate Financial statements of VCP Power & Construction Joint Stock Company prepared on 28 August 2025, as set out on pages 6 to 35 including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes to the Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Separate 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 Interim Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim Separate financial statements does not give a true and fair view, in all material respects, of the financial position of the VCP Power & Construction Joint Stock Company as at 30th June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial statements.



AASC Limited
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
HÀNG KIỂM TOÁN
AASC
THÀNH PHỐ HÀ NỘI

Do Mạnh Cường

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Hanoi, 27 August 2025

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MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		324,315,054,831	159,445,603,380
110 I. Cash and cash equivalents		9,807,088,495	7,971,697,067
111 1. Cash	3	9,807,088,495	7,971,697,067
130 II. Short-term receivables		294,303,975,273	135,160,101,513
131 1. Short-term trade receivables	5	90,425,585,135	118,361,538,173
132 2. Short-term prepayments to suppliers	6	1,710,834,228	1,438,915,326
135 3. Short-term loan receivables	7	177,000,000,000	-
136 4. Other short-term receivables	8	71,609,783,751	57,060,159,143
137 5. Provision for short-term doubtful debts	9	(46,442,227,841)	(41,700,511,129)
140 III. Inventories		16,766,720,523	14,192,902,272
141 1. Inventories	10	16,766,720,523	14,192,902,272
150 IV. Other short-term assets		3,437,270,540	2,120,902,528
151 1. Short-term prepaid expenses	14	3,437,270,540	2,120,902,528
200 B. NON-CURRENT ASSETS		3,253,225,245,482	2,877,855,978,285
210 I. Long-term receivables		409,818,462,400	1,118,462,400
215 1. Long-term loan receivables	7	408,700,000,000	-
216 2. Other long-term receivables	8	1,118,462,400	1,118,462,400
220 II. Fixed assets		493,368,968,496	525,519,482,624
221 1. Tangible fixed assets	12	338,759,606,656	369,371,719,174
222 - Historical cost		1,232,549,018,228	1,232,549,018,228
223 - Accumulated depreciation		(893,789,411,572)	(863,177,299,054)
227 2. Intangible fixed assets	13	154,609,361,840	156,147,763,450
228 - Historical cost		200,000,000,000	200,000,000,000
229 - Accumulated amortization		(45,390,638,160)	(43,852,236,550)
240 III. Long-term assets in progress		4,913,940,641	4,913,940,641
242 1. Construction in progress	11	4,913,940,641	4,913,940,641
250 IV. Long-term investments		2,342,226,258,080	2,342,226,258,080
251 1. Investment in subsidiaries	4	2,342,226,258,080	2,342,226,258,080
260 V. Other long-term assets		2,897,615,865	4,077,834,540
261 1. Long-term prepaid expenses	14	2,897,615,865	4,077,834,540
270 TOTAL ASSETS		<u>3,577,540,300,313</u>	<u>3,037,301,581,665</u>

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		1,845,986,098,282	1,367,310,956,446
310 I. Current liabilities		700,983,904,705	280,037,041,882
311 1. Short-term trade payables	16	13,050,169,531	13,772,593,744
313 2. Taxes and other payables to State budget	17	26,550,784,547	14,417,402,840
314 3. Payables to employees		1,221,396,492	3,124,914,159
315 4. Short-term accrued expenses	18	46,012,327,294	25,434,610,262
319 5. Other short-term payables	19	3,997,887,281	3,879,877,155
320 6. Short-term borrowings and finance lease liabilities	15	602,648,675,442	214,618,142,104
322 7. Bonus and welfare fund		7,502,664,118	4,789,501,618
330 II. Non-current liabilities		1,145,002,193,577	1,087,273,914,564
338 1. Long-term borrowings and finance lease liabilities	15	1,145,002,193,577	1,087,273,914,564
400 D. OWNER'S EQUITY		1,731,554,202,031	1,669,990,625,219
410 I. Owner's equity	20	1,731,554,202,031	1,669,990,625,219
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 fund		588,902,213,094	475,610,609,601
421 4. Retained earnings		298,815,233,789	350,543,260,470
421a Retained earnings accumulated to previous period		233,571,656,977	183,297,862,177
421b Retained earnings of the current period		65,243,576,812	167,245,398,293
440 TOTAL CAPITAL		3,577,540,300,313	3,037,301,581,665

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 27 August 2025



INTERIM SEPARATE STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	203,122,074,882	180,401,615,832
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		203,122,074,882	180,401,615,832
11	4. Cost of goods sold	23	60,683,947,987	63,560,760,233
20	5. Gross profit from sales of goods and rendering of services		142,438,126,895	116,840,855,599
21	6. Financial income	24	14,829,898,052	203,711,811
22	7. Financial expense	25	59,482,911,021	58,747,330,931
23	- In which: Interest expense		59,482,911,021	58,747,330,931
25	8. Selling expense		-	-
26	9. General and administrative expenses	26	14,715,261,194	19,838,658,365
30	10. Net profit from operating activities		83,069,852,732	38,458,578,114
31	11. Other income	27	48,000,000	1,469,707,530
32	12. Other expenses		270,025,863	81,214,708
40	13. Other profit		(222,025,863)	1,388,492,822
50	14. Total net profit before tax		82,847,826,869	39,847,070,936
51	15. Current corporate income tax expense	28	17,604,250,057	6,293,361,388
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>65,243,576,812</u>	<u>33,553,709,548</u>

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 27 August 2025



INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025
(Indirect method)

Code ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		82,847,826,869	39,847,070,936
2. Adjustments for:			
02 - Depreciation and amortization of fixed assets and investment properties		32,150,514,128	32,192,488,270
03 - Provisions		4,741,716,712	-
05 - Gains/losses from investment activities		(14,829,898,052)	(203,711,811)
06 - Interest expense		59,482,911,021	58,747,330,931
08 3. Operating profit before changes in working capital		164,393,070,678	130,583,178,326
09 - Increase/decrease in receivables		27,784,406,163	2,921,081,064
10 - Increase/decrease in inventories		(2,573,818,251)	687,665,015
11 - Increase/decrease in payables (excluding interest payable/corporate income tax payable)		(5,025,575,516)	(2,852,953,828)
12 - Increase/decrease in prepaid expenses		(136,149,337)	(5,321,333,060)
14 - Interest paid		(36,596,974,811)	(51,887,023,805)
15 - Corporate income tax paid		(2,953,224,588)	(9,489,289,267)
17 - Other payments on operating activities		(966,837,500)	(1,890,810,000)
20 Net cash flows from operating activities		143,924,896,838	62,750,514,445
II. CASH FLOWS FROM INVESTING ACTIVITIES			
23 1. Loans and purchase of debt instruments from other entities		(592,700,000,000)	-
24 2. Collection of loans and resale of debt instrument of other entities		7,000,000,000	-
27 3. Interest and dividend received		159,901,417	63,146,611
30 Net cash flows from investing activities		(585,540,098,583)	63,146,611
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		643,914,100,607	213,975,064,729
34 2. Repayment of principal		(200,463,507,434)	(379,021,279,494)
36 3. Dividends or profits paid to owners		-	(19,152,000)
40 Net cash flow from financing activities		443,450,593,173	(165,065,366,765)
50 Net cash flows in the period		1,835,391,428	(102,251,705,709)
60 Cash and cash equivalents at the beginning of the period		7,971,697,067	104,132,565,541
70 Cash and cash equivalents at the end of the period	3	9,807,088,495	1,880,859,832

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 27 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Forms of Ownership

VCP Power & Construction Joint Stock Company (formerly known as Vinaconex Power & Construction 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 (the Thanh Hoa Department of Finance) on 18 May 2004 and most recently amended for the sixteenth time on 15 May 2025.

The Company's head office is located at 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam.

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 30 June 2025 is 50 employees (as at 01 January 2025: 53 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 accounting period that affects the Interim Separate Financial Statements

As of 30 June 2025, the Company's current assets were VND 376,668,849,874 lower than its current liabilities, including VND 462,977,827,309 in current portion of long-term liabilities. As of 1 January 2025, the Company's current liabilities exceeded current assets by VND 120,591,438,502, with the current portion of long-term liabilities amounting to VND 119,850,186,268. 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, this Interim Separate Financial Statements have been prepared on a going concern basis.

In this period, due to more favorable hydrological conditions compared to the previous period, 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.

Group structure

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

Information about the Company's subsidiaries: see details in Note 4.

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.

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 interim Separate Financial Statements

Interim 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 and the head office of the Company.

The Users of this Interim Separate Financial statements should study the Interim Separate Financial statements combined with the Interim Consolidated Financial statements of the Company and its subsidiaries (the "Group") for the accounting period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

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 Interim Separate Financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim 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, 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 . Cash

Cash comprises cash on hand and demand deposits.

2.7 . Financial investments

Investments held to maturity are loans held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

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

- With regard to investments in subsidiaries: the provision shall be made based on the Financial Statements of subsidiaries at the provision date.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

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 Interim 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 aumtent 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 Interim 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 expenses for surveys, exploration, preparation of feasibility study reports, consultancy and appraisal fees, and other direct costs of new projects that are in the research, development, and investment licensing process as at the end of the accounting period, and are recorded at historical cost.

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 income statement 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 dong 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 Interim 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 expenses to estimate the interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and 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 stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties and dividends 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 period, 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 period 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. Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from 01/01/2025 to 30/06/2025.

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 Interim 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 Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

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 components.

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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,352,035,551	840,327,978
Demand deposits	8,455,052,944	7,131,369,089
	9,807,088,495	7,971,697,067

4 . LONG-TERM FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	3,752,476,051	-	1,562,912,820	-
- Dak Robaye Hydro Power Company Limited	82,500,000	-	-	-
- Thac Ba Hydro Power Factory Company Limited	864,170,540	-	798,170,540	-
- Xuan Minh Hydro Power Joint Stock Company	2,756,305,511	-	764,742,280	-
- Nam La Hydropower Joint Stock Company	49,500,000	-	-	-
Other parties	86,673,109,084	-	116,798,625,353	-
- Electricity Power Trading Company	85,147,262,627	-	116,594,475,145	-
- Other customers	1,525,846,457	-	204,150,208	-
	90,425,585,135	-	118,361,538,173	-

VCP Power & Construction Joint Stock Company19th Floor, Vinaconex Building, No. 34 Lang Ha,
Lang ward, Hanoi, Vietnam**Interim Separate Financial Statements**for the accounting period from 01/01/2025
to 30/06/2025**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025	01/01/2025
	VND	VND
Other parties		
- Minh Khang TTM Joint Stock Company	1,338,849,582	-
- HUDE Viet Nam Company Limited	-	1,011,561,000
- Other suppliers	371,984,646	427,354,326
	1,710,834,228	1,438,915,326

7 . LOAN RECEIVABLES

See details in Annex 02.

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
- Advances	344,960,159	-	343,973,426	-
- Mortgages	3,350,036,548	-	3,302,955,308	-
- Vietnam Development Bank (1)	36,700,511,129	(36,700,511,129)	36,700,511,129	(36,700,511,129)
- Electricity Power Trading Company (2)	6,625,793,673	-	6,625,793,673	-
- Dividends and profits receivables	100,000,000	-	100,000,000	-
Related parties				
+ VCP Mechanical & Electrical Joint Stock Company	100,000,000	-	100,000,000	-
- Tasco Joint Stock Company (3)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
- Interest on deposit	14,722,625,530	-	52,628,895	-
Related parties				
+ Xuan Minh Hydro Power Joint Stock Company	114,684,932	-	-	-
Other parties				
+ Others	14,607,940,598	-	52,628,895	-
- Other receivables	4,765,856,712	(4,741,716,712)	4,934,296,712	-
Related parties				
+ Xuan Minh Hydro Power Joint Stock Company	12,000,000	-	-	-
+ Bai Thuong Hydro Power Joint Stock Company	12,000,000	-	-	-
Other parties				
+ Others	4,741,856,712	(4,741,716,712)	4,934,296,712	-
	71,609,783,751	(46,442,227,841)	57,060,159,143	(41,700,511,129)
Long-term				
- Mortgages	1,118,462,400	-	1,118,462,400	-
	1,118,462,400	-	1,118,462,400	-

8 . OTHER RECEIVABLES (continued)

(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 30 June 2025, 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 30 June 2025, the outstanding balance reflects the exchange rate difference for 2019, which is still pending payment.

(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.

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	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	-
- Tasco Joint Stock Company	5,000,000,000	-	5,000,000,000	-
- Others	4,741,716,712	-	1,192,779,712	1,192,779,712
	46,442,227,841	-	42,893,290,841	1,192,779,712

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	16,722,015,651	-	14,151,188,458	-
- Tools, supplies	44,704,872	-	41,713,814	-
	16,766,720,523	-	14,192,902,272	-

11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	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/QĐ-BCT, dated 06 June, 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 26 January 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.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03.

13 . 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 30 June 2025 is VND 45,390,638,160, including an amortization expense for the period of VND 1,538,401,610.

14 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
- Insurance premiums	161,270,540	1,392,902,528
- Software licensing costs	3,276,000,000	728,000,000
	3,437,270,540	2,120,902,528
Long-term		
- Dispatched tools and supplies	2,897,615,865	4,077,834,540
	2,897,615,865	4,077,834,540

15 . BORROWINGS

See details in Annex 04.

16 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	3,541,369,500	3,541,369,500	1,250,235,000	1,250,235,000
- VCP Mechanical & Electrical Joint Stock Company	3,541,369,500	3,541,369,500	1,250,235,000	1,250,235,000
Other parties	9,508,800,031	9,508,800,031	12,522,358,744	12,522,358,744
- Management Board for Investment and Hydraulic Construction 3	6,100,916,073	6,100,916,073	8,596,925,958	8,596,925,958
- ZHE LU Technology Science Development Company Limited	1,401,199,668	1,401,199,668	3,526,392,696	3,526,392,696
- HUDE Viet Nam Company Limited	1,517,011,400	1,517,011,400	-	-
- Other suppliers	489,672,890	489,672,890	399,040,090	399,040,090
	13,050,169,531	13,050,169,531	13,772,593,744	13,772,593,744

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

18 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	46,012,327,294	25,434,610,262
	46,012,327,294	25,434,610,262
In which: Related parties		
- Thac Ba Hydro Power Factory Company Limited	16,640,479,452	10,603,410,959
- Dak lo 4 Hydro Power Company Limited	6,776,922,407	5,539,863,014
- Sai Gon Machinery Spare Parts Joint Stock Company	468,493,151	47,342,466
- Dak Robaye Hydro Power Company Limited	1,954,712,329	1,123,024,658
- Nam La Hydro Power Joint Stock Company	9,446,794,520	-
- VCP Mechanical & Electrical Joint Stock Company	531,495,889	354,958,903
	35,818,897,748	17,668,600,000

19 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	172,870,620	99,230,420
- Social insurance	6,804,000	6,804,000
- Dividends or profits payables	3,657,585,564	3,657,585,564
- Other payables	160,627,097	116,257,171
	3,997,887,281	3,879,877,155

20 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 06.

b. Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- VSD Investment JSC	119,750,010,000	14.29	159,250,010,000	19.01
- DH Holdings JSC	42,108,000,000	5.03	2,608,000,000	0.31
- Song Da Corporation JSC	59,284,690,000	7.07	59,284,690,000	7.07
- Mr. Vu Ha Nam	64,721,700,000	7.72	48,461,700,000	5.78
- Mr. Do Tuan Anh	11,473,200,000	1.37	72,807,800,000	8.69
- Ms. Pham Thu Huyen	-	-	142,544,800,000	17.01
- Others	540,558,980,000	64.52	352,939,580,000	42.13
	837,896,580,000	100.00	837,896,580,000	100.00

20 . OWNER'S EQUITY (continued)

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	837,896,580,000	837,896,580,000
- At the end of the period	837,896,580,000	837,896,580,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	3,657,585,564	3,676,737,564
- Distributed dividends paid by cash	-	(19,152,000)
+ Dividend payment from last period's profit	-	(19,152,000)
- Distributed dividends payable at the end of the period	<u>3,657,585,564</u>	<u>3,657,585,564</u>

d. Share

	30/06/2025	01/01/2025
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

21 . OPERATING LEASE COMMITMENT

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, Lang ward, 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 31/12/2025

21 . OPERATING LEASE COMMITMENT (continued)

Operating leased assets

Location	Purpose of rent	Area (m2)	Rental price (VND/month)	Rental period
19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ward, Hanoi, Vietnam	Use as office	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No.838, Map sheet No.29, Thuong Xuan commune, 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

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

	First 6 months of 2025 VND	First 6 months of 2024 VND
Revenue from electricity sales	197,507,278,337	167,224,086,003
Revenue from construction contracts	3,048,493,562	11,464,248,877
Revenue from rendering of services	2,566,302,983	1,713,280,952
	203,122,074,882	180,401,615,832

23 . COST OF GOODS SOLD

	First 6 months of 2025 VND	First 6 months of 2024 VND
Cost of electricity sales	55,221,575,495	52,049,956,794
Cost of construction contracts	2,896,069,509	9,797,522,487
Cost of services rendered	2,566,302,983	1,713,280,952
	60,683,947,987	63,560,760,233

24 . FINANCIAL INCOME

	First 6 months of 2025 VND	First 6 months of 2024 VND
Interest income	14,829,898,052	103,711,811
Dividends received	-	100,000,000
	14,829,898,052	203,711,811

25 . FINANCIAL EXPENSES

	First 6 months of 2025 VND	First 6 months of 2024 VND
Interest expenses	59,482,911,021	58,747,330,931
	59,482,911,021	58,747,330,931

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	First 6 months of 2025 VND	First 6 months of 2024 VND
Labour expenses	3,793,687,525	4,106,858,359
Tools, supplies	1,848,087,423	2,563,872,273
Depreciation expenses	399,663,586	406,067,381
Tax, Charge, Fee	3,000,000	3,000,000
Provision expenses	4,741,716,712	-
Expenses of outsourcing services	2,170,268,036	9,907,815,172
Other expenses in cash	1,758,837,912	2,851,045,180
	14,715,261,194	19,838,658,365

27 . OTHER INCOME

	First 6 months of 2025 VND	First 6 months of 2024 VND
Income from sale of Energy Attribute Certificates (EACs)	-	1,421,707,529
Others	48,000,000	48,000,001
	48,000,000	1,469,707,530

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2025 VND	First 6 months of 2024 VND
Total profit before tax	82,847,826,869	39,847,070,936
Increase	5,173,423,417	20,098,109,019
- Non-deductible interest expense according to Decree No.132/2020/ND-CP	-	19,855,213,469
- Car depreciation costs exceeding VND 1.6 billion	161,680,842	161,680,842
- Non-deductible expenses	5,011,742,575	81,214,708
Decrease	-	(100,000,000)
- Dividend payment	-	(100,000,000)
Taxable income	88,021,250,286	59,845,179,955
- Taxable income from electricity business activities	77,555,050,724	56,756,746,036
- Taxable income from other business activities	14,982,322,105	3,088,433,919
Current corporate income tax expense	17,604,250,057	6,293,361,388
- Tax from electricity business activities	15,511,010,145	5,675,674,604
- Tax from other business activities	2,996,464,421	617,686,784
Tax payable at the beginning of the period	1,946,558,256	15,290,144,079
Tax paid in the period	(2,953,224,588)	(15,304,845,780)
Corporate income tax payable at the end of the period	16,597,583,725	6,278,659,687

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	2,399,453,749	3,782,138,533
Labour expenses	8,120,631,292	8,866,811,434
Depreciation expenses	32,150,514,128	32,192,488,270
Expenses of outsourcing services	25,208,240,983	34,596,411,287
Other expenses in cash	7,520,369,029	3,961,569,074
	75,399,209,181	83,399,418,598

30 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks may include 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:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 30/06/2025			
Cash and cash equivalents	8,455,052,944	-	8,455,052,944
Trade and other receivables	115,593,141,045	1,118,462,400	116,711,603,445
Loans	177,000,000,000	408,700,000,000	585,700,000,000
	301,048,193,989	409,818,462,400	710,866,656,389
As at 01/01/2025			
Cash and cash equivalents	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

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.

30 . FINANCIAL INSTRUMENTS (continued)

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 VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	602,648,675,442	474,178,279,013	670,823,914,564	1,747,650,869,019
Trade and other payables	17,048,056,812	-	-	17,048,056,812
Accrued expenses	46,012,327,294	-	-	46,012,327,294
	665,709,059,548	474,178,279,013	670,823,914,564	1,810,711,253,125
As at 01/01/2025				
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

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 INTERIM SEPARATE STATEMENT OF CASH FLOWS

	First 6 months of 2025 VND	First 6 months of 2024 VND
Proceeds from borrowings during the period		
Proceeds from ordinary contracts	643,914,100,607	213,975,064,729
Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	200,463,507,434	379,021,279,494

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 Interim Separate Financial Statements.

33 . SEGMENT REPORT

Under business fields:

	Electricity business activities VND	Construction and Installation activities VND	Other service activities VND	Grand Total VND
Net revenue from sales to external customers	197,507,278,337	3,048,493,562	2,566,302,983	203,122,074,882
Cost of goods sold	55,221,575,495	2,896,069,509	2,566,302,983	60,683,947,987
Profit from business activities	142,285,702,842	152,424,053	-	142,438,126,895
Total purchase fixed assets	-	-	-	-

33 . SEGMENT REPORT (continued)

Under business fields (continued):

	Electricity business activities VND	Construction and Installation activities VND	Other service activities VND	Grand Total VND
Segment assets	572,795,920,381	82,500,000	34,307,628,642	607,186,049,023
Unallocated assets				2,970,354,251,290
Total assets	572,795,920,381	82,500,000	34,307,628,642	3,577,540,300,313
Segment liabilities	1,808,970,685,056	1,670,568,069	70,000,000	1,810,711,253,125
Unallocated liabilities				35,274,845,157
Total liabilities	1,808,970,685,056	1,670,568,069	70,000,000	1,845,986,098,282


Under geographical areas:

	Thanh Hoa VND	Bac Ninh VND	Others VND	Grand Total VND
Net revenue from sales to external customers	200,871,328,582	-	2,250,746,300	203,122,074,882
Segment assets	3,572,546,554,969	-	4,993,745,344	3,577,540,300,313
The total cost of acquisition of fixed assets	-	-	-	-

34 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited. The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 27 August 2025



VCP Power & Construction Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

Interim Separate Financial Statements

for the accounting period from 01/01/2025 to 30/06/2025

Annex 01 : LONG-TERM FINANCIAL INVESTMENTS

		30/06/2025			01/01/2025		
	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	(2)	25,500,000,000		-	25,500,000,000		-
- Xuan Minh Hydro Power Joint Stock	(1) XMP	76,500,000,000	118,575,000,000	-	76,500,000,000	122,400,000,000	-
- Dak Robaye Hydro Power Company	(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	(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) Listed trading securities on the UpCom exchange, which are frequently subject to market value fluctuations and whose values can be reliably determined, are measured at fair value based on the market closing price at the reporting date (as at 31/12/2024 and 30/06/2025).

(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 30/06/2025 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	Quang Ngai	100.00%	100.00%	Electricity production and trading
Dak lo 4 Hydro Power Company Limited	Quang Ngai	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	Lam Dong	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

VCP Power & Construction Joint Stock Company

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Interim Separate Financial Statements

for the accounting period from 01/01/2025 to 30/06/2025

Annex 02 : LOAN RECEIVABLES

	1/1/2025	During the period		30/06/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Short-term				
Other parties				
- Mr. Vu Tuan Cuong (1)	-	177,000,000,000	-	177,000,000,000
	-	177,000,000,000	-	177,000,000,000
Long-term				
Related parties				
- Xuan Minh Hydro Power Joint Stock Company (3)	-	8,000,000,000	3,000,000,000	5,000,000,000
Other parties				
- Mr. Vu Tuan Cuong (2)	-	407,700,000,000	4,000,000,000	403,700,000,000
	-	415,700,000,000	7,000,000,000	408,700,000,000
Amount due for receivables within 12 months	-	-	-	-
Amount due for receivables after 12 months	-			408,700,000,000

Detailed information on loan receivables:

No	Borrower	Loan term	Rate	Loan purpose	Guarantee	Outstanding balance at 30/06/2025
						VND
(1)	Mr. Vu Tuan Cuong	357 days	8.50%	Supplementing working capital for regular business	Secured Assets (i)	177,000,000,000
(2)	Mr. Vu Tuan Cuong	12 months 1 day	7.5% - 9.1%	Supplementing working capital for regular business	Secured Assets (ii)	403,700,000,000
(3)	Xuan Minh Hydro Power Joint Stock Company	12 months 1 day	9.10%	Supplementing working capital for regular business	Unsecured	5,000,000,000
						585,700,000,000

(i) The secured assets is the loan granted by Dak Lo 1-3 Hydro Power Company Limited to the Company.

(ii) The secured assets includes: the loan granted by Dak Lo 1-3 Hydro Power Company Limited to the Company and 60% of the shares of Viet Xuan Moi Environment Joint Stock Company.

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Others VND	Total 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 period	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	340,515,325,390	515,823,560,245	4,181,112,631	2,627,300,788	30,000,000	863,177,299,054
- Depreciation for the period	11,959,122,045	18,242,617,811	386,757,586	23,615,076	-	30,612,112,518
Ending balance of the period	352,474,447,435	534,066,178,056	4,567,870,217	2,650,915,864	30,000,000	893,789,411,572
Net carrying amount						
Beginning balance	339,239,715,567	28,597,558,077	1,501,208,278	33,237,252	-	369,371,719,174
Ending balance	327,280,593,522	10,354,940,266	1,114,450,692	9,622,176	-	338,759,606,656

As of 30/06/2025, the historical cost and accumulated depreciation of the Cua Dat Hydro Power Plant were VND 1,226,333,266,774 and VND 888,689,661,809, respectively.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 337,643,604,965;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 5,489,853,765.

Annex 04 : BORROWINGS

		01/01/2025	During the period		30/06/2025
		Outstanding	Increase	Decrease	Outstanding
		balance			balance
		VND	VND	VND	VND
a. Short-term borrowings					
Short-term borrowings		94,767,955,836	131,822,319,785	86,919,427,488	139,670,848,133
- Dak Robaye Hydro Power Company Limited	(1)	-	3,000,000,000	1,000,000,000	2,000,000,000
- Dak lo 4 Hydro Power Company Limited	(2)	50,000,000,000	2,308,219,178	-	52,308,219,178
- Dak Lo 1-3 Hydro Power Company Limited	(3)	-	50,000,000,000	8,600,000,000	41,400,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	(4)	10,010,925,124	31,820,738,230	31,181,451,925	10,650,211,429
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(5)	34,757,030,712	44,693,362,377	46,137,975,563	33,312,417,526
Current portion of long-term borrowings		119,850,186,268	376,621,720,987	33,494,079,946	462,977,827,309
- Personal loans	(6)	69,930,186,268	-	18,494,079,946	51,436,106,322
- Thac Ba Hydro Power Factory Company Limited	(7)	-	248,750,000,000	-	248,750,000,000
- Dak lo 4 Hydro Power Company Limited	(8)	-	87,150,000,000	-	87,150,000,000
- Dak Robaye Hydro Power Company Limited	(9)	29,920,000,000	3,000,000,000	-	32,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(10)	16,000,000,000	9,000,000,000	15,000,000,000	10,000,000,000
- Nam La Hydro Power Joint Stock Company	(11)	-	6,000,000,000	-	6,000,000,000
- VCP Mechanical & Electrical Joint Stock Company	(13)	4,000,000,000	-	-	4,000,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(14)	-	22,721,720,987	-	22,721,720,987
		214,618,142,104	508,444,040,772	120,413,507,434	602,648,675,442

Annex 04 : BORROWINGS (continued)

		01/01/2025	During the period		30/06/2025
		Outstanding balance	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
b. Long-term borrowings					
Long-term borrowings		1,207,124,100,832	514,400,000,000	113,544,079,946	1,607,980,020,886
- Personal loans	(6)	69,930,186,268	1,500,000,000	19,994,079,946	51,436,106,322
- Mr. Vu Tuan Cuong		73,800,000,000	-	73,800,000,000	-
- Thac Ba Hydro Power Factory Company Limited	(7)	251,500,000,000	-	2,750,000,000	248,750,000,000
- Dak lo 4 Hydro Power Company Limited	(8)	91,150,000,000	-	-	91,150,000,000
- Dak Robaye Hydro Power Company Limited	(9)	29,920,000,000	8,000,000,000	-	37,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(10)	16,000,000,000	9,000,000,000	15,000,000,000	10,000,000,000
- Nam La Hydro Power Joint Stock Company	(11)	-	258,000,000,000	2,000,000,000	256,000,000,000
- Dak Lo 1-3 Hydro Power Company Limited	(12)	-	237,900,000,000	-	237,900,000,000
- VCP Mechanical & Electrical Joint Stock Company	(13)	4,000,000,000	-	-	4,000,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(14)	670,823,914,564	-	-	670,823,914,564
		1,207,124,100,832	514,400,000,000	113,544,079,946	1,607,980,020,886
Amount due for settlement within 12 months		(119,850,186,268)	(376,621,720,987)	(33,494,079,946)	(462,977,827,309)
Amount due for settlement after 12 months		1,087,273,914,564			1,145,002,193,577

Annex 04 : BORROWINGS (continued)

c. Detailed information on borrowings:

No.	Lenders	Loan term	Rate	Loan purpose	Guarantee
Short term					
(1)	Dak Robaye Hydro Power Company Limited	12 months	8%/year	Supplementing working capital for regular business	Unsecured
(2)	Dak lo 4 Hydro Power Company Limited	06 months	5%/year	Supplementing working capital for regular business	Unsecured
(3)	Dak Lo 1-3 Hydro Power Company Limited	06 months	7.3%/year	Supplementing working capital for regular business	Unsecured
(4)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	According to each disbursement	According to each debt agreement	Supplementing working capital for regular business	Secured by assets
(5)	Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	According to each disbursement	According to each debt agreement	Supplementing working capital for regular business	Secured by assets
Long-term					
(6)	Personal loans	From 12 months + 1 day	From 5%/year to 9%/year	Supplementing working capital for regular business	Unsecured
(7)	Thac Ba Hydro Power Factory Company Limited	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(8)	Dak lo 4 Hydro Power Company Limited	24 months	5%/year	Supplementing working capital for regular business	Unsecured
(9)	Dak Robaye Hydro Power Company Limited	From 12 months + 1 day	From 6%/year to 7.5%/year	Supplementing working capital for regular business	Unsecured
(10)	Sai Gon Machinery Spare Parts Joint Stock Company	From 12 months + 1 day	9%/year	Supplementing working capital for regular business	Unsecured
(11)	Nam La Hydro Power Joint Stock Company	From 12 months + 1 day	From 7%/year to 7.5%/year	Supplementing working capital for regular business	Unsecured
(12)	Dak Lo 1-3 Hydro Power Company Limited	From 12 months + 1 day	7.3%/year	Supplementing working capital for regular business	Unsecured
(13)	VCP Mechanical & Electrical Joint Stock Company	From 12 months + 1 day	8.9%/year	Supplementing working capital for regular business	Unsecured
(14)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	According to each disbursement	According to each debt agreement	Funding for the acquisition of a 99.55% equity stake in Green Star Environment Company Limited	Secured by all assets formed from the Cua Dat Hydropower Plant project, including land-attached assets and machinery & equipment of the Plant.

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 : BORROWINGS (continued)

d. Borrowings from related parties are as follows:

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Dak Robaye Hydro Power Company Limited	39,920,000,000	1,954,712,329	29,920,000,000	1,123,024,658
- Dak lo 4 Hydro Power Company Limited	143,458,219,178	6,776,922,407	141,150,000,000	5,539,863,014
- Thac Ba Hydro Power Factory Company Limited	248,750,000,000	16,640,479,452	251,500,000,000	10,603,410,959
- Sai Gon Machinery Spare Parts Joint Stock Company	10,000,000,000	468,493,151	16,000,000,000	47,342,466
- Nam La Hydro Power Joint Stock Company	256,000,000,000	9,446,794,520	-	-
- VCP Mechanical & Electrical Joint Stock Company	4,000,000,000	531,495,889	4,000,000,000	354,958,903
	702,128,219,178	35,818,897,748	442,570,000,000	17,668,600,000

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		During the period		30/06/2025	
	Tax receivable	Tax payable	Tax payable	Tax paid	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	2,644,359,588	17,389,190,201	18,682,806,490	-	1,350,743,299
- Corporate income tax	-	1,946,558,256	17,604,250,057	2,953,224,588	-	16,597,583,725
- Personal income tax	-	618,848,815	738,980,619	1,073,536,199	-	284,293,235
- Natural resource tax (*)	-	3,506,810,533	23,292,455,029	22,364,480,026	-	4,434,785,536
- Fees, charges and other payables	-	5,700,825,648	907,707,604	2,725,154,500	-	3,883,378,752
	-	14,417,402,840	59,932,583,510	47,799,201,803	-	26,550,784,547

(*) 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 Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

Annex 06 : INCREASE AND DECREASE IN OWNER'S EQUITY

	Contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Beginning balance of previous period	837,896,580,000	5,940,175,148	389,589,351,149	271,417,513,629	1,504,843,619,926
Profit for previous period	-	-	-	33,553,709,548	33,553,709,548
Profit distribution	-	-	86,021,258,452	(88,119,651,452)	(2,098,393,000)
Ending balance of previous period	837,896,580,000	5,940,175,148	475,610,609,601	216,851,571,725	1,536,298,936,474
Beginning balance of current period	837,896,580,000	5,940,175,148	475,610,609,601	350,543,260,470	1,669,990,625,219
Profit for this period	-	-	-	65,243,576,812	65,243,576,812
Profit distribution (*)	-	-	113,291,603,493	(116,971,603,493)	(3,680,000,000)
Ending balance of this period	837,896,580,000	5,940,175,148	588,902,213,094	298,815,233,789	1,731,554,202,031

(*) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 23 April 2025, the Company announces the distribution of 2024 profits as follows:

	Distribution as per the Resolution VND	Actual distribution VND	Difference VND
Allocation to the Bonus and welfare fund	3,344,000,000	3,344,000,000	-
Allocation to the Development and investment fund	113,291,603,493	113,291,603,493	-
Board of Directors and Supervision Allowances	336,000,000	336,000,000	-
	116,971,603,493	116,971,603,493	-