

**CONSOLIDATED FINANCIAL STATEMENTS**

**VCP POWER & CONSTRUCTION  
JOINT STOCK COMPANY**

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



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## **VCP Power & Construction Joint Stock Company**

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

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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 Consolidated Financial statements for the fiscal year ended as at 31 December 2024.

#### **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 on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

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

#### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

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

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

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

Members of the Board of Supervision are:

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

#### **LEGAL REPRESENTATIVE**

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

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

#### **AUDITORS**

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

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

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

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

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

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

**Other commitments**

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

On behalf of the Board of Management



**Pham Van Minh**

General Director

Hanoi, 28 March 2025



No. 280325.010/BCTC.KT6

## INDEPENDENT AUDITORS' REPORT

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

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

### Board of Management's Responsibility

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

### Auditor's Responsibility

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

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

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

### Auditor's Opinion

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



**Do Manh Cuong**  
Deputy General Director  
Registered Auditor No.: 0744-2023-002-1  
Hanoi, 28 March 2025

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

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(Continued)

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

  
Vuong Hoang Bao Long  
Preparer

  
Nguyen van Binh  
Chief Accountant

  
Pham Van Minh  
General Director  
Hanoi, 28 March 2025



**CONSOLIDATED STATEMENT OF INCOME**

Year 2024

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

Vuong Hoang Bao Long  
Preparer

Nguyen van Binh  
Chief Accountant

Pham Van Minh  
General Director  
Hanoi, 28 March 2025



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## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

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

Vuong Hoang Bao Long  
Preparer

Nguyen van Binh  
Chief Accountant

Pham Van Minh  
General Director  
Hanoi, 28 March 2025



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### 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 on 18 May 2004 and most recently amended for the fifteenth time by Hanoi Authority for Planning and Investment on 16 May 2022.

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

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

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

#### Business field

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

#### Business activities

Main business activities of the Company is include:

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

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

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

#### Group structure

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

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

**1 . GENERAL INFORMATION (continued)**

**Group structure (continued)**

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

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

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

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

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

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Consolidated Financial statements**

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

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

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

Non - controlling interests

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

#### **2.4 . Accounting estimates**

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

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

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

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

#### **2.5 . Financial Instruments**

##### *Initial recognition*

##### Financial assets

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

##### Financial liabilities

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

##### *Subsequent measurement after initial recognition*

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

## 2.6 . Foreign currency transactions

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

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

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

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

## 2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

## 2.8 . Business combination and goodwill

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

## 2.9 . Financial investments

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

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

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

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

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

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

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

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

## **2.10 . Receivables**

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

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

## **2.11 . Inventories**

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

## 2.12 . Fixed assets

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

### *Subsequent measurement after initial recognition*

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

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

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

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

## 2.13 . Construction in progress

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

## 2.14 . Operating lease

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

## 2.15 . Business Cooperation Contract (BCC)

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

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

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

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

## **2.16 . Prepaid expenses**

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

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

Types of prepaid expenses include:

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

## **2.17 . Payables**

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

## **2.18 . Borrowings**

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

## **2.19 . Borrowing costs**

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



## **2.20 . Accrued expenses**

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

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

## **2.21 . Owner's equity**

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

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

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

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

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

## **2.22 . Revenues**

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

### *Revenue from sale of goods:*

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

### *Revenue from rendering of services:*

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

### *Revenue from construction contracts*

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

*Financial income*

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

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

**2.23 . Cost of goods sold and serviced rendered**

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

**2.24 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

**2.25 . Corporate income tax****a. Current corporate income tax expenses**

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

**b. Tax incentives policies**

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

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

**c. Current corporate income tax rate**

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

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

**2.26 . Earnings per share**

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

**2.27 . Related Parties**

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

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

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

**2.28 . Segment information**

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

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

**3 . CASH AND CASH EQUIVALENTS**

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

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

**4 . FINANCIAL INVESTMENTS**

See details in Annex 01.

**5 . SHORT-TERM TRADE RECEIVABLES**

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

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

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

7 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02.

8 . OTHER RECEIVABLES

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

**8 . OTHER RECEIVABLES (continued)**

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

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

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

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

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

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

**9 . DOUBTFUL DEBTS**

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

**VCP Power & Construction Joint Stock Company**19th Floor, Vinaconex Building, No. 34 Lang Ha,  
Lang Ha Ward, Dong Da District, Hanoi**Consolidated Financial statements**

for the fiscal year ended as at 31 December 2024

**10 . INVENTORIES**

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

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

**11 . CONSTRUCTION IN PROGRESS**

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

(1) Thac Ba Hydro Power Project: According to Investment Certificate No. 4474656452, initially issued on 26 September 2013 and amended for the third time on 12 July 2019:

- Investor: Thac Ba Hydro Power Factory Company Limited;
- Project name: Thac Ba Hydro Power Plant;
- Objective: Investment in a power plant with a capacity of 18 MW and an average annual electricity output of 69.73 million kWh;
- Project location: La Da Commune, Ham Thuan Bac District, and My Thanh Commune, Ham Thuan Nam District, Binh Thuan Province;
- Total project Investment: VND 537 billion;
- Project duration: 50 years;
- As of 31 December 2024: The project is in the process of completing legal documentation. The recorded costs primarily include project management and consultancy expenses.

(2) Dak Lo 4 Hydro Power Project: According to Investment Policy Decision No. 1134/QD-UBND dated 16 November 2020, first amended under Decision No. 746/QD-UBND dated 18 November 2024:

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

**12 . TANGIBLE FIXED ASSETS**

See details in Annex 03.

### 13 . INTANGIBLE FIXED ASSETS

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

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

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

### 14 . PREPAID EXPENSES

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

(\*) The land leased by the Company in Thuong Xuan District, Thanh Hoa Province, is used for the Xuan Minh Hydro Power Project, with a lease term until August 2065. The leased land area is 179,296.3 m<sup>2</sup>. The year-end balance represents land clearance costs approved by the tax authority to be offset against annual land rental fees under Official Letter No. 2825/CT-TTHT dated 21 June 2019 from the Thanh Hoa Tax Department, after being allocated for 101 months. The total allocation period is 589 months, with a remaining allocation period of 488 months.



**VCP Power & Construction Joint Stock Company**19th Floor, Vinaconex Building, No. 34 Lang Ha,  
Lang Ha Ward, Dong Da District, Hanoi**Consolidated Financial statements**

for the fiscal year ended as at 31 December 2024

**15 . GOODWILL**

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

**16 . BORROWINGS**

See details in Annex 04.

**17 . SHORT-TERM TRADE PAYABLES**

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

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

19 . SHORT-TERM ACCRUED EXPENSES

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

20 . OTHER PAYABLES

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

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

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

## 21 . OWNER'S EQUITY

### a. Changes in owner's equity

See details in Annex 06.

### b. Details of Contributed capital

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

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

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

### d. Share

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

### f. Company's reserves

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

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

**a. Operating asset for leasing**

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

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

**b. Operating leased assets**

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

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

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

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

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

**24 . COST OF GOODS SOLD**

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

**25 . FINANCIAL INCOME**

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

**26 . FINANCIAL EXPENSES**

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

**27 . SELLING EXPENSES**

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

28 . GENERAL AND ADMINISTRATIVE EXPENSE

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

29 . OTHER INCOME

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

30 . OTHER EXPENSES

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

31 . CURRENT CORPORATE INCOME TAX EXPENSES

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

### 32 . BASIC EARNING PER SHARE

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

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

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

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

### 33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

### 34 . FINANCIAL INSTRUMENTS

#### Financial risk management

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

#### Market risk

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

#### Exchange rate risk

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

#### Interest rate risk:

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

## 34 . FINANCIAL INSTRUMENTS (continued)

**Credit Risk**

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

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

**Liquidity Risk**

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

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

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

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



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

	Year 2024	Year 2023
	VND	VND
<b>a. Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	680,643,482,542	1,567,677,238,230
<b>b. Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	656,899,259,035	522,800,368,671
Repayment on principal of common bonds	131,800,000,000	546,300,000,000
<b>c. Acquisition of subsidiaries during the reporting period</b>		
	Year 2024	Year 2023
	VND	VND
- The total acquisition value of subsidiaries during the year		- 1,095,000,000,000
- The acquisition value of subsidiaries settled in cash and cash equivalents		- 1,095,000,000,000
- The actual value of cash and cash equivalents in the subsidiary		- 53,938,737,381
- The value of assets (summarized by types of assets) other than cash and cash equivalents and liabilities of subsidiaries acquired or liquidated during the year		- 1,041,061,262,619

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

37 . SEGMENT REPORT

**Under business fields:**

See details in Annex 07.

**Under geographical areas:**

See details in Annex 08.

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

**38 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)**

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

	Year 2024	Year 2023
	VND	VND
<b>Financial income</b>	<b>1,128,794,274</b>	<b>3,284,553,932</b>
- Mr. Vu Tuan Cuong	262,356,000	2,131,814,206
- Mr. Le Quoc Huong	866,438,274	1,152,739,726
<b>Financial expenses</b>	<b>7,626,444,305</b>	<b>8,125,831,888</b>
- Mr. Vu Tuan Cuong	7,166,867,672	7,689,987,000
- Mr. Vu Ha Nam	-	50,768,913
- Mr. Trinh Nguyen Khanh	50,373,911	50,505,556
- Mr. Nguyen Thanh Phuong	137,134,248	-
- Mr. Nguyen Viet Hoang	85,446,575	121,486,028
- Mr. Pham Tien Luat	186,621,899	213,084,391
	Year 2024	Year 2023
	VND	VND
<b>Manager's income</b>		
- Mr. Vu Ngoc Tu	120,000,000	120,000,000
- Mr. Pham Van Minh	1,557,560,000	1,742,475,000
- Mr. Trinh Quoc Binh	-	20,000,000
- Mr. Trinh Nguyen Khanh	361,600,000	407,900,000
- Mrs. Nguyen Thi Ha Ninh	48,000,000	107,096,774
- Mr. Nguyen Viet Tien	48,000,000	28,000,000
- Mrs. Dinh Thi Ha	168,000,000	168,000,000
- Mr. Nguyen Ho Ngoc	149,000,000	136,000,000
- Mrs. Bui Hai Yen	24,000,000	14,000,000
- Mrs. Pham Thi Thu Phuong	-	19,548,387

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

**39 . CORRESPONDING FIGURES**

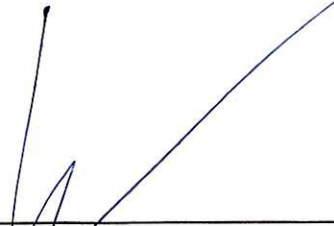
The comparative figures are figures in the Consolidated Financial statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.

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

39 . CORRESPONDING FIGURES (continued)

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

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

  
**Vuong Hoang Bao Long**  
 Preparer

  
**Nguyen van Binh**  
 Chief Accountant

  
**Pham Van Minh**  
 General Director  
 Hanoi, 28 March 2025



## Annex 1 : FINANCIAL INVESTMENTS

## a. Held to maturity investments

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

## b. Equity investments in joint - ventures

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

## c. Equity investments in other entities

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

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

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

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

## Annex 02 : LOAN RECEIVABLES

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

## Detailed information on loan receivables:

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

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

## Annex 03 : TANGIBLE FIXED ASSETS

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

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

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

## Annex 04 : BORROWINGS

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

**VCP Power & Construction Joint Stock Company**

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

**Consolidated Financial statements**

For the fiscal year ended as at 31 December 2024

**Annex 04 : BORROWINGS (continued)**

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



## Annex 04 : BORROWINGS (continued)

## Detailed information on borrowings:

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

## Annex 04 : BORROWINGS (continued)

## Detailed information on borrowings (continued):

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

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

## Borrowings from related parties are as follows:

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

## Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

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

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

## Annex 06 : CHANGES IN OWNER'S EQUITY

## a. Changes in owner's equity

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

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

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

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

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

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

## Annex 07 : SEGMENT REPORTING

## a. Under business field

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

## Annex 08 : SEGMENT REPORTING

## b. Under geographic areas

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

**VCP Power and Construction Joint  
Stock Company**

No: 25 /2025/CV-TCKH

Re: *Explanation of profit changes  
Consolidated financial statements 2024*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

Hanoi, March 31, 2025

**To: THE STATE SECURITIES COMMISSION**

**HANOI STOCK EXCHANGE**

First of all, VCP Power and Construction Joint Stock Company (VCP P&C Joint Stock Company) - Stock code: VCP - would like to send our best regards to the State Securities Commission and Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 on: Guidance on Information Disclosure on the Stock Market, there are regulations on when disclosing financial statements, if the profit after corporate income tax in the Business Performance Report of the disclosure period changes by 10% or more compared to the same period last year, large-scale public companies must have an explanation of the reason.

In 2024, in the audited consolidated financial statements, the Company's profit after corporate income tax reached: VND 333,575,179,150, an increase of VND 196,990,357,499 (an increase of 144.23%) compared to the profit after tax in the audited consolidated financial statements in 2023: VND 136,584,821,651. The main reasons are:

In 2024, the Company consolidated all revenue and profit of Green Star Environment Company limited (Subsidiary), so the consolidated revenue in the 2024 financial statements reached: VND 1,772,499,363,276, an increase of VND 1,006,262,131,298 (an increase of 131%) compared to the consolidated revenue in the 2023 financial statements: VND 766,237,231,978.

VCP Power and Construction Joint Stock Company would like to explain to the State Securities Commission and Hanoi Stock Exchange as above.

We look forward to the support and facilitation of the Committee and the Hanoi Stock Exchange.

Sincerely!

Recipient :

- As above;
- Save VT, TCKH.

GENERAL DIRECTOR

