
VCP Power and Construction Joint Stock Company

FINANCIAL STATEMENTS

Q3/2025



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BALANCE SHEET

Q3/2025

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
A. CURRENT ASSETS	100		383,128,580,766	159,445,603,380
I, Cash and cash equivalents	110		8,996,035,068	7,971,697,067
1, Cash	111	V.01	8,996,035,068	7,971,697,067
2, Cash equivalents	112			
II. Short-term investments	120			
1, Trading securities	121			
2, Held-to-maturity investments	123			
III. Short-term receivables	130		354,193,441,820	135,160,101,513
1, Short-term trade receivables	131		120,700,346,939	118,361,538,173
2, Short-term prepayments to suppliers	132		4,876,328,713	1,438,915,326
5, Short-term loan receivable	135			
6, Other short-term receivables	136		275,058,994,009	57,060,159,143
7, Provision for short-term doubtful debts	137		(46,442,227,841)	(41,700,511,129)
IV. Inventories	140		16,738,319,878	14,192,902,272
1, Inventories	141	V.02	16,738,319,878	14,192,902,272
2, Provision for devaluation of inventories	149			
V. Other short-term assets	150		3,200,784,000	2,120,902,528
1, Short-term prepaid expenses	151		3,200,784,000	2,120,902,528
B. NON-CURRENT ASSETS	200		3,312,540,409,404	2,877,855,978,285
I- Long-term receivables	210		485,818,462,400	1,118,462,400
5, Long-term loan receivable	215		484,700,000,000	
6, Other long-term receivables	216		1,118,462,400	1,118,462,400
II. Fixed assets	220		477,307,455,210	525,519,482,624
1. Tangible fixed assets	221	V.03	323,467,294,176	369,371,719,174
- Cost	222		1,232,549,018,228	1,232,549,018,228
- Accumulated depreciation (*)	223		(909,081,724,052)	(863,177,299,054)
3. Intangible fixed assets	227	V.04	153,840,161,034	156,147,763,450
- Cost	228		200,000,000,000	200,000,000,000
- Accumulated depreciation (*)	229		(46,159,838,966)	(43,852,236,550)
III. Investment properties	230			
IV. Long-term assets in progress	240		4,913,940,641	4,913,940,641
2, Construction in progress	242		4,913,940,641	4,913,940,641
V. Long-term investments	250		2,342,226,258,080	2,342,226,258,080
1, Investment in subsidiaries	251	V.02A	2,342,226,258,080	2,342,226,258,080
5, Held-to-maturity investments	255			
VI. Other long-term assets	260		2,274,293,073	4,077,834,540
1, Long-term prepaid expenses	261	V.05	2,274,293,073	4,077,834,540
TOTAL ASSETS	270		3,695,668,990,170	3,037,301,581,665

BALANCE SHEET

Q3/2025

(Next)

CAPITAL	Code	Note	Ending balance	Opening balance
C - LIABILITIES	300		1,938,585,445,837	1,367,310,956,446
I. Current liabilities	310		277,700,248,558	280,037,041,882
1. Short-term trade payables	311		15,242,532,846	13,772,593,744
2. Short-term prepayments from customers	312		743,980,751	
3. Taxes and other payables to State budget	313	V.06	52,669,018,124	14,417,402,840
4. Payables to employees	314		1,244,106,264	3,124,914,159
5. Short-term accrued expenses	315	V.07	60,454,760,307	25,434,610,262
6. Short-term intra-company payables	316			
9. Other short-term payables	319		54,212,462,539	3,879,877,155
10. Short-term borrowings and finance lease liabilities	320		86,734,708,609	214,618,142,104
12. Bonus and welfare fund	322		6,398,679,118	4,789,501,618
II, Non-current liabilities	330		1,660,885,197,279	1,087,273,914,564
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338	V.08	1,660,885,197,279	1,087,273,914,564
D - OWNER'S EQUITY	400		1,757,083,544,333	1,669,990,625,219
I. Owner's equity	410	V.09	1,757,083,544,333	1,669,990,625,219
1. Contributed capital	411		837,896,580,000	837,896,580,000
Ordinary shares with voting rights	411a		837,896,580,000	837,896,580,000
Preference shares	411b			
2. Share Premium	412		5,940,175,148	5,940,175,148
8. Development and investment funds	418		588,902,213,094	475,610,609,601
11. Retained earnings	421		324,344,576,091	350,543,260,470
Retained earnings accumulated till the end of the previous year	421a		183,297,862,177	183,297,862,177
Retained earnings of the current year	421b		141,046,713,914	167,245,398,293
II. Non-business funds and other funds	430			
TOTAL CAPITAL	440		3,695,668,990,170	3,037,301,581,665

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

28 October 2025

General Director

Pham Van Minh



INCOME STATEMENT

Q3/2025

Unit: VND

Items	Cod e	Note	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of the previous quarter (Previous year)
1	2	3				
1. Revenue from sales of goods and rendering of services	1	VI.10	129,350,892,141	141,589,751,741	332,472,967,023	321,991,367,573
2. Revenue deductions	2				-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		129,350,892,141	141,589,751,741	332,472,967,023	321,991,367,573
4. Cost of sales	11	VI.11	34,068,535,913	60,429,900,475	94,752,483,900	123,990,660,708
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		95,282,356,228	81,159,851,266	237,720,483,123	198,000,706,865
6. Financial income	21	VI.12	37,015,844,605	15,647,827,769	51,845,742,657	15,851,539,580
7. Financial expense	22	VI.13	32,399,340,599	29,534,415,486	91,882,251,620	88,281,746,417
- In which: Interest expense	23		32,399,340,599	29,534,415,486	91,882,251,620	88,281,746,417
8. Selling expenses	24				-	-
9. General and administrative expense	25		5,044,114,303	5,394,032,218	19,759,375,497	25,232,690,583
10. Net operating profit	30		94,854,745,931	61,879,231,331	177,924,598,663	100,337,809,445
11. Other income	31	VI.14	24,000,000	36,000,000	72,000,000	1,505,707,530
12. Other expenses	32		124,824,553		394,850,416	81,214,708
13. Other profits (40=31-32)	40		(100,824,553)	36,000,000	(322,850,416)	1,424,492,822
14. Accounting profit before tax (50=30+40)	50		94,753,921,378	61,915,231,331	177,601,748,247	101,762,302,267
15. Current corporate income tax expense	51		18,950,784,276	5,008,527,435	36,555,034,333	11,301,888,823
17. Profit after corporate income tax (60=50-51-52)	60		75,803,137,102	56,906,703,896	141,046,713,914	90,460,413,444
18. Basic earnings per share(*)	70					

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 30/09/2025

Unit: VND

Items	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	177,601,748,247	101,762,302,267
Adjustments for			
Depreciation and amortization of fixed assets and investment properties	02	48,212,027,414	48,288,732,404
Provisions	03	4,741,716,712	
Gains / losses from investment	05	(51,591,487,795)	(15,851,539,580)
Interest expense	06	91,882,251,620	88,281,746,417
<i>Operating profit before changes in working capital</i>	08	270,846,256,198	222,481,241,508
Increase or decrease in receivables	09	(208,922,760,181)	(26,393,835,134)
Increase or decrease in inventories	10	(2,545,417,606)	881,280,997
Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	5,128,207,012	20,070,541,395
Increase or decrease in prepaid expenses	12	723,659,995	(4,011,902,623)
Interest paid	14	(56,862,101,575)	(75,211,361,316)
Corporate income tax paid	15	(2,953,224,588)	(9,489,289,267)
Other receipts from operating activities	16		
Other payments on operating activities	17	(1,916,265,219)	(3,265,036,989)
<i>Net cash flow from operating activities</i>	20	3,498,354,036	125,061,638,571
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase or construction of fixed assets and other long-term assets	21		
Proceeds from disposals of fixed assets and other long-term assets	22		
Loans and purchase of debt instruments from other entities	23	(702,700,000,000)	
Collection of loans and resale of debt instrument of other entities	24	218,000,000,000	
Equity investments in other entities	25		
Proceeds from equity investment in other entities	26		

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Interest and dividend received	27	36,584,634,745	1,540,783,249
<i>Net cash flow from investing activities</i>	<i>30</i>	<i>(448,115,365,255)</i>	<i>1,540,783,249</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	734,791,668,393	262,219,892,320
Repayment of principal	34	(289,063,819,173)	(491,041,980,464)
Dividends or profits paid to owners	36	(86,500,000)	(19,152,000)
<i>Net cash flow from financing activities</i>	<i>40</i>	<i>445,641,349,220</i>	<i>(228,841,240,144)</i>
NET CASH FLOWS IN THE YEAR	50	1,024,338,001	(102,238,818,324)
<i>Cash and cash equivalents at the beginning of the year</i>	<i>60</i>	<i>7,971,697,067</i>	<i>104,132,565,541</i>
Effect of exchange rate fluctuations			
<i>Cash and cash equivalents at the end of the year</i>	<i>70</i>	<i>8,996,035,068</i>	<i>1,893,747,217</i>

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

28 October 2025

General Director

Pham Van Minh



NOTES TO FINANCIAL STATEMENTS

Q3/2025

I, GENERAL INFORMATION OF COMPANY

1, Form of ownership:

VCP Power and Construction Joint Stock Company (formerly known as Cua Dat Hydropower Joint Stock Company) was established under Business Registration Certificate No, 2800799804, changed for the 16th time on May 15, 2025, issued by the Department of Planning and Investment of Hanoi City.

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

2, Business fields:

Field of operation: Hydropower construction, electricity production and trading

Company's business lines:

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

II, ACCOUNTING SYSTEM AND ACCOUNTING POLICY

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

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

III, ACCOUNTING STANDARDS AND ACCOUNTING POLICY APPLIED

Applicable accounting polycies:

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

Declaration of compliance with Accounting Standards and Accounting System

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

Applicable accounting form

The company applies the form: Computerized accounting

IV, ACCOUNTING POLICIES APPLIED

1, Principles for recording cash and cash equivalents:

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

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

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

2, Principles of inventories recording:

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

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

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

As at September 30,2025, there are no types of goods and materials that require provision for inventory price reduction.

3, Principles for recording trade receivables and other receivables:

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

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

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

4, Principles of recording and depreciating fixed assets:

4,1 Principles of recording tangible and intangible fixed assets

VCP Power and Construction Joint Stock Company

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

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

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

5, Principles for recording prepaid expenses:

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

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

6, Principles for recording trade payables and other payables

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

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

7, Principles and methods of revenue recognition

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

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

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

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

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

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

8, Principles and methods of recording financial expenses,

Expenses recorded in financial expenses include:

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

VCP Power and Construction Joint Stock Company

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

9, Principles for recording current corporate income tax expenses and other taxes

Current corporate income tax expense, deferred corporate income tax expenses

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

Value Added Tax

VAT is declared and accounted for using the deduction method.

Other taxes

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

	End of quarter	Beginning of the year
1 Cash and cash equivalents		
- Cash	1,625,530,857	840,327,978
- Bank deposit	7,370,504,211	7,131,369,089
Add	8,996,035,068	7,971,697,067
2 Inventories		
- Raw materials	16,693,615,006	14,151,188,458
- Tools, supplies	44,704,872	41,713,814
Add	16,738,319,878	14,192,902,272
2A Investment in subsidiaries		
- Bai Thuong Hydropower Joint Stock Company	25,500,000,000	25,500,000,000
- Xuan Minh Hydropower Joint Stock Company	76,500,000,000	76,500,000,000
- Daklo 4 Hydropower Company Limited	181,000,000,000	181,000,000,000
- Dakrobaye Hydropower Company Limited	178,000,000,000	178,000,000,000
- Nam La Hydropower Joint Stock Company	500,326,258,080	500,326,258,080
- Thac Ba Hydropower factory company Limited,	266,000,000,000	266,000,000,000
- VCP Mechanical and Electrical Joint Stock Company	19,900,000,000	19,900,000,000
- Green Star Environment Company Limited	1,095,000,000,000	1,095,000,000,000
Add	2,342,226,258,080	2,342,226,258,080

VCP Power and Construction Joint Stock Company

3. Increase and decrease of tangible fixed assets

Unit: VND

Item	Buildings, structures	Machinery and equipment	Transportation equipment	Management equipment	Tree	Total
Original price of tangible fixed assets						
Beginning balance	679,755,040,959	544,421,118,320	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
- Purchase during the period						
- Completed construction investment						
- Liquidation, disposal						
Ending balance of the year	679,755,040,959	544,421,118,320	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Accumulated depreciation						
Beginning balance	340,515,325,416	515,823,560,244	4,181,112,632	2,627,300,762	30,000,000	863,177,299,054
- Depreciation during the period	17,938,683,066	27,355,084,938	580,136,380	30,520,614		45,904,424,998
- Liquidation, sale						0
Ending balance of the year	358,454,008,482	543,178,645,182	4,761,249,012	2,657,821,376	30,000,000	909,081,724,052
Net carrying amount						
- Beginning balance	339,239,715,543	28,597,558,076	1,501,208,277	33,237,278	0	369,371,719,174
- Ending balance	321,301,032,477	1,242,473,138	921,071,897	2,716,664	0	323,467,294,176

4 Increase and decrease of intangible fixed assets

Unit: VND

Item	Other intangible assets	Total
Original price of intangible fixed assets		
Opening balance	200,000,000,000	200,000,000,000
- Purchase during the period	-	-
- Liquidation, disposal	-	-
Ending balance of the year	200,000,000,000	200,000,000,000
Accumulated depreciation		
Opening balance	43,852,236,550	43,852,236,550
- Depreciation during the period	2,307,602,416	2,307,602,416
- Liquidation, disposal	-	-
Ending balance of the year	46,159,838,966	46,159,838,966
Net carrying amount		
- Beginning balance	156,147,763,450	156,147,763,450
- Ending balance	153,840,161,034	153,840,161,034

5 Long-term prepaid expenses

End of quarter

Beginning of the year

- Cost of tools and equipments
- Other costs

Total

98,190,486

41,316,894

2,176,102,587

4,036,517,646

2,274,293,073

4,077,834,540

6 Taxes and other payments to the State

End of quarter

Beginning of the year

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

Total

2,315,049,346

2,644,359,588

35,548,368,001

1,946,558,256

316,727,149

618,848,815

7,560,610,844

3,506,810,533

6,928,262,784

5,700,825,648

52,669,018,124

14,417,402,840

7 Short-term accrued expenses

End of quarter

Beginning of the year

- Interest payable

Total

60,454,760,307

25,434,610,262

60,454,760,307

25,434,610,262

8 Long-term borrowings and finance lease liabilities

End of quarter

Beginning of the year

- Long-term loans and financial leases

Total

1,660,885,197,279

1,087,273,914,564

1,660,885,197,279

1,087,273,914,564

Công ty CP Xây dựng và năng lượng VCP

Địa chỉ: Tầng 19, tòa nhà Vinaconex 34 Láng Hạ - Hà Nội

9, Owner's Equity**9.1 Changes in owner's equity**

Unit: VND

Beginning balance of current year	837,896,580,000	475,610,609,601	5,940,175,148	350,543,260,470	1,669,990,625,219
- Profit for this period				141,046,713,914	141,046,713,914
- Increase in capital					
- Profit distribution		113,291,603,493		(167,245,398,293)	(53,953,794,800)
- Dividend distribution					
Ending balance of this year	837,896,580,000	588,902,213,094	5,940,175,148	324,344,576,091	1,757,083,544,333

Pursuant to Resolution of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated April 23, 2025, the Company announces the distribution of profits for 2024 as follows:

	Amount
- Deduction from the welfare reward fund	3,344,000,000
- Allowance for the Board of Directors and Supervisory Board	336,000,000
- Deduction from the development investment fund	113,291,603,493
- Dividend payment	50,273,794,800
Total	167,245,398,293

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

Unit: VND

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
10 Revenue		
- Electricity sales revenue	124,306,812,392	105,198,110,997
- Other revenue	5,044,079,749	36,391,640,744
Total	129,350,892,141	141,589,751,741
11 Cost of goods sold		
- Cost of electricity production	30,996,238,968	27,762,902,332
- Other costs	3,072,296,945	32,666,998,143
Total	34,068,535,913	60,429,900,475
12 Financial income		
- Deposit interest	10,786,183,715	62,387,769
- Dividends received from Subsidiaries	26,070,880,000	15,585,440,000
- Other financial revenue	158,780,890	
Total	37,015,844,605	15,647,827,769
13 Financial costs		
- Interest expenses	32,399,340,599	29,534,415,486
- Other financial costs		
Total	32,399,340,599	29,534,415,486
14 Other income		
- Other income	24,000,000	36,000,000
Total	24,000,000	36,000,000

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh

