
VCP Power and Construction Joint Stock Company

FINANCIAL STATEMENT

Q4/2024



INDEX

Content

Financial statement

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

01
01
01
Y 1
N
/H
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BALANCE SHEET

Q4/2024

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
A. CURRENT ASSETS	100		164,445,603,380	259,984,269,093
I. Cash and cash equivalents	110		7,971,697,067	104,132,565,541
1, Cash	111	V.01	7,971,697,067	104,132,565,541
2, Cash equivalents	112			
II. Short-term investments	120			
1, Trading securities	121			
2, Held-to-maturity investments	123			
III. Short-term receivables	130		140,160,101,513	140,106,196,760
1, Short-term trade receivables	131		118,361,538,173	116,929,304,636
2, Short-term prepayments to suppliers	132		1,438,915,326	299,996,216
5, Short-term loan receivable	135			
6, Other short-term receivables	136		57,060,159,143	56,876,895,908
7, Provision for short-term doubtful debts (*)	137		(36,700,511,129)	(34,000,000,000)
IV. Inventories	140		14,192,902,272	14,849,059,271
1, Inventories	141	V.02	14,192,902,272	14,849,059,271
2, Provision for devaluation of inventories	149			
V. Other short-term assets	150		2,120,902,528	896,447,521
1, Short-term prepaid expenses	151		2,120,902,528	896,447,521
B. NON-CURRENT ASSETS	200		2,877,855,978,285	2,942,238,395,773
I- Long-term receivables	210		1,118,462,400	1,118,462,400
5. Long-term loan receivable	215			
6. Other long-term receivables	216		1,118,462,400	1,118,462,400
II. Fixed assets	220		525,519,482,624	589,894,602,339
1. Tangible fixed assets	221	V.03	369,371,719,174	430,670,035,668
- Cost	222		1,232,549,018,228	1,232,549,018,228
- Accumulated depreciation (*)	223		(863,177,299,054)	(801,878,982,560)
3. Intangible fixed assets	227	V.04	156,147,763,450	159,224,566,671
- Cost	228		200,000,000,000	200,000,000,000
- Accumulated depreciation (*)	229		(43,852,236,550)	(40,775,433,329)
III. Investment properties	230		0	0
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		0	0
V. Other long-term assets	260		4,077,834,540	4,085,132,313
1. Long-term prepaid expenses	261	V.05	4,077,834,540	4,085,132,313
TOTAL ASSETS	270		3,042,301,581,665	3,202,222,664,866

BALANCE SHEET

Q4/2024
(Next)

CAPITAL	Code	Note	Ending balance	Opening balance
C - LIABILITIES	300		1,367,160,956,446	1,697,379,044,940
I. Current liabilities	310		110,036,855,614	735,065,115,274
1. Short-term trade payables	311		13,772,593,744	21,191,399,674
2. Short-term prepayments from customers	312			0
3. Taxes and other payables to State budget	313	V.06	14,267,402,840	14,092,802,007
4. Payables to employees	314		3,124,914,159	1,144,586,776
5. Short-term accrued expenses	315	V.07	25,434,610,262	15,366,837,233
6. Short-term intra-company payables	316			
9. Other short-term payables	319		3,879,877,155	3,903,726,073
10. Short-term borrowings and finance lease liabilities	320		44,767,955,836	673,371,444,893
12. Bonus and welfare fund	322		4,789,501,618	5,994,318,618
II, Non-current liabilities	330		1,257,124,100,832	962,313,929,666
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338	V.08	1,257,124,100,832	962,313,929,666
D - OWNER'S EQUITY	400		1,675,140,625,219	1,504,843,619,926
I. Owner's equity	410	V.09	1,675,140,625,219	1,504,843,619,926
1. Contributed capital	411		837,896,580,000	837,896,580,000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>837,896,580,000</i>	<i>837,896,580,000</i>
<i>Preference shares</i>	<i>411b</i>			
2. Share Premium	412		5,940,175,148	5,940,175,148
8. Development and investment funds	418		475,610,609,601	389,589,351,149
11. Retained earnings	421		355,693,260,470	271,417,513,629
<i>Retained earnings accumulated till the end of the previous year</i>	<i>421a</i>		<i>183,297,862,177</i>	<i>183,297,862,177</i>
<i>Retained earnings of the current year</i>	<i>421b</i>		<i>172,395,398,293</i>	<i>88,119,651,452</i>
II. Non-business funds and other funds	430		0	0
TOTAL CAPITAL	440		3,042,301,581,665	3,202,222,664,866

23 January 2025

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



INCOME STATEMENT

Q4/2024

Unit: VND

Items	Code	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	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	146,072,643,732	119,739,247,147	468,064,011,305	310,820,001,140
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		146,072,643,732	119,739,247,147	468,064,011,305	310,820,001,140
4. Cost of sales	11	VI.11	32,826,377,485	31,570,738,276	156,817,038,193	112,283,956,329
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		113,246,266,247	88,168,508,871	311,246,973,112	198,536,044,811
6. Financial income	21	VI.12	9,205,370,991	20,378,808,768	25,056,910,571	29,703,856,066
7. Financial expense	22	VI.13	23,906,441,568	43,496,633,653	112,188,187,985	101,815,207,371
- In which: Interest expense	23		23,906,441,568	40,921,633,672	112,188,187,985	97,016,993,100
8. Selling expenses	24		-	-	-	-
9. General and administrative expense	25		10,302,875,056	13,977,638,396	35,535,565,639	29,139,296,465
10. Net operating profit	30		88,242,320,614	51,073,045,590	188,580,130,059	97,285,397,041
11. Other income	31	VI.14	24,000,000	24,000,000	1,529,707,530	524,078,491
12. Other expenses	32		-	-	81,214,708	692,499,444
13. Other profits (40=31-32)	40		24,000,000	24,000,000	1,448,492,822	(168,420,953)
14. Accounting profit before tax (50=30+40)	50		88,266,320,614	51,097,045,590	190,028,622,881	97,116,976,088
15. Current corporate income tax expense	51		6,331,335,765	1,621,341,500	17,633,224,588	8,997,324,636
17. Profit after corporate income tax (60=50-51-52)	60		81,934,984,849	49,475,704,090	172,395,398,293	88,119,651,452
18. Basic earnings per share(*)	70					

23 January 2025

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



CASH FLOW STATEMENT

(Indirect method)

From 01/01/2024 to 31/12/2024

Unit: VND

Items	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	190,028,622,881	97,116,976,088
Adjustments for			
Depreciation and amortization of fixed assets and investment properties	02	64,375,119,715	62,405,839,634
Provisions	03	2,700,511,129	
Gains / losses from investment	05	(25,056,910,571)	(29,785,556,697)
Interest expense	06	112,188,187,985	97,016,993,100
<i>Operating profit before changes in working capital</i>	08	344,235,531,139	226,754,252,125
Increase or decrease in receivables	09	(2,656,366,017)	137,393,462,001
Increase or decrease in inventories	10	656,156,999	(1,692,404,766)
Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	1,417,490,047	(25,851,537,029)
Increase or decrease in prepaid expenses	12	(1,217,157,234)	604,419,238
Interest paid	14	(95,095,736,053)	(91,023,945,139)
Corporate income tax paid	15	(24,319,289,267)	(15,304,845,780)
Other receipts from operating activities	16		
Other payments on operating activities	17	(3,303,210,000)	(3,434,431,054)
<i>Net cash flow from operating activities</i>	20	219,717,419,614	227,444,969,596
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase or construction of fixed assets and other long-term assets	21		(1,500,920,909)
Proceeds from disposals of fixed assets and other long-term assets	22		263,636,364
Loans and purchase of debt instruments from other entities	23		(315,400,000,000)
Collection of loans and resale of debt instrument of other entities	24		316,400,000,000
Equity investments in other entities	25		(1,095,000,000,000)

Proceeds from equity investment in other entities	26		
Interest and dividend received	27	24,958,860,706	98,099,365,036
Net cash flow from investing activities	30	24,958,860,706	(997,137,919,509)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	314,632,146,221	1,864,683,377,800
Repayment of principal	34	(655,450,143,015)	(991,265,954,693)
Dividends or profits paid to owners	36	(19,152,000)	(316,400,000)
Net cash flow from financing activities	40	(340,837,148,794)	873,101,023,107
NET CASH FLOWS IN THE YEAR	50	(96,160,868,474)	103,408,073,194
Cash and cash equivalents at the beginning of the year	60	104,132,565,541	724,492,347
Effect of exchange rate fluctuations			
Cash and cash equivalents at the end of the year	70	7,971,697,067	104,132,565,541

23 January 2025

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



NOTES TO FINANCIAL STATEMENTS

Q4/2024

I, GENERAL INFORMATION OF COMPANY

1, Form of ownership:

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

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

2, Business fields:

Field of operation: Hydropower construction, electricity production and trading

Company's business lines:

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

II, ACCOUNTING SYSTEM AND ACCOUNTING POLICY

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

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

III, ACCOUNTING STANDARDS AND ACCOUNTING POLICY APPLIED

Applicable accounting polycies:

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

Declaration of compliance with Accounting Standards and Accounting System

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

Applicable accounting form

The company applies the form: Computerized accounting

IV, ACCOUNTING POLICIES APPLIED

1, Principles for recording cash and cash equivalents:

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

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

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

2, Principles of inventories recording:

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

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

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

As at December 31,2024, there are no types of goods and materials that require provision for inventory price reduction.

3, Principles for recording trade receivables and other receivables:

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

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

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

4, Principles of recording and depreciating fixed assets:

4,1 Principles of recording tangible and intangible fixed assets

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

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

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

5, Principles for recording prepaid expenses:

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

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

6, Principles for recording trade payables and other payables

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

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

7, Principles and methods of revenue recognition

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

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

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

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

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

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

8, Principles and methods of recording financial expenses,

Expenses recorded in financial expenses include:

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

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

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

	<u>End of quarter</u>	<u>Beginning of the year</u>
1 Cash and cash equivalents		
- Cash	840,327,978	339,477,707
- Bank deposit	7,131,369,089	103,793,087,834
Add	<u>7,971,697,067</u>	<u>104,132,565,541</u>
2 Inventories		
- Raw materials	14,151,188,458	14,809,913,896
- Tools, supplies	41,713,814	39,145,375
Add	<u>14,192,902,272</u>	<u>14,849,059,271</u>
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	<u>2,342,226,258,080</u>	<u>2,342,226,258,080</u>

VCP Power and Construction Joint Stock Company

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

Unit: VND

3. Increase and decrease of tangible fixed assets

Item	Buildings, structures	Machinery and equipment	Transportation equipment	Management equipment	Tree	Total
Original price of tangible fixed assets						
Beginning balance	679,755,040,959	544,421,118,320	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
- Purchase during the period						0
- Completed construction investment						0
- Liquidation, disposal						0
Ending balance of the year	679,755,040,959	544,421,118,320	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Accumulated depreciation						
Beginning balance	316,597,081,329	479,320,641,070	3,407,597,458	2,523,662,703	30,000,000	801,878,982,560
- Depreciation during the period	23,918,244,087	36,502,919,174	773,515,174	103,638,059		61,298,316,494
- Liquidation, sale						0
Ending balance of the year	340,515,325,416	515,823,560,244	4,181,112,632	2,627,300,762	30,000,000	863,177,299,054
Net carrying amount						
- Beginning balance	363,157,959,630	65,100,477,250	2,274,723,451	136,875,337	0	430,670,035,668
- Ending balance	339,239,715,543	28,597,558,076	1,501,208,277	33,237,278	0	369,371,719,174

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	40,775,433,329	40,775,433,329	
- Depreciation during the period	3,076,803,221	3,076,803,221	
- Liquidation, disposal	-	-	
Ending balance of the year	43,852,236,550	43,852,236,550	
Net carrying amount			
- Beginning balance	159,224,566,671	159,224,566,671	
- Ending balance	156,147,763,450	156,147,763,450	
5 Long-term prepaid expenses		End of quarter	Beginning of the year
- Cost of tools and equipments		41,316,894	22,901,136
- Other costs		4,036,517,646	4,062,231,177
Total		4,077,834,540	4,085,132,313
6 Taxes and other payments to the State		End of quarter	Beginning of the year
- VAT		2,644,359,588	992,235,916
- Corporate income tax		1,796,558,256	8,482,622,935
- Personal income tax		618,848,815	1,020,718,399
- Natural resource tax		3,506,810,533	3,597,224,757
- Environmental Fees		5,700,825,648	
Total		14,267,402,840	14,092,802,007
7 Short-term accrued expenses		End of quarter	Beginning of the year
- Interest payable		25,434,610,262	15,366,837,233
Total		25,434,610,262	15,366,837,233
8 Long-term borrowings and finance lease liabilities		End of quarter	Beginning of the year
- Long-term loans and financial leases		1,257,124,100,832	962,313,929,666
Total		1,257,124,100,832	962,313,929,666

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

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

				Unit: VND
Beginning balance of current year	837,896,580,000	389,589,351,149	5,940,175,148	1,504,843,619,926
- Interest in this period			172,395,398,293	172,395,398,293
- Increase in capital				0
- Profit distribution		86,021,258,452	(88,119,651,452)	(2,098,393,000)
- Dividends				0
- Other decrease				0
Ending balance of this year	837,896,580,000	475,610,609,601	5,940,175,148	1,675,140,625,219

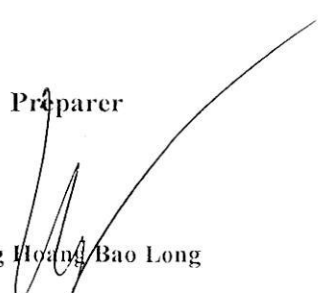
Pursuant to Resolution of the General Meeting of Shareholders No, 01/2024/NQ-DHĐCĐ on April 26, 2024, the Company announces the 2023 profit distribution as follows:

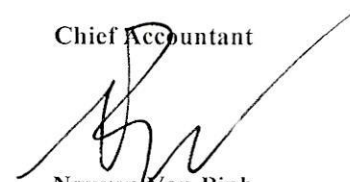
	Amount
- Deduct from welfare reward fund	1,762,393,000
- Board of Directors and Supervisory Board allowances	336,000,000
- Development investment fund	86,021,258,452
Total	88,119,651,452

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

Unit: VND

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
10 Revenue		
- Electricity sales revenue	144,582,859,918	117,565,233,756
- Other revenue	1,489,783,814	2,174,013,391
Total	146,072,643,732	119,739,247,147
11 Cost of goods sold		
- Cost of electricity production	31,336,593,671	29,968,459,356
- Other costs	1,489,783,814	1,602,278,920
Total	32,826,377,485	31,570,738,276
12 Financial income		
- Deposit interest	25,370,991	20,378,808,768
- Dividends received from Subsidiaries	9,180,000,000	
Total	9,205,370,991	20,378,808,768
13 Financial costs		
- Interest expenses	23,906,441,568	40,921,633,672
- Other financial costs		2,574,999,981
Total	23,906,441,568	43,496,633,653
14 Other income		
- Income from liquidation of fixed assets		
- Other income	24,000,000	24,000,000
Total	24,000,000	24,000,000

Preparer

 Vuong Hoang Bao Long

Chief Accountant

 Nguyen Van Binh

23 January 2025

General Director

 Pham Van Minh

