

VCP POWER AND CONSTRUCTION JSC
XUAN MINH HYDRO POWER JSC

FINANCIAL REPORT
Q4/2024

Xuan Minh Hydropower Joint Stock Company

Floor 2, Hydropower Plants Management Building, Trung Chinh Hamlet, Xuan Cam Commune, Thuong Xuan District, Thanh Hoa Province

Form: B02 - DN
(According to Circular No.200/2014/TT-BTC
date 22/12/2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 December 2024

Currency: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
A. CURRENT ASSETS	100		11.927.286.540	12.960.630.658
I. Cash and cash equivalents	110		1.774.919.107	2.072.886.096
1. Cash	111	V.01	1.774.919.107	2.072.886.096
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		8.061.825.567	8.087.608.449
1. Short-term trade receivables	131	V.02	7.680.599.967	7.728.608.449
2. Short-term prepayments to suppliers	132		54.000.000	-
3. Short-term intra-company receivables	133		-	-
construction contracts	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.03	327.225.600	359.000.000
7. Provision for short-term doubtful debts (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		2.090.541.866	1.924.136.113
1. Inventories	141	V.04	2.090.541.866	1.924.136.113
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		-	876.000.000
1. Short-term prepaid expenses	151		-	876.000.000
2. Deductible VAT	152		-	-
3. Taxes and other receivables from State budget	153		-	-
4. Purchase and resale of Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		372.165.780.033	391.258.779.351
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		365.898.351.508	385.213.644.672
1. Tangible fixed assets	221	V.05	346.724.237.935	365.574.704.103
- Historical cost	222		463.972.820.519	463.972.820.519
- Accumulated depreciation (*)	223		(117.248.582.584)	(98.398.116.416)
2. Finance lease fixed assets	224		-	-



- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.06	19.174.113.573	19.638.940.569
- Historical cost	228		21.818.442.843	21.818.442.843
- Accumulated amortization (*)	229		(2.644.329.270)	(2.179.502.274)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		-	-
investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		6.267.428.525	6.045.134.679
1. Long-term prepaid expenses	261	V.07	6.267.428.525	6.045.134.679
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		384.093.066.573	404.219.410.009
CAPITAL	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
C. LIABILITIES	300		210.770.146.251	232.074.628.609
I. Current liabilities	310		70.319.763.868	67.291.263.434
1. Short-term trade payables	311	V.08	188.343.810	357.750.000
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State budget	313	V.09	2.392.559.656	2.299.378.522
4. Payables to employees	314		681.676.030	-
5. Short-term accrued expenses	315	V.10	1.625.334.045	1.495.705.509
6. Short-term intra-company payables	316		-	-
construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.11	1.169.130.800	572.052.400
10. Short-term borrowings/finance lease liabilities	320	V.12	64.261.494.527	62.566.377.003
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.13	1.225.000	-
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-
II. Non-current liabilities	330		140.450.382.383	164.783.365.175
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables on operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings/finance lease liabilities	338	V.14	140.450.382.383	164.783.365.175

9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		173.322.920.322	172.144.781.400
I. Owner's equity	410	V.15	173.322.920.322	172.144.781.400
1. Contributed capital	411		150.000.000.000	150.000.000.000
Contributed capital	41111		150.000.000.000	150.000.000.000
Ordinary shares with voting rights	41112		-	-
Preference shares	41113		-	-
2. Share Premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		5.070.781.400	3.707.230.266
9. Enterprise reorganization assistance fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		18.252.138.922	18.437.551.134
Retained earnings the end of the previous year	4211		-	13.500.000.000
Retained earnings of the current year	4212		18.252.138.922	4.937.551.134
12. Capital expenditure fund	422		-	-
II. Non-business funds and other funds	430		-	-
1. Non-business funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL CAPITAL	440		384.093.066.573	404.219.410.009

Prepared

Nga

Trinh Thi Nga

Chief Accountant

Lam

Dinh Thuy Lam

Hanoi, January 20, 2025

General manager



Pham Quang Minh

Xuan Minh Hydropower Joint Stock Company

Floor 2, Hydropower Plants Management Building, Trung Chinh Hamlet, Xuan Cam Commune,
Thuong Xuan District, Thanh Hoa Province

Form: B02 - DN

(According to Circular No.200/2014/TT-BTC
date 22/12/2014 of the Ministry of Finance)

INCOME STATEMENT

From date: 01/10/2024 to date: 31/12/2024

Currency: VND

Article	Code	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	1	VI.01	20.522.425.812	17.319.308.524	71.497.768.393	65.320.188.125
2. Revenue deductions	2					
3. Net revenue from sales of goods and rendering of services	10		20.522.425.812	17.319.308.524	71.497.768.393	65.320.188.125
4. Cost of goods sold and services rendered	11	VI.02	7.707.746.208	6.924.780.936	29.686.956.170	29.441.347.194
5. Gross profit from sales of goods and rendering of services	20		12.814.679.604	10.394.527.588	41.810.812.223	35.878.840.931
6. Financial income	21	VI.03	7.879.362	405.609	48.990.435	3.871.304
7. Financial expense	22	VI.04	4.257.762.303	5.152.197.822	17.361.261.264	25.280.064.535
In which: Interest expense	23		4.257.762.303	5.152.197.822	17.361.261.264	25.280.064.535
8. Selling expense	25					
9. General and administrative expense	26	VI.05	1.196.318.591	1.424.981.485	5.466.624.772	5.006.148.893
10. Net profit from operating activities	30		7.368.478.072	3.817.753.890	19.031.916.622	5.596.498.807
11. Other income	31	VI.06	220.629.275	233.477.739	310.629.275	497.273.154
12. Other expense	32		352.464.188	160.262.502	536.485.514	330.461.911
13. Other profit	40		(131.834.913)	73.215.237	(225.856.239)	166.811.243
14. Total net profit before tax	50		7.236.643.159	3.890.969.127	18.806.060.383	5.763.310.050
15. Current corporate income tax expense	51			206.867.108	553.921.461	825.758.916
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax	60		7.236.643.159	3.684.102.019	18.252.138.922	4.937.551.134
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

Hanoi, January 20, 2025

Prepared



Trinh Thi Nga

Chief Accountant



Dinh Thuy Lam

General manager



Phạm Quang Minh

CASH FLOW STATEMENT

(Indirect method)

From date: 01/10/2024 to date: 31/12/2024

Article	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	18.806.060.383	5.763.310.050
2. Adjustment for:			
- Depreciation and amortization of fixed assets and investment	02	19.240.304.473	19.378.107.416
- Provisions	03		
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		
- Gains / losses from investment	05	(48.990.435)	(3.871.304)
- Interest expense	06	17.361.261.264	25.280.064.535
- Other adjustments	07		
3. Operating profit before changes in working capital	08	55.358.635.685	50.417.610.697
- Increase or decrease in receivables	09	79.782.882	2.285.783.583
- Increase or decrease in inventories	10	(166.405.753)	(454.495.828)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	1.549.995.365	(917.242.860)
- Increase or decrease in prepaid expenses	12	129.628.536	(48.132.950)
- Increase or decrease in trading securities	13		
- Interest paid	14	(15.343.711.182)	(24.130.297.968)
- Corporate income tax paid	15	(825.758.916)	(1.349.179.398)
- Other receipts from operating activities	16		
- Other payments on operating activities	17		
Net cash flow from operating activities	20	39.853.613.491	24.511.579.777
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21		(39.843.636)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23		
4. Collection of loans and resale of debt instrument of other entities	24		
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	48.990.435	3.871.304
Net cash flow from investing activities	30	48.990.435	(35.972.332)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayment of capital contributions and repurchase of stock issued	32		
3. Proceeds from borrowings	33	6.949.889.157	37.465.133.981
4. Repayment of principal	34	(31.495.319.542)	(59.729.949.457)
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36	(15.655.140.530)	(732.375.000)
Net cash flow from financing activities	40	(40.200.570.915)	(22.997.190.476)
Net cash flows in the year (50=20+30+40)	50	(297.966.989)	1.478.416.969
Cash and cash equivalents at the beginning of the year	60	2.072.886.096	594.469.127
Effect of exchange rate fluctuations	61		
Cash and cash equivalents at the end of the year (50+60+61)	70	1.774.919.107	2.072.886.096

Prepared

Nga

Trinh Thi Nga

Chief Accountant

Lam

Dinh Thuy Lam

Hanoi, January 20, 2025

General manager



Pham Quang Minh

FINANCE STATEMENT NOTES

Quarter 4 of 2024

I- Characteristics of Business Operations

1- Ownership Form of Capital: The charter capital is 150.000.000 VND, equivalent to 1.000.000 shares with a par value of 10.000 VND.

2- Business Sector: Investment in the construction of hydropower projects; production, transmission, and distribution of electricity.

3- Business Activities

4- Normal Business Production Cycle

5- Characteristics of Business Operations in the Financial Year Affecting Financial Statements

6- Business Structure

- List of subsidiaries
- List of joint ventures and associates
- List of affiliated units without legal status that are dependent for accounting

7- Statement on the Comparability of Financial Statement Information

II. Accounting Period and Currency Used in Accounting

1- Accounting Period: The Company's accounting year starts on January 1 and ends on December 31 each year.

2-Currency Used in Accounting: The currency used in accounting and preparing financial statements is the Vietnamese Dong (VND), based on the historical cost method in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated June 17, 2003, and Accounting Standard No. 01 - General Standards.

III. Applicable Accounting Standards and System

1- Applicable Accounting System: Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Minister of Finance on guidelines for corporate accounting systems.

2- Statement on Compliance with Accounting Standards and Systems

IV. Accounting Policies Applied

1- Principle for Converting Financial Statements Prepared in Foreign Currency to Vietnamese Dong (In cases where the accounting currency differs from the Vietnamese Dong); the impact (if any) of converting financial statements from foreign currency to Vietnamese Dong.

2- Exchange Rates Used in Accounting

3- Principle for Determining Effective Interest Rates (used to discount cash flows)

4- Principle for Recognizing Cash and Cash Equivalents

a) Recognition Principles for Cash:

- Cash includes all monetary resources currently available to the enterprise at the reporting date, such as cash on hand and unrestricted bank deposits. These are recorded and reported in Vietnamese Dong (VND);
- Cash equivalents are short-term investments with a maturity of no more than three months and can be readily converted to cash without significant risk of value changes from the date of purchase to the reporting date;

b) Conversion of Foreign Currencies: Economic transactions in foreign currencies are converted to Vietnamese Dong (VND) based on the actual exchange rate at the time of the transaction. At the end of the year, monetary assets denominated in foreign currencies are revalued using the average interbank exchange rate published by the State Bank of Vietnam;

c) Recognition of Foreign Exchange Differences: Foreign exchange differences are recognized in the balance sheet as arising from either actual transactions or revaluation at the end of the period of monetary items denominated in foreign currencies (gains or losses).

5-Financial Investment Accounting Principles

- a) Trading Securities
- b) Held-to-Maturity Investments
- c) Loans Granted
- d) Investments in Subsidiaries, Associates, and Joint Ventures
- e) Equity Investments in Other Entities
- f) Other Financial Transactions

6-Principles for Accounting Receivables

7-Principles for Inventory Accounting:

- a) Recognition of Inventories: Inventories are recorded at historical cost.



- b) Inventory Valuation Method: Specific identification method is applied.
- c) Inventory Accounting Method: The perpetual inventory system is applied.
- d) Provision for Inventory Decline: At the end of the financial year, a provision is made for inventory value decline if the net realizable value is lower than the historical cost, in compliance with Accounting Standard No. 2 - "Inventory."

8- Fixed Asset and Depreciation Accounting Principles

- a) Recognition of Fixed Assets: Fixed assets (tangible, intangible, and finance-leased assets) are recorded at original cost, which includes purchase price, import duties, transportation, installation, testing, and other directly attributable costs.
- b) Depreciation Method: Depreciation is applied using the straight-line method based on the estimated useful life of the assets. Depreciation rates comply with Circular No. 203/2009/TT-BTC dated October 20, 2009, issued by the Ministry of Finance.

9- Accounting Principles for Business Cooperation Contracts

10-Accounting Principles for Deferred Corporate Income Tax

11-Accounting Principles for Prepaid Expenses

12-Accounting Principles for Payables

13-Accounting Principles for Borrowings and Finance Lease Liabilities

14-Accounting Principles for Borrowing Costs

15-Accounting Principles for Accrued Expenses

16-Accounting Principles for Provisions for Liabilities

17-Accounting Principles for Unearned Revenue

18-Accounting Principles for Convertible Bonds

19-Accounting Principles for Owner's Equity

- a) Other equity of the owner is recorded as the residual value.
- b) Undistributed after-tax profits represent the profits from the enterprise's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and corrections of material errors from previous years.

20- Accounting Principles for Business Revenue

The principles for recognizing sales revenue, service revenue, and financial revenue are implemented in accordance with Accounting Standard No. 14 - Revenue and Other Income.

a) Sales revenue

Sales revenue is recognized when the following conditions are met:

- Significant risks and benefits of ownership have been transferred to the buyer.
- The company no longer retains control over or managerial rights to the sold goods.
- Revenue can be reliably measured.
- Economic benefits associated with the transaction are likely to flow to the company.
- Costs related to the transaction can be measured reliably.

b) Service Revenue

Service revenue is recognized when the outcome of the transaction can be measured reliably. For transactions spanning multiple periods, revenue is recognized based on the proportion of work completed as of the reporting date. The outcome of a service transaction is determined when the following conditions are satisfied

- Revenue is reliably measurable.
- It is probable that economic benefits will be obtained from the service transaction.
- The portion of work completed as of the balance sheet date is identifiable.
- The costs incurred for the transaction and the costs required to complete the service transaction are measurable.

The completed portion of the service is determined using the percentage-of-completion method.

c) Financial Revenue

Financial revenue arising from interest, royalties, dividends, profit sharing, and other financial income is recognized when both of the following conditions are met:

- It is probable that economic benefits will be obtained from the transaction;
- Revenue is reliably measurable;
- Dividends and profit sharing are recognized when the company has the right to receive them from its capital contributions.

21- Principles for Accounting Revenue Deductions

22- Principles for Accounting Cost of Goods

23- Recognition of Financial Costs:

Financial costs include:

- Losses related to financial investments;
- Borrowing costs;
- Foreign exchange losses;

Recognized as incurred without offsetting with financial revenue

24- Principles for Accounting Selling Expenses and Administrative Expenses**25- Principles and Methods for Recognizing Current Corporate Income Tax Expenses and Deferred Corporate Income Tax Expenses**

- Current corporate income tax expense is determined as the amount of corporate income tax payable, calculated based on taxable income for the year and the applicable corporate income tax rate.

- Deferred corporate income tax expense is determined as the amount of corporate income tax to be paid in the future, arising from temporary differences recognized during the year, as well as the reversal of deferred tax assets recognized in previous years.

26- Other Accounting Principles and Methods:**a) Principles for Recognizing Receivables and Payables:**

- Prepayments to suppliers are accounted for based on payment vouchers, bank documents, and economic contracts;

- Payables to suppliers are determined based on economic contracts and the supplier's sales invoices.

b) Principles for Recognizing Construction in Progress

Assets under construction for production, leasing, management, or any other purpose are recorded at historical cost. Recognition occurs at the time of acceptance, settlement of each work item or project, or when actual costs are incurred with sufficient legal invoices and documentation.

c) Principles for Recognizing Short-Term and Long-Term Loans:

Loans are recognized based on bank documents, loan agreements, and loan contracts. Loans with a term of less than one financial year are recorded as short-term loans, while loans with a term exceeding one financial year are recorded as long-term loans.

d) Principles for Recognizing the Severance Reserve Fund: The severance reserve fund is recognized in accordance with applicable regulations and is based on obligations arising from labor policies.

e) Tax Obligations

- Value-Added Tax (VAT): Applied using the deduction method;

- Corporate Income Tax (CIT): Subject to applicable incentives;

- Other taxes are declared and paid as per current government regulations.

V. Additional information for items presented in the Balance Sheet**01- Cash and cash equivalents**

- Cash on hand

- Demand deposits

- Cash in transit

Total**31/12/2024****31/12/2023**

340.349.628

133.425.893

1.434.569.479

1.939.460.203

1.774.919.107**2.072.886.096****02- Trade receivables**

a) Short-term trade receivables

*Northern Power Corporation**Thanh Hoa Power company - Thuong Xuan Power*

b) Related parties

*Bai Thuong Hydro Power JSC**Nam La Hydro Power JSC***Total****31/12/2024****31/12/2023**

7.657.919.967

7.673.528.449

7.638.085.969

7.649.348.348

19.833.998

24.180.101

22.680.000

55.080.000

22.680.000

9.720.000

7.680.599.967**7.728.608.449****03- Short-term prepayments to suppliers***GBEST Company***Total****31/12/2024****31/12/2023**

54.000.000

-

54.000.000**-****04- Inventories**

- Raw materials

- Tools and instruments

Total**31/12/2024****31/12/2023**

2.042.409.265

1.881.203.113

48.132.601

42.933.000

2.090.541.866**1.924.181.404****05- Tangible fixed assets :**

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management Equipment	Others	Total
Historical cost						
Beginning balance	250.909.211.464	211.823.946.328	1.199.819.091	39.843.636		463.972.820.519
Increase in period	-	-	-	-	-	-
-Purchase in the year						-
-Completed construction investment						-
-Other increase						-
Decrease in period	-	-	-	-	-	-
-Transfer to investment properties						-
-Liquidation, disposal						-

-Other decrease						-
Ending balance	250.909.211.464	211.823.946.328	1.199.819.091	39.843.636	-	463.972.820.519
Accumulated depreciation						-
Beginning balance	39.907.248.316	57.364.930.931	1.124.830.401	1.106.768		98.398.116.416
Increase in period	7.654.889.368	11.107.306.897	74.988.691	13.281.212	-	18.850.466.168
-Depreciation in the year	7.654.889.368	11.107.306.897	74.988.691	13.281.212		18.850.466.168
-Other increase						-
Decrease in period	-	-	-	-	-	-
-Transfer to investment properties						-
-Liquidation, disposal						-
-Other decrease						-
Ending balance	47.562.137.684	68.472.237.828	1.199.819.091	14.387.980		117.248.582.583
Net carrying amount						-
Beginning balance	211.001.963.148	154.459.015.397	74.988.690	38.736.868	-	365.574.704.103
Ending balance	203.347.073.780	143.351.708.500	-	25.455.656		346.724.237.936

06- Intangible fixed assets		Intangible fixed assets	Total
Historical cost			
Beginning balance		21.818.442.843	21.818.442.843
Increase in period			
- Purchase in the year			
- Other increase			-
Decrease in period			
- Other decrease			
Ending balance		21.818.442.843	21.818.442.843
Accumulated depreciation			
Beginning balance		2.179.502.274	2.179.502.274
Increase in period		464.826.996	464.826.996
- Depreciation in the year		464.826.996	464.826.996
- Other increase			
Decrease in period			
- Other decrease			
Ending balance		2.644.329.269	2.644.329.269
07- Prepaid expenses		31/12/2024	31/12/2023
Compensation and Site Clearance Costs, Land Lease Expenses		4.502.534.326	4.613.252.384
Other prepaid expenses		1.764.894.199	1.431.882.295
Total		6.267.428.525	6.045.134.679
08- Trade payables		31/12/2024	31/12/2023
		Value	Value
- Short-term trade payables		39.506.310	216.000.000
+ FPT company			216.000.000
+ Toàn Thắng company		39.506.310	
- Related parties		148.837.500	141.750.000
+ VCP Power and Construction JSC		-	-
+ VCP M&E.,JSC		148.837.500	141.750.000
Total		188.343.810	357.750.000
09- Taxes and other payables to State budget		31/12/2024	31/12/2023
Value-Added Tax (VAT)		563.554.364	550.523.904
Personal Income Tax (PIT)		193.951.626	6.317.021
Corporate Income Tax (CIT)		553.921.461	825.758.916
Water Resource Tax		392.864.153	392.045.993
Forest Environmental Fee		688.268.052	524.732.688
Total		2.392.559.656	2.299.378.522

	31/12/2024	31/12/2023
10- Accrued expenses		
Loan Interest Expense	860.591.765	912.669.189
Transmission Line Rental Expense	764.742.280	583.036.320
Total	1.625.334.045	1.495.705.509
11- Other payables	31/12/2024	31/12/2023
- Trade Union Fund	92.198.200	93.182.400
- Other payables	1.076.932.600	478.870.000
+ Dividends Payable 2019,2020,2021,2023	1.076.932.600	478.870.000
Total	1.169.130.800	572.052.400
12- Short-term borrowings and finance lease liabilities	31/12/2024	31/12/2023
	Value	Value
- Short-term borrowings	39.928.511.735	1.564.168.273
- long-term loan due	24.332.982.792	61.002.208.730
Total	64.261.494.527	62.566.377.003
14-Long-term borrowings and finance lease liabilities	31/12/2024	31/12/2023
	Value	Value
	140.450.382.383	164.783.365.175
a) Long-term borrowings		
- Saigon – Hanoi Commercial Joint Stock Bank	140.450.382.383	164.783.365.175

15- Owner's equity

a- Changes in owner's equity

Article	Contributed capital	Development and investment funds	Retained earnings	Total
Beginning balance	150.000.000.000	3.707.230.266	18.437.551.134	172.144.781.400
Profit/(loss) for this year			18.252.138.922	18.252.138.922
Profit distribution (*)	-	1.363.551.134	(18.437.551.134)	(17.074.000.000)
- Dividends 2022,2023			(16.500.000.000)	(16.500.000.000)
- Development and investment funds		1.363.551.134	(1.363.551.134)	-
- Bonus and welfare fund			(250.000.000)	(250.000.000)
- Remuneration for the BOD, SB			(324.000.000)	(324.000.000)
Ending balance	150.000.000.000	5.070.781.400	18.252.138.922	173.322.920.322

* According to Resolution No. 01/2023/NQ/XM-ĐHĐCĐ of the General Meeting of Shareholders dated May 25, 2023, the Company distributed the 2022 profits as follows:

	According to Resolution	Reality	Difference (**)
Appropriation for the Development Investment Fund	3.707.230.266	3.707.230.266	-
Appropriation for the Reward and Welfare Fund	250.000.000	250.000.000	-
Payment of remuneration to the BOD and SB for 2022	336.000.000	336.000.000	-
Bonus for the Board of Directors and Executive Board	672.833.335	672.833.335	-
Payment of cash dividends	13.500.000.000	13.500.000.000	-
	18.466.063.601	18.466.063.601	-

* According to Resolution No. 01/2024/NQ/XM-ĐHĐCĐ of the General Meeting of Shareholders dated March 26, 2024, the Company distributed the 2023 profits as follows:

	According to Resolution	Reality	Difference (**)
Appropriation for the Development Investment Fund	1.363.551.134	1.363.551.134	-
Appropriation for the Reward and Welfare Fund	250.000.000	250.000.000	-
Payment of remuneration to the BOD and SB for 2022	324.000.000	324.000.000	-
Payment of cash dividends	3.000.000.000	3.000.000.000	-
	4.937.551.134	4.937.551.134	-

b- Owner's equity details

	31/12/2024	Rate
- VCP Power and Construction JSC	76.500.000.000	51,00%
- Steel industry material JSC	25.900.000.000	17,27%
- Others Individuals	47.600.000.000	31,73%

Total

150.000.000.000

100,00%

VI. Additional information for items presented in the Income Statement

01- Revenue from sales of goods and rendering of services

a) Revenue

- Hydropower Revenue

- Solar Power Revenue

Total

b) Relate companies

02- Cost of goods sold and services rendered

- Hydropower Cost

- Solar Power Cost

Total

03- Financial income

- Interest income

Total

04- Financial expense

- Interest expense

Total

05- General and administrative expense

- General and administrative expense

Total

06- Other income

- Other income

Total

06- Other expenses

- Other expense

Total

	Q4/2024	Q4/2023
	20.491.175.445	17.292.471.020
	31.250.367	26.837.504
Total	20.522.425.812	17.319.308.524
	7.662.194.958	6.879.229.686
	45.551.250	45.551.251
Total	7.707.746.208	6.924.780.937
	7.879.362	405.609
Total	7.879.362	405.609
	4.257.762.303	5.152.197.822
Total	4.257.762.303	5.152.197.822
	1.196.318.591	1.424.981.485
Total	1.196.318.591	1.424.981.485
	220.629.275	233.477.739
Total	220.629.275	233.477.739
	352.464.188	160.262.502
Total	352.464.188	160.262.502

Prepared

Nga

Trịnh Thị Nga

Chief Accountant

Đinh Thùy Lâm

Đinh Thùy Lâm

General manager



Phạm Quang Minh