CÔNG TY
CỔ PHẦN
THỦY ĐIỆN
XUÂN MINH

Digitally signed by CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH
DN: C=VN, L="Tầng 2, khu nhà Quản lý điều hành các công trình thủy điện tại thôn Trung Chính, Thị trấn Thường Xuân, Huyện Thường Xuân, Thanh Hoá, Việt Nam", OID.0.9.2342.19200300.100.1.1=MST:2802200078, O=CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH, E=nga.trinh@vcphydrings.com.vn, CN=CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH
Reason: I am the author of this document
Location:
Date: 2025-04-21 17:39:50
Foxit Reader Version: 9.0.1

VCP POWER AND CONSTRUCTION JSC

XUAN MINH HYDRO POWER JSC

FINANCIAL REPORT
Q1/2025

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 March 2025

Currency: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
A. CURRENT ASSETS	**100**		**11.213.746.150**	**11.927.286.540**
I. Cash and cash equivalents	**110**		**1.005.040.498**	**1.774.919.107**
1. Cash	111	V.01	1.005.040.498	1.774.919.107
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**		**8.122.187.614**	**8.061.825.567**
1. Short-term trade receivables	131	V.02	7.926.285.214	7.680.599.967
2. Short-term prepayments to suppliers	132		54.000.000	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	141.902.400	327.225.600
7. Provision for short-term doubtful debts (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**		**2.086.518.038**	**2.090.541.866**
1. Inventories	141	V.04	2.086.518.038	2.090.541.866
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	**150**		**-**	**-**
1. Short-term prepaid expenses	151		-	-
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**		**367.084.677.600**	**372.165.780.033**
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**		**361.088.275.389**	**365.898.351.508**
1. Tangible fixed assets	221	V.05	342.030.368.565	346.724.237.935
- Historical cost	*222*		*463.972.820.519*	*463.972.820.519*
- Accumulated depreciation (*)	*223*		*(121.942.451.954)*	*(117.248.582.584)*
2. Finance lease fixed assets	224		-	-

- Historical cost	*225*		-	-
- Accumulated depreciation (*)	*226*		-	-
3. Intangible fixed assets	227	V.06	19.057.906.824	19.174.113.573
- Historical cost	*228*		*21.818.442.843*	*21.818.442.843*
- Accumulated amortization (*)	*229*		*(2.760.536.019)*	*(2.644.329.270)*
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**		**5.996.402.211**	**6.267.428.525**
1. Long-term prepaid expenses	261	V.07	5.996.402.211	6.267.428.525
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	**270**		**378.298.423.750**	**384.093.066.573**
CAPITAL	**Code**	**Note**	**31/12/2024**	**01/01/2024**
1	**2**	**3**	**4**	**5**
C. LIABILITIES	**300**		**199.722.495.132**	**211.222.314.391**
I. Current liabilities	**310**		**65.355.358.447**	**70.771.932.008**
1. Short-term trade payables	311	V.08	1.256.561.936	188.343.810
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State budget	313	V.09	1.605.807.782	2.844.727.796
4. Payables to employees	314		-	681.676.030
5. Short-term accrued expenses	315	V.10	1.417.880.757	1.625.334.045
6. Short-term intra-company payables	316		-	-
construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.11	1.094.133.400	1.169.130.800
10. Short-term borrowings/finance lease liabilities	320	V.12	59.047.104.572	64.261.494.527
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.13	933.870.000	1.225.000
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-
II. Non-current liabilities	**330**		**134.367.136.685**	**140.450.382.383**
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	134.367.136.685	140.450.382.383

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	134.367.136.685	140.450.382.383
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**		**178.575.928.618**	**172.870.752.182**
I. Owner's equity	**410**	**V.15**	**178.575.928.618**	**172.870.752.182**
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		9.246.752.182	5.070.781.400
9. Enterprise reorganization assistance fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		19.329.176.436	17.799.970.782
Retained earnings the end of the previous year	*4211*		*12.000.000.000*	-
Retained earnings of the current year	*4212*		*7.329.176.436*	*17.799.970.782*
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**		**378.298.423.750**	**384.093.066.573**

Hanoi, April 20, 2025

Prepared	Chief Accountant	General manager
Trinh Thi Nga	Dinh Thuy Lam	Pham Quang Minh

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN 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: 01/01/2025 to date: 31/03/2025

Currency: VND

Article	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	**1**	**VI.01**	**19.555.106.560**	**18.904.249.261**	**19.555.106.560**	**18.904.249.261**
2. Revenue deductions	2					
3. Net revenue from sales of goods and rendering of services	**10**		**19.555.106.560**	**18.904.249.261**	**19.555.106.560**	**18.904.249.261**
4. Cost of goods sold and services rendered	11	VI.02	7.382.851.890	7.373.532.030	7.382.851.890	7.373.532.030
5. Gross profit from sales of goods and rendering of services	**20**		**12.172.254.670**	**11.530.717.231**	**12.172.254.670**	**11.530.717.231**
6. Financial income	21	VI.03	323.181	429.891	323.181	429.891
7. Financial expense	22	VI.04	3.951.042.252	4.579.650.298	3.951.042.252	4.579.650.298
In which: Interest expense	23		3.951.042.252	4.579.650.298	3.951.042.252	4.579.650.298
8. Selling expense	25					
9. General and administrative expense	26	VI.05	922.359.163	1.546.376.779	922.359.163	1.546.376.779
10. Net profit from operating activities	**30**		**7.299.176.436**	**5.405.120.045**	**7.299.176.436**	**5.405.120.045**
11. Other income	31	VI.06	30.000.000	30.000.000	30.000.000	30.000.000
12. Other expense	32		0	-	0	0
13. Other profit	**40**		30.000.000	30.000.000	30.000.000	**30.000.000**
14. Total net profit before tax	**50**		**7.329.176.436**	**5.435.120.045**	**7.329.176.436**	**5.435.120.045**
15. Current corporate income tax expense	51			-	0	0
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax	**60**		**7.329.176.436**	**5.435.120.045**	**7.329.176.436**	**5.435.120.045**
18. Basic earnings per share	**70**					
19. Diluted earnings per share	**71**					

Hanoi, April 20, 2025

Prepared	Chief Accountant	General manager
Nga		
Trinh Thi Nga	**Dinh Thuy Lam**	**Pham Quang Minh**

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN 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)

CASH FLOW STATEMENT

(Indirect method)

From date: 01/01/2025 to date: 31/03/2025

Article	Code	From 01/01/2025 to 31/3/2025	From 01/01/2024 to 31/3/2024
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	7.329.176.436	5.435.120.045
2. Adjustment for:			
- Depreciation and amortization of fixed assets and investment	02	4.810.076.119	4.847.570.465
- Provisions	03		
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		
- Gains / losses from investment	05	(323.181)	(429.891)
- Interest expense	06	3.951.042.252	4.579.650.298
- Other adjustments	07		
3. Operating profit before changes in working capital	08	16.089.971.626	14.861.910.917
- Increase or decrease in receivables	09	(60.362.047)	407.268.913
- Increase or decrease in inventories	10	4.023.828	(73.161.407)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	3.846.655.173	677.415.385
- Increase or decrease in prepaid expenses	12	(207.453.288)	(276.853.025)
- Increase or decrease in trading securities	13		
- Interest paid	14	(3.975.394.178)	(276.473.548)
- Corporate income tax paid	15	(1.006.089.601)	(825.758.916)
- Other receipts from operating activities	16		
- Other payments on operating activities	17		
Net cash flow from operating activities	**20**	**14.258.501.486**	**14.135.068.102**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21		
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	323.181	429.891
Net cash flow from investing activities	**30**	**323.181**	**429.891**
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	12.441.349.749	413.800.560
4. Repayment of principal	34	(27.360.803.025)	(9.138.768.711)
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36	(109.250.000)	(67.792.000)
Net cash flow from financing activities	**40**	**(15.028.703.276)**	**(8.792.760.151)**
Net cash flows in the year (50=20+30+40)	**50**	(769.878.609)	5.342.737.842
Cash and cash equivalents at the beginning of the year	**60**	**1.774.919.107**	**2.072.886.096**
Effect of exchange rate fluctuations	61		
Cash and cash equivalents at the end of the year (50+60+61)	**70**	**1.005.040.498**	**7.415.623.938**

Hanoi, April 20, 2025

Prepared	Chief Accountant	General manager
Nga		
Trinh Thi Nga	Dinh Thuy Lam	Pham Quang Minh

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

XUAN MINH HYDROPOWER JOINT STOCK COMPANY

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

FINANCE STATEMENT NOTES

Quarter 1 of 2025

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	**31/03/2025**	**01/01/2025**
- Cash on hand	40.938.212	340.349.628
- Demand deposits	964.102.286	1.434.569.479
- Cash in transit		
Total	**1.005.040.498**	**1.774.919.107**

02- Trade receivables	**31/03/2025**	**01/01/2025**
a) Short-term trade receivables	7.893.885.214	7.657.919.967
Northern Power Corporation	*7.879.875.327*	*7.638.085.969*
Thanh Hoa Power company - Thuong Xuan Power	*14.009.887*	*19.833.998*
b) Related parties	32.400.000	22.680.000
Bai Thuong Hydro Power JSC	*9.720.000*	
Nam La Hydro Power JSC	*22.680.000*	*22.680.000*
Total	**7.926.285.214**	**7.680.599.967**

03- Short-term prepayments to suppliers	**31/03/2025**	**01/01/2025**
GBEST Company	*54.000.000*	*54.000.000*
Total	**54.000.000**	**54.000.000**

04- Inventories	**31/03/2025**	**01/01/2025**
- Raw materials	2.038.385.437	2.042.409.265
- Tools and instruments	48.132.601	48.132.601
Total	**2.086.518.038**	**2.090.587.524**

05- Tangible fixed assets :

	Buildings, structures	**Machinery, equipment**	**Vehicles, transportation equipment**	**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	47.562.137.687	68.472.237.826	1.199.819.091	14.387.980		117.248.582.584
Increase in period	1.913.722.342	2.776.826.725	-	3.320.303	-	4.693.869.370
-Depreciation in the year	1.913.722.342	2.776.826.725	-	3.320.303		4.693.869.370
-Other increase						-
Decrease in period	-	-	-	-	-	-
-Transfer to investment properties						-
-Liquidation, disposal						-
-Other decrease						-
Ending balance	**49.475.860.029**	**71.249.064.551**	**1.199.819.091**	**17.708.283**		**121.942.451.954**
Net carrying amount						-
Beginning balance	**203.347.073.777**	**143.351.708.502**	**-**	**25.455.656**	**-**	**346.724.237.935**
Ending balance	**201.433.351.435**	**140.574.881.777**	**-**	**22.135.353**		**342.030.368.565**

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	2.644.329.270	2.644.329.270
Increase in period	116.206.749	116.206.749
- Depreciation in the year	*116.206.749*	*116.206.749*
- Other increase		
Decrease in period		
- Other decrease		
Ending balance	2.760.536.019	2.760.536.019

07- Prepaid expenses

	31/03/2025	01/01/2025
Compensation and Site Clearance Costs, Land Lease Expenses	4.474.854.811	4.502.534.326
Other prepaid expenses	1.521.547.400	1.764.894.199
Total	**5.996.402.211**	**6.267.428.525**

08- Trade payables

	31/03/2025	01/01/2025
	Value	**Value**
- Short-term trade payables	28.981.524	39.506.310
+ Toàn Thắng company	-	*39.506.310*
+ Công ty khác	*28.981.524*	-
- Related parties	1.227.580.412	148.837.500

+ VCP Power and Construction JSC	*915.021.662*	-
+ VCP M&E.,JSC	*312.558.750*	*148.837.500*
Total	**1.256.561.936**	**188.343.810**

09- Taxes and other payables to State budget	**31/03/2025**	**01/01/2025**
Value-Added Tax (VAT)	563.735.128	563.554.364
Personal Income Tax (PIT)	129.315.740	193.951.626
Corporate Income Tax (CIT)	0	1.006.089.601
Water Resource Tax	424.346.642	392.864.153
Forest Environmental Fee	488.410.272	688.268.052
Total	**1.605.807.782**	**2.844.727.796**

10- Accrued expenses	**31/03/2025**	**01/01/2025**
Loan Interest Expense	671.698.397	860.591.765
Transmission Line Rental Expense	746.182.360	764.742.280
Total	**1.417.880.757**	**1.625.334.045**

11- Other payables	**31/03/2025**	**01/01/2025**
- Trade Union Fund	113.624.800	92.198.200
- Other payables	980.508.600	1.076.932.600
+ Dividends Payable 2019,2020,2021,2023	*961.932.600*	*1.076.932.600*
Total	**1.094.133.400**	**1.169.130.800**

12- Short-term borrowings and finance lease liabilities	**31/03/2025**	**01/01/2025**
	Value	**Value**
- Short-term borrowings	34.714.121.780	39.928.511.735
- long-term loan due	24.332.982.792	24.332.982.792
Total	**59.047.104.572**	**64.261.494.527**

13- Bonus and welfare fund	**31/03/2025**	**01/01/2025**
	Value	**Value**
- Bonus and welfare fund	933.870.000	1.225.000
Total	**933.870.000**	**1.225.000**

14-Long-term borrowings and finance lease liabilities	**31/03/2025**	**01/01/2025**
	Value	**Value**
a)Long-term borrowings	**134.367.136.685**	**140.450.382.383**
- Saigon – Hanoi Commercial Joint Stock Bank	134.367.136.685	140.450.382.383

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**	**5.070.781.400**	**17.799.970.782**	**172.870.752.182**
Profit/(loss) for this year			7.329.176.436	7.329.176.436
Profit distribution (*)	-	4.175.970.782	(5.799.970.782)	(1.624.000.000)
- Development and investment funds		*4.175.970.782*	*(4.175.970.782)*	-
- Bonus and welfare fund			*(1.000.000.000)*	*(1.000.000.000)*
- Bonus for the BOD&BOS			*(300.000.000)*	*(300.000.000)*
- Remuneration for the BOD, SB			*(324.000.000)*	*(324.000.000)*
Ending balance	**150.000.000.000**	**9.246.752.182**	**19.329.176.436**	**178.575.928.618**

** According to Resolution No. 01/2025/NQ/XM-ĐHĐCĐ of the General Meeting of Shareholders dated March 28, 2025, the Company distributed the 2024 profits as follows:*

	According to Resolution	Reality	Difference (**)
Appropriation for the Development Investment Fund	4.175.970.782	4.175.970.782	-
Appropriation for the Reward and Welfare Fund	1.000.000.000	1.000.000.000	-
Payment of remuneration to the BOD and BOS for 2022	324.000.000	324.000.000	-
Bonus for the Board of Directors and Executive Board	300.000.000	300.000.000	-
Payment of cash dividends	12.000.000.000	-	12.000.000.000
	17.799.970.782	**5.799.970.782**	**12.000.000.000**

b- Owner's equity details	**31/03/2025**	**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	**Q1/2025**	**Q1/2024**
a) Revenue		
- *Hydropower Revenue*	19.530.538.649	7.327.980.780
- *Solar Power Revenue*	45.551.250	45.551.250
Total	**19.576.089.899**	**7.373.532.030**
b) Relate companies		

02- Cost of goods sold and services rendered	**Q1/2025**	**Q1/2024**
- *Hydropower Cost*	7.337.300.640	7.327.980.780
- *Solar Power Cost*	45.551.250	45.551.251
Total	**7.382.851.890**	**7.373.532.031**

03- Financial income	**Q1/2025**	**Q1/2024**
- Interest income	323.181	429.891
Total	**323.181**	**429.891**

04- Financial expense	**Q1/2025**	**Q1/2024**
- Interest expense	3.951.042.252	4.579.650.298
Total	**3.951.042.252**	**4.579.650.298**

05- General and administrative expense	**Q1/2025**	**Q1/2024**
- General and administrative expense	922.359.163	1.546.376.779
Total	**922.359.163**	**1.546.376.779**

06- Other income	**Q1/2025**	**Q1/2024**
- Other income	30.000.000	30.000.000
Total	**30.000.000**	**30.000.000**

06- Other expensives	**Q1/2025**	**Q1/2024**
- Other expensive	0	0
Total		

Prepared	**Chief Accountant**	**General manager**
Trịnh Thị Nga	**Đinh Thùy Lâm**	**Phạm Quang Minh**

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH