
VCP Power and Construction Joint Stock Company

FINANCIAL STATEMENTS

Q1/2026



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STATEMENT OF FINANCIAL POSITION

Q1/2026

Unit: VND

ASSETS	Code	Explanation	31/03/2026	01/01/2026
1	2	3	4	5
A - SHORT-TERM ASSETS	100		218,774,072,733	703,005,109,232
I. Cash and cash exchangeable	110	V.01	24,337,644,906	527,766,801,142
1. Cash	111		24,337,644,906	13,766,801,142
2. Cash exchangeable	112			514,000,000,000
III. Short-term receivables	130		174,451,666,220	156,083,990,802
1. Short-term Receivables from Customers	131		128,735,676,329	101,376,313,480
2. Prepayment to suppliers	132		6,849,985,362	8,000,590,646
5. Other receivable	135		85,308,232,370	93,149,314,517
6. Provision for bad short-term receivables (*)	136		(46,442,227,841)	(46,442,227,841)
7. A shortage of assets awaiting resolutions	137			
IV. Inventories	140		17,237,872,446	16,603,551,909
1. Inventory	141	V.02	17,237,872,446	16,603,551,909
2. Provision for devaluation of stocks (*)	142			
VI. Other short-term assets	160		2,746,889,161	2,550,765,379
1. Short-term prepaid expenses	161		1,437,702,904	2,184,366,747
2. Input VAT	162		739,195,553	366,398,632
3. Taxes and Receivables from State Budget	163		569,990,704	
B - LONG-TERM ASSETS	200		4,421,151,777,349	4,000,644,862,765
I. Long-term receivables	210		1,118,462,400	1,118,462,400
5. Long-term others receivable	215		1,118,462,400	1,118,462,400
6. Provision for long-term doubtful debts (*)	216			
II. Fixed assets	220		471,903,930,826	470,232,146,890
1. Tangible fixed assets	221	V.03	319,602,171,401	317,161,186,661
- The original price	222		1,241,345,605,748	1,232,549,018,228
- Accumulated depreciation (*)	223		(921,743,434,347)	(915,387,831,567)
3. Intangible fixed assets	227	V.04	152,301,759,425	153,070,960,229
- The original price	228		200,000,000,000	200,000,000,000
- Accumulated depreciation (*)	229		(47,698,240,575)	(46,929,039,771)
V. Long-term progressing assets	250		4,913,940,641	4,913,940,641
2. Capital Construction in Progress	252		4,913,940,641	4,913,940,641
VI. Long-term financial investments	260		3,941,888,360,080	3,522,676,258,080
1. Subsidiary company investments	261	V.02A	3,384,276,258,080	2,838,576,258,080
5. Long-term held-to-maturity investments	265		557,612,102,000	684,100,000,000
6. Provision for impairment of long-term held-to-maturity investments (*)	266			
VII. Other long term assets	270		1,327,083,402	1,704,054,754

VCP Power and Construction Joint Stock Company

1. Long-term prepaid expenses	271	V.05	1,327,083,402	1,704,054,754
TOTAL ASSETS (280 = 100 + 200)	280		4,639,925,850,082	4,703,649,971,997

RESOURCES	Code	Explanation	31/03/2026	01/01/2026
1	2	3	4	5
C - LIABILITIES	300		2,753,325,968,530	2,881,563,224,277
I. Current liabilities	310		187,193,793,570	200,371,326,840
1. Payables to seller: short-term	311		12,225,860,818	14,710,498,613
2. Short-term Advances Received from the Customers	312		684,934,795	100,000,000
3. Dividends and profits payable	313		3,674,832,794	4,056,243,164
4. Short-term taxes and amounts payable to the State	314		29,201,015,030	48,685,581,383
5. Payables to employees	315		1,220,673,018	1,220,928,765
6. Short-term payable expenses	316	V.07	77,330,997,251	55,328,513,967
10. Other short-term payables	320		6,744,214,597	169,390,486
11. Short-term borrowings and financial leases	321		51,468,276,149	70,071,946,344
12. Provision of short-term payables	322			
13. Reward and welfare fund	323		4,642,989,118	6,028,224,118
II. Long-term liabilities	330		2,566,132,174,960	2,681,191,897,437
9. Long-term borrowings and finance lease	339	V.08	2,566,132,174,960	2,681,191,897,437
D - OWNER'S EQUITY	400		1,886,599,881,552	1,822,086,747,720
1. Owner's equity invested capital	411	V.09	837,896,580,000	837,896,580,000
- Ordinary stock with voting right	411a		837,896,580,000	837,896,580,000
- Preferred stock capital	411b			
2. Capital surplus	412		5,940,175,148	5,940,175,148
8. Development Investment Fund	418		588,902,213,094	588,902,213,094
9. Other funds under owners' equity	419			
10. Undistributed Profit	420		453,860,913,310	389,347,779,478
- Accumulated Undistributed Profit by The End of The Previous Period	420a		183,297,862,177	183,297,862,177
- Undistributed Profit of the Current Period	420b		270,563,051,133	206,049,917,301
TOTAL RESOURCES (440 = 300 + 400)	440		4,639,925,850,082	4,703,649,971,997

28 April 2026

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



INCOME STATEMENT

Q1/2026

Unit: VND

DESCRIPTION	Code	Explanation	First quarter of 2026		Accumulated from opening to date 31/03/26	
			This year	Prior year	This year	Prior year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	VI.10	150,207,123,650	103,770,457,327	150,207,123,650	103,770,457,327
2. Revenue deductions	02					
3. Net sales from goods and services sold (10 = 01 - 02)	10		150,207,123,650	103,770,457,327	150,207,123,650	103,770,457,327
4. Costs of goods sold	11	VI.11	25,153,571,600	27,085,392,050	25,153,571,600	27,085,392,050
5. Gross profit from goods and services sold (20 = 10 - 11)	20		125,053,552,050	76,685,065,277	125,053,552,050	76,685,065,277
6. Gain (loss) on disposal of investment properties	21					
7. Revenue from financing activity	22	VI.12	18,637,755,574	66,242,520	18,637,755,574	66,242,520
8. Financial activities expenses	23	VI.13	57,436,645,539	28,253,052,084	57,436,645,539	28,253,052,084
- In which: Interest expense	24		57,436,645,539	28,253,052,084	57,436,645,539	28,253,052,084
9. Selling expenses	25					
10. General & administration expenses	26		5,636,286,846	4,621,067,243	5,636,286,846	4,621,067,243
11. Net profit from operating activity {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		80,618,375,239	43,877,188,470	80,618,375,239	43,877,188,470
12. Other incomes	31	VI.14	25,404,000	12,000,000	25,404,000	12,000,000
13. Other expenses	32		2,361,949	25,863	2,361,949	25,863
14. Other profits (40 = 31 - 32)	40		23,042,051	11,974,137	23,042,051	11,974,137
15. Total accounting profit before tax (50 = 30 + 40)	50		80,641,417,290	43,889,162,607	80,641,417,290	43,889,162,607
16. Current profit tax expense	51		16,128,283,458	8,777,832,522	16,128,283,458	8,777,832,522
17. Deferred profit tax expense	52					
18. Profit after profit tax (60 = 50 - 51 - 52)	60		64,513,133,832	35,111,330,085	64,513,133,832	35,111,330,085
19. Earning per share (*)	70					

28 April 2026

Preparer

Vuong Hong Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



CASH FLOW STATEMENT

(Indirect method)

From 01/01/2026 to 31/03/2026

Unit: VND

Items	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	80,641,417,290	43,889,162,607
Adjustments for			
Depreciation and amortization of fixed assets and investment properties	02	7,124,803,584	16,080,037,950
Provisions	03		
Gains / losses from investment	05		(66,242,520)
Interest expense	06	57,436,645,539	28,253,052,084
<i>Operating profit before changes in working capital</i>	08	145,202,866,413	88,156,010,121
Increase or decrease in receivables	09	(22,675,325,570)	28,308,417,661
Increase or decrease in inventories	10	(634,320,537)	(363,709,462)
Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	3,290,061,294	(7,831,503,719)
Increase or decrease in prepaid expenses	12	1,123,635,195	(3,428,737,455)
Interest paid	14	(33,386,858,599)	(21,688,109,231)
Corporate income tax paid	15	(34,000,000,000)	(2,953,224,588)
Other receipts from operating activities	16		
Other payments on operating activities	17	(5,862,828,200)	(204,082,349)
<i>Net cash flow from operating activities</i>	20	53,057,229,996	79,995,060,978
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase or construction of fixed assets and other long-term assets	21	(2,500,314,522)	
Proceeds from disposals of fixed assets and other long-term assets	22		
Loans and purchase of debt instruments from other entities	23	(30,000,000,000)	(240,800,000,000)
Collection of loans and resale of debt instrument of other entities	24	156,487,898,000	2,000,000,000
Equity investments in other entities	25	(545,700,000,000)	
Proceeds from equity investment in other entities	26		

VCP Power and Construction Joint Stock Company

Interest and dividend received	27		28,967,369
Net cash flow from investing activities	30	(421,712,416,522)	(238,771,032,631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	79,647,676,617	317,999,408,336
Repayment of principal	34	(214,040,235,957)	(139,137,859,934)
Dividends or profits paid to owners	36	(381,410,370)	
Net cash flow from financing activities	40	(134,773,969,710)	178,861,548,402
NET CASH FLOWS IN THE YEAR	50	(503,429,156,236)	20,085,576,749
Cash and cash equivalents at the beginning of the year	60	527,766,801,142	7,971,697,067
Effect of exchange rate fluctuations			
Cash and cash equivalents at the end of the year	70	24,337,644,906	28,057,273,816

Preparer

Vuong Hoang Bao Long

Chief Accountant

Nguyen Van Binh

28 April 2026

General Director

Pham Van Minh



NOTES TO FINANCIAL STATEMENTS

Q1/2026

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 17th time on December 23, 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. 99/2025/TT-BTC dated 22 October 2025 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 statement of financial position 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 March 31, 2026, 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.

VCP Power and Construction Joint Stock Company

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 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

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 STATEMENT OF FINANCIAL POSITION

Unit: VND

	End of quarter	Beginning of the year
1 Cash and cash equivalents		
- Cash	57,858,462	829,847,584
- Bank deposit	24,279,786,444	12,936,953,558
Add	24,337,644,906	13,766,801,142
2 Inventories		
- Raw materials	16,585,268,037	16,558,902,037
- Tools, supplies	186,529,872	44,649,872
- Work-in-progress production costs	466,074,537	
Add	17,237,872,446	16,603,551,909
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
- Daklo 1-3 Hydropower Company Limited	496,350,000,000	496,350,000,000
- Green Star Environment Company Limited	1,095,000,000,000	1,095,000,000,000
- Linh Linh Joint Stock Company	545,700,000,000	
Add	3,384,276,258,080	2,838,576,258,080

VCP Power and Construction Joint Stock Company

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		8,796,587,520				8,796,587,520
- Completed construction investment						
- Liquidation, disposal						
Ending balance of the year	679,755,040,959	553,217,705,840	5,682,320,909	2,660,538,040	30,000,000	1,241,345,605,748
Accumulated depreciation						
Beginning balance	364,433,569,503	543,352,709,693	4,911,014,331	2,660,538,040	30,000,000	915,387,831,567
- Depreciation during the period	5,979,355,812	313,708,596	62,538,372			6,355,602,780
- Liquidation, sale						
Ending balance of the year	370,412,925,315	543,666,418,289	4,973,552,703	2,660,538,040	30,000,000	921,743,434,347
Net carrying amount						
- Beginning balance	315,321,471,456	1,068,408,627	771,306,578	0	0	317,161,186,661
- Ending balance	309,342,115,644	9,551,287,551	708,768,206	0	0	319,602,171,401

Unit: VND

4 Increase and decrease of intangible fixed assets

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	46,929,039,771	46,929,039,771
Opening balance	43,852,236,550	43,852,236,550
- Depreciation during the period	769,200,804	769,200,804
- Liquidation, disposal	-	-
Ending balance of the year	47,698,240,575	47,698,240,575
Net carrying amount		
- Beginning balance	153,070,960,229	153,070,960,229
- Ending balance	152,301,759,425	152,301,759,425

5 Long-term prepaid expenses

- Cost of tools and equipments
- Other costs

Total

End of quarter

Beginning of the year

165,210,892

148,090,522

1,161,872,510

1,555,964,232

1,327,083,402

1,704,054,754

6 Taxes and other payments to the State

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

Total

End of quarter

Beginning of the year

17,660,937,184

35,532,653,726

1,281,577,682

742,602,758

4,831,928,384

5,911,286,479

5,426,571,780

6,499,038,420

29,201,015,030

48,685,581,383

7 Short-term accrued expenses

- Interest payable
- Other expenses

Total

End of quarter

Beginning of the year

76,658,997,251

55,328,513,967

672,000,000

55,328,513,967

77,330,997,251

8 Long-term borrowings and finance lease liabilities

- Long-term loans and financial leases
- Bond issued

Total

End of quarter

Beginning of the year

2,074,153,008,292

2,189,941,897,437

491,979,166,668

491,250,000,000

2,566,132,174,960

2,681,191,897,437

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

Content	Owner's equity	Development investment fund	Share capital surplus	Undistributed profit after tax	Total
Opening balance	837,896,580,000	475,610,609,601	5,940,175,148	350,543,260,470	1,669,990,625,219
- Profit for previous period				206,049,917,301	206,049,917,301
- Increase equity					
- Profit distribution		113,291,603,493		(167,245,398,293)	(53,953,794,800)
Beginning balance of current year	837,896,580,000	588,902,213,094	5,940,175,148	389,347,779,478	1,822,086,747,720
- Profit for this period				64,513,133,832	64,513,133,832
- Increase in capital					0
- Profit distribution					0
Ending balance of this year	837,896,580,000	588,902,213,094	5,940,175,148	453,860,913,310	1,886,599,881,552

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

Unit: VND

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
10 Revenue		
- Electricity sales revenue	145,006,231,638	102,568,560,919
- Other revenue	5,200,892,012	1,201,896,408
Total	150,207,123,650	103,770,457,327
11 Cost of goods sold		
- Cost of electricity production	20,224,115,449	25,883,495,642
- Other costs	4,929,456,151	1,201,896,408
Total	25,153,571,600	27,085,392,050
12 Financial income		
- Deposit interest	18,623,762,423	46,927,452
- Other financial revenue	13,993,151	19,315,068
Total	18,637,755,574	66,242,520
13 Financial costs		
- Interest expenses	57,436,645,539	28,253,052,084
- Other financial costs		
Total	57,436,645,539	28,253,052,084
14 Other income		
- Other income	25,404,000	12,000,000
Total	25,404,000	12,000,000

Preparer

Vuong Hong Bao Long

Chief Accountant

Nguyen Van Binh

General Director

Pham Van Minh



28 April 2026