



VCP Power and Construction Joint Stock Company
19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District,
Hanoi City

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INFORMATION DISCLOSURE

To : - STATE SECURITIES COMMISSION

HANOI STOCK EXCHANGE

- Organization name: VCP Power and Construction Joint Stock Company
- Stock code: VCP
- Address: 19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City
- Phone: 0246269.9988
- Fax: 0246269.9977

Information disclosure content:

VCP Power and Construction Joint Stock Company announces the Company's 2024 Annual Report.

This information is published on the Company's website on April 16, 2025 at the link:
<https://vcpholdings.com.vn/>

We commit that the information published above is true and are fully responsible before the law for the content of the published information.

Sincerely!

Recipient:

- As above
- Company website information
- Save: TCKH, TCHC

Attached documents:

Annual report 2024.

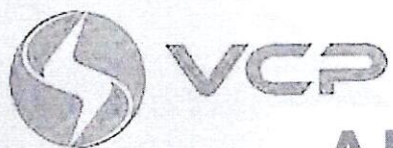
Organization representative

Legal representative

CHAIRMAN OF THE BOARD

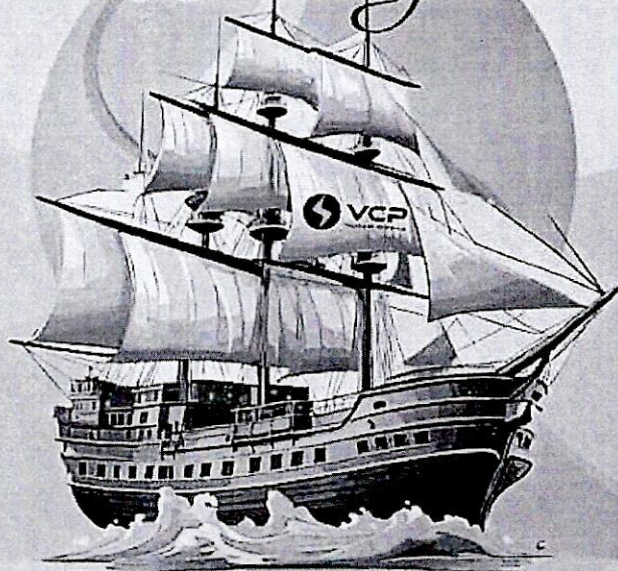


Vu Ngoc Tu



ANNUAL REPORT

*Cảng Buồm
Đón Gió*



2024

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MESSAGE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Shareholders, Partners and All Employees,

2024 marks a turbulent period but also opens up many opportunities for VCP Holdings. In the context of the energy market being strongly affected by fluctuations in fuel prices, the trend of green transition and higher requirements for operational efficiency, we have proactively adapted, optimized our strategy and gradually conquered important goals.

Impressive business results, affirming a solid position

With flexibility in operation and operation optimization, VCP Holdings has achieved a total electricity output of 779 million kWh, an increase of 24% compared to 2023 (630 million kWh). Total electricity generation revenue reached VND 810 billion, profit before tax reached VND 360 billion. Not only maintaining high operational efficiency at existing plants, we have also succeeded in upgrading technology, reducing fuel consumption, contributing to improving competitiveness and financial efficiency.

Sustainable development strategy - Sailing to welcome the wave of energy transition In the coming period, the Company determines a development strategy based on three main pillars: **Enhancing operational efficiency - Expanding the renewable energy portfolio - Promoting digital transformation.**

- **Enhancing operational efficiency:** We continue to invest in upgrading units, applying digital technology in monitoring, maintaining, and optimizing power generation capacity to increase initiative and stability in operation.
- **Expanding the renewable energy portfolio:** With the trend of green transformation, the Company has been implementing a series of clean energy projects, including Bac Ninh waste-to-energy project with a capacity of 6.1MW, solar power projects in Thanh Hoa and Binh Phuoc and research and development of energy storage solutions. This is not only a strategic step to help diversify but also demonstrates the Company's commitment to accompanying the goal of net zero emissions by 2050.
- **Promoting digital transformation:** The company is applying AI and Big Data to operation management, load forecasting analysis, and automation of power dispatching processes, helping to increase accuracy and optimize costs.

Future-oriented - Ready to conquer new milestones

Entering 2025, we believe that the energy market will continue to be volatile but also bring many opportunities. VCP Holdings is committed to maintaining growth momentum, promoting investment in clean energy and constantly innovating to improve competitiveness. At the same time, we continue to cooperate with domestic and international partners to mobilize capital and advanced technology, creating momentum for sustainable development in the long term.

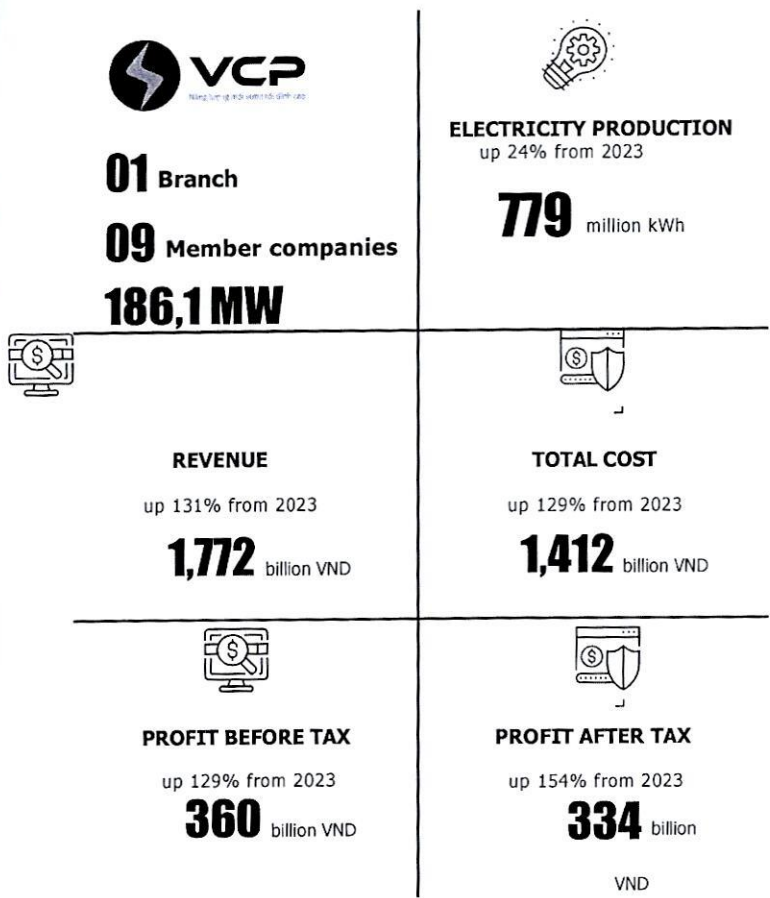
On behalf of the Board of Directors, I would like to express my sincere thanks to shareholders, partners and all employees for always accompanying and trusting the Company. With the spirit of "Sailing to catch the wind", we will reach out together, conquer new successes, and contribute to the sustainable development of Vietnam's energy industry.

Respect!

CHAIRMAN OF THE BOARD OF
DIRECTORS

VU NGOC TU

OUTSTANDING ACTIVITIES IN 2024



On May 18, 2024, VCP celebrates the 20th anniversary of its establishment (May 18, 2004 - May 18, 2024). Over 20 years of construction and development, VCP has developed more and more, a journey towards success.



Dak Robaye Hydropower Plant (10MW) built in Mang Den Village, Mang Den Town, Kon Prong District, Kon Tum Province invested and built by VCP has officially operated commercial power generation and connected to the national grid in August 2024.



Eyesight

VCP P&C becomes the leading investor and operator of renewable energy projects in Vietnam

Mission

VCP P&C Provides Clean Energy for a Sustainable Future

CORE VALUES

PRESTIGE

Prestige in the industry, prestige to customers and partners, always committed to quality and always keep credibility in all cooperative relationships

KNOWLEDGE

Always aiming for a team with a strong, knowledgeable and sensitive knowledge base in all fields.

RESPONSIBILITY

Responsibility to partners, to the community, to society

SHARE

According to the principle of win-win cooperation of all parties, always showing the giving spirit of the system

CONSENSUS

The spirit of cooperation and solidarity in all work

A black and white photograph of a hand pointing at a document on a desk. The hand is wearing a watch. In the background, a laptop is visible. The image is used as a background for the report's header.

01.

GENERAL INFORMATION

1. General information about the business
2. Industries and business areas
3. Organizational model
4. About the Board of Directors
5. Development orientation
6. Risk

GENERAL INFORMATION



International transaction name: VCP POWER & CONSTRUCTION JOINT STOCK COMPANY.

Address: 19th Floor, Vinaconex Building, 34 Lang Ha Dong Da, Hanoi

Slogan: New energy reaches the top

Stock Code: VCP

Charter capital: VND 837,896,580,000

Phone Number: 024 62699988

Fax Number: 024 62699977

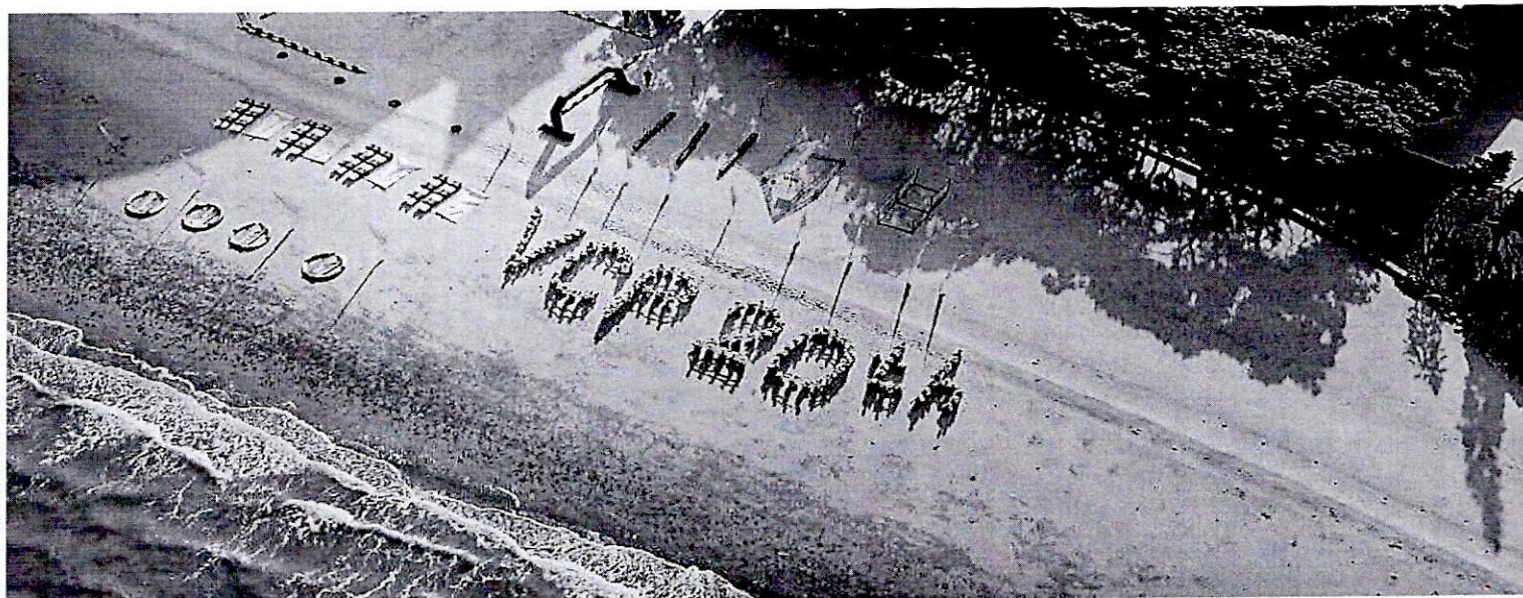
Website: <http://www.vcpholdings.com.vn>

Mail: vanthu@vcpholdings.com.vn

VCP employees are passionate about work, constantly striving and creating. Over 20 years of operation, VCP has always affirmed its position and role as a

become investors, operate projects

Vietnam's leading renewable energy, important contribution to development socio-economic of the country.



➤ PROCESS OF FORMATION AND DEVELOPMENT

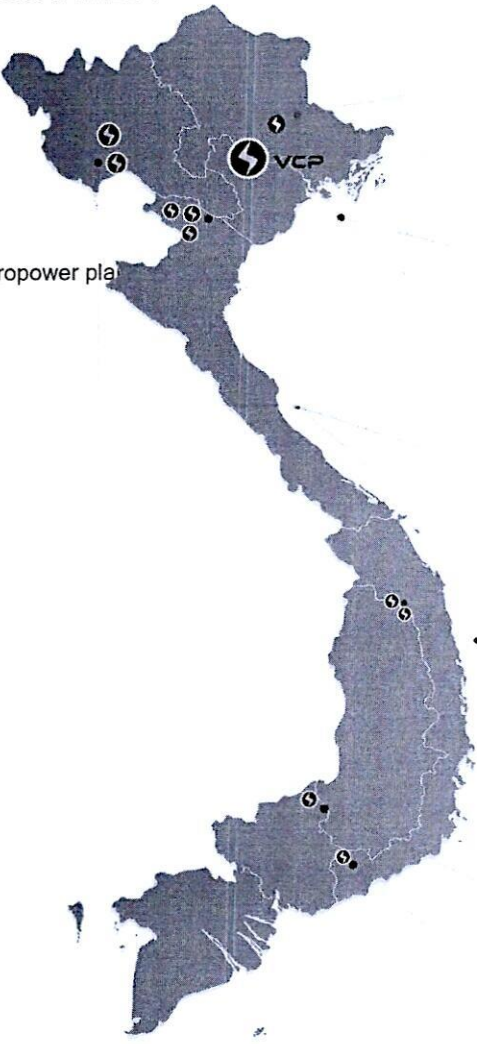
Company Establishment	Change of Company Name	Company Establishment child	Establishment of subsidiaries	Completion and Power Generation Plant	Listing VCP shares on Upcom
The company was established under the name Cua Dat Hydropower Joint Stock Company	The company changed its name to Vinaconex Energy Development and Construction Investment Joint Stock Company	Established Bai Thuong Hydropower Joint Stock Company, capital contribution rate of 51%	Established Xuan Minh Hydropower Joint Stock Company, capital contribution rate of 51%	Bai Thuong Hydropower Plant (6MW) is in commercial operation	VCP stock code officially traded on UPCOM
2004	2010	2013	2014	Commerce 2016	2017



Completion and Power Generation Plant	M&A project investment	Completing the system	Restructuring VCP and its member units	M&A project investment	Completion and Power Generation Plant
Dak Robaye Hydropower Plant (10MW) in commercial operation	M&A of Green Star Environment Co., Ltd., capital contribution rate of 99.55%	Focus on completing system-wide activities	<ul style="list-style-type: none"> Completing the organizational model of VCP HOLDINGS, comprehensively restructuring VCP and its member companies in the system M&A Saigon Equipment and Spare Parts Joint Stock Company (SMA) 	<ul style="list-style-type: none"> M&A 82.76% Thuy Joint Stock Company Nam La power owns 02 power plants, namely (i) Nam La Hydropower Plant - 27MW; (ii) Tat Ngoong Hydropower Plant - 7MW M&A 100% Dak Robaye Hydropower Co., Ltd., Dak Lot 4 Hydropower Co., Ltd., Tac Ba Hydropower Plant Co., Ltd. The company changed its name to VCP Power & Construction Joint Stock Company (abbreviation VCP P&C Joint Stock Company) Established VCP M&E Joint Stock Company, with a capital contribution rate of 99.5%. 	Xuan Minh Hydropower Plant (15MW) is in commercial operation.
2024	2023	2022	2021	2020	2018

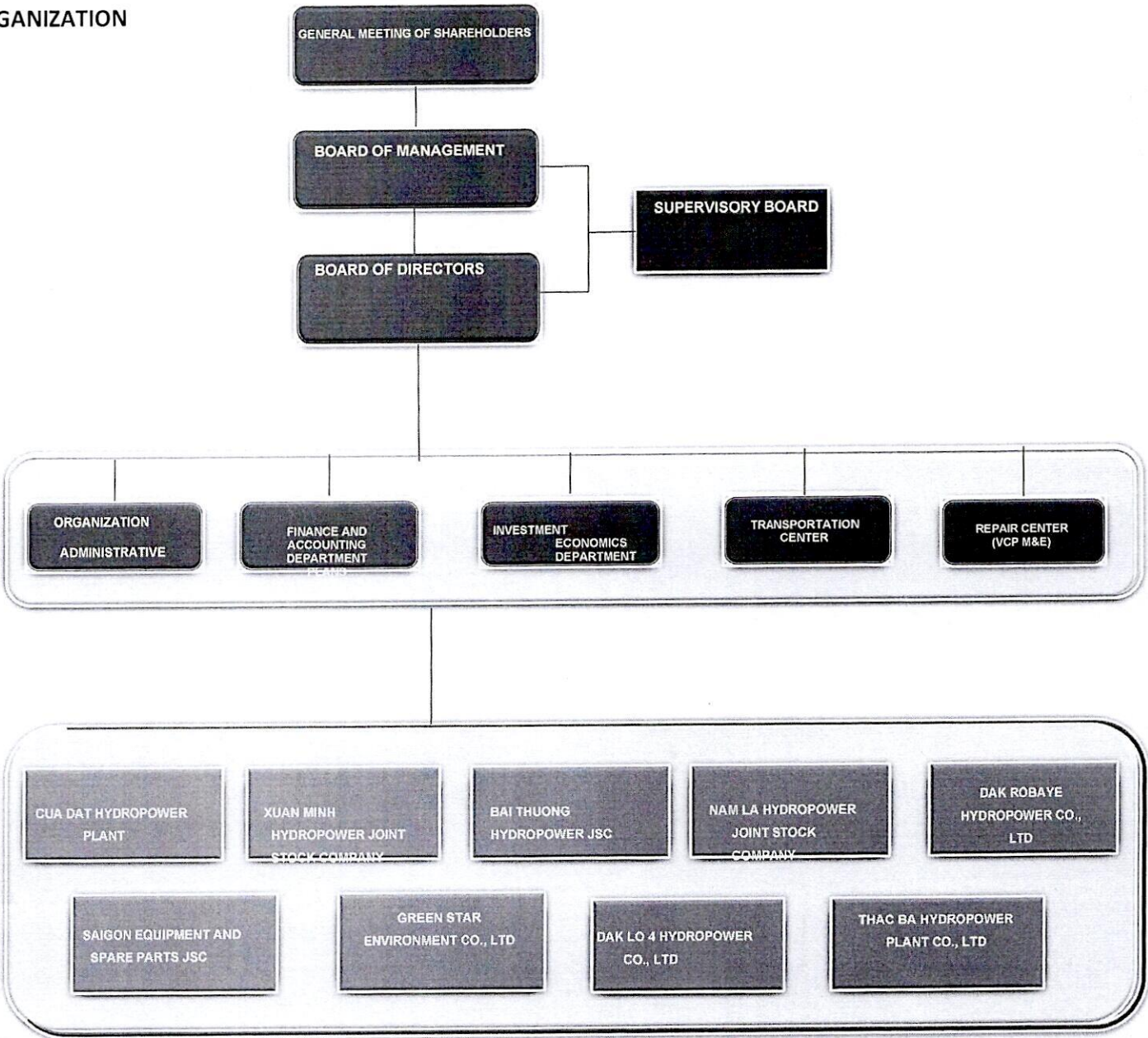
BUSINESS SCOPE AND BUSINESS AREA

- ⚙ Electricity production and trading
- ⚙ Investment in the construction of energy
- ⚙ Projects Construction and installation
General Contractor
- ⚙ Equipment repair and maintenance services for hydropower pla
- ⚙ M&A of companies operating in the energy sector



• NHÀ MÁY XỬ LÝ RÁC THẢI PHÁT ĐIỆN NGÔI SAO XANH	6,1 MW 48,312 triệu kWh/năm
• NHÀ MÁY THUY ĐIỆN CỬA ĐÁT	97 MW 417 triệu kWh/năm
• NHÀ MÁY THUY ĐIỆN XUÂN MINH	15 MW 66,1 triệu kWh/năm
• NHÀ MÁY THUY ĐIỆN BÀI THƯỢNG	6 MW 24,72 triệu kWh/năm
• NHÀ MÁY THUY ĐIỆN NAM LA	27 MW 103,5 triệu kWh/năm
• NHÀ MÁY THUY ĐIỆN TÁT NGOẢNG	7 MW 25,76 triệu kWh/năm
• NHÀ MÁY THUY ĐIỆN ĐÀK ROBAYE	10 MW 35,40 triệu kWh/năm
• DỰ ÁN NHÀ MÁY THUY ĐIỆN ĐÀK LỎ 4	10 MW 34,08 triệu kWh/năm
• NHÀ MÁY THUY ĐIỆN ĐÀK CLUN	18 MW 75,81 triệu kWh/năm
• DỰ ÁN NHÀ MÁY THUY ĐIỆN THÁC BÀ	18 MW 69,73 triệu kWh/năm

MODEL ORGANIZATION

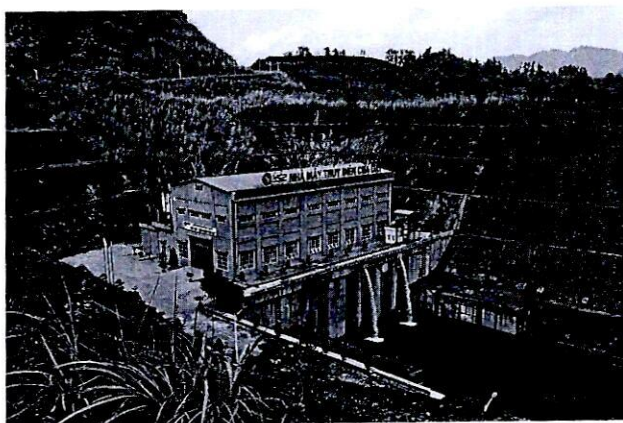


INFORMATION ABOUT THE COMPANY'S BRANCHES AND SUBSIDIARIES

COMPANY BRANCHES

**1. Branch name: Cua Dat Hydropower Plant - Company Branch
in Thanh Hoa**

Address: Van Xuan Commune, Thuong Xuan District, Thanh
Hoa Province Business activities: Operation of Cua Dat
Hydropower Plant Capacity: 97 MW
Design output: 417 Million KWh/year



SUBSIDIARIES

2. Company name: Nam La Hydropower Joint Stock Company

Address: No. 144 Truong Chinh Street, Group 4, Quyet Thang
Ward, Son La City, Son La Province
Business activities: Operating Nam La Hydropower Plant, Tat
Ngoong Hydropower Plant and owning Equipment Joint Stock
Company

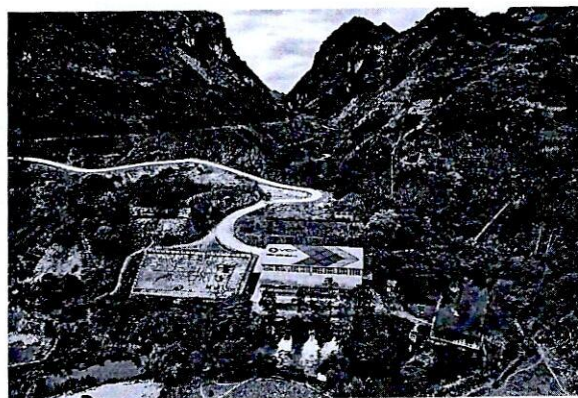
Saigon spare parts

Charter capital: 315 billion VND

Ownership rate of VCP: 82.76% of charter capital

Capacity: 27MW/7MW

Design output: 103.5 million KWh/year/25.76 million KWh/year



INFORMATION ABOUT THE COMPANY'S BRANCHES AND SUBSIDIARIES

2.1. Company name: Saigon Equipment and Spare Parts Joint Stock Company

Address: Village 5, Duong 10 Commune, Bu Dang District, Binh Phuoc Province
Business activities: Operation of Dak Glun Hydropower Plant

Charter capital: 203.5 billion VND

Ownership rate of Nam La: 50.06% of charter capital

Capacity: 18 MW

Design output: 75.81 Million KWh/year



SUBSIDIARIES

3. Company name: Xuan Minh Hydropower Joint Stock Company

Address: 2nd Floor, Hydropower Project Operating House in Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province

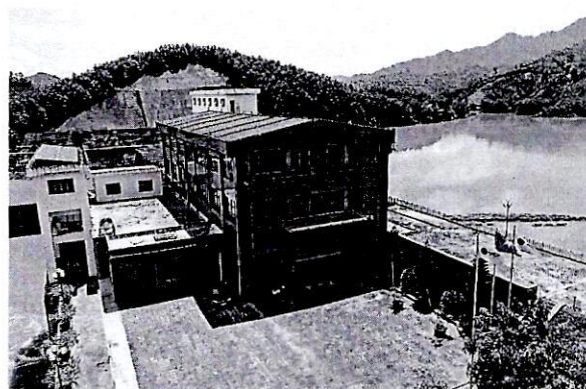
Business activities: Operation of Xuan Minh Hydropower Plant

Charter capital: 150 billion VND

Ownership rate of VCP: 51% of charter capital

Capacity: 15MW

Design output: 66.10 million KWh/year



INFORMATION ABOUT THE COMPANY'S BRANCHES AND SUBSIDIARIES

SUBSIDIARIES

4. Company name: Bai Thuong Hydropower Joint Stock Company

Address: 2nd Floor, Hydropower Project Operating House in Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province

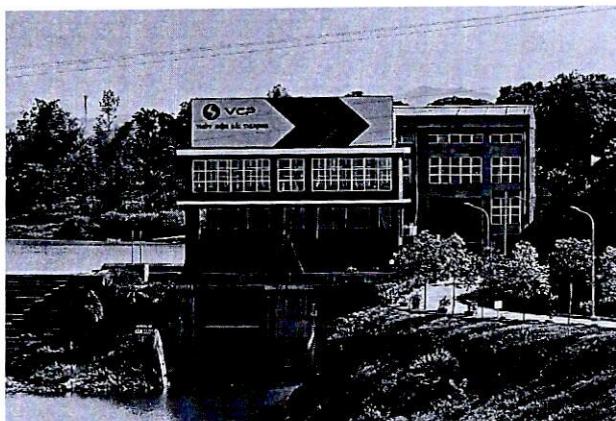
Business activities: Operation of Bai Thuong Hydropower Plant

Charter capital: 50 billion VND

Ownership rate of VCP: 51% of charter capital

Capacity: 6 MW

Design output: 24.72 Million KWh/year



SUBSIDIARIES

5. Company Name: Dak Robaye Hydropower Co., Ltd.

Address: Mang Den Village, Mang Den Town, Kon Prong District, Kon Tum Province

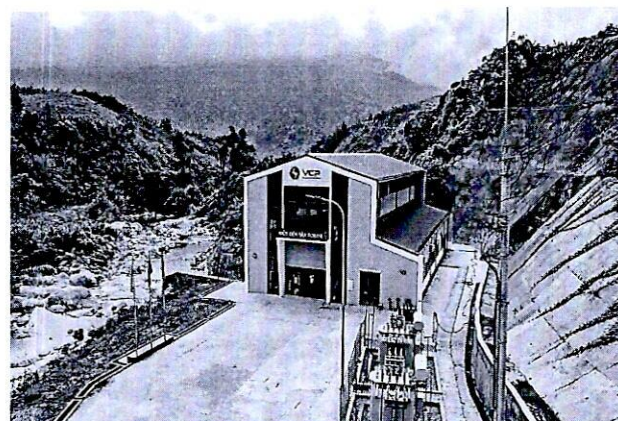
Business activities: Operation of Dak Robaye Hydropower Plant

Charter capital: 178 billion VND

Ownership rate of VCP: 100% of charter capital

Capacity: 10MW

Design output: 35.40 million KWh/year



INFORMATION ABOUT THE COMPANY'S BRANCHES AND SUBSIDIARIES

SUBSIDIARIES

6. Company name: Dak Lot 4 Hydropower Co., Ltd.

Address: Village 1, Ngok Tem Commune, Kon Prong District, Kon Tum Province

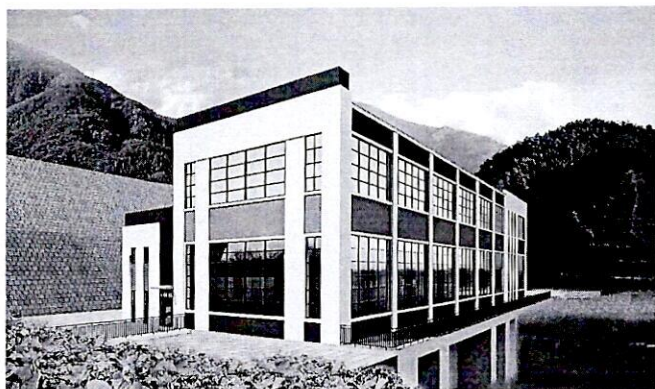
Business activities: Investment in the construction of Dak Lot 4 Hydropower Plant

Charter capital: 181 billion VND

Ownership rate of VCP: 100% of charter capital

Capacity: 10 MW

Design output: 34.08 Million KWh/year



SUBSIDIARIES

7. Company name: Thac Ba Hydropower Plant Company Limited

Address: No. 30 Nguyen Binh Khiem, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province

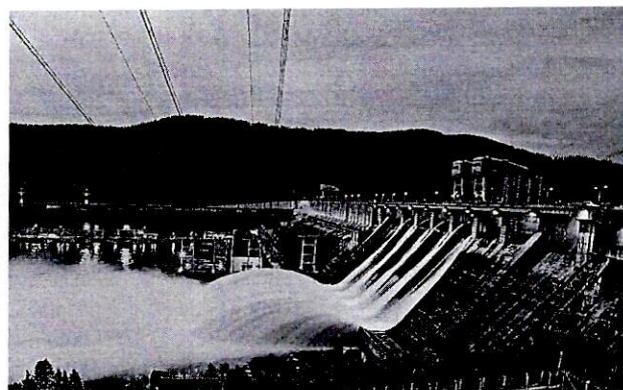
Business activities: Investment in the construction of hydropower plants Ba Waterfall

Charter capital: 266 billion VND

Ownership rate of VCP: 100% of charter capital

Capacity: 18MW

Design output: 69.73 million KWh/year



INFORMATION ABOUT THE COMPANY'S BRANCHES AND SUBSIDIARIES

SUBSIDIARIES

8. Company Name: Blue Star Environment Co., Ltd.

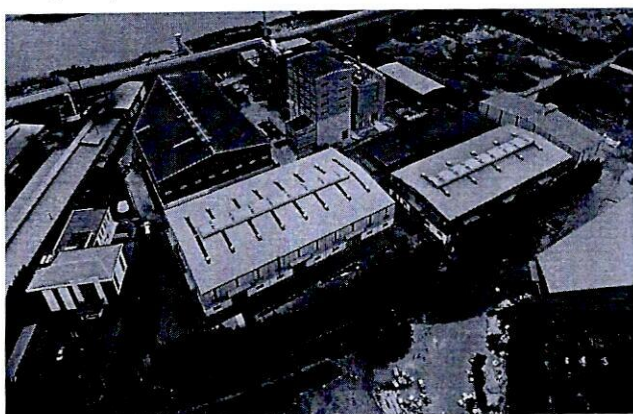
Address: Dong Sai Village, Phu Lang Commune, Que Vo Town,
Ba Kien District, Binh Thuan Province

Business activities: Operation of public waste treatment complex
solid waste for power generation. Charter
capital: 1,095 billion VND

Ownership rate of VCP: 99.55% of charter capital

Capacity: 6.1 MW

Design output: 48.31 Million KWh/year



SUBSIDIARIES

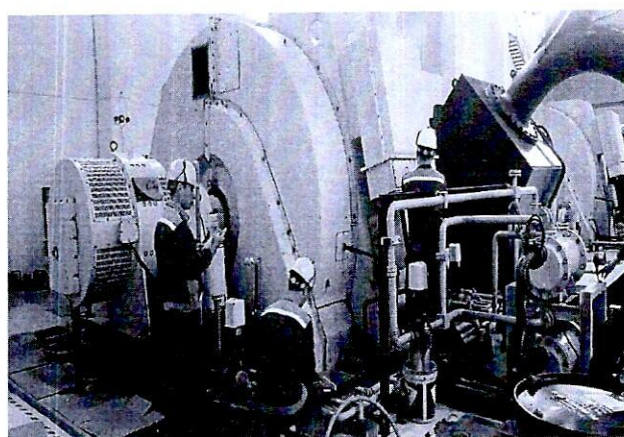
9. Company Name: VCP Power Company

Address: 2nd Floor, Hydropower Project Operating House in
Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District,
Thanh Hoa Province.

Charter capital: 20 billion VND

VCP's ownership rate: 99.5% of charter capital

Business activities: Providing maintenance and repair services for
equipment for power plants

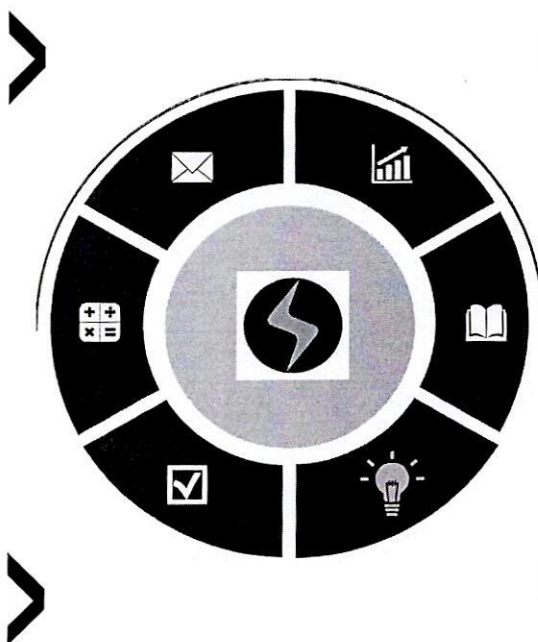


➤ ABOUT THE BOARD OF DIRECTORS

About the Board of Directors

Mr. Vu Ngoc Tu - Chairman of the Board of Directors Year of birth: 1989
Qualification: Bachelor of Finance

Mr. Nguyen Viet Tien - Independent Member of the Board of Directors
Year of birth: 1983
Qualifications: Master finance



Board of Directors

Mr. Pham Van Minh - Standing Vice Chairman of the Board of Directors General Director
Year of birth: 1976
Qualifications: Master of Management business.

Mr. Trinh Nguyen Khanh - Member of the Board of Directors Deputy General Director Year of Birth: 1982
Qualifications: Bachelor of finance

Ms. Nguyen Thi Ha Ninh - Independent Member of the Board of Directors
Year of birth: 1977
Qualifications: Master economic

Supervisory Board

Ms. Dinh Thi Hanh - Head of the Supervisory Board
Year of birth: 1984
Qualifications: Bachelor of Economics

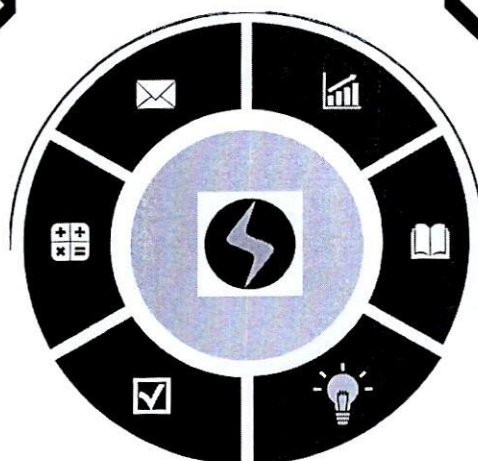
Mr. Nguyen Ho Ngoc - Member of the Supervisory Board
Year of birth: 1991
Qualifications: Bachelor of Economics

Ms. Bui Hai Yen - Member of the Supervisory Board
Year of birth: 1995
Qualifications: Bachelor of Economics

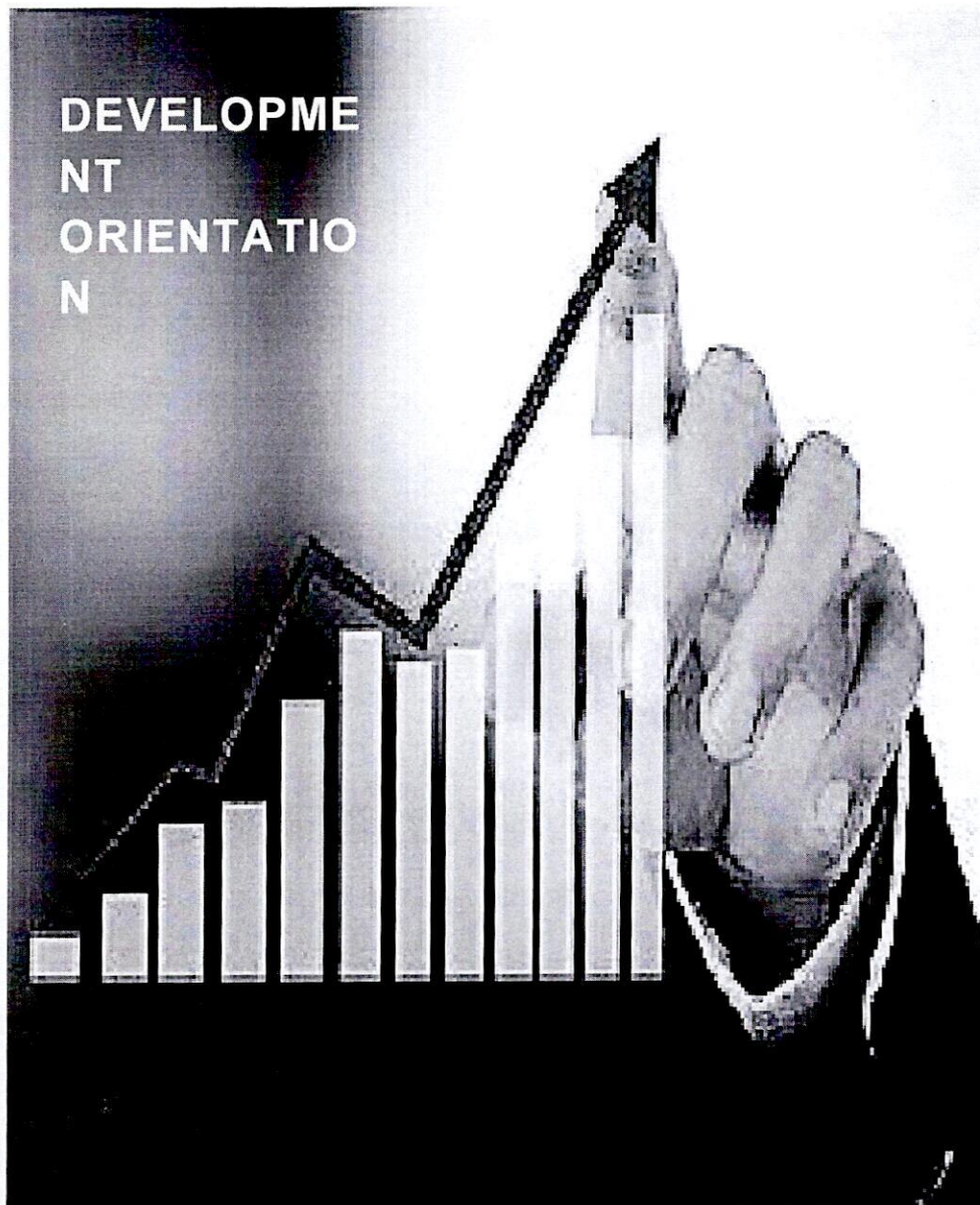
Executive Board

Mr. Pham Van Minh - General Director
Year of birth: 1976
Qualifications: Master of Management business

Mr. Trinh Nguyen Khanh - Deputy General Manager
Year of birth: 1982
Qualification: Bachelor of Finance



DEVELOPME NT ORIENTATIO N



- Develop the Company in terms of power generation scale, maintain sustainable growth in revenue and profit to improve value for shareholders, optimize existing asset resources and manage costs, expand investment in the energy sector;
- The works and equipment are managed and operated safely, bringing the highest efficiency in terms of revenue and profit. Effective use of resources to develop types of services is the strength of the Company;
- M&A of hydropower and renewable energy projects;
- Subsidiary management ensures efficient operation, capital preservation and development.

CÁC RỦI RO



Economic risks

In 2024, our country's socio-economy will take place in the context that the world economy faces a series of challenges, increasing bad debts, gloomy trade and investment turnover, natural disasters, climate change, the Russia-Ukraine war and a number of conflicts in the world continue to weigh on economic activities.

In 2025, it is forecasted that potential risks from the world economic environment will still exist and continue to have a negative impact on Vietnam's economic growth recovery prospects. Inflation in some major economies is likely to remain high, public debt continues to increase; global trade growth continues to trend low, affected by tense and unpredictable political competition. The resilience of the global economy is unclear. The National Assembly has set a growth target of 8% or more in 2025. With the economic situation expected to stabilize again, the production activities of enterprises continue to expand and develop, making crazy consumption demand will increase strongly again.



Legal risks

It is a company that has been listed on the stock exchange since 2017. Therefore, VCP's business activities need to ensure compliance with the provisions of the Law on Enterprises, the Law on Securities, the Law on Taxation, etc. and other relevant legal documents. In addition, VCP operates in the field of energy production and trading, so it is also influenced by relevant legal documents such as the Law on Irrigation, the Law on Meteorology, the Law on Water Resources, the Law on Electricity, etc. In 2024, the State Securities Commission has tightened regulations on information disclosure for listed companies, in order to improve transparency and protect the interests of investors. From there, moving towards the goal of upgrading the stock market. Listed companies need to strictly comply with legal mechanisms on information disclosure and improve their sense of responsibility for their activities to avoid cases of being handled according to regulations. Therefore, VCP has been regularly updating and applying the latest legal regulations to avoid violations of the law that may affect the company's finances and reputation. In addition, the Board of Directors also sets out and implements internal policies to inform employees and related partners that they are in compliance with the company's regulations, with the aim of maximizing business efficiency.

Risks

Operational risks

Most of the hydropower plants in the system have been in commercial operation for 5 years or more, many machinery and equipment have deteriorated and failed. To limit this, the Company has developed technical management measures, such as planning maintenance and repairing equipment on a regular basis, preparing backup equipment to ensure that the work is carried out continuously, without interruption and the machine downtime for the shortest repair.

Risk of fluctuations in electricity selling prices

In 2024, the retail price of electricity has been adjusted to increase 1 time, up 4.8% compared to 2023 to 2,103 VND/kWh. It is forecasted that EVN may increase the average retail price of electricity, which may increase by 4

- 8% in 2025 on the basis: The current average electricity retail price is still lower than the cost of electricity production in 2024 (2,103 VND/kWh); The pressure to increase operating costs comes from the exchange rate as the Fed maintains tight monetary policy and El Nino continues in the first half of 2025.

On that basis, VCP is prioritizing optimizing existing resources to maintain market share and try to take advantage of opportunities from electricity price increases, and at the same time accelerate the progress of hydropower projects to ensure a stable power supply.

Weather risks

For plants operating in the hydropower sector in general and VCP in particular, production depends mainly on the amount of water poured into reservoirs. In case the water in the reservoirs is shortage, even depleted due to erratic changes in weather such as prolonged droughts, rainfall decreases during the rainy season, making the amount of water stored in the reservoir lower than the design level, causing the electricity production to fail to meet the set target.

2025 is expected to remain a difficult year for the hydropower industry due to the impact of extreme weather, which is difficult to predict. In response to these changes, the Company always tries to closely follow climate and hydrological forecasts to have a timely plan to operate the reservoir effectively, thereby building an optimal power generation plan.

For other weather risks such as flash floods, heavy rains, causing damage to the plant's dikes, as well as causing problems in power supply, the Company is always ready to prepare plans to prevent storms and floods, mitigate damage caused by natural disasters and implement measures to protect the ecological environment.

The company has carried out a general inspection of the works before the rainy and stormy season, including inspecting hydraulic mechanical equipment; Communication system test, Grounding system test, lightning protection, etc.

Formulating, approving and organizing rehearsals of natural response plans storms and floods at factories in the system.

Other risks

In addition to the impact of the above risks, some force majeure risks can be mentioned such as floods, fires and explosions, earthquakes, epidemics,... may seriously affect the production and business activities of enterprises. Due to force majeure factors and heavy consequences when occurring, enterprises always proactively propose timely **tuyên năng cam nhận trách nhiệm** trong đội ngũ cán bộ nhân viên để hạn chế tối đa thiệt hại về người lẫn tài sản.



02.

REPORT ON PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Report on production and business situation in 2024
2. Organization and personnel
3. Investment and project implementation
4. Financial situation
5. Shareholders and shareholder structure
6. Production and business plan in 2025
7. Tasks and solutions

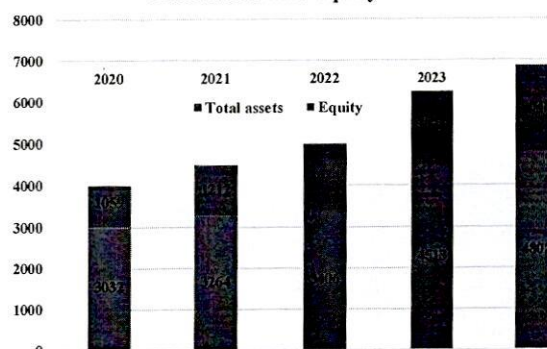
SOME KEY INDICATORS OF VCP HOLDINGS

Investment: Billion VND

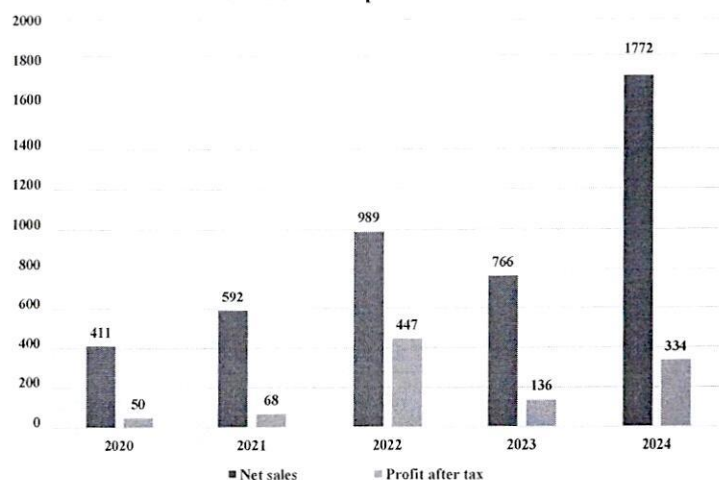
Chỉ tiêu	2020	2021	2022	2023	2024	Growth 2024/2023
Net revenue	411	592	989	766	1.772	231,5%
Profit after tax	50	68	447	136	334	245,6%
Total assets	3.032	3.264	3.406	4.513	4.802	106,5%
Equity	1.059	1.212	1.624	1.736	2.048	118,3%
ROE	4,7%	5,6%	27,5%	7,8%	16,3%	208,9%
ROA	1,6%	2,1%	13,1%	3,01%	6,9%	229,2%

SOME KEY INDICATORS OF VCP HOLDINGS

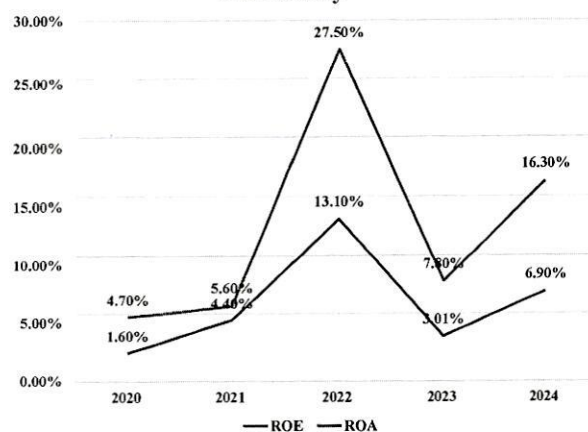
Total assets and equity



Net sales and profit after tax



Profitability



PRODUCTION AND BUSINESS RESULTS IN 2024

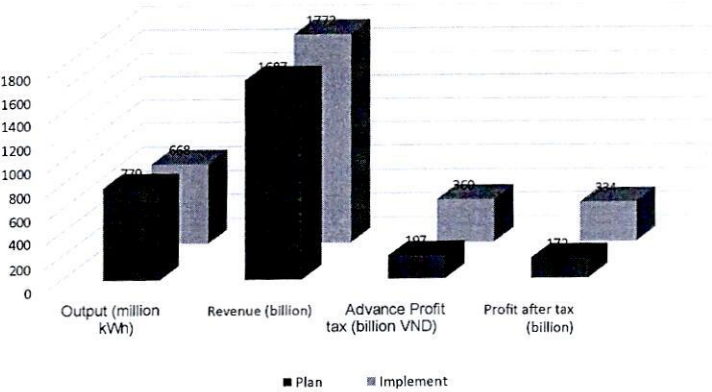
With the spirit of solidarity, constant innovation, creativity, application of technical improvement solutions and initiatives in production, and the orientation and direction of the Board of Directors, VCP Holdings has had a year of effective, safe and reliable operation. The company has successfully completed its production and business tasks in 2024. The results of the implementation of a number of main indicators on production and business activities in 2024 are as follows:

Consolidated business results in 2024

Unit: million VND

TT	Quota	YEAR 2024	TH 2024	TH 2023	TH 2024/ KH2024	TH 2024/ TH 2023
1	Power Output	668	779	630	116%	124%
2	Total Revenue	1.687.295	1.772.499	766.237	109,7%	231%
3	Total cost	1.489.386	1.412.218	613.988	94,8%	229%
4	Profit before tax	197.909	360.280	152.249	182,04%	239%
5	CIT	25.827	26.705	15.665	103,4%	169%
6	Profit after tax	172.082	333.575	136.584	193,8%	247%
7	Profit after Parent Company Tax	131.132	306.521	122.457	233,77%	250,3%

Consolidated production and business results in 2024

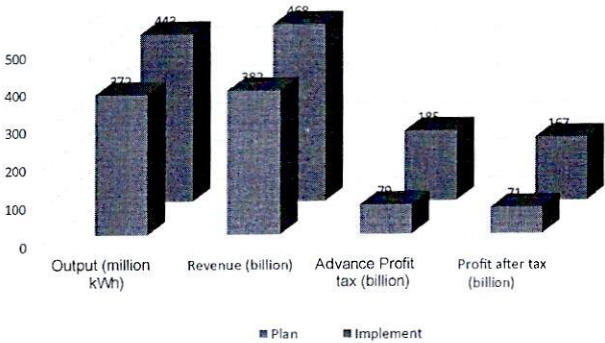


VCP's business results in 2024

Unit: million VND

TT	Chỉ tiêu	KH 2024	TH 2024	TH2024/ KH2024
1	Power generation output	372	443	119%
2	Total revenue	382.127	468.064	122%
3	Total cost	302.633	283.036	93,5%
4	Profit before tax	79.494	185.028	232,8%
5	Corporate Income Tax	8.340	17.783	213,2%
6	Profit after tax	71.154	167.245	235%

VCP's 2024 production and business results



PRODUCTION AND BUSINESS RESULTS IN 2024 OF SUBSIDIARIES

1. Nam La Hydropower Joint Stock Company: Nam La Hydropower Plant 27MW and Tat Ngoang Hydropower Plant 7MW

TT	Content	Operators	Plan for 2024	Implementation in 2024	Proportion TH/KH
1	Output	kwh	116.236.507	138.968.319	119,56%
2	Revenue, other income	đồng	204.195.448.958	159.431.036.221	78,07%
3	Total cost	đồng	107.829.071.638	102.900.118.525	95,43%
4	Profit before tax	Đồng	92.631.089.107	56.425.879.336	60,91%
5	Profit after tax	đồng	79.499.827.884	53.764.145.758	67,62%
6	Dividends	%	10%	10%	

Saigon Equipment and Spare Parts Joint Stock Company
(Subsidiary of Nam La Hydropower Joint Stock Company): Dak Glun Hydropower Plant 18MW

TT	Content	Operators	Plan for 2024	Implementation in 2024	Proportion TH/KH
1	Output	kwh	68.617.500	64.189.843	93,55%
2	Revenue, other income	đồng	79.711.321.761	73.355.649.051	92,03%
3	Total cost	đồng	63.935.446.506	57.690.760.933	90,23%
4	Profit before tax	đồng	15.775.875.255	15.664.888.118	99,3%
5	Profit after tax	đồng	12.620.700.204	13.008.602.645	103,07%
6	Dividends	%	0%	5%	

2. Xuan Minh Hydropower Joint Stock Company: Xuan Minh Hydropower Plant 15MW

TT	Content	Operators	Plan for 2024	Implementation in 2024	Proportion TH/KH
1	Output	Kwh	52.014.563	62.266.698	121%
2	Revenue and revenue Other Imports	copper	65.648.823.140	71.857.388.103	109%
3	Total cost	copper	56.825.107.706	53.051.327.720	93%
4	Advance Profit tax	Copper	8.823.715.433	18.806.060.383	213%
5	Profit after tax	copper	7.973.715.433	17.799.970.782	223%
6	Dividends	%	0%	8%	

3. Bai Thuong Hydropower Joint Stock Company: Bai Thuong Hydropower Plant 6MW

TT	Content	Operators	Plan for 2024	Implementation in 2024	Proportion TH/KH
1	Output	kwh	18.253.706	24.001.248	131,49%
2	Revenue, other income	đồng	21.800.631.932	27.063.950.521	124,14%
3	Total cost	đồng	21.569.063.435	19.308.834.781	89,5%
4	Profit before tax	đồng	231.568.497	7.755.115.740	3357,1%
5	Profit after tax	đồng	219.990.072	7.400.683.353	3364,10%
6	Dividends	%	0%	8%	3364,10%

PRODUCTION AND BUSINESS RESULTS IN 2024 OF SUBSIDIARIES

4. Dak Robaye Hydropower Co., Ltd.: Dak Robaye Hydropower Plant 10MW

TT	Content	Operators	Plan for 2024	Implementation in 2024	Proportion TH/KH
1	Output	Kwh	24.367.135	24.367.135	100%
2	Revenue and income different	copper	23.345.046.389	23.345.046.389	100%
3	Total cost	copper	22.529.519.663	24.530.482.679	108,9%
4	Profit before tax	copper	815.526.726	-1.185.436.290	
5	Profit after tax	copper	(1,308,781,310)	(1,308,781,310)	
6	Dividends	%			

6. VCP M&E Joint Stock Company: Installation, repair, and maintenance services of machinery and equipment

TT	Content	Dvt	Plan for 2024	Implementation in 2024	Proportion TH/KH
1	Other revenues and incomes	copper	12.062.198.043	12.255.258.100	102%
3	Total cost	copper	11.925.220.633	11.791.119.520	98,9%
4	Advance Profit tax	copper	136.977.412	464.138.580	338,8%
2	Profit after tax	copper	9.977.411	272.623.682	2732%
3	Dividends	%		1%	

5. Green Star Environment Co., Ltd.: Vuong Waste-to-Energy Plant green star 6.1MW

TT	Content	Operators	Plan for 2024	Implementation in 2024	Proportion TH/KH
1	Output	kwh	22.000.000	22.613.831	102,79%
2	Revenue and income different	đồng	1.000.000.000.000	1.003.882.672.456	100,38%
2.1	Total cost	đồng	55.000.000.000	55.064.831.634	100,11%
3	Profit before tax	đồng		104.832.319.879	
4	Profit after tax	%			

7. Dak Lot 4 Hydropower Co., Ltd.

Location: Ngoc Tem Commune, Kon Prong District, Kon Tum Province and Son Lap Commune, Son Tay District, Quang Ngai Province.

Design capacity: 10MW, Design power output: 34.0 million kWh Total investment: 373 billion VND.

Investment implementation:

- The basic design, technical design, and site clearance compensation have been completed.
- Bidding and selection of construction contractors are being carried out.

8. Thac Ba Hydropower Plant Co., Ltd.

Location: Binh Thuan province

Design capacity: 18MW, Design power output: 70.89 million kWh

Total investment: 634 billion VND

Investment implementation:

- The basic design has been completed;
- Carrying out technical design, site clearance, bidding to select construction contractors.

ORGANIZATION AND PERSONNEL

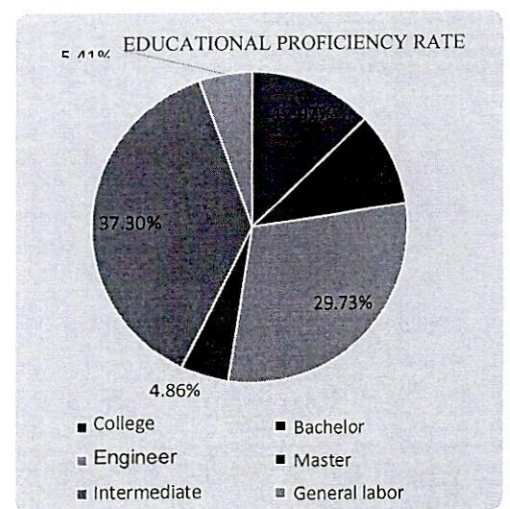
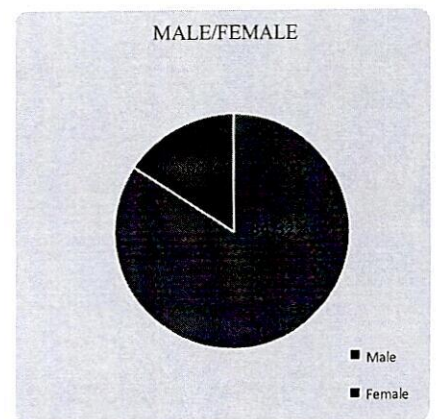
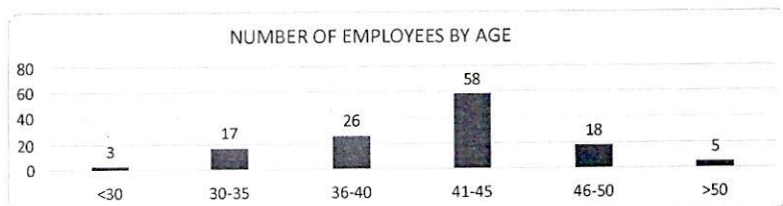
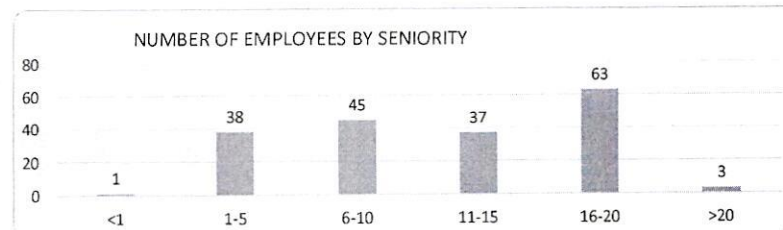
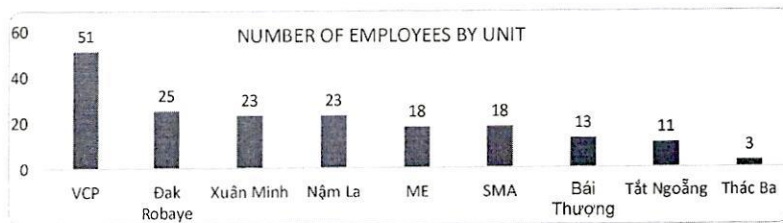


185

Total number of employees



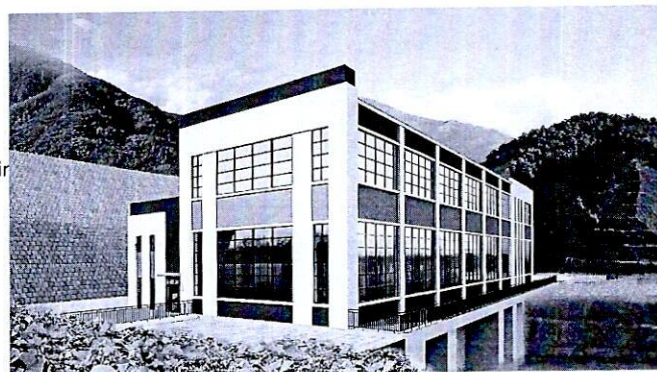
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INVESTMENT AND PROJECT IMPLEMENTATION

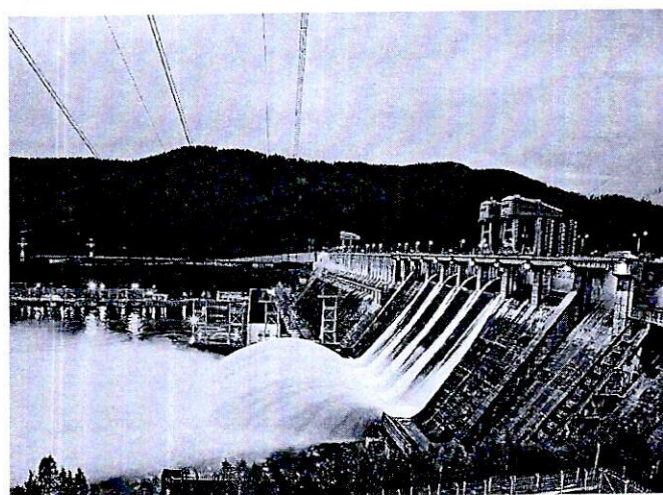
1. Investment in the construction of Dak Lo 4 Hydropower Plant:

- Project investor: Dak Lo 4 Hydropower Co., Ltd.
- Construction address: Ngok Tem Commune, Kon Prong District, Kon Tum Province
- Design Capacity: 10MW
- Electricity: 34.03 million KWh/year
- Total investment: 373 billion VND
- Investment implementation:
 - + Completed basic design, technical design, compensation for site clearance
 - + Conducting bidding and selection of construction contractors.



2. Investment in the construction of Thac Ba Hydropower Plant:

- Project investor: Thac Ba Hydropower Plant Company Limited
- Construction address: Binh Thuan province
- Design Capacity: 18MW
- Electricity: 70.89 million KWh/year
- Total investment: 634 billion VND
- Investment implementation:
 - + The basic design has been completed;
 - + Carrying out technical design, site clearance, bidding for construction contractor selection.

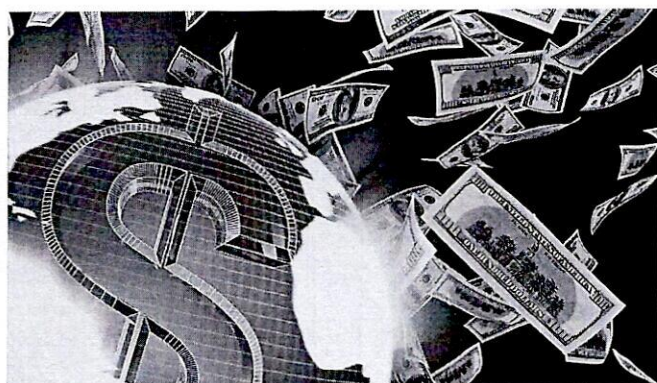


FINANCIAL SITUATION

Financial situation

Unit: Million VND

Target	2023	2024	Difference
Total asset value	4.513.730	4.802.388	288.658
Total current assets	727.501	1.200.252	472.751
Total long-term assets	3.786.229	3.602.136	-184.093
Liabilities	2.777.711	2.754.322	-23.389
Equity	1.736.018	2.048.066	312.048
Net revenue	766.237	1.772.499	1.006.262
Profit after tax	136.585	333.575	196.990



Major financial indicators

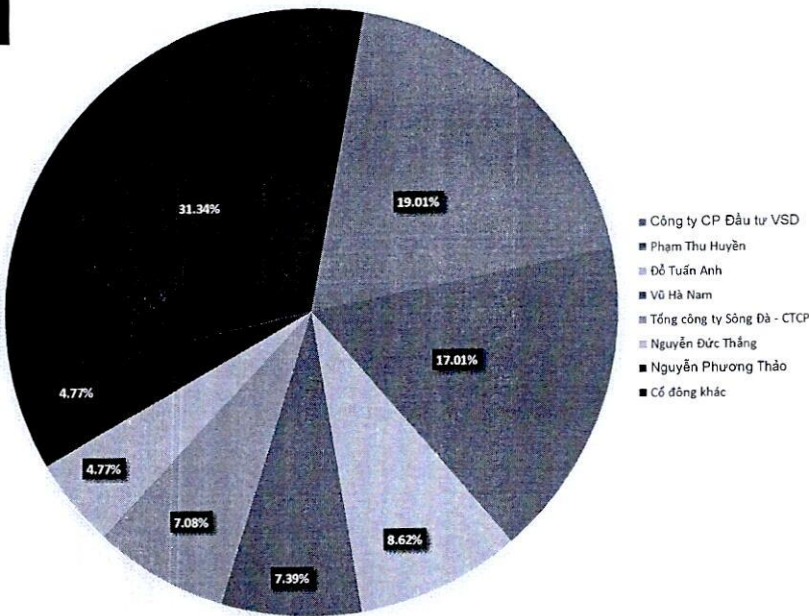
Financial indicators	ĐVT	2023	2024
1. Liquidity indicators			
- Short-term payment ratio (Current assets/Bank debt) time	time	0,72	1,56
- Quick payment ratio (Current assets-Current liabilities/Bank debt) time	time	0,62	1,29
2. Capital structure indicators			
- Debt ratio/Total assets	%	62	57
- Debt ratio/Owner's equity	%	160	134
3. Operating capacity indicators			
-Inventory turnover (Current assets/Current assets) Round	Round	6,1	7,4
-Total asset turnover (Net revenue/Total assets) Round	Round	0,2	0,4
4. Profitability indicators			
- Pre-tax profit ratio/Revenue (ROS)	%	19,9	20,3
- Return on Equity (ROE)	%	7,8	16,3
- Return on Assets (ROA)	%	3,01	6,94

SHAREHOLDERS AND
SHAREHOLDER STRUCTURE

Stock Information

Stock name	VCP Power & Construction Joint Stock Company
Stock type	Common stock
Stock code	VCP
Share price	10,000 VND/share
Stock listing	UPCOM
Total outstanding shares	83,789,658 shares
Total treasury shares	0 share
Number of freely transferable shares	83.789.658 cổ phiếu
Number of shares subject to transfer restrictions	0 share
- - Capital increases in 2024: None	
- - Treasury stock transactions in 2024: None	
- - Other securities: None	

Shareholder Structure



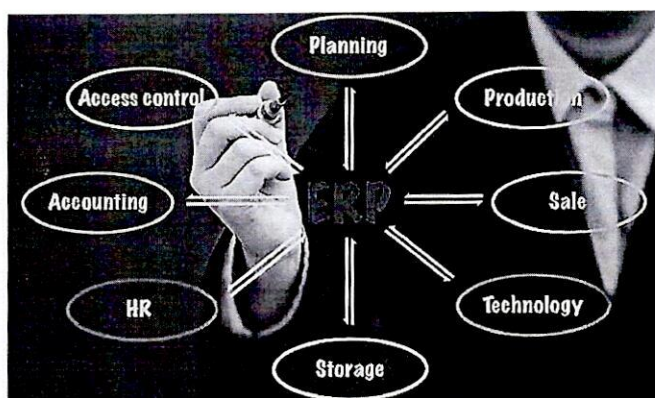
DIGITAL TRANSFORMATION SITUATION

From 07/2023, the SAP S/4HANA system has been officially put into operation, after more than a year of application at VCP Holdings, the SAP S/4HANA ERP system has brought some of the following benefits:

- A centralized, unified management system, supported by an advanced technology platform, helps promote the strength of units in strategic cooperation relationships
- Tools to support standardization of business processes and implementation of key common books of the system quickly and efficiently
- Suitable ownership structure in companies and long-term strategy for future expansion
- Optimal cost management, limiting risks and losses
- Easily collect information and data for loans, joint ventures and investment cooperation with international partners
- Information on the time of implementation of smart management reports, effectively supporting the Board of Directors to manage and make decisions

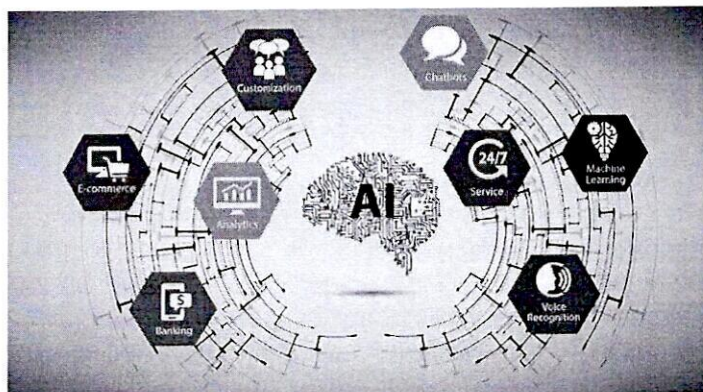
In addition, ERP also has benefits for factories when applied

- Promptly notify the status of equipment problems on the PM module of SAP to build device history data
- Capture and attach the image to the material code on SAP for convenient lookup rescue
- Exploit and apply management and statistical development reports SAP data.



ANNUAL REPORT 2024

In addition, in order to facilitate the monitoring, collection, storage as well as exploitation of water flow data to the reservoir for power generation operation, compliance with the provisions of the Law, optimal operation of the reservoir, the Company regularly updates rainfall parameters, the flow of water to the lake during the day helps the operation staff and the electricity market team to observe and forecast the flow of water to the lake in the coming day and next week. In addition, VCP is increasing the use of AI applications in the management, monitoring and maintenance of hydropower plants.

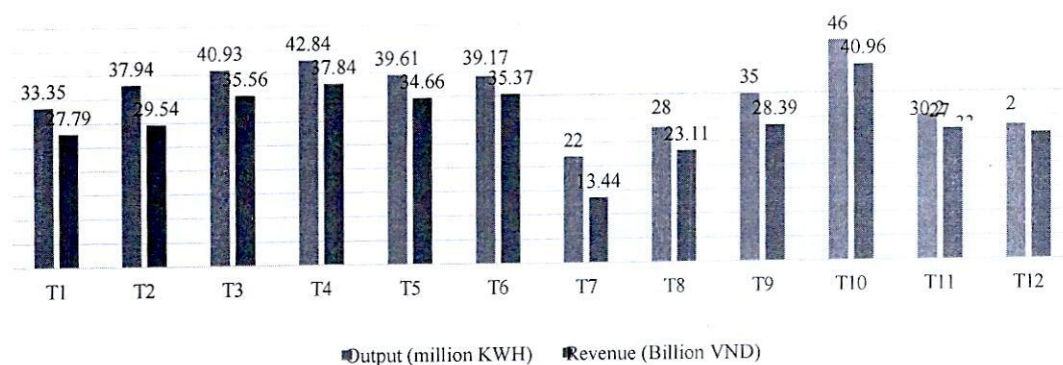


With a high spirit of determination in implementing the digital transformation roadmap, VCP is gradually promoting the digital transformation process in production and business activities, gradually aiming to build a smart hydropower plant. In the future, VCP always wishes to connect and share with units inside and outside the electricity industry, in all aspects to improve and develop more efficiently and sustainably.

VCP HOLDINGS

VCP'S BUSINESS PLAN IN 2025

Power generation plan in 2025 – Cua Dat Hydropower Plant 97MW

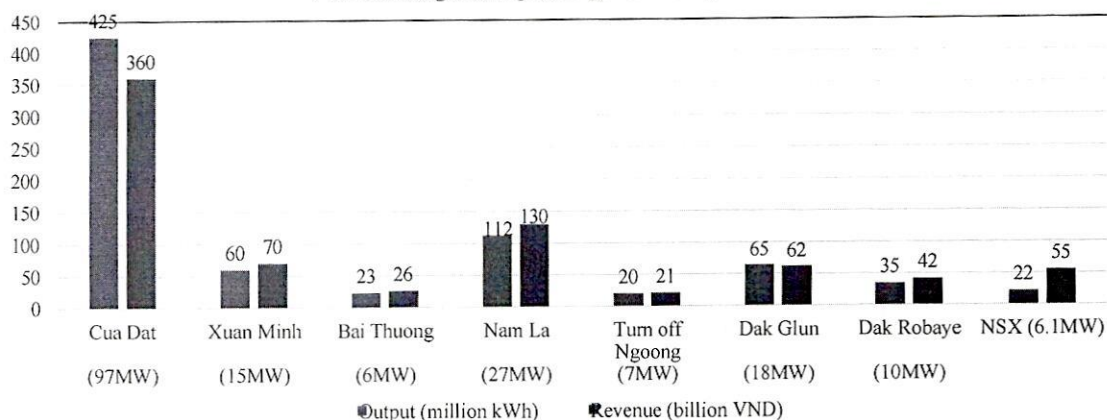


VCP's 2025 production and business plan

TT	Content	Units of Calculation	Implement Year 2024	Plan in 2025
I	Power Output	Kwh	443,483,480	425,073,360
II	Revenue and income	VND	468,064,011,305	389,066,540,000
1	Electricity sales revenue	VND	416,927,737,882	360,389,000,000
2	Other revenues, incomes	VND	51,136,273,423	28,677,540,000
III	Total cost	VND	283,035,388,424	260,023,589,633
	In which: Interest expense	VND	112,188,187,985	112,590,873,450
IV	Profit	VND	185,028,622,881	129,042,950,367
1	Profit before tax	VND	185,028,622,881	129,042,950,367
2	CIT	VND	17,783,224,588	25,808,590,073
3	Profit after tax	VND	167,245,398,293	103,234,360,294

2025 CONSOLIDATED BUSINESS PLAN

VCP Holdings 2025 power generation plan



Consolidated production and business plan in 2025

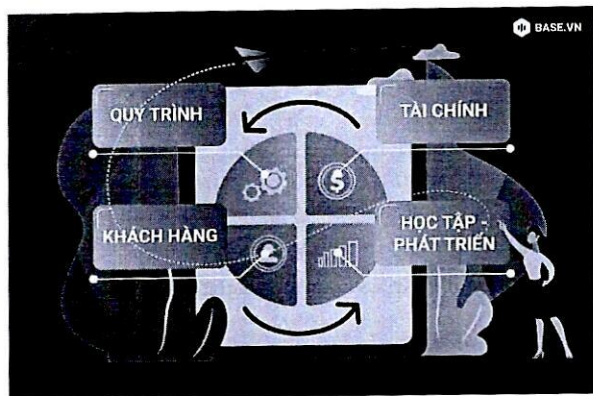
TT	Content	Units of Calculation	Implement Year 2024	Plan in 2025
I	Power Output	Kwh	778,997,813	762,138,664
II	Revenue and income	VND	1,772,499,363,276	1,847,547,949,706
III	Total cost	VND	809,947,276,012	1,450,853,152,153
IV	Profit	VND	1,412,218,519,219	396,694,797,553
1	Profit before tax	VND	360,280,844,057	396,694,797,553
2	CIT	VND	26,705,664,907	45,438,534,886
3	Profit after tax	VND	333,525,179,150	351,256,262,667

Investment and development activities of the project in 2025:

- M&A of Dak Lo 1-3 Hydropower Co., Ltd.: Dak Lo 1 Hydropower Project (12MW), Dak Lo 3 Hydropower Project (22MW)
- Implement the start of construction of Dak Lot 1 and Dak Lot 3 projects in Kon Tum and continue to complete legal documents and procedures related to the investment in VCP's projects such as Dak Lot 4 Hydropower Project, Thac Ba Hydropower Project, Xuan Khao Hydropower Project, solar power project in Binh Phuoc.
- Continue to look for hydropower projects to invest in increasing the scale of the system.

TASKS AND SOLUTIONS

- Promote the movement of technical improvement initiatives.



1. Improving corporate governance

- Regularly review, amend and complete the system of management regulations internally.
- Effectively apply the quality management system, environmental management according to ISO standards, 5S program, KPIs system.
- Promote digital transformation in businesses. Making Announcements information is complete, transparent, and in accordance with the provisions of law
- Innovating training to improve human resources
- Implement cost savings, reduce electricity costs

2. Improving the efficiency of the electricity market

Closely monitor the market situation to build a reasonable strategy to optimally exploit the reservoir water. Implement synchronous plans from the beginning of the year to increase maximum economic efficiency from the electricity market.

Proactively source water for electricity generation up to peak hours at plants with a capacity of less than 30MW

3. Enhance activity move canal Technical Physics

- Strengthen technical management, carry out major repairs and periodic maintenance of equipment, ensure that equipment is always ready to meet the requirements of stable, safe and effective operation;
- Safe and stable plant operation, minimizing machine downtime due to repairs, maintenance and breakdowns. Fully prepare supplies and spare supplies for repair and troubleshooting. To thoroughly apply measures to ensure production safety and fire and explosion prevention;

ensure sufficient capital for production and business activities, investment activities, and financial activities of the Company.

4. Expanding and promoting investment activities

- Promote the search for investment opportunities in projects power supply.
- Strengthen the management and support of subsidiaries to ensure stable production and improve the efficiency of production and business activities.

5. Control and accelerate the progress of construction investment projects

Control and accelerate the progress of investment projects to build Dak Lot 1 and Dak Lot 3 Hydropower Plants to ensure the quality and progress of the Project.

6. Strengthening financial management and accounting activities

- Comply with state regulations and internal regulations of the in performing the tasks of financial management and accounting
- Manage assets and capital sources to ensure the goal of economical and efficient use, preservation and development of the Company's capital.
- Strengthen cash flow management, balance capital sources to

7. Occupational safety, fire protection, natural disasters.

- Properly organize drills to handle incidents and integrate drills fire prevention and fighting at factories.
- Regularly correct the implementation of Processes, Internal Rules, labor discipline, and regulations on environmental protection.
- Strengthen site inspection, detect and promptly prevent existing shortcomings; strictly handle units and individuals that violate OSH, Fire and Environment.
- Regularly monitor and update the amount of water to the lake as well as the weather situation in the basin in order to respond promptly to rain and floods; Ensuring absolute safety for the project
- Coordinate with localities in downstream areas to propagate and warn people to proactively respond to the situation of storms and floods.

8. Communication, social security

- Organize propaganda and well implement corporate culture, ensuring that the Company always develops sustainably.
- Continue to pay attention to social security, help localities and families in difficult circumstances, actively participate in support campaigns of local authorities at all levels.



03.

BOARD REPORT

- 1.Operation of the Board of Directors
- 2.Evaluation of the Board of Directors on the activities of the Board of Directors
- 3.Plan and direction of the Board of Directors in 2025

OPERATION OF THE BOARD OF DIRECTORS

The Board of Directors operates under a democratic centralized regime, making decisions according to the majority. Resolutions and Decisions of the Board of Directors are issued in accordance with the provisions of the Law on Enterprises, the Company's Charter, the Resolution of the General Meeting of Shareholders and the Regulation on the operation of the Board of Directors on the basis of ensuring the interests of the Company and the interests of Shareholders, so all directions and activities of the Board of Directors with the Board of Directors of the Company are always smooth, stable and efficient. The Chairman of the Board of Directors works under the full-time regime, 02 members of the Board of Directors concurrently serve as General Director, Deputy General Director, the remaining 02 members work under the part-time regime.

In 2024, the Board of Directors of the Company has met and consulted the Board of Directors and issued 16 Resolutions and Decisions to direct, supervise and administer all aspects of the Company's activities, specifically:

- Direct the development of production and business plans in 2024 and submit them to the Annual General Meeting of Shareholders in 2024 and the term of 2024 - 2029.
- Successfully directing the Annual General Meeting of Shareholders in 2024 and the term 2024 - 2029.
- Implementing the Resolution of the Annual General Meeting of Shareholders in 2024 and the term of office 2024 - 2029.
- Election of Chairman, Vice Chairman of the Board of Directors, Head of the Supervisory Board for the term 2024 - 2029
- Organize regular and extraordinary sessions to implement and implement the plan well. Production and business in 2024 has been approved by the General Meeting of Shareholders.
- Direct Dak Robaye Hydropower Plant to generate commercial electricity in August 2024 and prepare necessary procedures to implement investment in the construction of Dak Lot 1 and Dak Lot 3 projects in 2025 in Kon Tum.
- Directing the successful organization of the 20th anniversary of the Company's establishment and teambuilding the whole system in May 2024, contributing to promoting the brand and culture of VCP Holdings.
- Direct units in the system to implement ERP.
- Ensure capital sources in production and business activities in the context of difficulty in accessing capital from credit institutions.
- Regularly inspect and supervise the activities of the Executive Board, promote the supervision of the Control Board to ensure good risk management to improve production and business activities.
- Continue to improve the corporate governance capacity of VCP and its subsidiaries to ensure effective exploitation of resources and create sustainable value in the long term.
- Incorporate compliance with laws into corporate culture, as a principle in all activities of the enterprise.
- Appointing managers of member departments and units to work part-time at a number of units in the system to improve their understanding and capacity in corporate governance.
- Ensure jobs, incomes and benefits for employees; continue to perform well the responsibilities of businesses with the community and society.
- Looking for foreign investors to M&A new energy projects to increase the scale of the system's operations.
- Select an independent auditing company to audit financial statements in 2024.
- Continue to implement the 8 Sustainable Development Goals of the United Nations in 2024 that the Company is pursuing.
- Some other contents are under the jurisdiction of the Board of Directors.

The Board of Directors has successfully completed the tasks assigned by the General Meeting of Shareholders, operating in compliance with the provisions of the Law and the

Summary of annual production and business results
2024 details according to the following Table:

VCP's 2024 production and business results

Unit: Million VND

TT	Quota	YEAR 2024	TH 2024	TH2024/ KH2024
1	Power Generation Output	372	443	118,7%
2	Total Revenue	382.127	468.064	122,9%
3	Total cost	302.633	283.035	93,52%
4	Profit before tax	79.494	185.028	232,75%
5	CIT	8.340	17.783	213,22%
6	Profit after rent	71.154	167.245	235,05%

Consolidated business results



Electricity production: 779 million kWh, reaching 116.53% of the plan.



Total revenue: 1,772 billion VND, reaching 109.73% of the plan.



Total cost: 1,412 billion VND, reaching 94.82% of the plan.



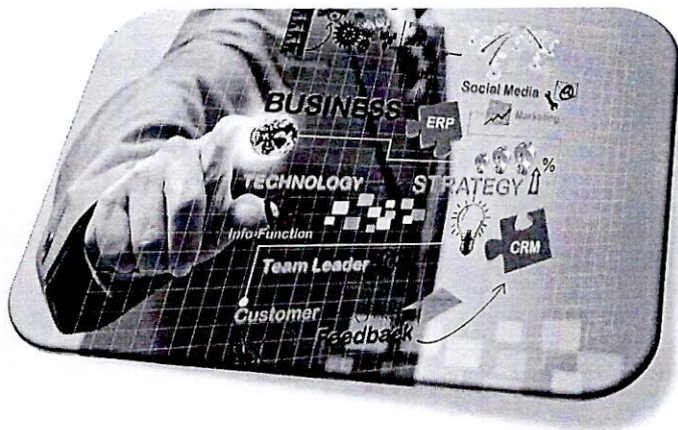
Profit before tax: VND 360 billion, reaching 182.04% of the plan.



Profit after tax: VND 334 billion, reaching 193.82% of the plan.

Company's Charter of operation to ensure the role of comprehensive management of the production and business sector, preservation and development of the Company's capital sources. The Board of Directors always follows the Company's production and business plan according to the Resolution of the Annual General Meeting of Shareholders in 2024 approved, and promptly organizes meetings to discuss, discuss and issue decisions and policies in accordance with business practices to manage and administer the Company's activities.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS



In 2024, the Board of Directors will always monitor, supervise and direct the Board of Directors in operating production and business according to the Resolution of the 2024 Annual General Meeting of Shareholders as well as promptly resolve arising issues under the jurisdiction of the Board of Directors in order to create favorable conditions for the operation of the Board of Directors.

- The Deputy Chairman of the Board of Directors General Director directly participates in weekly, monthly briefings and other meetings related to the Company's activities to grasp the situation and give timely directions to achieve the goals approved by the Board of Directors.
- The Board of Directors is headed by the General Director who has managed the production and business of the Company in compliance with the provisions of the Law and the Company's Charter. The General Director assigns clear powers and responsibilities and is facilitated to achieve maximum working efficiency. The Board of Directors assesses that the Board of Directors has successfully completed its tasks in 2024.
- Supervise the administration and management of the company to achieve production and business plans.
- Supervise the implementation of Decisions/Resolutions of the Board of Directors.
- Supervise the implementation of information disclosure in accordance with the provisions of law.
- Supervise the implementation of regimes and policies for employees.

In 2024, the world economy and Vietnam will still face many risks and challenges, but VCP has overcome difficulties to achieve high growth compared to 2023.

Therefore, the Board of Directors highly appreciates the Board of Directors in the following highlights:

- ✓ The Board of Directors has actively made efforts in implementing the tasks and targets approved by the General Meeting of Shareholders, the management process has always shown high responsibility, maintaining a stable and effective operating apparatus.
- ✓ The operational management of member companies in the system is maintained regularly, contributing to ensuring dividend revenues and profits from member companies.
- ✓ The Board of Directors has directed the strict management of production costs, management costs, thoroughly mastered the practice of thrift and cost reduction from the parent company to member units. Regularly strengthen capital management, cash flow for production and business and project investment.
- ✓ Financial work, revenue and expenditure flow management are transparent, not allowing overdue debts to occur for credit institutions. Restructuring transactions
Truc capital brings high economic efficiency.
- ✓ Shareholder relations and information disclosure are carried out in compliance with
in accordance with the provisions of the Law and the Company's charter.
- ✓ The Board of Directors has directed safety in production, operation in the right way to prevent fire and explosion and occupational safety. The power production ensures economic and technical requirements, well meets the mobilization method of the power system.
- ✓ Equipment maintenance is always focused on at factories, contributing to stable, safe and effective equipment operation, limiting damage arising during operation.
- ✓ Leading and managing the human resources team and closely monitoring and evaluating the Company's business activities.
- ✓ Interested in human resource development, training only for current needs, but also for preparing for the future.
- ✓ Be aware of the importance of digital transformation, thereby bringing the application
ERP technology for management and operation to improve operational efficiency.
- ✓ Focus on developing corporate culture, gradually creating connections and building the identity of VCP Holdings.
- ✓ Maintain all regimes and policies for employees.

DIRECTION PLAN OF THE BOARD OF DIRECTORS IN 2025

In order to achieve the production and business plans in 2025, the Board of Directors has set an action theme in 2025: **"Connecting strengths, Expanding success"** with the hope that VCP will continue to have more achievements in production and business and position in the market. To implement this topic, the Board of Directors proposes a number of objectives and solutions and operational plans of the Board of Directors as follows:

1. Year Strategic Objectives

- Sustainable growth: Expanding the portfolio of hydropower projects, ensuring construction improve operational efficiency.
- Technology application: Promote automation and digitalization in monitoring and management of hydropower plants.
- Strengthening cooperation: Linking with financial institutions, technology partners, and key local rights to optimize resources.
- Financial optimization: Effective cost management, profit maximization and benefit assurance to shareholders.

2. Key solutions:

2.1 Operations, finance and investment:

- Manage hydropower plants in the system to ensure safe and economical operation; well implement natural disaster prevention and labor safety and protection; Reservoir Exploitation and Efficient Participation in the Electricity Market
- Commencement of construction of Dak Lot 1 and Dak Lot 3 hydropower projects to ensure that they are on schedule; research and investment in solar power projects on lakes and land at Dak Glun Hydropower Plant, Binh Phuoc
- Continue to research and M&A small and medium-sized hydropower projects in potential areas
- Working with banks and credit institutions to ensure capital sources for investment, production and business activities

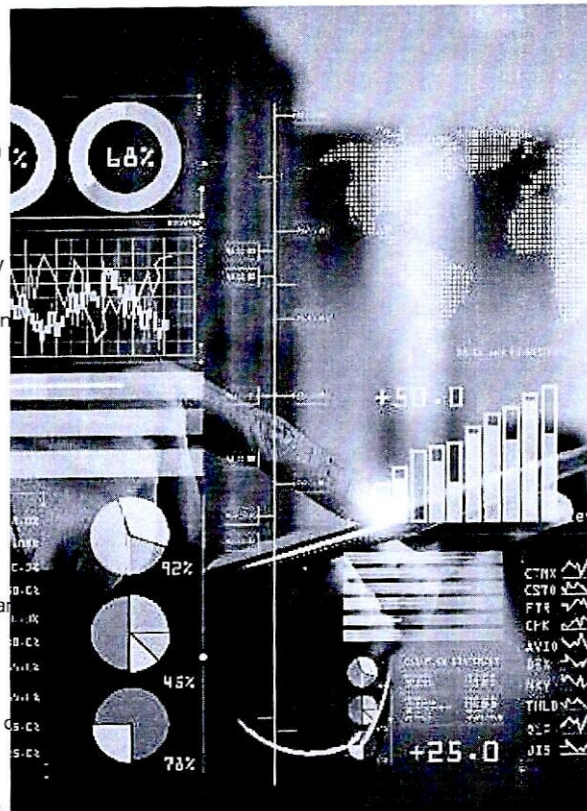
2.2 Improve operational and administrative efficiency:

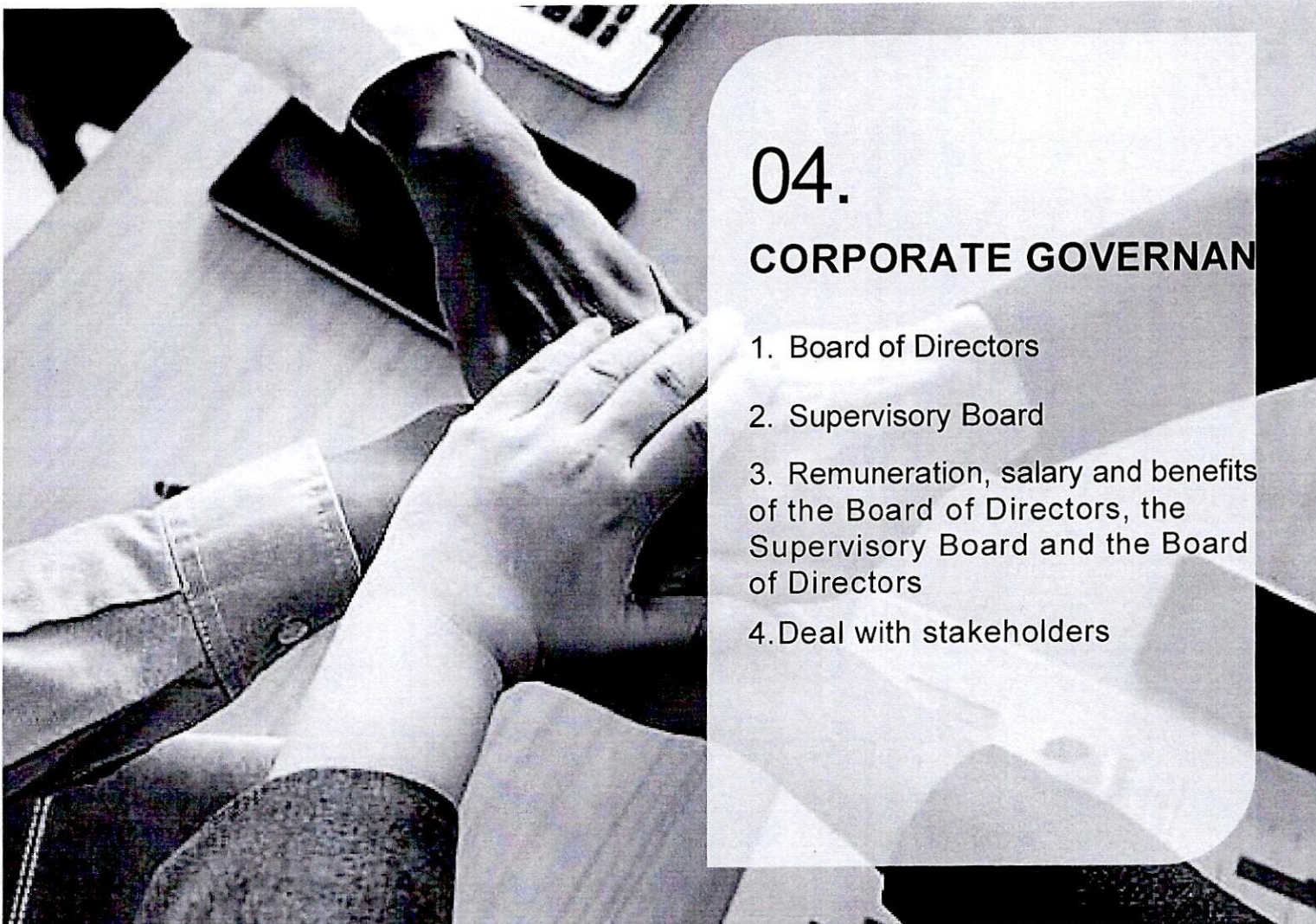
- Strengthen the application of AI and IoT in the management, monitoring and maintenance of machinery, equipment and construction works
- Regularly complete standardized processes/regulations on management/operation of machinery, equipment and construction works
- Ensure financial and technical risk management, strict control of cash flow and investment costs.
- Build sustainable relationships with localities and management agencies to ensure consensus in project implementation.

2.3 Organizational capacity:

- Building a compact apparatus, focusing on training and developing human resources, further optimizing existing human resources
- Create a friendly working environment, build a corporate culture with its own identity and inherit traditional values, strengthen responsibility society of enterprises to the community.
- Continue to implement 08 sustainable development goals of the United Nations in 2025 that the Company is pursuing

The Board of Directors directs the Board of Directors to closely follow the above orientations, actively implement the plan, ensure financial efficiency and successfully expand operations investment in hydropower, towards sustainable development and improving the position of enterprises.





04.

CORPORATE GOVERNANCE

1. Board of Directors
2. Supervisory Board
3. Remuneration, salary and benefits of the Board of Directors, the Supervisory Board and the Board of Directors
4. Deal with stakeholders

BOARD

Information about members of the Board of Directors for the term 2024-2029

TT	Members	Position	Date of Appointment	Dismissal Date
1	Mr Vũ Ngọc Tú	Chairman of the Board	26/04/2024	
2	Mr Phạm Văn Minh	Permanent Vice Chairman of the Board of Directors/General Director	26/04/2024	
3	Mr Trịnh Nguyễn Khánh	Board Member/Deputy General Director	26/04/2024	
4	Mr Nguyễn Việt Tiến	Independent Board Member	26/04/2024	
5	Mrs Nguyễn Thị Hà Ninh	Independent Board Member	26/04/2024	

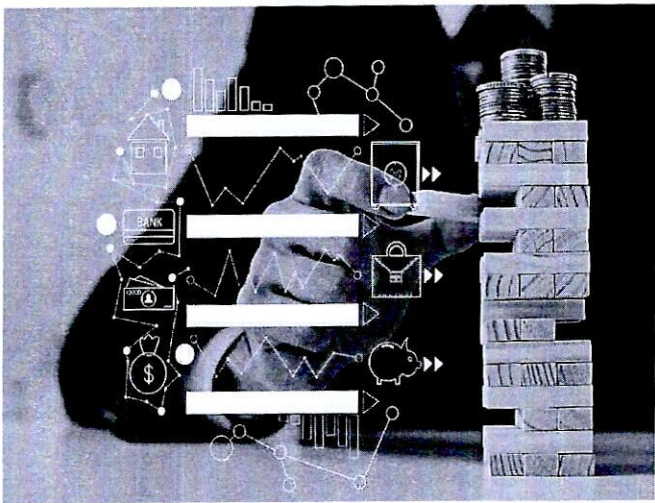
Board of Directors Meeting

TT	Member of the Board of Directors	Number of Board of Directors meetings partake	Proportion partake	Reasons for not attending
1	Mr. Vu Ngoc Tu	05/05	100%	
2	Mr. Pham Van Minh	05/05	100%	
3	Mr. Trinh Nguyen Khanh	05/05	100%	
4	Mr. Nguyen Viet Tien	05/05	100%	
5	Ms. Nguyen Thi Ha Ninh	05/05	100%	

Supervisory activities of the Board of Directors of the Board of Directors

The Board of Directors regularly closely supervises, urges and orients the Board of Directors to implement the production and business plan in 2024 according to the Company's medium- and long-term development strategy; Resolutions of the General Meeting of Shareholders; Resolutions and Decisions of the Board of Directors and the Company's Internal Management Regulations. The results of supervision of the Board of Directors are as follows:

- Ensure compliance with current legal provisions (Law on Enterprises; the Law on Securities and the Law on Securities amended and supplemented in 2019; Decree 155/2020/ND-CP of the Government; Circular 96/2020/TT-BTC and Circular 116/2020/TT-BTC of the Ministry of Finance) on corporate governance and disclosure of full and compliant information on the production and business situation to shareholders, state management agencies and related parties on the basis of transparency, accuracy and timeliness.
- Manage and administer the Company and its subsidiaries in accordance with best governance practices.
- Maintain the monthly/quarterly/annual reporting regime to the Board of Directors of the Board of Directors on the business situation and operation of the Company.
- Maintain the regime of irregular reporting and timely direction for abnormal issues occurring in production and business activities that affect the Company's business results.



ACTIVITIES OF INDEPENDENT BOARD MEMBERS IN 2024

The Board of Directors of VCP Construction and Energy Joint Stock Company (hereinafter referred to as the "Board of Directors") for the term 2024-2029 has 05 members, including 02 independent members.

Below is the report on the activities of the independent members of the Board of Directors and the results of the independent members' assessment of the activities of the Board of Directors in 2024:

1. Activities of independent members of the Board of Directors in 2024:

In 2024, independent members of the Board of Directors have fully participated in 05/05 meetings of the Board of Directors (100% of the number of meetings). Independent members of the Board of Directors have considered, given opinions and vote on matters under its jurisdiction with an approval rate of 100% for the contents approved by the Board of Directors.

In addition, in 2024, independent members of the Board of Directors have performed the function and task of supervising the activities of the Board of Directors through meetings, exchanges, and methods of issuing Resolutions of the Board of Directors, and at the same time supervising the activities of the Board of Directors ("BO") through the observance of the Resolutions of the Board of Directors as well as the mechanism of decentralization between the Board of Directors and the Board of Directors. Specific activities of independent members of the Board of Directors are as follows:

- Supervise and inspect the compliance with the law, the Company's Charter and the implementation of the Resolutions of the General Meeting of Shareholders ("AGM"), the Board of Directors, and the Board of Directors
- Shareholder report at the Annual General Meeting of Shareholders on the activities of independent members of the Board of Directors and monitoring results in 2024
- Attend regular/extraordinary meetings of the Board of Directors and independently give opinions and criticisms on the contents presented at the meetings of the Board of Directors during the year.
- Inspect and supervise the Company's operation as well as the Company's development strategy and business plan to promptly adjust it in accordance with reality
- Continuously monitor the financial situation and supervise the preparation and publication of periodic financial statements (quarterly, semi-annually and annually) in accordance with the provisions of law.
- Based on the proposal of the Supervisory Board, the independent members together with other members of the Board of Directors voted to select AASC Auditing Firm Co., Ltd. as the auditing unit independent audit of the financial statements of the parent company and its subsidiaries
- In the process of performing their duties, independent members of the Board of Directors always coordinate well with other members of the Board of Directors, members of the Board of Directors and managers in the Company. Member
The Board of Directors highly appreciates the cooperation and support of stakeholders throughout the working process in 2024.

2. Evaluation of independent members of the Board of Directors on the activities of the Board of Directors and the Board of Directors:

- The current structure of the Board of Directors of the Company has 05 members, including 02 independent members, meeting the ratio of independent members according to current laws. Members of the Board of Directors attended 05/05 meetings and issued 16 Resolutions and Decisions approving the contents under the jurisdiction of the Board of Directors. The resolutions of the Board of Directors at meetings are approved by the Board of Directors on the principle of majority, the minutes of the meeting are fully prepared and signed by the members of the Board of Directors attending the meeting. The approval rate of the Board of Directors' meeting contents reached 100%
- The Board of Directors has well performed its role in implementing the plans, guidelines and strategic orientations set out by the previous General Meeting of Shareholders. The Board of Directors has complied with all legal regulations, regulations on corporate governance, convened periodic and extraordinary meetings to promptly handle arising issues, as well as adopted decisions in accordance with the actual situation to ensure the interests of the Company and shareholders.
- The Board of Directors has supervised, evaluated and approved transactions with key stakeholders arising in 2024
- The Company has a clear assignment of duties between the Chairman of the Board of Directors and the General Director, meeting the current legal regulations on corporate governance
- Members of the Board of Directors have the role of executive members who regularly attend regular and extraordinary meetings of the Board of Directors to resolve issues arising in the Company. Important decisions of the Board of Directors are analyzed, criticized and consulted by members of the Board of Directors to ensure the interests of the company
- In 2024, the Board of Directors has properly performed its roles and responsibilities in directing, supporting and supervising the implementation of the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring comply with the provisions of the law, and at the same time harmonize the interests of the Company and existing shareholders.
- The independent members of the Board of Directors together with other members of the Board of Directors and the Board of Directors have carried out the independent audit quality assessment process and AASC Auditing Firm Co., Ltd. has well met the main evaluation criteria such as: Ensuring the reliability, honesty and quality of the audit report of the Financial Statements; comply with the audit deadline as prescribed; comply with professional regulations, ensure independence and objectivity when giving audit opinions as well as meet other criteria on audit capacity, understanding of the industry and good coordination in the working process between the parties.
- Independent members of the Board of Directors highly appreciate the effectiveness and adequacy of the internal control system, control points with the control of material risks as

well as risks
other potential ROs.

- Despite being strongly affected by the general difficulties of the economy and the negative impact of the global political situation, as well as the impact of extreme weather events, the Company has also overcome difficulties and challenges and ensured sustainable development. That result is thanks to the drastic direction and management of the Board of Directors and the Board of Directors with a high sense of responsibility, solidarity and cooperation to ensure the benefits of the Company and Shareholders.

Supervisory Board

Information about Members of the Supervisory Board for the term 2024-2029

STT	Members of the Supervisory Board	Office affair	Date of Appointment	Date of dismissal
1	Ms: Dinh Thi Hanh	Head of Department	26/04/2024	
2	Mr. Nguyen Ho Ngoc	Member	26/04/2024	
3	Ms Bui Hai Yen	Member	26/04/2024	

Các cuộc họp của BKS

STT	Board of Supervisors	Meetings	Ratio	Ratio
1	Bà: Đinh Thị Hạnh	5	100%	100%
2	Ông: Nguyễn Hồ Ngọc	5	100%	100%
3	Bà: Bùi Hải Yến	5	100%	100%

Supervisory activities of the Supervisory Board for the Board of Directors and the Board of Directors Executives and shareholders

- The Supervisory Board has carried out the appraisal of the company's business report, financial statements for 2023 and 06 months of 2024, the report on the evaluation of the management of the Board of Directors and submitted the appraisal report at the 2024 Annual General Meeting of Shareholders.
- The Supervisory Board regularly supervises and checks the reasonableness, legality, truthfulness and prudence in the management and administration of business activities; systematic, consistent and appropriate of accounting, statistics and financial statements.



The coordination of activities between the Supervisory Board and the activities of the Board of Directors, Board of Directors and other managers

- The Supervisory Board actively coordinates closely with the Board of Directors and the Board of Directors in inspecting and supervising all production and business activities of the Company. Regularly exchange relevant information and documents.
- The Board of Directors and the Board of Directors regularly create favorable conditions for the Supervisory Board to collect information and documents related to the Company's production and business activities.

Strengthening corporate governance

In 2024, the company has used SAP S/4HANA ERP Software in financial management - accounting and inventory management of materials and equipment. ERP software brings a lot of effectiveness, many features to optimize operations. Benefits of managing in the direction of applying technology applications 4.0 has reduced the labor force of the accounting department and other departments and helped the company improve management more easily and efficiently.

Remuneration, salary and benefits of the Board of Directors, Supervisory Board and Board of Directors

The Company pays remuneration in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders. The Board of Directors shall decide on salaries, bonuses and other financial benefits of the Board of Directors, specifically as follows:

3. Remuneration of the Supervisory Board

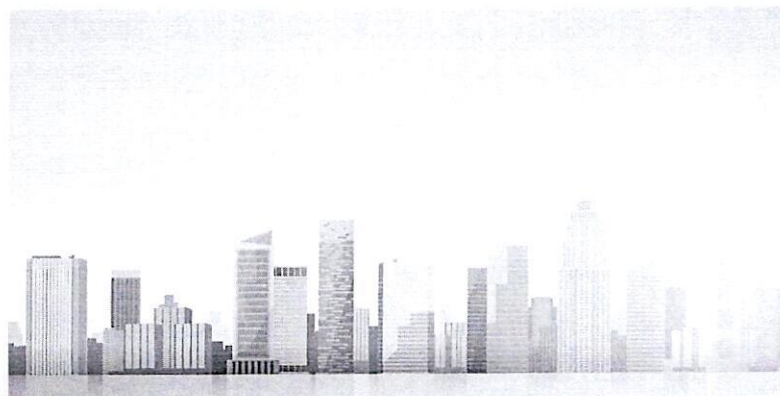
1. Remuneration of the Board of Directors

TT	Full name	Title	Remuneration	Notes
1	Vu Ngoc Tu	Chairman of the Board of Directors	60,000,000 VND	
2	Pham Van Minh	Deputy Chairman of the Board of Directors	48,000,000 VND	
3	Trinh Nguyen Khanh	Member BOM	48,000,000 VND	
4	Nguyen Viet Tien	Member Independent Board of Directors	48,000,000 VND	
5	Nguyen Thi Ha Ninh	Member Independent Board of Directors	48,000,000 VND	

2. Income of the Board of Directors

TT	Full name	Title	Income	Notes
1	Dinh Thi Hanh	Head of Department	36,000,000 VND	
2	Nguyen Ho Ngoc	Member	24,000,000 VND	
3	Bui Hai Yen	Member	24,000,000 VND	

TT	Full name	Title	Income	Notes
1	Pham Van Minh	General Director	1,305,560,000 VND	
2	Trinh Nguyen Khanh	Deputy General Director	145,600,000 VND	



Transactions between companies and related persons or organizations of the company

1. Transactions between the Company and related persons of the Company; or between the company and major shareholders, insiders, and related persons of insiders:

STT	Name of organization/individual	Related relationship with the company	NSH Certificate Number*, NSH issuance date	Head Office Address/ Contact Address	When to deal with the company	Number of Resolutions / Decisions of the General Meeting of Shareholders/ BOM... Approved (if any)	Number and percentage of shares held after trading	Notes
1	Vu Ha Nam	Major shareholders		Vietnam	05/02/2024		6,472,170 (7.72%)	Buy Stocks ticket

2. Transactions between the company and companies that members of the Board of Directors, members of the Supervisory Board, and the CEO have been founding members or members of the Board of Directors, and the CEO in the past (03) years:

STT	Name of organization/individual	Related relationship with the company	NSH Certificate Number*, NSH issuance date	Head Office Address/ Contact Address	When to deal with the company	Number of Resolutions/Contracts (if any)	Content, quantity, total value of transactions	Notes
1	Saigon machinery spare parts Equipment Joint Stock Company	Subsidiaries	0300542187	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	Quarter IV/2023	13SMA-PL01 on 14/12/2023	Total loan value: 6,000,000,000	
						14SMA-PL01 on 22/12/2023	Total loan value: 10,000,000,000	
					Quarter I+ II/2024	10/03.2021/HĐTV-VCP-SMA 10/03/2021	Total value of operation management and operation of Dak Glen plant: 115,555,556	
						06/2024 Year 2023	Total rental value of VP: 129,600,000	
					Quarter III+ IV/2024	06/2024 Year 2023	Total rental value of VP: 130,800,000	
						10/03.2021/HĐTV-VCP-SMA 10/03/2021	Total value of operation management and operation of Dak Glen plant: 124,444,444	
2	Xuan Minh Hydropower Joint Stock Company	Subsidiaries	2802200078	2nd Floor, Management Building Operation of Works Hydropower, Trung Chinh Village, Thuong Xuan Town, Thanh Hoa	Quarter I+ II/2024	01/2024 Year 2023	Total rental value of VP: 174,960,000	
						12/2023/HĐKT-XM-VCP	Total value of lease contracts Line: 1,015,434,941	
					Quarter III+ IV/2024	01/2024 Year 2023	Total rental value of VP: 176,580,000	
						12/2023/HĐKT-XM-VCP	Total value of line lease contract: 1,659,949,936	
3	Nam La Hydropower Joint Stock Company	Subsidiaries	5500290578	144 Truong Chinh, Son City Mule	Quarter I+ II/2024	05/2024 Year 2023	Total rental value of VP: 97,200,000 VND	
					Quarter III+ IV/2024	05/2024 Year 2023	Total rental value of VP: 98,100,000	
						Contract 01 dated 05/01/2024	Total loan value: 4,000,000,000	

4	VCP M&E Joint Stock Company	Subsidiaries			Quarter I+ II/2024	13/2023/HĐKT-VCP-VCPME Date 30/12/2023	Total value of maintenance work: 3,651,480,000 VND	
					Quarter III+ IV/2024	13/2023/HĐKT-VCP-VCPME Date 30/12/2023	The total value of the maintenance work, Maintenance: 2,500,470,000	
						05/HĐKT-VCP-VCPME	Total equipment installation value: 912,060,000	

2. Transactions between companies in which members of the Board of Directors, members of the Supervisory Board, and the CEO have been founding members or members of the Board of Directors, and the CEO in the past (03) years: (Continued)

STT	Name of organization/individual	Related relationship with the company	NSH Paper Number*, NSH issuance date	Head Office Address/ Address contact	Delivery time Translate with the company	Number of Resolutions/Contracts (if any)	Content, quantity, total price Transaction value	Notes
5	Bai Thuong Hydropower Joint Stock Company	Subsidiaries	2801952893	2nd Floor - Hydropower Management and Operation Building in Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Province Thanh Hoa, Vietnam	Quarter I+ II/2024	04/2024 Year 2023	Total rental value of VP: 97,200,000	
					Quarter III+ IV/2024	04/2024 Year 2023	Total rental value of VP: 98,100,000 VND	
6	Dak Robaye Hydropower Co., Ltd.	Subsidiaries	6101210389	Mang Den Village, Mang Den Town, Kon Plong District, Kon Tum Province	Quarter I+ II/2024	02/2024 Year 2023	Total rental value of VP: 162,000,000	
						05/2023/ĐRB-VCP date 29/08/2023	Total construction contract value: 927,453,851	
					Quarter III+ IV/2024	Office lease contract	Total rental value of VP: 163,500,000	
						PL11-08/2023/CT-HDKT Date 02/07/2024	The total value of the loan contract is 29,920,000,000	
7	Thac Ba Hydropower Plant Company Limited	Subsidiaries	3401133034	No. 30 Nguyen Binh Khiem Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Vietnam	Quarter I+ II/2024	Office lease contract	Total rental value of VP: 64,800,000 VND	
					Quarter III+ IV/2024	PL04-HD 01/2023/CT-the Board of Directors dated 01/07/2024; PL03-02/2023/CT-HDKT dated 01/07/2024; PL03-03/2023/CT-HDKT dated 01/07/2024	The total value of the loan contract is: 105,000,000,000 VND; 47,500,000,000 VND and 99,000,000,000 VND	
						Office lease contract	Total rental value of VP: 65,400,000 VND	
						PL03-HD 33 dated 30/06/2023; PL04-06/2023/CT-HDKT date 30/06/2024;	The total value of the loan contract is 101,150,000,000 and 36,000,000,000	
8	Dak Lo 4 Hydropower Co., Ltd	Subsidiaries	6101256048	Mang Den Village, Mang Den Town, Kon Plong District, Kon Tum Province	Quarter I+ II/2024	Contract 14 dated 17/10/2024	The total value of the loan contract is 4,000,000,000 VND	

3. Transactions between insiders of listed companies, related persons of insiders and subsidiaries or companies controlled by listed companies: *None*

4. Company-to-company transactions in which related persons of members of the Board of Directors, members of the Supervisory Board, and the Chief Executive Officer are members of the Board of Directors and the Chief Executive Officer: *None*

5. Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, and the Chief Executive Officer: *None*

05.

PHÁT TRIỂN BỀN VỮNG



SUSTAINABILITY MESSAGE

Dear Shareholders and Stakeholders!

Over 20 years of establishment and development, in addition to production and business investment activities, VCP Holdings has always focused on environmental protection activities, volunteering, and gratitude. Because VCP Holdings understands that each step of the business depends a lot on the sustainable development of the environment and community. In its long-term development strategy, the goals of sustainable development will be a guideline for businesses to follow the right path - the path to success, contributing to building a good and civilized society.

From 2023 to now, VCP Holdings has included sustainable development goals in its corporate action strategy. With the goal of becoming a leading company in the field of investment and operation of renewable energy plants. VCP Holdings always focuses on and pays attention to building a stable and sustainable business, bringing the highest satisfaction to shareholders, creating a professional and safe working environment for employees, ensuring the harmony of interests for stakeholders and making positive contributions to the development of the community. To achieve this task, sustainable development will become the journey of all employees of VCP Holdings. This journey requires each employee to have new thinking, innovative spirit to create different values for the community and the aspiration to provide clean energy for a sustainable development future that is inseparable from the production and business activities of the enterprise but really stems from the way the business operates. And the Company's Board of Directors is committed to doing its best to ensure that the Company continues to walk on that sustainable development journey.

Introduction



The 2024 Sustainability Report of VCP Construction and Energy Joint Stock Company is combined in the 2024 Annual Report to avoid duplication of information, bring quality information with concise and concise content to shareholders and related parties. The purpose of the Sustainability Report is to provide information about the Company's development orientation and policies, policies related to the environment in front of society, communities, and employees

08 SUSTAINABLE DEVELOPMENT GOALS OF VCP HOLDINGS



3. Objectives of environmental protection:



Goal No. 7 "Clean energy at a reasonable price"

Goal No. 13 "Climate action"



Goal No. 14 "Marine Resources and Environment"

Goal No. 15 "Land-based resources and environment"

- Invest in the clean energy sector.
- Implementing 5S, ISO 14001 and raising the awareness of environmental protection of employees.
- Maintain and ensure the efficiency of water resources with maximum efficiency.
- Establish and maintain environmental companionship between the company and employees, customers, partners, local authorities in the place factories in the system (afforestation, fish stocking and other environmental actions).

1. Sustainable economic growth goals:



Goal No. 8 "Good Jobs and Economic Growth"

- Maintain good and sustainable business growth, constantly improve, improve operational efficiency and competitiveness
- Creating shareholder value
- Honesty in the work of contributing to the state budget

2. Social Impact Target:



Goal 3 "Health

and Good Life"



Goal 4 "Quality Education"



Goal No. 5 "Gender Equality"



Goal No. 8 "Good Jobs and Economic Growth"

- Ensure economic stability and stable life. Ensure a safe, happy and spiritual working environment for employees.
- Good welfare for employees.
- Diversity and equal opportunity: Diversity in the age of the promoted personnel; Gender equality in HR and management
- Investment in human development: Training quality human resources, investing in training and development, discovering and nurturing talents.
- Organize sharing activities with the community

RESULTS OF IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT GOALS IN 2024 OF VCP HOLDINGS

1. Ensuring sustainable growth

Natural disaster prevention and control

In 2024, many extreme weather patterns have appeared across the country, abnormal rain and floods under the influence of El Nino. The requirement is to ensure the absolutely safe operation of the project, for the downstream, to protect people's lives and property and at the same time to effectively exploit water resources for power generation, production and daily life.

From the beginning of the year to ensure the safe operation of works and reservoirs, ensure electricity production, meet water demand for daily life and agricultural production The Company has reviewed and quickly implemented the following contents:

Planning and operating methods of the plant to ensure compliance with regulations and procedures for inter-reservoir operation in the river basin, ensuring sufficient water flow to serve production and daily life for people in downstream areas

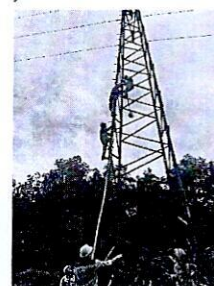
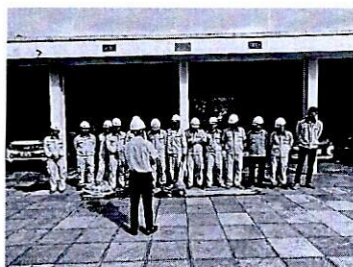
Carry out a general inspection of the company submitted in advance to buy rain and storms, including inspecting machinery and equipment; Check the communication system; Testing and testing of the grounding system,

Lightning protection,...

Formulate and rehearse flood and storm prevention plans at factories

Inspecting, maintaining and operating the system of equipment. Supplies, spare materials, and vehicles are always ready to be used in any situation

Some pictures of PCLB drills and inspections lines before the rainy and stormy season



Environmental protection

Strictly implement the Law on Environment at the unit, well comply with the management of waste and hazardous waste, collect, classify, manage, hand over for treatment in accordance with regulations, build hazardous waste warehouses in accordance with regulations; The Company fully implements 4 monitoring periods/year as required in the Environmental Impact Assessment Report, the results of measurement and analysis of environmental indicators at factories in the system are within the permitted standards.

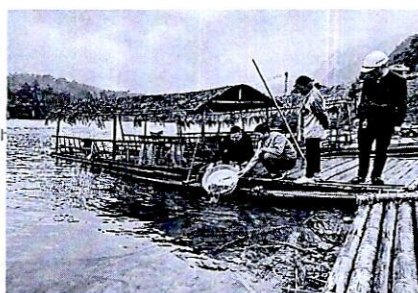
Maintain regular implementation of 5S at factories.

Conduct an internal audit of the implementation of IS 14001 processes at Cua Dat, Xuan Minh, Bai Thuong Hydropower Plants.

Conduct a review, synthesis and assessment of the impact of hydropower projects on society and the environment in order to have a special remedial plan for Xuan Minh, Bai Thuong, Nam La, Dak Robaye, Dak Glun Hydropower Plants.

Organize the launch of environmental activities for all units in the system such as: Planting trees, stocking, cleaning at factories.

Some pictures of planting trees and stocking fish at the



2. Ensure good working conditions and stable life for employees



The company always pays attention to training and improving the quality of human resources, coordinating with units and departments to use, arrange and arrange labor to ensure full working capacity and the highest labor productivity.

Remuneration and welfare policies

The company has a salary and welfare bonus policy to encourage employees, especially for experienced, professional and professional workers. Annually organize visits, vacations, teambuilding, periodic health check-ups, buy health insurance for employees,...

Recruitment Policy

Annually, based on the work demands, based on the operation plan, the short-term and long-term that the Company plans to recruit personnel

Employee Training and Development Policy

The company always attaches great importance to training, fostering and developing human resources, training is oriented towards comprehensive human development, prioritizing encouraging employees to self-study and improve their qualifications. Every year, the Company always combines on-site training and organizes training and retraining courses to improve professional qualifications

Working Mode

The company fully implements all regimes for employees in accordance with the provisions of the Labor Law. Collective agreements and peculiarities for workers in the electricity industry.

3. Responsibility to society

Over the years, along with the promotion and development of production and business activities, responsibility to society has always been paid attention to by the collective leaders, officials and employees of VCP Holdings, considering it an important political task, a responsibility and affection of each individual to the community. with society. Social security expresses the humanity and duty of people and society to the community and contributes to building a harmonious and civilized society.

VCP's employees and employees are also always aware of their responsibility not only in performing production and business tasks but also responsible for the community, society, and mutual affection is shown that everyone contributes to social security with their own labor. with their knowledge.

Specifically, in 2024, the total amount of VCP Holdings contributed to charity work is about 400 million VND such as: supporting the Yagi storm, supporting the poor immigrants to resettle to build Cua Dat Lake Bed in Gia Lai province, buying 50 durian trees to support Mang Den commune, etc. Kon Prong district, Kon Tum province, other local funds at the factories.

In addition, from 2018 to now, VCP is taking care of Vietnamese Heroic mothers in Thuong Xuan and Tho Xuan districts of Thanh Hoa province at the rate of 1,500,000 VND/person/month.



Giving gifts to people affected by Typhoon No. 3 Yagi



Environmental goals, targets and programs in 2025

TARGET	INDICATORS	PROGRAMME	Year	RESPONSIBILITY
1. Strive to maintain and achieve the targets of the working environment of employees and the environment around the Company.	- Ensure standards for light, temperature, ventilation, noise, vibration, as prescribed	- Renovation and upgrading of the projection system - ventilation, air conditioning of working positions - Replacement, lifting Equipment Level in Power Production Line	Year 2025	All VCP Holdings
2. Reduce self-consumption electricity consumption and damage seven electricity.	Self-use electricity rate: ≤ 0.29 % -Damage seven electricity: ≤ 0,9 %	- There is a solution to save electricity by yourself - Upgrade and improve equipment.	Year 2025	All VCP Holdings
3. Control all waste generated in production process and business of the company.	100% waste are sorted and collected in the right place and ready for processing.	- All types of waste are classified and collected at the right place prescribed by the Company for treatment. - Find a unit capable of treating hazardous waste.	Regular	All VCP Holdings
4. Maintain regular implementation of 5S.	100% of the Factories, units in the VCP Holdings system maintain regular implementation of 5S	Factories, Normal Unit Regularly throughout VCP Holdings 5S, regularly inspect and supervise the implementation.		
5. Disseminating and propagating to raise awareness of environmental protection of employees in the Company	100% of employees in the Company by Russian organizers and people	Head of applications ant awake employees in their units in the environmental management system.	Regular	Toan VCP Holdings

Final verdicts

"Today, sustainable development has become the journey of all VCP Holdings employees. This journey requires each VCP Holdings employee to have new thinking and innovative spirit to create different values for the community, realizing the mission of providing clean energy for a sustainable future."





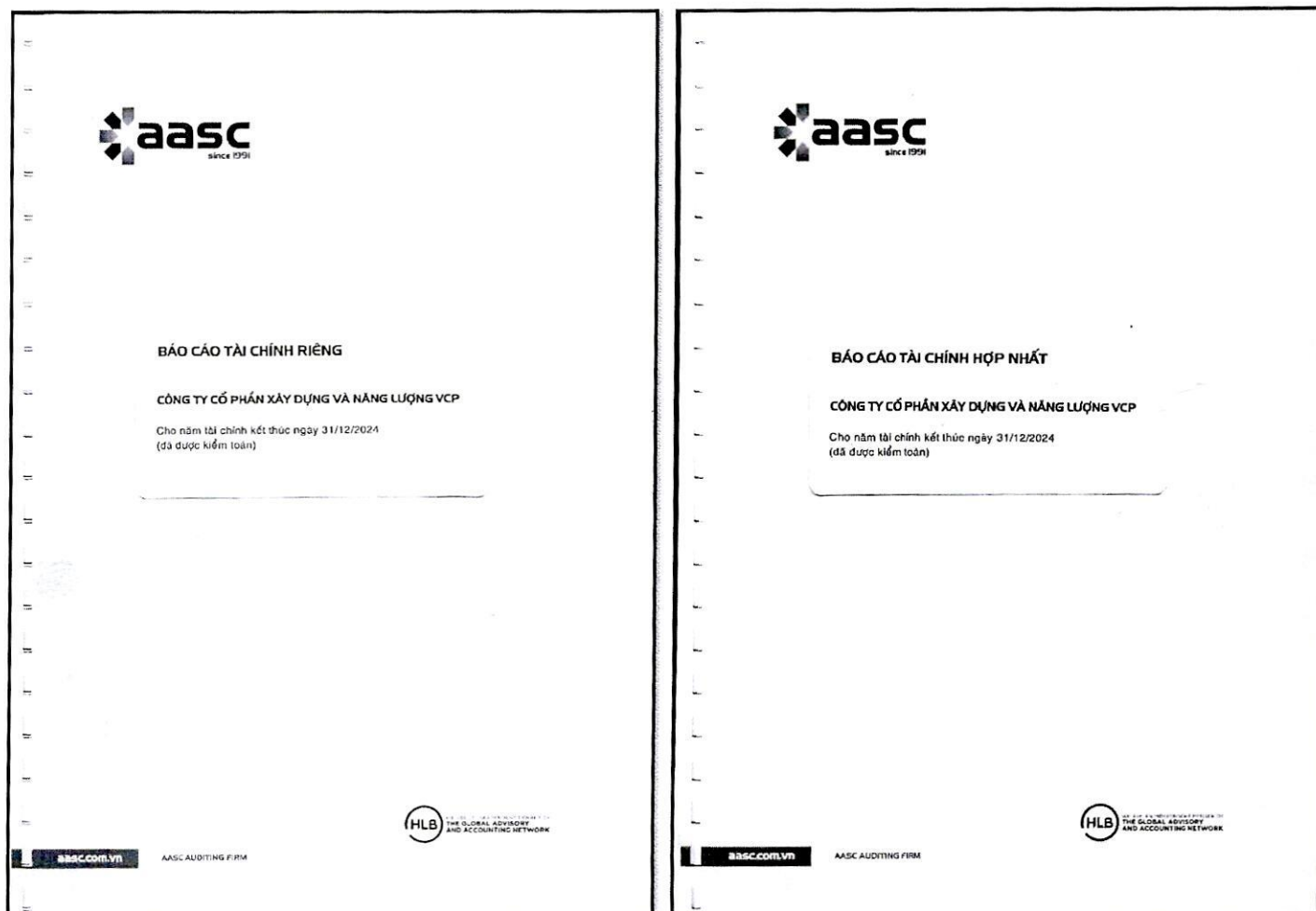
06.

AUDITED FINANCIAL STATEMENTS
2024

AUDITED FINANCIAL STATEMENTS 2024

Implementing unit: **AASC Auditing Firm Co., Ltd.**

The audited financial statements for 2024 are published at Website: <http://www.vcpholdings.com.vn> . Shareholder Relations/Financial Statements.



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

Legal representative

CHAIRMAN OF THE BOARD



Vu Ngoc Tu