

**VNECO 8 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**  
**ADDRESS: 10 DAO DUY TU, BUON MA THUOT CITY, DAK LAK PROVINCE**  
**TAX CODE: 6000442866**

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**FINANCIAL REPORTS**  
**QUARTER 1 - 2025**

## VNECO8 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: 10 Dao Duy Tu, Buon Ma Thuat City, Dak Lak Province

Tel: 0262.3815 336 Fax: 0262.3858 921

Form B 01a - DN

(Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance)**BALANCE SHEET**

As at 31 March 2025

ASSETS	Code	Note	Closing Balance	Opening Balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>86,018,728,282</b>	<b>88,592,027,803</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1,987,926,680</b>	<b>5,015,906,541</b>
1. Cash	111	V.1	1,987,926,680	5,015,906,541
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Held for trading Securities	121		-	-
2. Provision for devaluation of held for trading securities (*)	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Current receivables</b>	<b>130</b>		<b>48,375,540,074</b>	<b>48,206,774,733</b>
1. Current trade receivables	131		27,616,053,880	27,616,053,880
2. Current advanced payments to suppliers	132		16,682,596,708	16,543,818,357
3. Intra-company current receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Current loans receivable	135		-	-
6. Other current receivables	136	V.3	5,757,623,695	5,727,636,705
7. Shortage of assets awaiting solution (*)	139		(1,680,734,209)	(1,680,734,209)
<b>IV. Inventories</b>	<b>140</b>		<b>35,499,912,496</b>	<b>35,212,381,429</b>
1. Inventories	141	V.4	35,499,912,496	35,212,381,429
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>155,349,032</b>	<b>156,965,100</b>
1. Current prepaid expenses	151		-	-
2. Deductible VAT	152		60,605,831	62,221,899
3. Tax and other receivables from the State	153		94,743,201	94,743,201
4. Government bond trading transaction	154		-	-
5. Other current assets	155		-	-

ASSETS	Code	Note	Closing Balance	Opening Balance
<b>B. Non-current assets</b>	<b>200</b>		<b>3,961,911,582</b>	<b>4,261,968,905</b>
<b>I. Non-current receivables</b>	<b>210</b>		-	-
1. Non-current trade receivables	211		-	-
2. Non-current advanced payments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215		-	-
6. Other non-current receivables	216		-	-
7. Provision for non-current doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,936,530,986</b>	<b>4,224,191,893</b>
1. Tangible fixed assets	221	V.8	2,679,053,986	2,966,714,893
Cost	222		24,665,867,171	24,665,867,171
Accumulated depreciation	223		(21,986,813,185)	(21,699,152,278)
2. Finance lease fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible fixed asset	227	V.10	1,257,477,000	1,257,477,000
Cost	228		1,287,477,000	1,287,477,000
Accumulated depreciation	229		-30,000,000	-30,000,000
<b>III. Investment property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation (*)	232		-	-
<b>IV. Non-current property in progress</b>	<b>240</b>		-	-
1. Non-current work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Non-current financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for devaluation of non-current financial investments	254		-	-
5. Held to maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>25,380,596</b>	<b>37,777,012</b>
1. Non-current prepaid expenses	261	V.14	25,380,596	37,777,012
2. Deferred income tax assets	262		-	-
3. Other non-current assets	268		-	-
<b>Total assets</b>	<b>270</b>		<b>89,980,639,864</b>	<b>92,853,996,708</b>

## BALANCE SHEET (continue)

As at 31 March 2025

RESOURCES	Code	Note	Closing Balance	Opening Balance
<b>A. Liabilities</b>	<b>300</b>		<b>111,546,002,001</b>	<b>112,061,515,544</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>111,077,463,871</b>	<b>111,592,977,414</b>
1. Current trade payables	311	V.16	17,168,677,495	19,774,130,990
2. Current deferred revenue	312		7,365,957,584	7,365,957,584
3. Tax and payables to the State	313	V.17	185,874,595	185,874,595
4. Payables to employees	314		2,559,617,604	2,503,765,266
5. Current payable expenses	315	V.18	641,340,499	573,778,355
6. Intra-Company current payables	316		-	-
7. Payables based on stages of construction contract sche	317		-	-
8. Current unrealized revenue	318		-	-
9. Other current payables	319	V.19	22,513,771,956	20,547,246,486
10. Current loans and finance lease liabilities	320	V.15	60,640,925,924	60,640,925,924
11. Provision for current payables	321		-	-
12. Bonus, welfare fund	322		1,298,214	1,298,214
13. Price stabilization fund	323		-	-
14. Government bond purchased for resale	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>468,538,130</b>	<b>468,538,130</b>
1. Non-current trade payables	331	V.16	468,538,130	468,538,130
2. Non-current deferred revenue	332		-	-
3. Non-current payable expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Non-current payables	335		-	-
7. Non-current unrealized revenue	336		-	-
7. Other non-current payables	337		-	-
8. Non-current loans and finance lease liabilities	338		-	-
9. Transition bonds	339		-	-
10. Preference stocks	340		-	-
11. Deferred income tax payable	341		-	-
12. Provision for non-current payables	342		-	-
13. Science and technology development fund	343		-	-
<b>B. Owners' equity</b>	<b>400</b>		<b>(21,565,362,137)</b>	<b>-19,207,518,836</b>
<b>I. Owners' equity</b>	<b>410</b>	V.25	<b>(21,565,362,137)</b>	<b>-19,207,518,836</b>
1. Paid-in capital	411		18,000,000,000	18,000,000,000
- Voting Shares	411A		18,000,000,000	18,000,000,000
- Preferred stock	411B		-	-
2. Capital surplus	412		-	-
3. Conversion option on convertible bonds	413		-	-
4. Owners' other capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment fund	418		509,956,126	509,956,126
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed profit after tax	421		(40,075,318,263)	(37,717,474,962)
- Undistributed profit after tax brought forward	421A		(37,717,474,962)	(17,433,166,939)
- Undistributed profit after tax for the current period	421B		(2,357,843,301)	(20,284,308,023)
12. Construction investment fund	422		-	-

RESOURCES	Code	Note	Closing Balance	Opening Balance
II. Other funds	430		-	-
1. Funds	431		-	-
2. Funds that form fixed assets	432		-	-
<b>Total resources</b>	<b>440</b>		<b>89,980,639,864</b>	<b>92,853,996,708</b>

Buon Ma Thuat City, 17 April 2025

Preparer

Person In Charge of Accounting

Director



Trinh Van Quang



Trinh Van Quang



Nguyen Cong Dieu

## VNECO8 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: 10 Dao Duy Tu, Buon Ma Thuat City, Dak Lak Province

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Form B 02a - DN

(Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance)INCOME STATEMENT  
Quarter 1 - Year 2025

	Items	Code	Note	Quarter 1- 2025	Quarter 1- 2024	Cumulative amount from the beginning of the year to the end of this quarter (this year)	Cumulative amount from the beginning of the year to the end of this quarter (previous year)
1.	Revenue from sales of merchandises and services rendered	01	VI.1	60,257,668	5,125,279,100	60,257,668	5,125,279,100
2.	Revenue deductions	02					
3.	Net revenue from sales of merchandises and services rendered	10		60,257,668	5,125,279,100	60,257,668	5,125,279,100
4.	Costs of goods sold	11	VI.2	45,604,094	5,012,069,854	45,604,094	5,012,069,854
5.	Gross profit from sales of merchandises and services rendered	20		14,653,574	113,209,246	14,653,574	113,209,246
6.	Revenue from financing activity	21	VI.3	1,142,691	17,426,086	1,142,691	17,426,086
7.	Financial expenses	22	VI.4	2,094,065,881	25,068,309	2,094,065,881	25,068,309
	- Of which: Interest expense	23		2,094,065,881	25,068,309	2,094,065,881	25,068,309
8.	Selling expenses	24				-	-
9.	General administration expenses	25		279,573,685	482,500,030	279,573,685	482,500,030
10.	Net profit from operating activity	30		(2,357,843,301)	(376,933,007)	(2,357,843,301)	(376,933,007)
11.	Other income	31				-	-
12.	Other expenses	32		0	0	-	-
13.	Other profit	40		-	-	-	-
14.	Total accounting profit before tax	50		(2,357,843,301)	(376,933,007)	(2,357,843,301)	(376,933,007)
15.	Current corporate income tax expense	51	VI.8	-	-	-	-
16.	Deferred corporate income tax expense	52		-	-	-	-
17.	Profit after corporate income tax	60		(2,357,843,301)	(376,933,007)	(2,357,843,301)	(376,933,007)
18.	Earning per share	70		(1,310)	(209)	(1,310)	(209)
19.	Diluted earning per share	71		(1,310)	(209)	(1,310)	(209)

Preparer

Person In Charge of Accounting

Buon Ma Thuat City, 17 April 2025

Director



Trinh Van Quang



Trinh Van Quang



Nguyễn Cong Dieu

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Form B 03a - DN

(Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance)

## Cash Flow Statement

Quarter I- Year 2025

No	Items	Code	Note	Quarter 1- 2025	Quarter 1- 2024	Cumulative from the beginning of the year to the end of the quarter (this year)	Cumulative from the beginning of the year to the end of the quarter (previous year)
I	Cash flow generated from (used in) operating activity						
1	Income from sales of merchandises, services rendered	01		65,078,281	7,025,616,373	65,078,281	7,025,616,373
2	Payments to suppliers of merchandises and services	02		(3,007,753,553)	(5,783,723,349)	(3,007,753,553)	(5,783,723,349)
3	Payments to employees	03		(96,500,000)	(460,121,318)	(96,500,000)	(460,121,318)
4	Interest payment	04					
5	Corporate income tax payment	05					
6	Other income from operating activity	06		127,900,000	536,066,268	127,900,000	536,066,268
7	Other payments for operating activity	07		(117,847,280)	(786,813,227)	(117,847,280)	(786,813,227)
	<b>Cash flow generated from (used in) operating activity</b>	<b>20</b>		<b>(3,029,122,552)</b>	<b>531,024,747</b>	<b>(3,029,122,552)</b>	<b>531,024,747</b>
II	Cash flow generated from (used in) investing activity						
1	Payments for fixed asset purchase, construction	21					
2	Proceeds from liquidation and disposal of fixed assets and other assets	22					
3	Payments for loans and purchase of debt instruments of other entities	23					
4	Proceeds from loan recoveries and sale of debt instruments of other entities	24					
5	Payments for capital contributions to other entities	25					
6	Proceeds from the recovery of capital investments in other entities	26					
7	Interest income, dividend and distributed profit	27		1,142,691	17,426,086	1,142,691	17,426,086
	<b>Net cash flow generated from (used in) investing activity</b>	<b>30</b>		<b>1,142,691</b>	<b>17,426,086</b>	<b>1,142,691</b>	<b>17,426,086</b>
III	Cash flow generated from (used in) financing activity						
1	Cash received from owner's paid in capital	31					
2	Payments for equity contributions to shareholders and repurchase of enterprise shares	32					
3	Current, non-current loans received	33			1,390,000,000		1,390,000,000
4	Payments for the principal	34			(1,504,676,545)		(1,504,676,545)
5	Payments for finance lease liabilities	35					
6	Dividend, profit paid to owner	36					
	<b>Net cash flow generated from (used in) financing activity</b>	<b>40</b>		<b>0</b>	<b>(114,676,545)</b>	<b>0</b>	<b>(114,676,545)</b>
	<b>Net cash flows for the year</b>	<b>50</b>		<b>-3,027,979,861</b>	<b>433,774,288</b>	<b>(3,027,979,861)</b>	<b>433,774,288</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>5,015,906,541</b>	<b>738,147,886</b>	<b>5,015,906,541</b>	<b>738,147,886</b>
	<b>Effect of change of foreign exchange rate</b>	<b>61</b>					
	<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>1,987,926,680</b>	<b>1,171,922,174</b>	<b>1,987,926,680</b>	<b>1,171,922,174</b>

Preparer

Person In Charge of Accounting

Buon Ma Thuat City, 17 April 2025

Director



Trinh Van Quang



Trinh Van Quang



Nguyen Cong Dieu

**NOTES TO THE FINANCIAL STATEMENTS**

**( QUATER 1- 2025)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**I. COMPANY INFORMATION**

**1. Structure of Ownership :**

VNECO8 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly Tay Nguyen Power Construction Enterprise under Power Construction Company 3, was transformed into 3.8 Electricity Construction Joint Stock Company according to Decision No. 132/2003/QĐ-BCN dated August 7, 2003 of the Minister of Industry and was renamed VNECO8 Electricity Construction Joint Stock Company from January 19, 2006 according to Decision No. 60 QĐ/XLĐ3.8-HĐQT of the Chairman of the Board of Directors of 3.8 Electricity Construction Joint Stock Company. The Company was granted Business Registration Certificate No. 4003000031 by Dak Lak Department of Planning and Investment on November 19, 2003, registered for the 6th change on April 2, 2021.

Head office address: 10 Dao Duy Tu, Buon Ma Thuot City , Dak Lak Province.

Form of capital ownership: Shares.

Charter capital of the Company according to the Certificate of Business Registration changed for the 6th time on 02/04/2021 is: 18.000.000.000 VND. (In words: Eighteen billion dong)

Actual capital contribution as of March 31, 2025 is: 18.000.000.000 VND *(In words: Eighteen billion dong.)* including:

- Vietnam Electricity Construction Joint Stock Corporation (VNECO) have contributed: 10.068.090.000 VND *(Ten billion, sixty eight million, ninety thousand dong)* equivalent to 55,93% of the charter capital;
- Other shareholders have contributed: 7.931.910.000 VND *(Seven billion, nine hundred thirty one million, nine hundred ten thousand dong)* equivalent to 44,07% of the charter capital.

**2. Operating industries**

The main business areas of the Company are construction and installation of power source projects, power grid systems, electrical transformer stations, industrial and civil works, production and trading of concrete structures, centrifugal concrete electric poles of all kinds.

**3. Operating industries according to Certificate of Business Registration**

- Construction and installation of works, power sources, power grid systems and transformer stations up to 500KV, civil, industrial, traffic, irrigation, telecommunications, cultural and sports works;
- Manufacturing centrifugal concrete electric poles and precast concrete products; Processing and manufacturing mechanical products;
- Exploitation and trading of construction stone, sand, gravel and other types of construction materials;
- Trading in electrical equipment, materials, transportation equipment, and construction vehicles;
- Goods transportation business;
- Business and development of housing and urban technical infrastructure, industrial parks, and new economic zones;
- Electricity production, trading and trading activities;
- Investing in real estate business;

**NOTES TO THE FINANCIAL STATEMENTS**

**( QUATER 1- 2025)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

- Training technical workers and management staff to serve the needs of business development;
- Car dealer, auto parts of all kinds.

**4. Normal production and business cycle:**

The Company's normal production and business cycle is less than 12 months..

**II. THE FISCAL YEAR, ACCOUNTING CURRENCY**

**1. The fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

**2. Accounting currency**

The accompanying interim financial statements are expressed in Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance.

**2. Statement of compliance with accounting standards and accounting regulation**

The Company has applied the Vietnamese Accounting Standards and the relevant guidance documents. The financial statements have been prepared and presented in accordance with the provisions of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, as issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, which guides corporate accounting.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4. The principle of recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Principles and methods of converting other currencies into Vietnamese Dong: Transactions that are not in Vietnamese Dong (foreign currency) are converted into Vietnamese Dong at the actual exchange rate at the time of occurrence. Cash balances and debts with foreign currency origin at the end of the accounting year are converted into Vietnamese Dong according to the guidance in Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance regulating "Recognition, evaluation and handling of exchange rate differences in enterprises".

**NOTES TO THE FINANCIAL STATEMENTS**

**( QUATER 1- 2025)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**5. The principle of recognition of financial investments**

**a) Trading securities**

Trading securities are recorded in the accounting books at original cost, listed securities confirm fair value at the time of order matching (T+0). At the end of the accounting period, if the market value of trading securities falls below the original cost, a provision for price reduction must be made.

**b) Held-to-maturity investments**

Held to maturity investments that have not been provisioned for doubtful debts must be assessed for recoverability and losses must be recorded. At the end of the period, short-term investments classified as foreign currency monetary items are re-evaluated at the actual exchange rate at the end of the period.

**6. The principle and method of receivables**

The principle of receivables: Reflects receivables from customers including commercial receivables arising from sales transactions. Other receivables include non-commercial receivables unrelated to sales transactions.

Based on the remaining term of receivables to classify as long-term or short-term

**7. The principle of inventory recognition**

The principle of inventory recognition: Reflect and record according to the original cost principle.

Inventory valuation method: Weighted-average.

Method of accounting for inventory: Perpetual inventory system.

When purchasing inventory with spare parts, it must be recorded at the fair value of each type.

**8. The principle of recognition and depreciation of fixed assets**

The Company's fixed assets are stated at original cost and accumulated depreciation.

The principle of recognition: Original cost principle

The method of depreciation for fixed assets: Fixed assets are depreciated using the straight-line method, with depreciation rates in accordance with the Regulations on management, use, and depreciation of fixed assets issued under Circular No. 45/2013/TT-BTC dated April 25, 2013 the Ministry of Finance on promulgating the Regime on management, use and depreciation of fixed assets, effective from June 10, 2013 and applied from fiscal year 2013.

**11. The accounting principle for prepaid expenses**

Prepaid expenses are capitalized to be allocated to production and business costs, including expenses: Major repair costs of fixed assets; Tools and equipment issued for one-time use with large value and the tools and equipment themselves participating in business activities for more than one fiscal year must be gradually allocated to cost-bearing objects in many accounting periods.

**NOTES TO THE FINANCIAL STATEMENTS**

**( QUATER 1- 2025)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

The method of allocation for prepaid expenses : Allocation is based on the straight-line method.

Track details for each prepaid contract, short-long classification on the balance sheet is based on the prepaid period of each contract, not based on the remaining time from the reporting date.

**12. The accounting principle for liabilities**

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings.

Classification is carried out according to the same principle as receivables.

**14. The principle of recognizing and capitalizing interest expense**

Interest expense are recognized as expenses in the period in which they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard No. 16 - Interest expense.

Amounts with a repayment period of more than 12 months from the date of preparation of the financial statements are presented in the long-term section and vice versa.

**15. The principle of recognizing accrued expenses**

Accrued expenses: record estimated expenses for production and business activities in the period but have not actually been paid because there is no official settlement data with the goods and service providers.

**19. The principle of recognizing Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Share capital surplus: Recorded as the difference in increase due to issuance of shares at a price higher than par value and the difference in increase or decrease compared to the repurchase price when reissuing treasury shares.

Treasury shares: Recorded at actual repurchase price including repurchase price and costs directly related to the repurchase of shares such as transaction costs.

Exchange rate differences: Recorded according to foreign exchange rate differences arising from changes in currency conversion rates when recording in accounting books, not yet processed at the time of reporting.

The principle of recording undistributed profits: the amount of profit from the enterprise's operations after deducting corporate income tax expenses (if any) and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years..

The increase, decrease of charter capital and profit distribution are carried out according to the Resolution of the Annual General Meeting of Shareholders.

**20. The principle and method of revenue recognition**

**NOTES TO THE FINANCIAL STATEMENTS**

**( QUATER 1- 2025)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

Sales revenue: Complying with the 5 conditions for revenue recognition specified in Accounting Standard No. 14 - Revenue and other income, revenue is determined at the fair value of amounts received or to be received according to the accrual accounting principle.

Construction revenue is recognized when the construction value is reliably determined based on the minutes of acceptance of completed work volume and the price list determined between the investor and the Company, the invoice has been prepared and accepted for payment by the customer.

Revenue from financial activities: Comply with 2 conditions for revenue recognition specified in Accounting Standard No. 14 - *Revenue and other income*, including bank deposit interest recorded on the basis of interest notification monthly bank deposits, distributed profits dividends, realized exchange rate differences, profits earned from securities trading activities.

**23. The principle and method of financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities.

Amounts are recorded at the total amount incurred during the period, not offset against financial operating revenue..

**25. The principle and method of Current corporate income tax expense and deferred corporate income tax expense**

Current corporate income tax expenses are determined on the basis of taxable income and current corporate income tax rates.

Deferred corporate income tax expense is determined on the basis of the deductible temporary difference, the taxable temporary difference and the corporate income tax rate.

The determination of the Company's Corporate Income Tax is based on current tax regulations. However, the final determination of the Corporate Income Tax amount depends on the results of the inspection by the competent tax authority.

**26. Other accounting principles and methods**

Value-added tax (VAT): The Company registers to pay VAT using the credit method.

**V- Supplementary information to items disclosed in the balance sheet**

**1 - Cash and cash equivalents**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	10.360.580	5.778.061
Cash in bank	1.977.566.100	5.010.128.430
<b>Total</b>	<b>1.987.926.680</b>	<b>5.015.906.541</b>

**3 - Other receivables**

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	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Compensation payments on behalf of others	253.801.423	253.801.423
Other receivables - Advances	5.503.882.272	5.437.835.282
<b>Total</b>	<b><u>5.757.623.695</u></b>	<b><u>5.727.636.705</u></b>

**4.- Inventories**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Raw materials	438.506.853	438.506.853
Tools and supplies	67.200.000	67.200.000
Work in progress	34.322.767.827	34.035.236.760
Goods in transit for sale	671.437.816	671.437.816
<b>Total</b>	<b><u>35.499.912.496</u></b>	<b><u>35.212.381.429</u></b>

**8 - Increase and Decrease in Tangible Fixed Assets**

*Unit: VND*

<b>Items</b>	<b>Buildings and Structures</b>	<b>Machinery and Equipment</b>	<b>Transportation vehicles, Equipment</b>	<b>Other Tangible Fixed Assets</b>	<b>Total</b>
<b>Cost of Tangible Fixed Assets (Historical Cost)</b>					
<b>As at January 1, 2025</b>	<b>9.798.041.850</b>	<b>9.028.570.959</b>	<b>5.784.163.452</b>	<b>58.090.910</b>	<b>24.665.867.171</b>
Additions (Purchases)					
Disposals (Liquidation and Sale)					
<b>As at March 31, 2025</b>	<b>9.798.041.850</b>	<b>9.028.570.959</b>	<b>5.784.163.452</b>	<b>58.090.910</b>	<b>24.665.867.171</b>
<b>Accumulated Depreciation</b>					
<b>As at January 1, 2025</b>	<b>9.161.066.287</b>	<b>7.278.677.104</b>	<b>5.201.317.977</b>	<b>58.090.910</b>	<b>21.699.152.278</b>
Depreciation Charged for the Year	47.283.476	86.189.269	154.188.163		287.660.907

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Disposals (Liquidation and Sale)					
Other Decreases					
<b>As at March 31, 2025</b>	<b>9.208.349.763</b>	<b>7.364.866.373</b>	<b>5.355.506.140</b>	<b>58.090.910</b>	<b>21.986.813.185</b>
<b>Net Book Value</b>					
<b>As at January 1, 2025</b>	<b>636.975.563</b>	<b>1.746.893.855</b>	<b>582.845.475</b>	<b>0</b>	<b>2.966.714.893</b>
<b>As at March 31, 2025</b>	<b>589.692.087</b>	<b>1.660.704.586</b>	<b>428.657.416</b>	<b>0</b>	<b>2.679.054.089</b>

**10 - Increase and Decrease in Intangible Fixed Assets**

Items	Land Use Rights (No. 10 Dao Duy Tu)	Accounting Software	Total
<b>Cost of Intangible Fixed Assets</b>			
<b>As at January 1, 2025</b>	<b>1.257.477.000</b>	<b>30.000.000</b>	<b>1.287.477.000</b>
Increase due to purchases			
Disposals (Liquidation and Sale)			
<b>As at March 31, 2025</b>	<b>1.257.477.000</b>	<b>30.000.000</b>	<b>1.287.477.000</b>
<b>Accumulated Amortization</b>			
<b>As at January 1, 2025</b>	<b>0</b>	<b>30.000.000</b>	<b>30.000.000</b>
Amortization during the year			
Disposals (Liquidation and Other Decreases			
<b>As at March 31, 2025</b>	<b>0</b>	<b>30.000.000</b>	<b>30.000.000</b>
<b>Net Book Value</b>			
<b>As at January 1, 2025</b>	<b>1.257.477.000</b>	<b>0</b>	<b>1.257.477.000</b>
<b>As at March 31, 2025</b>	<b>1.257.477.000</b>	<b>0</b>	<b>1.257.477.000</b>

The company's intangible fixed assets consist of the land use rights at No. 10 Dao Duy Tu Street, Buon Ma Thuot City, and accounting software transferred by Vietnam Electricity Construction Joint Stock Corporation.

**14 – Prepaid Expenses:**

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	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
a/ Short-term		
Tools and equipment expenses		
Insurance expenses		
b/ Long-term		
Tools and equipment expenses	25.380.596	37.777.012
<b>Total</b>	<b>25.380.593</b>	<b>37.777.012</b>

**15 - Loans and Finance Lease Liabilities**

	<b>Closing Balance March 31,2025</b>	<b>Loan Repayments during the Year</b>	<b>Additional Loans during the Year</b>	<b>Opening Balance as at January 1, 2025</b>
Short-term Loans from BIDV Bank	24.568.000.000	0	0	24.568.000.000
Long-term Loans from BIDV Bank	42.136.701	0	0	42.136.701
Short-term Loans from VietinBank	28.449.619.599	0	0	28.449.619.599
Short-term Loans from MB Bank	0	0	0	0
Short-term Loans from Maritime Bank	0	0	0	0
Loans from Other Parties	7.581.169.624	0	0	7.581.169.624
<b>Total</b>	<b>60.640.925.924</b>	<b>0</b>	<b>0</b>	<b>60.640.925.924</b>

**16 – Payable to supplier**

**a/ Short-term Payables to supplier :**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
15.8 Co., Ltd.	2.065.509.601	2.065.509.601
Vietnam Electricity Construction Joint Stock Corporation	221.836.920	378.326.790
Gia Phat Quy Nhon Co., Ltd	2.636.264.452	2.636.264.452
Duc Khai Trading & Investment Co., Ltd.	1.016.338.191	1.016.338.191
Payables to other suppliers	11.168.677.495	13.677.691.956

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<b>Total</b>	<b>17.168.677.495</b>	<b>19.774.130.990</b>
<b>b/ Long-term Payables to supplier :</b>		
	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Vietnam Electricity Construction Joint Stock Corporation (VNECO)	468.538.130	468.538.130
<b>Total</b>	<b>468.538.130</b>	<b>468.538.130</b>

**17 - Taxes and amounts payable to the State**

<b>Taxes and amounts payable to the State</b>	<b>Closing Balance (31/03/2025)</b>	<b>Amount actually paid in the period</b>	<b>Amount payable in the period</b>	<b>Opening Balance (01/01/2025)</b>
<b>a. Payable</b>				
Value-added Tax (VAT)	95.494.558	0	0	95.494.558
Corporate Income Tax (CIT)	46.707.885	0	0	46.707.885
Personal Income Tax (PIT)	41.458.614	0	0	41.458.614
Property Tax	0	0	0	123.692.157
Other Taxes	0	0	0	0
Fees and amounts payable to the State Budget (SNN)	2.213.538	3.000.000	3.000.000	2.213.538
<b>Total</b>	<b>185.874.595</b>	<b>3.000.000</b>	<b>3.000.000</b>	<b>185.874.595</b>

**18 - Expenses payable**

**a/ Short-term**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expenses payable	115.492.096	115.492.096
Prepaid expenses for projects and products	525.848.403	458.286.259
<b>Total</b>	<b>641.340.499</b>	<b>573.778.355</b>

**b/ Long-term:**

**19 – Other expenses payable**

**a/ Short-term**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Trade union funds	121.481.000	121.481.000
Trade union fees	0	0

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Social insurance, health insurance, unemployment insurance	2.714.668.638	2.664.171.945
Vietnam Electricity Construction Joint Stock Corporation		
- Compensation for transfer of sale	0	0
Board of Directors and Supervisory Board remuneration	0	0
Dividends of unregistered shares	0	0
Other expenses payables, other payables	19.677.622.318	17.781.593.541
<b>Total</b>	<b><u>20.513.771.956</u></b>	<b><u>20.547.246.486</u></b>

b/ Long-term:

**25- Owner's equity**

**a. Statement of changes in equity**

Unit: VND

	Owner's investment capital	Other capital of the owner	Treasury shares	Development investment fund	Undistributed profit	Total
Opening balance of the previous year	18.000.000.000			509.956.126	(1.433.166.939)	1.076.789.18
- Increase in the previous period						
- Profit in the previous period					(20.284.308.023)	(20.284.308.023)
- Profit distribution						
- Decrease in the previous period						
- Other decreases						
Closing balance of the previous year	18.000.000.000			509.956.126	(37.717.474.962)	(19.207.518.836)
Opening balance of the current year						
- Increase in capital during the current						
- Profit in the current period					(2.357.843.301)	(2.357.843.301)
- Profit distribution						
- Decrease in the current period						
- Other decreases						
Balance as of 31/03/2025	18.000.000.000			509.956.126	(40.075.318.263)	(21.565.362.137)

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**b- Details of owners' equity**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Capital contribution of Vietnam Electricity Construction Joint Stock Corporation (VNECO)	10.068.090.000	10.068.090.000
Employee capital contribution	7.931.910.000	7.931.910.000
<b>Total</b>	<b>18.000.000.000</b>	<b>18.000.000.000</b>

**c - Capital transactions with shareholders and appropriation of profits and dividends**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Owner's investment capital		
+ Capital contribution at the beginning of the year	18.000.000.000	18.000.000.000
+ Capital contribution increase during the period		
+ Capital contribution decrease during the period	0	0
+ Capital contribution at the end of the period	18.000.000.000	18.000.000.000

**d- Dividends**

The dividends for 2015 distributed during the accounting period, with dividends after the end of the accounting period not yet accounted for.

**d- Shares**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
- Number of shares registered for issuance	<b>2.000.000</b>	<b>2.000.000</b>
- Number of shares issued to the public	<b>1.800.000</b>	<b>1.800.000</b>
+ Ordinary shares	1.800.000	1.800.000
+ Preferred shares	0	0
- Number of shares repurchased	<b>0</b>	<b>0</b>
+ Ordinary shares	0	0
+ Preferred shares	0	0
- Number of shares issued to the public	<b>1.800.000</b>	<b>1.800.000</b>
+ Ordinary shares	1.800.000	1.800.000
+ Preferred shares	0	0
* An ordinary share has par value (VND):	10.000	10.000

**e- Enterprise funds:**

- Investment funds develop : 509.956.126 VND;

(\*) The purpose of establishing and using enterprise funds: in accordance with the accounting law regulations and the resolutions of the General Assembly of Shareholders.

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- Investment funds develop: In 2019, no allocation was made from after-tax profit according to the resolution of the General Assembly of Shareholders

**. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**1- Revenues from sales and services rendered**

	<b>Quarter 1 In 2025</b>	<b>Quarter 1 In 2024</b>
<b>Total revenue from sales and services rendered</b>	<b>60.257.668</b>	<b>5.125.279.100</b>
Including:		
Revenue from construction contracts		4.981.928.205
Revenue from goods (finished products)		
Revenue from sale and services rendered		86.812.000
Revenue from warehousing	60.257.668	56.538.895

**2- Cost of goods sold**

	<b>Quarter 1 In 2025</b>	<b>Quarter 1 In 2024</b>
Cost of construction contracts		4.732.831.795
Cost of goods sold (finished products)		83.301.234
Cost of sales and services (transportation, trade)		149.167.174
Cost of warehousing	45.604.094	46.769.651
<b>Total</b>	<b>45.604.094</b>	<b>5.012.069.854</b>

**3- Financial income**

	<b>Quarter 1 In 2025</b>	<b>Quarter 1 In 2024</b>
Interest on deposits and loans	1.142.691	17.426.086
Dividends and profits received		
<b>Total</b>	<b>1.142.691</b>	<b>17.426.086</b>

**4. Financial expenses**

	<b>Quarter 1 In 2025</b>	<b>Quarter 1 In 2024</b>
Interest expense	2.094.065.881	25.068.309
Remaining value of investments sold during the period		
Provision and reversal of provision for impairment of financial investments		
<b>Total</b>	<b>2.094.065.881</b>	<b>25.068.309</b>

ITEMS	Quarter 1		Cumulative	
	In 2025	In 2024	In 2025	In 2024
<b>5- Other income</b>	0	0	0	0

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- Asset liquidation and disposal				
- Profit from asset revaluation				
- Penalty income				
- Tax reduction				
- Other				
<b>6- Other expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Net book value of fixed assets and disposal or sale costs of fixed assets				
- Loss from asset revaluation				
- Other penalty charges				
- Other	0	0	0	0

**7. Cost of production and business activities by factor:**

	<b>Quarter 1 In 2025</b>	<b>Quarter 1 In 2024</b>
Material costs	0	95.882.982
Staff costs	0	0
Depreciation expense of fixed assets	287.660.907	304.897.605
Purchased service expenses	11.046.909	515.905.502
Other cash expenses	3.454.545	4.577.883.795
<b>Total</b>	<b>302.162.361</b>	<b>5.494.569.884</b>

**8. Current corporate income tax expense**

	<b>Quarter 1 In 2025</b>	<b>Quarter 1 In 2024</b>
Total profit before tax (PBT)	(2.357.843.301)	(376.933.007 )
<i>Adjustments increasing pre-tax profit under corporate income tax law</i>		0
Total taxable corporate income	(2.357.843.301)	(376.933.007)
Corporate income tax expense calculated on taxable income for the current quarter:	0	0
Adjustment of corporate income tax (according to Decree No. 114/2020/ND-CP dated September 25, 2020)	0	0

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**Total current corporate income tax expense**

**0**

**0**

**VII- OTHER INFORMATION**

**1- Information about related parties:**

**\* Parent company:**

➤ Vietnam Electricity Construction Joint Stock Corporation (VNECO) is the parent company with a controlling shareholding according to the company's operating charter. The parent company's headquarters is located at 344 Phan Chau Trinh, Da Nang City.

**\* The subsidiary within the corporation has transactions with VNECO 8 Electricity Construction Joint Stock Company.**

➤ VNECO 12 Electricity Construction Joint Stock Company, with its headquarters located in Dong Hoi City, Quang Binh Province.

**\* Main transactions between related parties:**

<b>Vietnam Electricity Construction Joint Stock Corporation (VNECO)</b>	
<b>Content</b>	<b>Transaction value (VND)</b>
Sales transaction	0
Construction services:	

**\* Payment relationships between related parties:**

No	Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1	Vietnam Electricity Construction Joint Stock Corporation (VNECO)				
1	Advances from customers	3.029.829.107	0	0	3.029.829.107
2	Vietnam Electricity Construction Joint Stock				

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	<b>Corporation - Ho Chi Minh City Branch</b>				
1	<i>Receivables</i>	0	0	0	0
	<b>Purchase transaction :</b>				
1	<b>Vietnam Electricity Construction Joint Stock Corporation (VNECO)</b>				
	<i>Payables</i>	812.062.920	0	0	690.374.425
2	<b>Vietnam Electricity Construction Joint Stock Corporation - Ho Chi Minh City Branch</b>				
	<i>Payables</i>	34.802.000	0	0	34.802.000
3	<b>VNECO 12 Electricity Construction Joint Stock Company</b>				
	<i>Payables</i>	118.503.762	0	0	118.503.762
4	<b>VNECO 10 Electricity Construction Joint Stock Company</b>				
	<i>Payables</i>	641.746.608	0	0	641.746.608

**2- Comparative information:**

The comparative figures as of March 31, 2025, are derived from the financial statements for the accounting period ending December 31, 2024, which were audited by CPA VIETNAM Auditing Co., Ltd.

**3- Going concern:**

There is no indication that the Company's business operations are not conducted on a going concern basis.

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*Buon Ma Thuot, 17 April 2025*

**PREPARER**



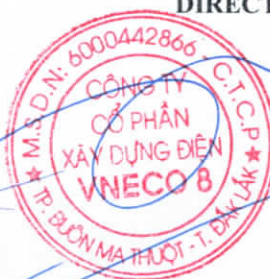
**TRINH VAN QUANG**

**PERSON IN CHARGE  
OF ACCOUNTING**



**TRINH VAN QUANG**

**DIRECTOR**



**NGUYEN CONG DIEU**