

**VNECO9 INVESTMENT & CONSTRUCTION
JOINT-STOCK COMPANY**

Audited financial statements
for the financial year ended 31 December 2024



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VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY
Ground Floor C4-C5 Cho Dam Apartment, Van Thanh Ward, Nha Trang City, Khanh Hoa Province
REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of VNECO9 Investment & Construction Joint-Stock Company (briefly called “the Company”) has the pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2024.

1. General information

VNECO9 Investment & Construction Joint-Stock Company is originally Electrical Installation Joint Stock Company 3.9, a state-owned enterprise that was equitized from the State-owned Electrical Installation Company 3.9 according to Decision No. 160/2004/QĐ-BCN dated 06 December 2004 of the Ministry of Industry. At the Annual Shareholders’ General Meeting in year 2006, Electrical Installation Joint Stock Company 3.9 was renamed to VNECO9 Investment & Construction Joint-Stock Company.

The Company is operating under the Enterprise Registration Certificate No. 4200580651 the first Certificate dated 31 December 2004, the 20th Amendment Certificate dated 13 December 2024 issued by the Department of Planning and Investment of Khanh Hoa Province.

Charter capital: VND 125,236,130,000.
(One hundred twenty-five billion two hundred thirty-six million one hundred thirty thousand dong).
Par value of shares: VND 10,000.
Total number of shares: 12,523,613 shares.
Stock code: VE9.
Stock exchange: UPCoM.

Headquarter:

Address: Ground Floor C4-C5 Cho Dam Apartment, Van Thanh Ward, Nha Trang City, Khanh Hoa Province
Telephone: (0258) 3525 404
Fax: (0258) 3522 394

The Company’s business activities are:

- Inland waterway passenger transportation;
- Short-term accommodation services;
- Wholesale of other construction installation materials and equipment;
- Restaurants and mobile food service;
- Other food service activities;
- Beverage serving services;
- Wholesale of beverages;
- Wholesale of machinery, equipment, and other machine parts;
- Other road passenger transportation;
- Road freight transportation;
- Real estate business, land use rights owned, used, or leased;
- Architectural and related technical consulting activities;
- Technical testing and analysis;
- Travel agency;
- Tour operation;
- Agency, brokerage, and goods auction;
- Providing catering services under non-regular contracts with customers;
- Residential building construction;
- Non-residential building construction;
- Railway construction;
- Road construction; and
- Other civil engineering construction.

In the year, the Company’s main business activity is civil engineering construction.

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY
Ground Floor C4-C5 Cho Dam Apartment, Van Thanh Ward, Nha Trang City, Khanh Hoa Province
REPORT OF THE BOARD OF DIRECTORS

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the preparation of these financial statements which gives a true and fair view of the state of affair of the Company and of its operations and cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

7. Announcement of the financial statements

We hereby announce the accompanying financial statements which give a true fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



TRINH VIET QUAN

Director

Khanh Hoa Province, 28 March 2025

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Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No: 287/2025/BCKT-HCM.00561

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Management, Audit Committee
and the Board of Directors
VNECO9 Investment & Construction Joint-Stock Company

We have audited the accompanying financial statements of VNECO9 Investment & Construction Joint-Stock Company ("the Company"), prepared on 28 March 2025 as set out from page 06 to page 31, which comprise the balance sheet as at 31 December 2024, and the income statement, cash flow statement for the year then ended, and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements that are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As presented at Note 5.10 in Notes to the financial statement, the Company is recognizing a long-term investment in LIOA Geothermal Power Joint Stock Company with a value of VND 5,635,949,373. We were unable to collect sufficient audit evidence regarding the investment in LIOA Geothermal Power Joint Stock Company. With the documents provided, we cannot assess the accuracy, existence, and potential impacts of this item on the financial statements for the financial year ended 31 December 2024.

INDEPENDENT AUDITORS' REPORT (continued)

Qualified Opinion

In our opinion, except for the effect of the matter referred to in the section "Basis for Qualified opinion", the accompanying financial statements give a true and fair view of, in all material respects, the financial position of VNECO9 Investment & Construction Joint-Stock Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



NGUYEN NGOC THUY DUNG
Deputy General Director
Audit Practising Registration Certificate
No. 2782-2024-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 28 March 2025

NGUYEN THI THUY TRANG
Auditor
Audit Practising Registration Certificate
No. 4128-2022-009-1

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY

Ground Floor C4-C5 Cho Dam Apartment, Van Thanh Ward, Nha Trang City, Khanh Hoa Province

BALANCE SHEET

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		11,315,743,980	10,924,925,552
Cash and cash equivalents	110	5.1	9,110,310	197,434,682
Cash	111		9,110,310	81,836,161
Cash equivalents	112		-	115,598,521
Short-term investments	120		-	-
Short-term receivables	130		4,078,706,473	3,339,875,878
Short-term trade receivables	131	5.2	36,116,752,624	36,288,263,298
Short-term advances to supplies	132	5.3	441,937,760	441,937,760
Other short-term receivables	136	5.4	3,880,392,815	3,967,220,315
Provision for doubtful short-term debts	137	5.5	(36,360,376,726)	(37,357,545,495)
Inventories	140	5.6	6,482,068,837	6,632,649,837
Inventories	141		19,110,275,265	19,260,856,265
Provision for decline inventories	149		(12,628,206,428)	(12,628,206,428)
Other current assets	150		745,858,360	754,965,155
Value added tax deductibles	152	5.13	697,070,993	706,177,788
Taxes and other receivable from State	153	5.13	48,787,367	48,787,367
ASSETS				
NON-CURRENT ASSETS	200		8,018,476,086	8,064,491,262
Long-term receivables	210		-	-
Fixed assets	220		1,377,526,713	1,423,541,889
Tangible fixed assets	221	5.7	356,617,622	402,632,798
Cost	222		4,970,907,745	4,970,907,745
Accumulated depreciation	223		(4,614,290,123)	(4,568,274,947)
Intangible fixed assets	227	5.8	1,020,909,091	1,020,909,091
Cost	228		1,075,909,091	1,075,909,091
Accumulated amortisation	229		(55,000,000)	(55,000,000)
Investment Property	230		-	-
Long-term assets in progress	240		1,005,000,000	1,005,000,000
Construction in progress	242	5.9	1,005,000,000	1,005,000,000
Long-term financial investments	250	5.10	5,635,949,373	5,635,949,373
Investment in associates and JV	252		5,635,949,373	5,635,949,373
Other long-term assets	260		-	-
TOTAL ASSETS	270		19,334,220,066	18,989,416,814

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY

Ground Floor C4-C5 Cho Dam Apartment, Van Thanh Ward, Nha Trang City, Khanh Hoa Province

BALANCE SHEET

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		10,062,069,136	9,643,970,598
Current liabilities	310		9,844,019,136	9,425,920,598
Short-term trade payables	311	5.11	4,491,877,073	4,838,718,875
Short-term advance from customers	312	5.12	2,284,629,631	2,284,629,631
Tax and payable to the State	313	5.13	271,253,974	293,910,564
Payable to employees	314		201,055,512	72,986,512
Short-term accrued expenses payable	315	5.14	195,269,978	67,598,745
Other short-term payables	319	5.15.1	1,120,813,024	1,088,956,327
Short-term loan and liabilities	320	5.16	500,000,000	-
Bonus and welfare funds	322	5.17	779,119,944	779,119,944
Long-term liabilities	330		218,050,000	218,050,000
Other long-term payables	337	5.15.2	218,050,000	218,050,000
RESOURCES				
OWNER'S EQUITY	400		9,272,150,930	9,345,446,216
Capital	410	5.18	9,272,150,930	9,345,446,216
Owners' invested equity	411		125,236,130,000	125,236,130,000
Ordinary shares with voting rights	411a		125,236,130,000	125,236,130,000
Surplus of stock capital	412		270,000,000	270,000,000
Other capital	414		579,050,700	579,050,700
Treasury stocks	415		(669,000,000)	(669,000,000)
Development investment fund	418		3,381,829,310	3,381,829,310
Other funds belonging to owners' equity	420		1,138,859,449	1,138,859,449
Retained earnings	421		(120,664,718,529)	(120,591,423,243)
Accumulated retained earnings of previous year	421a		(120,591,423,243)	(108,190,071,906)
Retained earnings of this year	421b		(73,295,286)	(12,401,351,337)
Other capital, funds	430		-	-
TOTAL RESOURCES	440		19,334,220,066	18,989,416,814

DO QUOC MY
Preparer

VIEN NGOC LOAN
Chief Accountant



TRINH VIET QUAN
Director

Khanh Hoa Province, 28 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

	Code	Note	2024 VND	2023 VND
Gross sales of merchandise and services	01	6.1	175,408,000	2,328,383,430
Less deduction	02		-	-
Net sales	10		175,408,000	2,328,383,430
Cost of sales	11	6.2	255,591,000	13,629,996,131
Gross profit/(loss)	20		(80,183,000)	(11,301,612,701)
Financial income	21	6.3	2,069,687	11,049,927
Financial expenses	22	6.4	2,671,233	-
<i>In which : Interest expenses</i>	23		2,671,233	-
Selling expenses	25		-	-
General and administration expenses	26	6.5	(394,615,849)	(743,666,263)
Operating profit/(loss)	30		313,831,303	(10,546,896,511)
Other income	31		-	109,090,909
Other expenses	32	6.6	387,126,589	778,397,169
Other profit/(loss)	40		(387,126,589)	(669,306,260)
Profit/(loss) before tax	50		(73,295,286)	(11,216,202,771)
Current corporate income tax expense	51	5.13	-	1,185,148,566
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		(73,295,286)	(12,401,351,337)
Earnings per share	70	6.7	(6)	(1,031)



DO QUOC MY
Preparer



VIEN NGOC LOAN
Chief Accountant



TRINH VIET QUAN
Director

Khanh Hoa Province, 28 March 2025

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

	Code	Note	2024 VND	2023 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(73,295,286)	(11,216,202,771)
<i>Adjustments for :</i>				
Depreciation and amortisation	02	5.7;5.8	46,015,176	46,015,176
Provisions	03	5.5;5.6	(997,168,769)	10,664,205,384
(Profits)/losses from investing activities	05	6.3	(2,069,687)	(120,140,836)
Interest expense	06	6.4	2,671,233	-
Operating income before changes in working capital	08		(1,023,847,333)	(626,123,047)
(Increase)/decrease in receivables	09		267,444,969	251,040,491
(Increase)/decrease in inventories	10		150,581,000	534,071,418
Increase/(decrease) in payables	11		(84,572,695)	200,872,671
Corporate income tax paid	15	5.13	-	(1,185,148,566)
Net cash flow from operating activities	20		(690,394,059)	(825,287,033)
CASH FLOW FROM INVESTING ACTIVITIES				
Proceed from disposal of FA and other LT assets	22		-	109,090,909
Proceeds from investment in other entities	26		-	450,500,000
Interest and dividends received	27		2,069,687	11,049,927
Net cash flow from investing activities	30		2,069,687	570,640,836
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33	5.16	500,000,000	-
Net cash flow from financing activities	40		500,000,000	-
Net increase/decrease in cash	50		(188,324,372)	(254,646,197)
Cash and cash equivalents at beginning of period	60	5.1	197,434,682	452,080,879
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of period	70	5.1	9,110,310	197,434,682

DO QUOC MY
Preparer

VIEN NGOC LOAN
Chief Accountant



TRINH VIET QUAN
Director

Khanh Hoa Province, 28 March 2025

1.5 Structure of the Company

Associates

Company's name	Address	Main business activity	The rate of contributions (%)	The proportion of voting rights (%)	The rate of benefits (%)
LiOA Geothermal Power Joint Stock Company	Ground Floor C4-C5 Cho Dam Apartment, Van Thanh Ward, Nha Trang City, Khanh Hoa Province	Geothermal power generation	20.00	20.00	20.00

1.6 Comparative information in Financial Statements

The figures in the financial statements for the financial year ended 31 December 2024 are comparable to the prior year's corresponding figures.

1.7 Employees

As at 31 December 2024, the Company has 05 employees (31/12/2023: 04 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.3 Investments

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Provision for diminution in value of long-term investments in subsidiaries and associates are made when a subsidiary, associate get loss at the level of appropriation equivalent to the difference between on subsidiaries, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, associates actual investment capital at economic organization. If the subsidiaries and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, associates have recorded at the closing day, and is recognized in the financial expenses.

4.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase - sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

4.5 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials, tools, supplies and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: including direct material costs, direct labour costs, and related indirect manufacturing overhead expenses.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on straight-line method over the estimated useful life of these assets, which are as follows:

<u>Assets</u>	<u>Time of depreciation (years)</u>
Buildings and structure	25
Machinery and equipment	06 - 07
Vehicles	05 - 06
Office equipment	06

4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When intangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Intangible fixed assets (continued)

The Company's intangible fixed assets include:

Land use rights

Land use rights reflect all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. The Company's land use rights are depreciated as follows: Land use rights granted by the State with land use fees paid are depreciated, while land use rights with no time limit are not depreciated.

Computer software

Purchase price of the new software, which is not an integral part of the related hardware, is capitalized and recognized as an intangible fixed asset. Cost of software is amortised on a straight-line basis from 02 years to 03 years.

4.8 Construction in progress

Construction in progress presents the cost of repairment of fixed assets, as well as the cost of unfinished construction (including interest expenses suitable for relevant accounting policies of the Company). No depreciation is made on construction in progress until the relevant assets are completed and put into use.

4.9 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.10 Capital

Owner's equity

Capital is recorded according to the amount actually invested by the shareholders.

Surplus of stock capital

Surplus of stock capital is recognized as the difference between the issued price and the par value of shares during the initial and additional share issuances. Direct costs associated with additional share issuances are deducted from surplus of stock capital.

Other capital

Other capital is formed by supplementation from business operation results.

4.11 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

4.12 Revenue

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in the financial year ended.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the completed work confirmed by customers and are reflected on the invoices made.

The increases, decreases in construction volume, compensation and other income are only recorded when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliably, present as follows:

- Revenue is recognized only as equivalent to the cost of the contract incurred and the reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.13 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders, after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

4.15 Segment reporting

A business segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services, and has economic risks and benefits that are distinct from those of other business segments.

A geographic segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services within a particular economic environment, and has economic risks and benefits that are distinct from those of business segments operating in other economic environments.

4.16 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

4.17 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related party	Relationship
LiOA Geothermal Power Joint Stock Company	Associate
Mr. Nguyen Chi Linh	Major shareholder
LiOA High Technology Joint Stock Company	Related party of Mr. Nguyen Chi Linh
The Board of Management, Audit Committee, the Board of Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand - VND	3,775,210	73,444,880
Cash in banks - VND	5,335,100	8,391,281
Term deposits not exceeding 3 months - VND	-	115,598,521
	<u>9,110,310</u>	<u>197,434,682</u>

5.2 Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Receivables from related parties		
LiOA Geothermal Power Joint Stock Company	11,515,000	11,515,000
Receivables from other customers		
Green Nha Trang Tourism Joint-Stock Company	30,042,488,386	30,042,488,386
Other customers	6,062,749,238	6,234,259,912
	<u>36,116,752,624</u>	<u>36,288,263,298</u>

5.3 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advances to other suppliers		
Tien Dat Can Tho Company Limited	100,000,000	100,000,000
Mr. Nguyen Ba Thuong	90,000,000	90,000,000
Phuong Dong Media Consulting Joint Stock Company	48,000,000	48,000,000
T.Y.N Company Limited	47,037,944	47,037,944
Power Construction No.2 Company Limited - Branch 5	44,450,000	44,450,000
Other suppliers	112,449,816	112,449,816
	<u>441,937,760</u>	<u>441,937,760</u>

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5.4 Other short-term receivables

	Amount VND	31/12/2024 Provision VND	Amount VND	01/01/2024 Provision VND
Receivables from related parties				
LiOA Geothermal Power Joint Stock Company - pay on behalf	583,691,369	-	583,691,369	(583,691,369)
Mr. Trinh Viet Quan - advances	147,122,000	-	249,500,000	-
Receivables from other organizations and individuals				
Advances to employees	652,153,985	(535,409,051)	636,603,485	(531,722,051)
Tu Bong Mineral Water One- Member Limited Company - pay on behalf	1,469,978,428	-	1,469,978,428	(1,404,585,928)
Other short-term receivables	1,027,447,033	(1,027,447,033)	1,027,447,033	(1,027,447,033)
	3,880,392,815	(1,562,856,084)	3,967,220,315	(3,547,446,381)

5.5 Provision for doubtful short-term debts

	Overdue	Cost VND	31/12/2024 Provision VND	Overdue	Cost VND	01/01/2024 Provision VND
Trade receivables						
	Over 3			Over 3		
• Mr. Ngo Thanh Long	years	1,424,000,000	(1,424,000,000)	years	1,424,000,000	(1,424,000,000)
• Green Nha Trang Tourism Joint-Stock Company	Over 3 years 1 - 3	30,042,488,386	(30,042,488,386)	Over 3 years 1 - 3	30,042,488,386	(30,042,488,386)
• Other customers	years	4,343,470,427	(3,015,915,794)	years	2,260,553,139	(2,001,837,906)
Advances to supplies						
• Mr. Nguyen Ba Thuong	Over 3 years 1 - 3	90,000,000	(90,000,000)	Over 3 years 1 - 3	90,000,000	(90,000,000)
• Other suppliers	years	251,937,760	(225,116,462)	years	251,937,760	(251,772,822)
Other receivables						
• LiOA Geothermal Power Joint Stock Company		-	-	Over 3 years 2 - 3	583,691,369	(583,691,369)
• Other individual	Over 3 years	1,562,856,084	(1,562,856,084)	years	3,134,028,946	(2,963,755,012)
		37,714,752,657	(36,360,376,726)		37,786,699,600	(37,357,545,495)

Movements of provision for doubtful short-term debts are as follows:

	2024 VND	2023 VND
Opening balance	37,357,545,495	38,777,717,256
Reversal in year	(997,168,769)	(1,420,171,761)
Closing balance	36,360,376,726	37,357,545,495

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5.6 Inventories

	Cost VND	31/12/2024 Provision VND	Cost VND	01/01/2024 Provision VND
Materials	2,721,495,463	-	2,721,495,463	-
Tools and supplies	59,152,909	-	59,152,909	-
Short-term work in progress	16,329,626,893	(12,628,206,428)	16,480,207,893	(12,628,206,428)
	<u>19,110,275,265</u>	<u>(12,628,206,428)</u>	<u>19,260,856,265</u>	<u>(12,628,206,428)</u>

Movements of provision for decline inventories are as follows:

	2024 VND	2023 VND
Opening balance	12,628,206,428	543,829,283
Provision in year	-	12,084,377,145
Closing balance	<u>12,628,206,428</u>	<u>12,628,206,428</u>

5.7 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Total VND
Cost					
As at 01/01/2024	1,150,379,411	440,525,150	3,336,265,305	43,737,879	4,970,907,745
Increase in year	-	-	-	-	-
As at 31/12/2024	<u>1,150,379,411</u>	<u>440,525,150</u>	<u>3,336,265,305</u>	<u>43,737,879</u>	<u>4,970,907,745</u>
Accumulated depreciation					
As at 01/01/2024	747,746,613	440,525,150	3,336,265,305	43,737,879	4,568,274,947
Depreciation in year	46,015,176	-	-	-	46,015,176
As at 31/12/2024	<u>793,761,789</u>	<u>440,525,150</u>	<u>3,336,265,305</u>	<u>43,737,879</u>	<u>4,614,290,123</u>
Net book value					
As at 01/01/2024	402,632,798	-	-	-	402,632,798
As at 31/12/2024	<u>356,617,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>356,617,622</u>
<i>In which:</i>					
<i>Cost of tangible fixed assets which are fully depreciated but still in use</i>					
As at 01/01/2024	-	440,525,150	3,336,265,305	43,737,879	3,820,528,334
As at 31/12/2024	-	440,525,150	3,336,265,305	43,737,879	3,820,528,334

5.8 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
As at 01/01/2024	1,020,909,091	55,000,000	1,075,909,091
Increase in year	-	-	-
As at 31/12/2024	<u>1,020,909,091</u>	<u>55,000,000</u>	<u>1,075,909,091</u>
Accumulated depreciation			
As at 01/01/2024	-	55,000,000	55,000,000
Depreciation in year	-	-	-
As at 31/12/2024	<u>-</u>	<u>55,000,000</u>	<u>55,000,000</u>
Net book value			
As at 01/01/2024	1,020,909,091	-	1,020,909,091
As at 31/12/2024	<u>1,020,909,091</u>	<u>-</u>	<u>1,020,909,091</u>
In which:			
<i>Cost of tangible fixed assets which are fully depreciated but still in use</i>			
As at 01/01/2024	-	55,000,000	55,000,000
As at 31/12/2024	-	55,000,000	55,000,000

The Company's land use rights at No. 22 - 24, Street 52, Tan Tao Ward, Binh Tan District, Ho Chi Minh City, with an original cost of VND 1,020,909,091. The land use term is long-term.

5.9 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Land purchase expenses (*)	<u>1,005,000,000</u>	<u>1,005,000,000</u>
	<u>1,005,000,000</u>	<u>1,005,000,000</u>

(*) The cost of purchasing the land lot at parcel No. 530, map sheet No. 02, Pham Van Hai Commune, Binh Chanh District, Ho Chi Minh City, according to land use rights transfer contract No. 6640 dated 21 March 2011. Currently, the procedures for transferring ownership to the Company are still in progress.

5.10 Long-term financial investments

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in associates						
LiOA Geothermal Power Joint Stock Company	5,635,949,373	-	(*)	5,635,949,373	-	(*)
	<u>5,635,949,373</u>	<u>-</u>		<u>5,635,949,373</u>	<u>-</u>	

(*) As at the date of this report, the Company does not have any information about the fair value of these investments.

Long-term financial investments (continued)

Operating situation of the associate

LiOA Geothermal Power Joint Stock Company is operating under the Enterprise Registration Certificate No. 4201185735 the first Certificate dated 26 May 2010 issued by the Department of Planning and Investment of Khanh Hoa Province.

LiOA Geothermal Power Joint Stock Company's head office is located at Ground Floor C4-C5 Cho Dam Apartment, Van Thanh Ward, Nha Trang City, Khanh Hoa Province.

The charter capital of LiOA Geothermal Power Joint Stock Company according to the Enterprise Registration Certificate is VND 100,000,000,000, of which the Company has registered to contribute VND 20,000,000,000 (equivalent to 20% of the charter capital).

LiOA Geothermal Power Joint Stock Company's main business activity is geothermal power generation.

Transactions with associates

Major transactions between the Company and the associate: see Note 9.1.2.

5.11 Short-term trade payables

	31/12/2024		01/01/2024	
	Amount	Payable amount	Amount	Payable amount
	VND	VND	VND	VND
<i>Payables to other suppliers</i>				
Reenize Trading Joint Stock Company	2,556,499,176	2,556,499,176	2,556,499,176	2,556,499,176
Other suppliers	1,935,377,897	1,935,377,897	2,282,219,699	2,282,219,699
	<u>4,491,877,073</u>	<u>4,491,877,073</u>	<u>4,838,718,875</u>	<u>4,838,718,875</u>

5.12 Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
<i>Advances from related party</i>		
LiOA Geothermal Power Joint Stock Company	2,000,000,000	2,000,000,000
<i>Advances from other customers</i>		
Other customers	284,629,631	284,629,631
	<u>2,284,629,631</u>	<u>2,284,629,631</u>

5.13 Taxes

Value added tax ("VAT") deductibles

	31/12/2024	01/01/2024
	VND	VND
Value added tax deductibles	<u>697,070,993</u>	<u>706,177,788</u>

The Company paid value added tax payable under the deduction method. Value added tax rates are 8% - 10%.

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Taxes (continued)

Tax and receivables from the State and payables to the State

	01/01/2024		Incurred in year		31/12/2024	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Value added tax	48,787,358	-	-	-	48,787,358	-
Corporate income tax	9	-	-	-	9	-
Personal income tax	-	16,616,047	-	-	-	16,616,047
Fees, charges and other payables	-	277,294,517	389,575,592	(412,232,182)	-	254,637,927
Total	48,787,367	293,910,564	389,575,592	(412,232,182)	48,787,367	271,253,974

Corporate income tax ("CIT")

Current CIT expense for the year is estimated as follows:

	2024 VND	2023 VND
Accounting profit before tax	(73,295,286)	(11,216,202,771)
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Non-deductible interest expenses	601,546	-
Non-deductible expenses	387,126,589	12,444,569,643
Taxable income	314,432,849	1,228,366,872
Losses carried forward	(314,432,849)	(1,228,366,872)
Assessable income	-	-
CIT rate	20%	20%
Estimated CIT expenses	-	-
Adjustments of prior years' taxes	-	1,185,148,566
Current CIT expenses	-	1,185,148,566

Other taxes

The Company declared and paid according to regulations,

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

5.14 Short-term accrued expenses payable

	31/12/2024 VND	01/01/2024 VND
LiOA High Technology Joint Stock Company - interest expenses	2,671,233	-
Estimated expenses of construction	167,598,745	67,598,745
Other expenses	25,000,000	-
	195,269,978	67,598,745

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5.15 Other short-term, long-term payables

5.15.1 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
<i>Payables to other organizations and individuals</i>		
Construction payables	580,214,540	580,214,540
Payables for employee	464,352,183	464,352,183
Other short-term payables	76,246,301	44,389,604
	<u>1,120,813,024</u>	<u>1,088,956,327</u>

5.15.2 Other long-term payables

	31/12/2024 VND	01/01/2024 VND
<i>Payables to other organizations and individuals</i>		
Vietnam Electricity Construction Joint Stock Corporation - collections on behalf	204,750,000	204,750,000
Long-term deposits received	13,300,000	13,300,000
	<u>218,050,000</u>	<u>218,050,000</u>

5.16 Short-term loans

	Amount VND	31/12/2024 Payable amount VND	Amount VND	01/01/2024 Payable amount VND
<i>Loans from related party</i>				
LiOA High Technology Joint Stock Company	(i) 500,000,000	500,000,000	-	-
	<u>500,000,000</u>	<u>500,000,000</u>	<u>-</u>	<u>-</u>

Details of short-term loans:

- (i) Short-term loans from LiOA High Technology Joint Stock Company
Credit Agreement: No. 202401/HDVT dated 20/11/2024.
Credit line: VND 500,000,000.
Purpose: Support working capital.
Term of loans: 12 months.
Interest rate: 5.00% p.a.
As at 31 December 2024, the balance of short-term loans is VND 500,000,000.

Movements in short-term loans during the year are as follows:

	01/01/2024 VND	Proceed VND	Paid in year VND	31/12/2024 VND
Loans from related party	-	500,000,000	-	500,000,000
	<u>-</u>	<u>500,000,000</u>	<u>-</u>	<u>500,000,000</u>

5.17 Bonus and welfare funds

	01/01/2024 VND	Appropriation of funds from profits VND	Paid in year VND	31/12/2024 VND
Bonus and welfare funds	779,119,944	-	-	779,119,944
	<u>779,119,944</u>	<u>-</u>	<u>-</u>	<u>779,119,944</u>

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5.18 Owner's equity

5.18.1 Comparison schedule for changes in owner's equity

According to the Enterprise Registration Certificate No. 4200580651, the 20th Amendment Certificate dated 13 December 2024 issued by the Department of Planning and Investment of Khanh Hoa Province.

Charter capital: VND 125,236,130,000.

Par value of shares: VND 10,000.

Total number of shares: 12,523,613 shares.

Stock code: VE9.

Stock exchange: UPCoM.

	Owners' invested equity		Surplus of stock capital		Other capital		Treasury stocks		Development investment fund		Other funds belonging to owners' equity		Retained earnings		Total	
	VND		VND		VND		VND		VND		VND		VND		VND	
As at 01/01/2023	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(108,190,071,906)		21,746,797,553	
Loss in year	-		-		-		-		-		-		(12,401,351,337)		(12,401,351,337)	
As at 31/12/2023	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(120,591,423,243)		9,345,446,216	
As at 01/01/2024	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(120,591,423,243)		9,345,446,216	
Loss in year	-		-		-		-		-		-		(73,295,286)		(73,295,286)	
As at 31/12/2024	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(120,664,718,529)		9,272,150,930	

Detail of shareholders' equity:

Shareholder	Number of shares		Amount VND		Ratio (%)	
Mr. Nguyen Chi Linh	713,200		7,132,000,000		5.69	
Other shareholders	11,310,413		113,104,130,000		90.32	
Treasury stocks	500,000		5,000,000,000		3.99	
	12,523,613		125,236,130,000		100.00	

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5.18.2 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	12,523,613	12,523,613
Number of shares sold to the public	12,523,613	12,523,613
- Ordinary shares	12,523,613	12,523,613
- Preferred shares	-	-
Number of repurchased shares	500,000	500,000
- Ordinary shares	500,000	500,000
- Preferred shares	-	-
Number of shares in circulation	12,023,613	12,023,613
- Ordinary shares	12,023,613	12,023,613
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Sales of merchandise and services

	2024 VND	2023 VND
Sales - construction contract	175,408,000	2,328,383,430
	<u>175,408,000</u>	<u>2,328,383,430</u>

6.2 Cost of sales

	2024 VND	2023 VND
Cost of sales - construction contract	255,591,000	13,629,996,131
	<u>255,591,000</u>	<u>13,629,996,131</u>

6.3 Financial income

	2024 VND	2023 VND
Interest income	2,069,687	11,049,927
	<u>2,069,687</u>	<u>11,049,927</u>

6.4 Financial expenses

	2024 VND	2023 VND
Interest expenses	2,671,233	-
	<u>2,671,233</u>	<u>-</u>

6.5 General and administration expenses

	2024 VND	2023 VND
Employees expenses	451,016,000	364,180,680
Provision for doubtful short-term debts	(997,168,769)	(1,420,171,761)
Other expenses	151,536,920	312,324,818
	<u>(394,615,849)</u>	<u>(743,666,263)</u>

6.6 Other expenses

	2024 VND	2023 VND
Penalty expenses	387,126,589	360,192,498
Other expenses	-	418,204,671
	<u>387,126,589</u>	<u>778,397,169</u>

6.7 Earnings per share

6.7.1 Basic earnings per share

	2024 VND	2023 VND
Net profit after tax	(73,295,286)	(12,401,351,337)
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	<u>(73,295,286)</u>	<u>(12,401,351,337)</u>
Weighted average number of ordinary shares circulating during the year	12,023,613	12,023,613
Earnings per share (VND per share)	<u>(6)</u>	<u>(1,031)</u>

Ordinary shares circulating on average during the year is calculated as follows:

	2024	2023
Ordinary shares circulating at the beginning of the year	12,023,613	12,023,613
Ordinary shares issued in year	-	-
Ordinary shares circulating on average during the year	<u>12,023,613</u>	<u>12,023,613</u>

6.7.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these financial statements.

6.8 Production and business costs by element

	2024 VND	2023 VND
Material expenses	5,010,000	-
Employees costs	451,016,000	364,180,680
Fixed assets depreciation expenses	46,015,176	46,015,176
External services expenses	123,995,767	2,327,058,808
Other expenses	(915,642,792)	10,016,866,345
	<u>(289,605,849)</u>	<u>12,754,121,009</u>

7. FINANCIAL INSTRUMENTS

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Company's financial liabilities comprise loans and borrowings, trade payables, accrued expenses payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is an essential activity for the Company's entire business operations. The Company has established a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of managing those risks. The Board of Directors continuously monitors the risk management process to maintain an appropriate balance between risks and risk controls.

The Board of Directors reviews and unanimously approves the implementation of management policies for the aforementioned risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk include interest rate risk, foreign currency risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for Company's purposes, but still remain within the limits of their risk management.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

iii. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	From 1 to 5 years VND	Total VND
As at 31 December 2024			
Loan and liabilities	500,000,000	-	500,000,000
Trade payables	4,491,877,073	-	4,491,877,073
Other payables and accrued expenses payable	775,484,518	218,050,000	993,534,518
	<u>5,767,361,591</u>	<u>218,050,000</u>	<u>5,985,411,591</u>
As at 31 December 2023			
Trade payables	4,838,718,875	-	4,838,718,875
Other payables and accrued expenses payable	1,409,942,347	218,050,000	1,627,992,347
	<u>6,248,661,222</u>	<u>218,050,000</u>	<u>6,466,711,222</u>

The Company believes that the level of concentration risk related to debt repayment is low. The Company has sufficient access to necessary sources of funding.

Collateral

The Company hold collateral of other parties as at 31 December 2024 is VND 13,300,000 and 31 December 2023 is VND 13,300,000.

iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Company

	Carrying amount		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	VND	VND	VND	VND
Financial assets				
Loan and Receivable				
<i>Trade receivables</i>	1,634,348,444	1,513,583,322	1,634,348,444	1,513,583,322
<i>Other receivables</i>	2,053,669,797	65,392,500	2,053,669,797	65,392,500
Assets available for sale				
<i>Cash and cash equivalents</i>	9,110,310	197,434,682	9,110,310	197,434,682
Total	3,697,128,551	1,776,410,504	3,697,128,551	1,776,410,504
Financial liabilities				
Financial liabilities are determined based on allocated values				
<i>Loan and liabilities</i>	500,000,000	-	500,000,000	-
<i>Trade payables</i>	4,491,877,073	4,838,718,875	4,491,877,073	4,838,718,875
<i>Other payables and accrued expenses payable</i>	993,534,518	1,627,992,347	993,534,518	1,627,992,347
Total	5,985,411,591	6,466,711,222	5,985,411,591	6,466,711,222

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of loans that is not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

8. SEGMENT REPORTING

Segment reporting is not presented in the financial statements because the Board of Directors has evaluated and concluded that the Company does not have more than one reportable segment (in terms of both business lines and geographical areas) as required by the Accounting Standards. The Company is currently operating primarily in a single business segment, which is trading, and all of its products are consumed within a single geographical area is Vietnam.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, Audit Committee, the Board of Directors and Chief Accountant. Individuals related to key management members include close members of the family of key management members.

Salary, bonus of key management members

	2024 VND	2023 VND
Mr. Trinh Viet Quan	70,910,000	-
	<u>70,910,000</u>	<u>-</u>

Significant transactions with key management members

Related parties	Transactions	2024 VND	2023 VND
Mr. Trinh Viet Quan	Advances	100,000,000	250,000,000

The balance of receivable with key management members

Related parties	Transactions	31/12/2024 VND	01/01/2024 VND
Mr. Trinh Viet Quan	Other receivables	147,122,000	249,500,000

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	2024 VND	2023 VND
LiOA High Technology Joint Stock Company	Loans	500,000,000	-

The balances of receivables/(payables) with other related parties

Related parties/Transactions	31/12/2024 VND	01/01/2024 VND
LiOA Geothermal Power Joint Stock Company		
• Trade receivables	11,515,000	11,515,000
• Other receivables	583,691,369	583,691,369
• Advances from customers	(2,000,000,000)	(2,000,000,000)
LiOA High Technology Joint Stock Company		
• Short-term loans	(500,000,000)	-

9.2 Important events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



DO QUOC MY
Preparer



VIEN NGOC LOAN
Chief Accountant



TRINH VIET QUAN
Director

Khanh Hoa Province, 28 March 2025