

VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION
VNECO4 ELECTRICAL CONSTRUCTION
JOINT STOCK COMPANY

-----☪ ☪ ☪-----
No : 22 /CV-VNECO4

THE SOCIALIST REPUBLIC OF
VIETNAM
Independence - Freedom - Happiness
-----☪ ☪ ☪-----

Vinh City, January 18, 2025

To: - State Securities Commission
- Hanoi Stock Exchange (HNX)

1. Name of organization: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

2. Stock code: VE4

3. Address: No. 197, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province.

4. Phone: (0238) 353 1065 Fax: (0238) 385 3433

5. Person making the information disclosure: Le Thi Kieu Oanh

6. Content of disclosure:

6.1 Financial statements for the 4 quarter of 2024 of VNECO4 prepared on January 18, 2025, including:

- Balance sheet.
- Business performance report.
- Cash flow statement.
- Notes to the financial statements.

6.2 Official dispatch No. 22/CV-VNECO4 dated January 18, 2025 (Regarding the explanation of the reason for the difference in profit in the fourth quarter of 2024 compared to the fourth quarter of 2023).

7. Website address: vneco4.com.vn

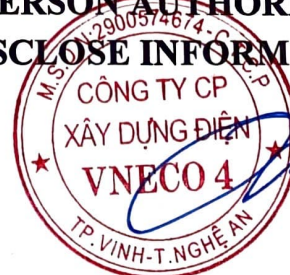
We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Recipients:

-As above.

-Save: VT, TKCT.

PERSON AUTHORIZED TO
DISCLOSE INFORMATION



Le Thi Kieu Oanh

VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION
VNECO4 ELECTRICAL CONSTRUCTION
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Vinh, January 18, 2025.

No:..... /CV-VNECO4

Regarding the announcement of the financial
statements to the Hanoi Stock Exchange

To: The Hanoi Stock Exchange.

In accordance with the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on November 16th, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY hereby announces the financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Name of Organization: VNECO4 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY

Stock code: VE4

Address: No. 197, Nguyen Truong To Street, Dong Vinh Ward, Vinh City,
Nghe An Province.

Tel: (0238) 353 1065 Fax: (0238) 385 3433

Email: Website: vneco4.com.vn

2. Content of Disclosed Information:

- Financial statements for the fourth quarter of 2024

Combined financial statements (A listed organization without subsidiaries and a superior accounting unit with affiliated entities);

Consolidated financial statements (A listed organization has sub - units);

Combined financial statements (A listed organization with an affiliated accounting unit that establishes its own independent accounting system);

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements...)

Yes

No

Explanatory document required if "Yes" is chosen:

Yes

No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements of the year):

Yes

No

Explanatory document required if "Yes" is chosen:

Yes

No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same reporting period of the previous year:

Yes

No

Explanatory document required if "Yes" is chosen:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes

No

Explanatory document required if "Yes" is chosen:

Yes

No

This information was published on the Company's website on 18 / 01 / 2025 at the link vneco4.com.vn

3. Report on transactions with a value of 35% or more of total assets in 2024 up to the reporting date:

- Transaction content: None

- Transaction partners: None

- Proportion of transaction value/total asset value of the enterprise (%):
%

- Transaction completion date:

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:

- Financial reports;
- Explanatory document.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



Le Thi Kieu Oanh

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK
CORPORATION
VNECO4 ELECTRICAL CONSTRUCTION JOINT STOCK
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Vinh City, January 18, 2025

No. 20/CV-VNECO4

(Regarding the Explanation of the variance in profit after tax and revenue in Q4/2024 compared to Q4/2023, and profit after tax in 2024 compared to 2023.)

To: - The State Securities Commission;
- The Ha Noi Stock Exchange.

First, the VNECO4 Electrical Construction Joint Stock Company ("the Company") - Stock Code: "VE4" would like to extend its respectful greetings to the Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, VNECO4 Electrical Construction Joint Stock Company hereby provides an explanation regarding the changes in profit after tax in the Q4/2024 income statement, which varied by 10% or more compared to the same period in Q4/2023. Furthermore, the profit after tax for the full year of 2024 shifted from a loss to a profit compared to 2023. The details are as follows:

Accounting Period	Total Revenue	Total Expenses	Profit Before Tax	Profit After Tax
Q4/2024	26,672,755,235	26,643,052,756	29,702,479	-139,839,125
Q3/2024	52,837,795,961	55,653,038,249	-2,815,242,288	-2,815,242,288
Variance	-26,165,040,726	-29,009,985,493	2,844,944,767	2,675,403,163
Percentage variance (%)	-49.52%	-52.13%	-101.06%	-95.03%
Year 2024	73,580,325,112	67,699,755,679	673,804,033	504,262,429
Year 2023	93,291,161,177	90,605,967,681	-3,775,132,885	-3,919,399,180
Variance	-19,710,836,065	-22,906,212,002	4,448,936,918	4,423,661,609
Percentage variance (%)	-21.13%	-25.28%	-117.85%	-112.87%

- The total accounting profit after tax for Q4/2024 saw a 95.03% reduction in losses (VND 2,675 million) compared to Q4/2023. This was due to a 52.13% (VND 29,010 million) decrease in total operating expenses, while total revenue and other income experienced a comparatively lower decline of 49.52% (VND 26,165 million).
- The total revenue for Q4/2024 and the full year of 2024 decreased compared to the same periods in the previous year. The primary reason was that production volumes in 2024



primarily relied on labor, as the majority of materials had already been accounted for in the production output of 2023.

- The reduction in total expenses was mainly driven by a decrease in provisions for investment securities devaluation and interest expenses. Cash flow was liquidated and optimized efficiently, while general administrative costs were reduced with the goal of generating profit for the company.

Additionally, at the request of the investor, several projects were completed within a short timeframe, minimizing risks and incidental costs while maximizing profits.

The above is the Company's explanation. We hereby confirm that the content accurately reflects the actual situation presented in the interim financial statements.

Best regards !

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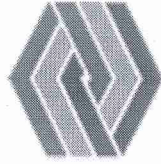
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VNECO4 ELECTRICAL
CONSTRUCTION JOINT STOCK
COMPANY



GIÁM ĐỐC
Hồ Hữu Phước





VNECO4

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the 4th Quarter ended 31 December 2024

Date on January 18, 2025



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BALANCE SHEETQuarter 4 year 2024
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS				
A. (100 = 110 + 120 + 130 + 140 + 150)	100		52.411.904.722	70.184.231.982
Cash and cash equivalents				
I. (110 = 111 + 112)	110	4.1	7.807.892.715	8.287.305.245
1. Cash	111		2.872.661.463	1.937.798.102
2. Cash equivalents	112		4.935.231.252	6.349.507.143
Short-term financial investments				
II. (120 = 121 + 122 + 123)	120	4.2	509.428.620	4.571.951.300
1. Trading securities	121		2.224.358.606	2.224.358.606
2. Provision for impairment of trading securities	122		(1.714.929.986)	(1.252.407.306)
3. Held-to-maturity investments	123		-	3.600.000.000
Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)	130		36.190.336.143	44.858.724.295
1. Short-term trade receivables	131	4.3	32.369.912.712	37.250.263.866
2. Short-term advances to suppliers	132	4.4	1.921.788.204	5.034.093.891
3. Other short-term receivables	136	4.5	3.454.644.042	3.750.566.850
4. Provision for short-term doubtful debts	137	4.10	(1.556.008.815)	(1.176.200.312)
IV. Inventories (140 = 141 + 149)	140	4.11	7.826.579.884	12.172.698.850
1. Inventories	141		7.826.579.884	12.172.698.850
Other short-term assets				
V. (150 = 151 + 152 + 153 + 154 + 155)	150		77.667.360	293.552.292
1. Short-term prepayments	151	4.12	77.667.360	108.770.367
2. Value added tax deductibles	152		-	145.839.040
3. Taxes and other receivables from the State budget	153	4.13	-	38.942.885
NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		9.610.684.187	10.180.982.031
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)	210		243.359.144	243.359.144
1. Other long-term receivables	216	4.5	243.359.144	243.359.144
II. Fixed assets (220 = 221 + 224 + 227)	220	4.14	8.730.705.861	9.675.367.007
Tangible fixed assets (221 = 222 + 223)	221		8.730.705.861	9.675.367.007
- Cost	222		18.359.157.146	19.024.220.483
- Accumulated depreciation	223		(9.628.451.285)	(9.348.853.476)
Other long-term assets (260 = 261 + 262 + 263 + 268)	260		636.619.182	262.255.880
1. Long-term prepayments	261	4.12	636.619.182	262.255.880
TOTAL ASSETS (270 = 100 + 200)	270		62.022.588.909	80.365.214.013

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

Quarter 4 year 2024

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 330)	300		52.081.841.488	70.928.729.021
Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)	310		47.788.638.487	69.437.613.794
1. Short-term trade payables	311	4.6	12.827.819.368	22.645.189.183
2. Short-term advances from customers	312	4.7	3.454.067.610	3.202.008.854
Taxes and amounts payable to the				
3. State budget	313	4.13	696.509.283	37.374.325
4. Payables to employees	314		6.394.815.398	4.124.392.166
5. Short-term accrued expenses	315	4.8	325.953.265	4.433.361.887
6. Other current payables	319	4.9	1.679.007.745	3.355.627.776
7. Short-term loans	320	4.15	21.901.139.109	30.820.056.110
8. Short-term provisions	321	4.16	40.962.089	40.962.089
9. Bonus and welfare funds	322		468.364.620	778.641.404
Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)	330		4.293.203.001	1.491.115.227
1. Long-term loans	338	4.15	2.839.967.870	-
2. Long-term provisions	342	4.16	1.453.235.131	1.491.115.227
D. EQUITY (400 = 410 + 430)	400		9.940.747.421	9.436.484.992
Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)	410	4.17	9.940.747.421	9.436.484.992
Owner's contributed capital (411 =				
1. 411a + 411b)	411		10.280.000.000	10.280.000.000
2. Investment and development fund	418		3.916.544.618	3.916.544.618
3. Other reserves	420		343.153.361	343.153.361
Accumulated losses				
4. (421 = 421a + 421b)	421		(4.598.950.558)	(5.103.212.987)
- Losses accumulated to the prior year end	421a		(5.103.212.987)	(1.183.813.807)
- Gains of the current year	421b		504.262.429	(3.919.399.180)
TOTAL RESOURCES (440 = 300 + 400)	440		62.022.588.909	80.365.214.013

HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief Accountant

HO HUU PHUOC
Director
18 January 2025



The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

Quarter 4 year 2024

Unit: VND

ITEMS	Codes	Notes	Quarter Report		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Last period	Curent period	Previous period
1. Gross revenue from goods sold and services rendered	01	5.1	26.450.505.104	52.578.838.512	72.961.639.009	91.882.045.416
2. Net revenue from goods sold and services rendered (10 = 01-02)	10		26.450.505.104	52.578.838.512	72.961.639.009	91.882.045.416
3. Cost of goods sold and service rendered	11	5.2	24.894.780.059	51.498.465.245	65.462.703.252	87.389.988.059
4. Gross profit from goods sold and services rendered (20=10-11)	20		1.555.725.045	1.080.373.267	7.498.935.757	4.492.057.357
5. Financial income	21	5.3	20.216.717	83.616.815	129.388.763	844.981.738
6. Financial expenses	22	5.3	432.787.781	1.432.485.912	2.137.386.617	2.788.167.144
- In which: Interest expense	23		332.479.301	772.548.326	1.674.863.937	2.436.753.636
7. General and administration expenses	26	5.4	1.258.616.508	2.470.890.818	5.206.765.400	6.460.326.381
8. Net Operating profit/(loss) (30=20+(21-22)-(25+26))	30		(115.462.527)	(2.739.386.648)	284.172.503	(3.911.454.430)
9. Other income	31	5.5	202.033.414	175.340.634	489.297.340	564.134.023
10. Other expenses	32	5.5	56.868.408	251.196.274	99.665.810	427.812.478
11. Profit from other activities (40=31-32)	40		145.165.006	(75.855.640)	389.631.530	136.321.545
12. Accounting profit/(loss) before tax (50=30+40)	50		29.702.479	(2.815.242.288)	673.804.033	(3.775.132.885)
13. Current corporate income tax expense	51	5.7	169.541.604	-	169.541.604	144.266.295
14. Net profit/(loss) after corporate income tax (60=50-51-52)	60		(139.839.125)	(2.815.242.288)	504.262.429	(3.919.399.180)
15. Basic earnings per share	70		(136)	(2.739)	491	(3.813)

The accompanying notes are an integral part of these financial statements

VNECO4 ELECTRICITY CONSTRUCTION JSC

No. 197 Nguyen Truong To Street, Dong Vinh Ward, Vinh City
Nghe An Province, Vietnam

FORM B 02 -DN

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

HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Director
18 January 2025

The accompanying notes are an integral part of these financial statements



CASH FLOW STATEMENT*(by direct method)*

Quarter 4 year 2024

Unit: VND

ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		Curent period	Previous period
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Revenues from sale of goods & provision of services and other revenue	01	83.564.971.740	89.645.916.251
2. Payment to suppliers of goods and services	02	(60.561.537.065)	(94.086.143.087)
3. Payment to employees	03	(15.212.616.776)	(7.122.122.607)
4. Interest paid	04	(1.773.499.779)	(2.490.741.995)
5. Corporate income tax paid	05	(67.145.710)	(144.266.295)
6. Other receipts from business activities	06	1.987.274.544	1.118.388.297
7. Other payments to business activities	07	(5.949.634.234)	(1.676.192.146)
Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	20	1.987.812.720	(14.755.161.582)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for the acquisition and construction of fixed assets and other long-term assets	21	(183.508.091)	(1.677.786.831)
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22	1.363.636	28.333.643
3. Loans given and buying debt instruments of other entities	23		(3.600.000.000)
4. Recovered from lending and selling debt instruments of other entities	24	3.600.000.000	
5. Recovered from investments in capital contributions to other entities	26		333.331.429
6. Receipts from loan interest, dividends and profits	27	193.868.336	788.680.008
Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)	30	3.611.723.881	(4.127.441.751)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Short-term and long-term loans received	33	56.269.689.756	78.500.248.399
2. Repayments of loans principal	34	(62.348.638.887)	(65.404.143.786)
Net cash used in/ generated by financing activities	40	(6.078.949.131)	13.096.104.613
Net decrease in cash (50=20+30+40)	50	(479.412.530)	(5.786.498.720)
Cash and cash equivalents at the beginning of period	60	8.287.305.245	14.073.803.965
Cash and cash equivalents at the end of period (70=50+60+61)	70	7.807.892.715	8.287.305.245



Ho Thi Khanh Van
Preparer



HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Director
18 January 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

1.1 Structure of ownership

VNECO4 Electrical Construction JSC "VNECO4" was renamed from 3.4 Electrical Construction JSC according to Decision No. 03QD/XLĐ 3.4-HĐQT dated February 28, 2006. The company operates under Business Registration Certificate No. 2900574674 dated May 17, 2011 issued by the Department of Planning and Investment in Nghe An Province with its 9th amendment on March 23, 2020.

English name: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Abbreviation: VNECO4 Stock symbol: VE4.

As at: Hanoi Stock Exchange (HNX) according to Decision No. 352/QĐ-SGDHN dated September 12, 2012.

Head office: No. 197 Nguyen Truong To, Dong Vinh Ward, Vinh City, Nghe An Province.

Capital ownership: A listed joint stock company.

The number of employees as at 31 December 2024 was 77 (31 December 2023: 72 personal).

1.2 Business Line

The business line of the Company is to build construction projects.

1.3 Principal activities

During the year, the principal activity of the Company are:

- Prepare site and warehouse
- To build, erect the electric construction
- Machinery, Equipment ...rental

1.4 Normal production and business cycle

The Company's normal production and business cycle is within generally 12 months.

1.5 Characteristics of business operations during the accounting period affect financial statements: No

1.6 Disclosure of information comparability in the financial statements

The selection of financial statement information is made on the principle of comparability.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The selection of data and information presented in the notes to the financial statements was prepared based on materiality principles, which specified in Vietnamese Accounting Standard (VAS) 21 "Presentation of Financial Statements".

2.2 Financial year

The Company's financial year begins on 1 January and ends on 31 December.
Interim report for the 4th quarter 2024 from 01 October 2024 to 31 December 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

3.2 Cash and Cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments that are highly liquid, convertible to cash, and have a low risk of value change.

3.3. Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially measured at fair value of the consideration paid at the time of transaction plus transaction costs associated with the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost minus trading securities discounts.

Provision for impairment of trading securities is made in accordance with current accounting regulations.

Held-to-maturity investments

Held-to-maturity investments include term deposits with the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity (HTM) investments are recorded at cost on the acquisition date, including any transaction costs. Interest income from investments held to maturity is recognized in the income statement on an accrual basis

Provision for losses on investments is made in accordance with current accounting regulations.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventory recognition principles: Inventories are recorded at original cost minus provisions for price reduction, obsolescence, and deterioration.

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Inventory accounting: Perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Fixed assets formed by construction investment under the contracting method, the original price is the final settlement price of the construction investment project, other directly related costs and registration fee (if any).

Fixed assets are houses and structures attached to land use rights, the value of land use rights is determined separately and recorded as intangible fixed assets.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	8 - 40
Machinery and equipment	5 - 12
Office equipment	3 - 5
Means of transportation	6 - 10
Others	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Income Statement.

3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8 Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with within 3 years.

Other prepaid expenses

Other prepaid expenses are total costs paid in advance for one-time that will be used over multiple accounting periods and allocated using the straight-line method (the allocation time depends on the characteristics and nature of the product).

3.9 Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

Payables are classified as trade payables, accrued expenses, or other payables based on principle as:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company.
- Payable expenses reflect the amounts payable for goods and services received from the seller but not yet paid due to insufficient documents, and amounts payable to employees for salaries, vacation (if any), and production expenses that must be deducted in advance. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial payables not related to purchase, sale or service provision transactions.

3.10 Provisions

Construction warranty reserve is calculated for each construction project with warranty commitment.

The warranty provision is set at a maximum of 5% of the construction and installation revenue requiring warranty. The provision rate is determined based on management's estimate of the expenditure required to satisfy the obligation at the balance sheet date.

when a construction warranty period expires, the unused warranty reserve is recorded in other income.

3.11 Revenue recognition

Revenue from the sale of goods and services are recognised when all of 5 following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The outcome of a construction contract can be estimated reliably, in the following two cases:

- (f) Construction contracts provide for payments to contractors according to planned progress: revenue and costs related to the contract are recognized in proportion to the stage of completion of the work as determined by the contractor at the end of the financial year.
- (g) Construction contract that stipulates that a contractor will be paid based on the value of the work performed: revenue and expenses related to the contract are recognized in proportion to the portion of work completed and confirmed by the customer during the period reflected on the issued invoice.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

3.12 Cost of goods sold and services

Cost of goods sold includes the cost of products, goods and services provided during the year and is recorded in accordance with revenue consumed during the year.

3.13 General and administration expenses

General and administration costs reflect actual costs incurred in the general management process of the Company, including salaries staff; social insurance, health insurance, union fees, unemployment insurance of management staff; office materials costs; depreciation costs; provision costs; outsourced services and other costs.

Borrowing costs are recognised in the Income Statement in the year when incurred.

3.14 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.15 Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and trade and other receivables.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise loans, trade and other payables and accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

4. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

4.1 Cash and cash equivalents

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	244.364.849	25.324.118
Cash in bank	2.628.296.614	1.912.473.984
Cash equivalents	4.935.231.252	6.349.507.143
	<u>7.807.892.715</u>	<u>8.287.305.245</u>

- Term deposits from 1 month to 3 months at Vietcombank - Nghe An Branch, Ratio from 1.5%/year to 1.8%/year.
- All of these term deposits are being pledged and mortgaged at Vietcombank - Nghe An Branch

4.2 Financial investments

a. Trading securities

	Closing balance			
	Original cost	Provision	Book value	Orig
Stocks				
VE9	3.011.852	2.470.052	541.800	3.
VNE	2.221.346.754	1.712.459.934	508.886.820	2.221.
Total	2.224.358.606	1.714.929.986	509.428.620	2.224.

Quantity of shares held:

	Closing balance	Opening balance
VE9	301	301
VNE	144.982	144.982

b. Held-to-maturity investments

	Closing balance	
	Original cost	Bc
Short-term		
- Term deposits	-	
- Other investments	-	
Total	-	

The Company has determined the fair value of the investments into VNECO and VNECO9 based on the listed price on the stock exchange and the number of shares held.

4.3 Short-Term trade receivables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
PTC1	429.116.207	6.850.499.725
Song Da Construction & Service JSC	2.933.164.614	-
SAO VANG JSC	3.539.082.907	828.888.945
VNECO2 Electricity Construction JSC	746.412.179	731.412.179
VIETNAM Electricity Construction JSC - the North branch	1.252.197.857	1.320.792.814
VIETNAM Electricity Construction JSC	11.300.147.921	10.140.893.488
EVN NPC-BA1	-	7.127.990.380
EVN NPC-BA3	6.393.855.727	6.297.691.360
EVN NPC-BA2	2.768.783.048	3.267.464.009
SONG DA 11 JSC	1.948.084.670	-
Other	1.059.067.582	684.630.966
	-	-
	<u>32.369.912.712</u>	<u>37.250.263.866</u>
Trade receivables from related parties (Details stated in Note 7.3)	<u>12.552.345.778</u>	<u>11.461.686.302</u>

4.4 Short-term advances to suppliers

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
TRUONG THINH CABLE CO., LTD	-	555.500.000
PCCMT4.,JSC	-	1.614.297.192
Nguyen Van Luc	336.817.282	336.817.282
VIETNAM Electricity Construction JSC	1.205.000.000	1.340.000.000
Other suppliers	379.970.922	1.187.479.417
	-	-
Total	<u>1.921.788.204</u>	<u>5.034.093.891</u>
Advance payments to related parties (Details stated in Note 7.3)	<u>1.205.000.000</u>	<u>1.340.000.000</u>

4.5 Other receivables

4.5.1 Other short-term receivables	Closing balance	Opening balance
	VND	VND
Advance	388.422.091	253.992.091
Pledge deposits	-	81.297.697
Estimate interest	3.460.047	67.939.620
Receivables of advance (VNECO12)	1.597.542.571	1.816.201.103
Other receivables	1.465.219.333	1.531.136.339
	-	-
Total	3.454.644.042	3.750.566.850
Short-term other receivables from related parties (Details stated in Note7.3)	1.597.542.571	1.816.201.103

4.5.2 Other long-term receivables	Closing balance	Opening balance
	VND	VND
Pledge deposits	243.359.144	243.359.144
	-	-
Total	243.359.144	243.359.144

4.6 Short-term trade payables

	Closing balance	Opening balance
	VND	VND
Trung Kien General construction & trade.,LTD	4.299.009.930	6.424.853.666
HPT trading & construction.,LTD	1.199.657.216	3.050.902.987
Thai An service trading & construction investment.,LTD	1.634.399.846	2.774.573.617
Phu Minh trading & construction investment.,LTD	477.662.171	1.926.509.761
VNECO12 Electricity Construction JSC	1.057.800.121	106.389.282
VNECO3 Electricity Construction JSC	80.194.557	-
Dong Do Petroleum JSC	1.302.065.219	4.802.065.219
PCCMT4.,JSC	354.258.081	-
Other suppliers	2.422.772.227	3.559.894.651
	-	-
Total	12.827.819.368	22.645.189.183
Short-term trade payables to related parties (Details stated in Note 7.3)	1.137.994.678	174.984.239

4.7 Short-term advances from customers

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
EVN CPC	519.846.793	1.709.811.821
EVN NPC-BA2	-	463.603.581
VNECO3 Electricity Construction JSC	802.161.649	802.161.649
VIETNAM Electricity Construction JSC	33.242.442	180.801.866
CPMB	2.089.543.618	-
Other	9.273.108	45.629.937
	<u>3.454.067.610</u>	<u>3.202.008.854</u>
Short-term advances from customers related to related parties (Details stated in Note 7.3)	<u>835.404.091</u>	<u>982.963.515</u>

4.8 Short-term accrued expenses

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accrued interest expenses	20.998.137	35.966.993
Accrued expenses temporarily calculate the cost of goods and finished real estate products sold	244.955.128	4.372.394.894
Accrued audit expenses	60.000.000	25.000.000
Total	<u>325.953.265</u>	<u>4.433.361.887</u>

4.9 Other short-term payables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Union funds	143.180.623	72.841.768
Must pay for interest's personal of loan	1.722.329	92.260.273
VIETNAM Electricity Construction JSC	0	158.824.342
Other payables and payables		
	<u>144.902.952</u>	<u>323.926.383</u>
Short-term other payables to related parties (Details stated in Note 7.3)		<u>158.824.342</u>

4.10 Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
EVNNPT - NPMB	Over 3 years	28.627.149	(28.627.149)	Trên 3 năm	28.627.149	(28.627.149)
Viet A Industrial Construction JSC	Over 3 years	78.647.808	(78.647.808)	Trên 3 năm	78.647.808	(78.647.808)
HPT Trading & Construction.,LTD	Over 3 years	167.833.910	(167.833.910)	Trên 3 năm	167.833.910	(167.833.910)
VNECO - the North branch	Over 3 years	624.924.700	(624.924.700)	Từ 2 đến 3 năm	624.924.700	(437.447.290)
VNECO - the North branch	From 2 to 3 years	695.868.114	(487.467.679)	Từ 1 đến 2 năm	695.868.114	(347.934.057)
PCC1.,JSC	Over 3 years	20.457.569	(20.457.569)	Từ 2 đến 3 năm	20.457.569	(14.320.298)
484.,JSC	Over 3 years	93.374.000	(93.374.000)	Từ 2 đến 3 năm	93.374.000	(65.613.800)
PVD Transpotion JSC	Over 3 years	27.000.000	(18.900.000)	Từ 2 đến 3 năm	27.000.000	(8.100.000)
Other	Over 3 years	27.676.000	(27.676.000)	Trên 3 năm	27.676.000	(27.676.000)
Total		1.764.409.250	(1.547.908.815)		1.764.409.250	(1.176.200.312)
Allowance for doubtful debts related to related parties (Details stated in Note 7.3)		1.320.792.814	(1.112.392.379)		1.320.792.814	(785.381.347)

4.11 Inventories

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	4.154.122.836		6.656.294.914	
Tools and supplies	4.139.046		7.800.658	
Work in progress	3.668.318.002		5.508.603.278	
	7.826.579.884	-	12.172.698.850	-

4.12 Prepayments

	Closing balance	Opening balance
	VND	VND
a. Short-term prepayment		
Tools and instruments	30.152.703	10.106.280
Others	47.514.657	98.664.087
	77.667.360	108.770.367
b. Long-term prepayment		
Tools and instruments	305.934.463	194.333.103
Others	330.684.719	67.922.777
Total	636.619.182	262.255.880

4.13 Taxes and amounts payables to the State budget

	Opening balance		Movement in the year			Closing balance	
	Receivables VND	Payables VND	Estimated for the year VND	Paid/Off-set VND	Adjustment VND	Receivables VND	Payables VND
Value added tax	-	-	5.849.543.107	5.261.056.519	-	-	588.486.588
Corporate income tax	7.591.763	-	169.541.604	67.145.710	118	-	94.804.013
Personal income tax	31.351.122	-	72.545.932	27.976.108	20	-	13.218.682
Land tax and rental charges	-	-	398.058.994	398.058.892	102	-	-
Other taxes	-	37.374.325	64.750.460	64.750.460	37.374.325	-	-
	38.942.885	37.374.325	6.554.440.097	5.818.987.689	37.374.565	-	696.509.283

4.14 Fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	6.201.642.427	6.234.917.638	6.500.266.782	87.393.636	19.024.220.483
Increase in the period					
- Purchase in the period		181.400.000		-	-
- Other increases			313.876.786		313.876.786
Decrease in the period					
- Liquidation or transfer		(848.571.428)			(848.571.428)
- Other decreases			(311.768.695)		(311.768.695)
Closing balance	6.201.642.427	5.567.746.210	6.502.374.873	87.393.636	18.359.157.146
ACCUMULATED DEPRECIATION					
Opening balance	2.724.368.081	3.317.984.363	3.247.207.940	59.293.092	9.348.853.476
Increase in the period					
- Depreciation charged	256.303.543	376.296.908	487.540.058	8.028.728	1.128.169.237
- Other increases					-
Decrease in the period					
- Liquidation or transfer	-	(848.571.428)	-		(848.571.428)
- Other decreases					-
Closing balance	2.980.671.624	2.845.709.843	3.734.747.998	67.321.820	9.628.451.285
NET BOOK VALUE					
Opening balance	3.477.274.346	2.916.933.275	3.253.058.842	28.100.544	9.675.367.007
Closing balance	3.220.970.803	2.722.036.367	2.767.626.875	20.071.816	8.730.705.861
Cost of tangible fixed assets that have been fully depreciated but are still in use:					
- Opening balance	964.983.280	2.432.337.273	1.673.613.991	47.250.000	5.118.184.544
- Closing balance	1.040.466.553	1.613.765.845	1.673.613.991	47.250.000	4.375.096.389
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:					
- Opening balance	2.477.837.009	2.576.579.049	3.253.058.842	-	8.307.474.900
- Closing balance	2.327.285.810	2.302.960.033	2.767.626.875	-	7.397.872.718

4.15 Borrowings and finance lease liabilities

	Opening balance	Movement in the year		Closing balance
		Increase	Decrease	
	VND	VND	VND	VND
Short-term loans				
Vietcombank	25.799.736.840	47.691.371.886	52.799.969.617	20.691.139.109
TP bank	2.720.319.270	4.128.350.000	6.848.669.270	-
Mrs Le Thi Kieu Oanh	1.600.000.000	-	1.050.000.000	550.000.000
Mrs Phung Thi Thu	700.000.000	-	700.000.000	-
Mrs Le Thi Huong		1.060.000.000	400.000.000	660.000.000
	30.820.056.110	52.879.721.886	61.798.638.887	21.901.139.109
Long-term loans				
Mrs Le Thi Kieu Oanh	-	2.339.967.870	-	2.339.967.870
Mrs Le Thi Huong	-	500.000.000	-	500.000.000
	0	2.839.967.870	0	2.839.967.870

- (a) Short-term loans from Vietcombank - Nghe An Branch with interest rates from 5.5% to 5.8% per year for terms from 6 to 9 months ,
 (b) Short-term loans are made by one-time loan contracts; These loans are secured by the Company's machines, equipment, land use rights and mortgaged deposits as prescribed by the bank.

4.16 Provisions

	Closing balance	Opening balance
	VND	VND
Short-term provisions		
Provisions for warranty of construction	40.962.089	40.962.089
	40.962.089	40.962.089
Long-term provisions		
Provisions for warranty of construction	1.453.235.131	1.491.115.227
	1.453.235.131	1.491.115.227

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4.15 Borrowings and finance lease liabilities

	Opening balance VND	Movement in the year		Closing balance VND
		Increase VND	Decrease VND	
Short-term loans				
Vietcombank	25.799.736.840	47.691.371.886	52.799.969.617	20.691.139.109
TP bank	2.720.319.270	4.128.350.000	6.848.669.270	-
Mrs Le Thi Kieu Oanh	1.600.000.000	-	1.050.000.000	550.000.000
Mrs Phung Thi Thu	700.000.000	-	700.000.000	-
Mrs Le Thi Huong		1.060.000.000	400.000.000	660.000.000
	30.820.056.110	52.879.721.886	61.798.638.887	21.901.139.109
Long-term loans				
Mrs Le Thi Kieu Oanh	-	2.339.967.870	-	2.339.967.870
Mrs Le Thi Huong	-	500.000.000	-	500.000.000
	0	2.839.967.870	0	2.839.967.870

- (a) Short-term loans from Vietcombank - Nghe An Branch with interest rates from 5.5% to 5.8% per year for terms from 6 to 9 months ,
 (b) Short-term loans are made by one-time loan contracts; These loans are secured by the Company's machines, equipment, land use rights and mortgaged deposits as prescribed by the bank.

4.16 Provisions

	Closing balance	Opening balance
	VND	VND
Short-term provisions		
Provisions for warranty of construction	40.962.089	40.962.089
	40.962.089	40.962.089
Long-term provisions		
Provisions for warranty of construction	1.453.235.131	1.491.115.227
	1.453.235.131	1.491.115.227

4.17 Equity

4.17.1 Reconciliation table of equity

	Owner's contributed capital	Investment and development fund	Other equity funds	Accumulated losses	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	10.280.000.000	3.916.544.618	343.153.361	(1.183.813.807)	13.355.884.172
Decrease in previous year	-	-	-	(3.919.399.180)	(3.919.399.180)
Current year's opening balance	10.280.000.000	3.916.544.618	343.153.361	(5.103.212.987)	9.436.484.992
- Profit for the period	-	-	-	504.262.429	504.262.429
Current year's closing balar	10.280.000.000	3.916.544.618	343.153.361	(4.598.950.558)	9.940.747.421

4.17.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Ratio	Actual contributed capital	Ratio	Actual contributed capital
	%	VND	%	VND
VIETNAM Electricity Construction JSC	54,73%	5.626.020.000	54,73%	5.626.020.000
Other shareholders	45,27%	4.653.980.000	45,27%	4.653.980.000
Total	100,00%	10.280.000.000	100,00%	10.280.000.000

4.17.3 Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the p	10.280.000.000	10.280.000.000
Contributed capital increased during the peri	-	-
Contributed capital decreased during the pe	-	-
Capital contribution at the end of the period	10.280.000.000	10.280.000.000
Dividends and distributed profits	-	-
Stocks		
	Số cuối kỳ Cổ phiếu	Số đầu kỳ Cổ phiếu
- Number of shares issued to the public	1.028.000	1.028.000
+ Ordinary shares	1.028.000	1.028.000
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares in circulator	1.028.000	1.028.000
+ Ordinary shares	1.028.000	1.028.000
+ Preference shares	-	-

An ordinary share has par value of 10,000 VND/stock.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	<u>Current period</u> VND	<u>Quarter 4/2023</u> VND
Revenue from goods sold and services rendered	25.014.996.708	52.361.415.783
Other revenue	1.435.508.396	217.422.729
	<u>26.450.505.104</u>	<u>52.578.838.512</u>
Revenue from related parties (Details stated in Note 7.3)	<u>4.493.487.396</u>	<u>2.127.512.352</u>

5.2 Cost of goods sold and services rendered

	<u>Current period</u> VND	<u>Prior period</u> VND
Cost of finished goods sold and services rendered	65.462.703.252	84.146.616.984
Cost of merchandise sold	-	3.243.371.075
	<u>65.462.703.252</u>	<u>87.389.988.059</u>

5.3 Financial activities

5.3.1 Financial income

	<u>Current period</u> VND	<u>Prior period</u> VND
Bank and loan interest	20.216.717	83.616.815
Dividends and profits received	-	-
	<u>20.216.717</u>	<u>83.616.815</u>

5.3.2 Financial expenses

	<u>Current period</u> VND	<u>Previous period</u> VND
Provision for trading securities	100.308.480	659.818.600
Interest expense	332.479.301	772.548.326
Other financial expenses	0	118.986
	<u>432.787.781</u>	<u>1.432.485.912</u>

5.4 General and administration expenses

	<u>Current period</u> VND	<u>Prior period</u> VND
Management staff costs	874.755.289	1.116.953.330
Cost of tools, instruments and supplies	26.352.166	73.580.282
Depreciation and amortisation	61.623.504	107.069.377
Taxes, charges and fees	39.328.747	16.595.284
Provision for doubtful debts	8.100.000	597.494.651
Out-sourced services	88.013.770	164.279.678
Other expenses	160.443.032	394.918.216
	<u>1.258.616.508</u>	<u>2.470.890.818</u>

5.5 Other activities

	<u>Curent period</u>	<u>Previous period</u>
	VND	VND
Other income		
Gains from disposal fixed assets	1.363.636	-
Contingency Reimbursement	-	167.890.140
Others	200.669.778	7.450.494
	<u>202.033.414</u>	<u>175.340.634</u>
Other expense		
Penalties	56.182.587	-
Fixed asset liquidation costs	611.000	-
Other	74.821	251.196.274
	<u>56.868.408</u>	<u>251.196.274</u>

5.6 Cost by nature

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw materials and consumables	12.413.252.947	26.655.126.244
Labour	5.030.955.190	3.762.391.001
Depreciation and amortisation	279.303.978	262.468.284
Contingency Expenses/Contingency Reimbursement	8.100.000	1.340.505.947
Out-sourced services	3.944.447.293	14.345.523.700
Other monetary expenses	2.307.233.191	9.030.702.257
	<u>23.983.292.599</u>	<u>55.396.717.433</u>

5.7 Income tax expense

	<u>Curent period</u>	<u>Previous period</u>
	VND	VND
Corporate income tax expense based on taxable profit in the current year	94.804.013	
Adjustments for corporate income tax expense in previous years to the current year	74.737.591	144.266.295
Corporate income tax expense	<u>169.541.604</u>	<u>144.266.295</u>

6. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt comprising loans as disclosed in Note 4 and owners' equity (comprising charter capital and accumulated losses).

7. ADDITIONAL OTHER INFORMATION

7.1 Contingencies and events occurring after closing balance

There haven't been significant events occurring since the end of the financial period that require adjustments to or disclosures in the financial statements.

5.5 Other activities

	Curent period VND	Previous period VND
Other income		
Gains from disposal fixed assets	1.363.636	-
Contingency Reimbursement	-	167.890.140
Others	200.669.778	7.450.494
	202.033.414	175.340.634
Other expense		
Penalties	56.182.587	-
Fixed asset liquidation costs	611.000	-
Other	74.821	251.196.274
	56.868.408	251.196.274

5.6 Cost by nature

	Current period VND	Prior period VND
Raw materials and consumables	12.413.252.947	26.655.126.244
Labour	5.030.955.190	3.762.391.001
Depreciation and amortisation	279.303.978	262.468.284
Contingency Expenses/Contingency Reimbursement	8.100.000	1.340.505.947
Out-sourced services	3.944.447.293	14.345.523.700
Other monetary expenses	2.307.233.191	9.030.702.257
	23.983.292.599	55.396.717.433

5.7 Income tax expense

	Curent period VND	Previous period VND
Corporate income tax expense based on taxable profit in the current year	94.804.013	
Adjustments for corporate income tax expense in previous years to the current year	74.737.591	144.266.295
Corporate income tax expense	169.541.604	144.266.295

6. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt comprising loans as disclosed in Note 4 and owners' equity (comprising charter capital and accumulated losses).

7. ADDITIONAL OTHER INFORMATION

7.1 Contingencies and events occurring after closing balance

There haven't been significant events occurring since the end of the financial period that require adjustments to or disclosures in the financial statements.

7.2 Guarantee commitment

Mr. Ho Huu Phuoc and Ms. Nguyen Thi Men used Land Use Rights Certificate No. CH 442051 as collateral for the Company's loan at Vietcombank - Nghe An Branch.

7.3 Related party transactions and balances

<u>Related parties</u>	<u>Relationship</u>
VNECO., JSC	Holding company
VNECO3.,JSC	Under the same group company
VNECO12.,JSC	Under the same group company
VNESC.,LTD	Under the same group company
VNECO - NB.,JSC	Related company
Board of Directors	Related personal

During the year, the Company entered into the following significant transactions with its related parties:

<u>Revenue from goods sold and services</u>	<u>Content</u>	<u>Current period VND</u>	<u>Prior period VND</u>
VNECO., JSC	Revenue from construction contracts	11,513,607,292	11,454,778,148
VNECO3.,JSC	Revenue from rental assets	100,478,210	-
		11,614,085,502	11,454,778,148

<u>Purchase of goods and services</u>	<u>Content</u>	<u>Current period VND</u>	<u>Prior period VND</u>
VNECO., JSC	Machinery rental	125,000,000	289,379,467
VNECO12.,JSC	Buy from construction contracts, labor	3,834,833,499	-
VNECO3.,JSC	Buy from construction contracts	442,865,701	-
VNESC.,LTD	Machinery rental	120,000,000	-
		4,522,699,200	289,379,467

Significant related party balances as at the balance sheet date were as follows:

Balance of accounts receivable/(payable) with other related parties

<u>Bad debts</u>	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value VND</u>	<u>Allowance VND</u>	<u>Value VND</u>	<u>Allowance VND</u>
VNECO - NB.,JSC	1,252,197,857	(1,112,032,380)	1,320,792,814	(785,381,347)
	1,252,197,857	(1,112,032,380)	1,320,792,814	(785,381,347)

Short-term trade payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VNECO., JSC	11,300,147,921	11,300,147,921	10,140,893,488	10,140,893,488
VNECO - NB.,JSC	1,252,197,857	140,165,477	1,320,792,814	535,411,467
	12,552,345,778	11,440,313,398	11,461,686,302	10,676,304,955

Long-term trade payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VNECO., JSC	1,205,000,000	1,205,000,000	1,340,000,000	1,340,000,000
	1,205,000,000	1,205,000,000	1,340,000,000	1,340,000,000

Short-term borrowings and finance lease liabilities	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VNECO12.,JSC	1,597,542,571	1,597,542,571	1,816,201,103	1,816,201,103
	1,597,542,571	1,597,542,571	1,816,201,103	1,816,201,103

Long-term borrowings and finance lease liabilities	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VNECO12.,JSC	1,057,800,121	1,057,800,121	106,389,282	106,389,282
VNECO - NB.,JSC	-	-	68,594,957	68,594,957
	1,057,800,121	1,057,800,121	174,984,239	174,984,239

Short-term advances from related party	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
VNECO., JSC	33,242,442	33,242,442	180,801,866	180,801,866
VNECO3.,JSC	802,161,649	802,161,649	802,161,649	802,161,649
	835,404,091	835,404,091	982,963,515	982,963,515

Other short-term payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VNECO., JSC	-	-	158,824,342	158,824,342
	-	-	158,824,342	158,824,342

Allowance of Board of Directors and Supervisory Board

Content		Current period VND	Prior period VND
The Board of Directors			
Mr Tran Van Huy	Chairman	28,500,000	15,000,000
Mr Ho Huu Phuoc	Member	19,000,000	10,000,000
Mr Nguyen Ngoc An	Member	19,000,000	10,000,000
Mr Nguyen The Tam	Member	19,000,000	10,000,000
Mr Pham Xuan Tru	Member	19,000,000	2,000,000
The Board of Supervisors			
Mr Nguyen The Hung	Head of BOS	19,000,000	11,000,000
Mrs Tran Thi Thu Lan	Head of BOS	9,500,000	5,000,000
Mr Vo Hong Quan	Member	9,500,000	5,000,000
		142.500.000	74.000.000

Salary and bonus of the Board of management

		Current period VND	Prior period VND
Management's Board			
Mr Ho Huu Phuoc	Director	292.664.831	184.539.856
Mr Nguyen Ngoc An	Vice manager	193.225.999	123.613.948
Mr Nguyen Trung Phu	Vice manager	197.208.771	95.039.281
		683.099.601	403.193.085

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 18 January 2025.



Ho Thi Khanh Van
 Chief Accountant
 cum Preparer



Chang Hui Min
 Finance Director



Chen Wei Chia
 General Director
 24 March 2021

