

**VNECO4 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Audited financial statements  
For the year ended 31 December 2024



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**VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

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

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Vneco4 Electricity Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

**GENERAL INFORMATION**

Directors of VNECO4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction Joint Stock Company ) equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT on February 28, 2006. The company was established and operating in Vietnam under the Certificate of Business Registration No.2900574674 on February 28, 2006 for the first time on May 17, 2011 and the 10<sup>th</sup> registration on February 14,2025 issued by the Department of Planning and Investment of Nghe An province.

**THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, GENERAL DIRECTORS**

The members of the Board of Management, the Board of Supervisors, and the Board of Directors of the Company during the year and to the date of this statement are as follows:

**The Board of Management**

<b>Full name</b>	<b>Position</b>
Mr. Tran Van Huy	Chairman
Mr. Ho Huu Phuoc	Member
Mr. Nguyen Ngoc An	Member
Mr. Nguyen The Tam	Member
Mr. Pham Xuan Tru	Member

**The Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Mr. Nguyen The Hung	Head of BOS
Mrs. Tran Thi Thu Lan	Member
Mr. Vo Hong Quan	Member

**The Board of Directors**

<b>Full name</b>	<b>Position</b>
Mr. Ho Huu Phuoc	Director
Mr. Nguyen Ngoc An	Deputy Director
Mr. Nguyen Trung Phu	Deputy Director

**Legal representatives**

The legal representative of the Company during the year and to the date of this statement is Mr. Ho Huu Phuoc – Director.

**AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

## **STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

### **DISCLOSURE OF THE BOARD OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the 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, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles 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 and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Directors approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31 December 2024, as well as the financial performance and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

For and on behalf of The Board of Directors,



**Mr. Ho Huu Phuoc**

Director

Nghe An, March 03, 2025



No: 1507/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To:                   The shareholders  
                          The Board of Management, the Board of Directors  
                          Vneco4 Electricity Construction Joint Stock Company**

We have audited the accompanying financial statements of Vneco4 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 03, 2025, as set out from page 05 to page 42, which comprise the Balance sheet as at 31 December 2024, the Income Statement, and Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements.

### **The Board of Directors's Responsibility**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Directors 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 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, 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 audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continue)

### Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, 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, accounting regime for enterprises and legal regulations relating to financial reporting.

### Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on March 20, 2024.



**DUONG VAN THIEU**  
Deputy Director  
Audit Practising Registration Certificate  
No. 5353-2023-283-1

**NGUYEN KI ANH**  
Auditor  
Audit Practising Registration Certificate  
No. 3331-2022-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, March 03, 2025



**STATEMENT OF FINANCIAL POSITION**


As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>52,144,497,748</b>	<b>70,184,231,982</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>7,807,892,715</b>	<b>8,287,305,245</b>
1. Cash	111		2,872,661,463	1,937,798,102
2. Cash equivalents	112		4,935,231,252	6,349,507,143
<b>II. Short-term investments</b>	<b>120</b>		<b>509,428,620</b>	<b>4,571,951,300</b>
1. Trading securities	121	4.2	2,224,358,606	2,224,358,606
2. Allowance for diminution in the value of trading securities	122	4.2	(1,714,929,986)	(1,252,407,306)
3. Held-to-maturity investments	123		-	3,600,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>36,258,931,100</b>	<b>44,858,724,295</b>
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. Short-term allowance for doubtful debts	137	4.6	(1,487,413,858)	(1,176,200,312)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>7,492,768,021</b>	<b>12,172,698,850</b>
1. Inventories	141		7,492,768,021	12,172,698,850
<b>V. Other short-term assets</b>	<b>150</b>		<b>75,477,292</b>	<b>293,552,292</b>
1. Short-term prepaid expenses	151	4.8	75,477,292	108,770,367
2. Value added tax deductibles	152		-	145,839,040
3. Taxes and other receivables from the State budget	153	4.9	-	38,942,885
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>9,610,766,164</b>	<b>10,180,982,031</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>243,359,144</b>	<b>243,359,144</b>
1. Other long-term receivables	216	4.5	243,359,144	243,359,144
<b>II. Fixed assets</b>	<b>220</b>		<b>8,702,797,770</b>	<b>9,675,367,007</b>
1. Tangible fixed assets	221	4.10	8,702,797,770	9,675,367,007
- Cost	222		18,322,649,055	19,024,220,483
- Accumulated depreciation	223		(9,619,851,285)	(9,348,853,476)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>664,609,250</b>	<b>262,255,880</b>
1. Long-term prepaid expenses	261	4.8	664,609,250	262,255,880
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>61,755,263,912</b>	<b>80,365,214,013</b>


## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>51,851,126,485</b>	<b>70,928,729,021</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>47,673,590,156</b>	<b>69,437,613,794</b>
1. Short-term trade payables	311	4.11	12,827,819,368	22,645,189,183
2. Short-term advances from customers	312	4.12	3,454,067,610	3,202,008,854
3. Taxes and amounts payable to the State budget	313	4.9	686,986,092	37,374,325
4. Payables to employees	314		6,394,815,398	4,124,392,166
5. Short-term accrued expenses	315	4.13	325,953,265	4,433,361,887
6. Other short-term payables	319	4.14	1,614,444,694	3,355,627,776
7. Short-term borrowings and finance lease liabilities	320	4.15	21,901,139,109	30,820,056,110
8. Short-term provisions	321	4.16	-	40,962,089
9. Bonus and welfare fund	322		468,364,620	778,641,404
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,177,536,329</b>	<b>1,491,115,227</b>
1. Long-term borrowings and finance lease liabilities	338	4.15	2,839,967,870	-
2. Long-term provisions	342	4.16	1,337,568,459	1,491,115,227
<b>D. EQUITY</b>	<b>400</b>		<b>9,904,137,427</b>	<b>9,436,484,992</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.17</b>	<b>9,904,137,427</b>	<b>9,436,484,992</b>
1. Owner's contributed capital	411		10,280,000,000	10,280,000,000
- Ordinary shares with voting rights	411a		10,280,000,000	10,280,000,000
2. Investment and development fund	418		3,916,544,618	3,916,544,618
3. Other equity funds	420		343,153,361	343,153,361
4. Retained earnings	421		(4,635,560,552)	(5,103,212,987)
- Retained earnings/(losses) accumulated to the prior year end	421a		(5,103,212,987)	(1,183,813,807)
- Retained earnings/(losses) of the current year	421b		467,652,435	(3,919,399,180)
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>61,755,263,912</b>	<b>80,365,214,013</b>

  
Preparer  
Ho Thi Khanh Van

  
Chief Accountant  
Hoang Dinh Khanh

  
Director  
Ho Huu Phuoc  
Nghe An, Vietnam  
March 03, 2025





**STATEMENT OF INCOME**  
 For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	72,961,639,009	91,882,045,416
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		72,961,639,009	91,882,045,416
4. Cost of goods sold and services rendered	11	5.2	65,680,848,443	87,389,988,059
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		7,280,790,566	4,492,057,357
6. Financial income	21	5.3	129,388,763	844,981,738
7. Financial expenses	22	5.4	2,097,300,538	2,788,167,144
<i>In which: Interest expense</i>	23		1,634,777,858	2,436,753,636
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	5,180,364,613	6,460,326,381
10. Net operating profit/ (losses) {30 = 20 + (21 - 22) - (25 + 26)}	30		132,514,178	(3,911,454,430)
11. Other income	31	5.6	632,196,805	564,134,023
12. Other expenses	32	5.7	137,040,135	427,812,478
13. Other profit (40 = 31 - 32)	40		495,156,670	136,321,545
14. Accounting profit/ (losses) before tax (50=30+40)	50		627,670,848	(3,775,132,885)
15. Current corporate income tax expense	51	5.8	160,018,413	144,266,295
16. Deferred corporate tax expense	52		-	-
Net profit/ (losses) after corporate				
17. income tax (60 = 50 - 51 - 52)	60		467,652,435	(3,919,399,180)
18. Basic earnings per share	70	5.9	455	(3,813)
19. Diluted earnings per share	71	5.9	227	(3,813)



Preparer  
Ho Thi Khanh Van



Chief Accountant  
Hoang Dinh Khanh



Director  
Ho Huu Phuoc  
Nghe An, Vietnam  
March 03, 2025

**STATEMENT OF CASH FLOWS**

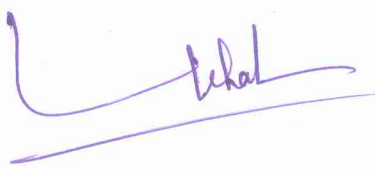
For the year ended 31 December 2024

(Indirect method)

ITEMS	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Proceeds from goods sold, services rendered and other revenues	01	81,875,689,683	89,645,916,251
2. Expenditures paid to suppliers	02	(61,152,393,779)	(94,086,143,087)
3. Expenditures paid to employees	03	(15,004,616,776)	(7,122,122,607)
4. Interest paid	04	(1,740,284,658)	(2,490,741,995)
5. Corporate income tax paid	05	(67,145,710)	(144,266,295)
6. Other cash inflows from operating activities	06	6,656,076,686	1,118,388,297
7. Other cash outflows on operating activities	07	(8,616,020,817)	(1,676,192,146)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,951,304,629</b>	<b>(14,755,161,582)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(147,000,000)	(1,677,786,831)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,363,636	28,333,643
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(3,600,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	3,600,000,000	-
5. Cash recovered from equity investment in other entities	26	-	333,331,429
6. Interest earned, dividends and profits received	27	193,868,336	788,680,008
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>3,648,231,972</b>	<b>(4,127,441,751)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	56,269,689,756	78,500,248,399
2. Repayment of borrowings	34	(62,348,638,887)	(65,404,143,786)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(6,078,949,131)</b>	<b>13,096,104,613</b>
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	<b>50</b>	<b>(479,412,530)</b>	<b>(5,786,498,720)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>8,287,305,245</b>	<b>14,073,803,965</b>
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>7,807,892,715</b>	<b>8,287,305,245</b>



Preparer  
Ho Thi Khanh Van



Chief Accountant  
Hoang Dinh Khanh



Director  
Ho Huu Phuoc  
Nghe An, Vietnam  
March 03, 2025



## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

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 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction Joint Stock Company) equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT on February 28, 2006. The company was established and operating in Vietnam under the Certificate of Business Registration No.2900574674 on February 28, 2006 for the first time on May 17, 2011 and the 10<sup>th</sup> registration on February 14, 2025 issued by the Department of Planning and Investment of Nghe An province.

The Company's shares are listed and officially traded on the Hanoi Stock Exchange (HNX) with the stock code VE4 from September 2012 (Decision No. 352/QĐ-SGDHN dated September 12, 2012).

The Company's head office is located at 197, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province, Vietnam.

The charter capital of the Company according to the enterprise registration certificate is VND 10,280,000,000 (Ten billion, two hundred and eighty million dong); Total shares: 1,028,000 shares; Par value of shares: 10,000 VND/share.

The total number of employees of the Company as of December 31, 2024 is 68 people (December 31, 2023: 72 people).

#### 1.2. Business area

The Company's main business area is electricity construction.

#### 1.3. Business activities

During the year, the Company's main business activities are:

- + Installation of electric system;
- + Warehouse and storage of goods;
- + Other specialized construction activities.

#### 1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for no more than 12 months.

#### 1.5. Characteristics of the business activities in the year which have impact on the financial statements

The data presented in the financial statements for the financial year ended December 31, 2024 ensures the comparability of information.

## **2. BASIS OF PREPARATION**

### **2.1. Basis to make Financial Statements**

The accompanying financial statements, expressed in Vietnamese 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 accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

### **2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1. Accounting 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 (reporting period). Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

### **3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquidity investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.3. Financial investments**

#### **Trading securities**

Trading securities are those the Company holds for trading purposes. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at the original price except for discounts on trading securities.

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



**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**3.4. Receivables**

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue age of the debts, or the expected loss that may occur, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties.

**3.5. Inventories**

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 occurred in bringing the inventories to their present location and condition.

Cost of inventories is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be occurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations. Accordingly, the company allows to make provisions for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

**3.6. Tangible fixed assets**

Tangible fixed assets are reflected at cost, presented at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Depreciation of fixed assets is deducted by the straight-line method with the estimated depreciation time as follows:

	<u>Depreciable amount</u>
Housing, structures	08 - 40
Machinery and Equipment	05 - 12
Transportations	08 - 10
Equipment, management tools	03 - 05

**3.7. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

Tools and equipment are amortized on a straight-line basis over a period of no more than 3 years.

***Prepaid expenses***

Other prepaid expenses include all the company's expenses occurred once used for multiple accounting periods and allocated according to the straight-line method (the time allocated depends on the life cycle of the product).

**3.8. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Payable expenses reflect accounts payable for goods and services received from the seller but not yet paid due to insufficient records, accounting documents and accounts payable to the employee in terms of salary, leave (if any), production and business expenses to be deducted in advance. Incurred expenses, if there is a difference with the amount appropriated, the accountant shall make additional entries or write down expenses corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.9. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.10. Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when occurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The income arising from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.11. Provision for payables**

Provisions payable are recognized when the Company has a present obligation as a result of an event that has occurred, and the Company has ability to pay this obligation. The provisions are determined on the basis of the Board of Directors' estimate of the expenses necessary to pay this debt obligation at the end of the operating period.



The Company's payable provisions include:

**Provision for warranty of construction works**

Provision for warranty of construction works is made for each construction work with warranty commitments.

The provision for warranty provision is set at a maximum of 5% of the revenue of construction and installation works with warranty requirements. This rate is estimated based on the data on warranty costs in previous years and the weighting rate of all possible consequences with the corresponding probabilities. At the end of the warranty period, the provision for warranty of unused or underused construction works is recognized in other income.

**3.12. Owner's equity**

The owner's invested capital is recognized according to the actual capital contributed by the shareholders.

**3.13. Distribution of profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

**3.14. Revenue and earnings**

**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the result of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Identifies the portion of work completed at the end of the financial year
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Revenue from construction contract**

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

- For construction contracts 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 financial year end.
- For construction contracts 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 work completed by customers confirm and is reflected on the invoices made.

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

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

- Revenue is recognized only equivalent to the cost of the contract occurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has 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.

### **Financial income**

#### ***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.

#### ***Dividends and profits received***

Dividends and profit shared are recognized when the Company receives the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

### **3.15. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and services rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

#### ***Cost of goods sold under construction contracts***

The cost of goods sold under construction contracts is determined by the percentage of completion method.

When the percentage of completion is determined by the percentage of completion method between the costs incurred for the completed work at a point in time and the total estimated costs of the contract, the costs related to the completed work will be included in the costs up to that point. The costs not included in the completed work of the contract may be:

- Construction contract costs related to future activities of the contract such as: Costs of raw materials that have been delivered to the construction site or are reserved for use in the contract but have not been installed or used during the performance of the contract, unless such raw materials are specially manufactured for the contract;
- Advance payments to subcontractors before the subcontract work is completed.

### **3.16. General and administration expenses**

General and administration expenses reflect actual expenses occurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.



### 3.17. 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 statement of income 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.

The determination of income 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.

### 3.18. 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, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*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 trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

#### *Subsequent measurement after initial recognition*

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

### 3.19. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash	244,364,849	25,324,118
Demand deposits in banks	2,628,296,614	1,912,473,984
Cash equivalents (i)	4,935,231,252	6,349,507,143
	<b>7,807,892,715</b>	<b>8,287,305,245</b>

- (i) Term deposits from 1 month to 3 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch, interest rate from 1.5%/year to 1.8%/year.

All term deposits are being pledged and mortgaged for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch.

**4.2. Trading securities (Page 18)**

**4.3. Short-term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Vietnam Electricity Construction Joint Stock Corporation	11,300,147,921	10,140,893,488
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	1,252,197,857	1,320,792,814
Northern Power Project Management Board - Branch of Northern Power Corporation	6,393,855,727	6,297,691,360
Song Da Installation and Services Joint Stock Company	2,933,164,614	-
Sao Vang Construction and Trading Joint Stock Company	3,539,082,907	828,888,945
Power Development Project Management Board	2,768,783,048	3,267,464,009
Song Da 11 Joint Stock Company	1,948,084,670	-
Power Grid Project Management Board	-	7,127,990,380
Power Transmission Company No, 1	429,116,207	6,850,499,725
Other customers	1,805,479,761	1,416,043,145
	<b>32,369,912,712</b>	<b>37,250,263,866</b>
<b>Short-term trade receivables from related parties (Details stated in Note 8.3)</b>	<b>12,552,345,778</b>	<b>11,461,686,302</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Vietnam Electricity Construction Joint Stock Corporation	1,205,000,000	1,340,000,000
Nguyen Van Luc (Subcontractor)	336,817,282	336,817,282
4 Power Construction Installation Rading - Mechanical Joint Stock Company	-	1,614,297,192
Truong Thinh Cable And Wired Company Limited	-	555,000,000
Other suppliers	379,970,922	1,187,979,417
	<b>1,921,788,204</b>	<b>5,034,093,891</b>
<b>Short-term advances to suppliers from related parties (Details stated in Note 8.3)</b>	<b>1,205,000,000</b>	<b>1,340,000,000</b>

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Advance	388,422,091	-	253,992,091	-
Deposit interest receivable	3,460,047	-	67,939,620	-
VNECO12 Electricity Construction Joint Stock Company (Advance Payment for Joint Venture Project)	1,597,542,571	-	1,816,201,103	-
Other receivables	1,465,219,333	(27,676,000)	1,531,136,339	(27,676,000)
	<b>3,454,644,042</b>	<b>(27,676,000)</b>	<b>3,750,566,850</b>	<b>(27,676,000)</b>
<b>Short-term other receivables from related parties (Details stated in Note 8.3)</b>	<b>1,597,542,571</b>		<b>1,816,201,103</b>	

- (i) Joint venture with VNECO12 Electricity Construction Joint Stock Company to implement the project for the Central Power Construction Management Board. This amount is in the joint venture account of VNECO12 Electricity Construction Joint Stock Company.

4.5.2. Other long-term receivables

	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Deposits and mortgages	243,359,144	-	243,359,144	-
	<b>243,359,144</b>	<b>-</b>	<b>243,359,144</b>	<b>-</b>



VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY  
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4.2 Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
<i>Trading securities</i>				
Vietnam Electricity Construction Joint Stock Company	2,221,346,754	(1,712,459,934)	2,221,346,754	(1,249,967,354)
VNECO9 Electricity Construction Joint Stock Company	3,011,852	(2,470,052)	3,011,852	(2,439,952)
	<b>2,224,358,606</b>	<b>(1,714,929,986)</b>	<b>2,224,358,606</b>	<b>(1,252,407,306)</b>
				<b>971,951,300</b>

(i) The Company has determined the fair value of investments in Vietnam Electricity Construction Joint Stock Corporation and VNECO9 Electricity Construction Joint Stock Company on the basis of the listed price on the stock exchange and the number of shares held.



VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY  
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4.6. Bad debts	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
<b>Total amount of doubtful receivables, overdue receivables</b>						
Northern Power Project Management Board	Over 3 years	28,627,149	(28,627,149)	Over 3 years	28,627,149	(28,627,149)
Vietnamese Asia Trade and Construction Corporation	Over 3 years	78,647,808	(78,647,808)	Over 3 years	78,647,808	(78,647,808)
Hoang Phuong Tung Construction and Trading Company Limited	Over 3 years	167,833,910	(167,833,910)	Over 3 years	167,833,910	(167,833,910)
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	Over 3 years	556,329,743	(556,329,743)	From 2 to 3 years	624,924,700	(437,447,290)
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	From 2 to 3 years	695,868,114	(487,107,679)	From 1 to 2 years	695,868,114	(347,934,057)
Power Construction Corporation No 1	Over 3 years	20,457,569	(20,457,569)	From 2 to 3 years	20,457,569	(14,320,298)
Joint Stock Company 484	Over 3 years	93,734,000	(93,734,000)	From 2 to 3 years	93,734,000	(65,613,800)
PVD Transport Joint Stock Company	Over 3 years	27,000,000	(27,000,000)	From 2 to 3 years	27,000,000	(8,100,000)
Other entities	Over 3 years	27,676,000	(27,676,000)	Over 3 years	27,676,000	(27,676,000)
		<b>1,696,174,293</b>	<b>(1,487,413,858)</b>		<b>1,764,769,250</b>	<b>(1,176,200,312)</b>
<b>Allowance for doubtful debts related to related parties (Details stated in Note 8.3)</b>						
		<b>1,252,197,857</b>	<b>(1,043,437,422)</b>		<b>1,320,792,814</b>	<b>(785,381,347)</b>

4.7. Inventories

	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Raw materials	4,154,122,836	-	6,656,294,914	-
Tools and supplies	4,139,046	-	7,800,658	-
Work in progress (i)	3,334,506,139	-	5,508,603,278	-
	<b>7,492,768,021</b>	<b>-</b>	<b>12,172,698,850</b>	<b>-</b>

(i) Details of some unfinished projects are as follows:

	Closing balance VND	Opening balance VND
220KV Transmission Line Huoi Quang - Nghia Lo - Package 06.350 - TCT	2,307,253,256	726,718,943
110KV Transmission Line and Substation Loc Ha - Ha Tinh - GT: LH.G06 (BA3)	400,249,845	264,138,995
110KV Transmission Line GPMB Western Ha Tinh City - GT03.1247 - TCT	-	3,201,298,274
Other projects	627,003,038	1,316,447,066
	<b>3,334,506,139</b>	<b>5,508,603,278</b>

There is no stagnant, poor inventory, or loss of quality that is not likely to be consumed at the end of the year.

There is no inventory used as a mortgage or pledge to ensure the payables at the end of the year.

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	28,233,660	10,106,280
Other short-term prepaid expenses	47,243,632	98,664,087
	<b>75,477,292</b>	<b>108,770,367</b>

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	296,060,856	194,333,103
Other long-term prepaid expenses	368,548,394	67,922,777
	<b>664,609,250</b>	<b>262,255,880</b>



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4.9. Taxes and amounts payable to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount submitted VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	-	-	1,477,867,379	889,380,791	588,486,588	-
Corporate income tax	-	7,591,763	160,018,295	67,145,710	85,280,822	-
Personal income tax	-	31,351,122	61,647,860	17,078,056	13,218,682	-
Real estate tax, land rent	-	-	398,058,892	398,058,892	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	37,374,325	-	24,376,135	61,750,460	-	-
	<b>37,374,325</b>	<b>38,942,885</b>	<b>2,124,968,561</b>	<b>1,436,413,909</b>	<b>889,380,791</b>	<b>686,986,092</b>

The determination of the Company's tax liability is based on current tax regulations. However, these regulations change from time to time and the final determination of tax liability depends on the inspection results of the competent tax authority.

**Value Added Tax**

The Company pays value-added tax by the deduction method. The value-added tax rate for domestic consumption, construction and service activities is 8 - 10%. For construction activities in localities outside Nghe An province, the Company declares and pays temporary value-added tax according to regulations.

**Land rent, real estate tax**

The Company declares and pays land rent annually according to regulations.

**Corporate income tax**

Income from the Company's activities is subject to corporate income tax at a rate of 20%.

**Other taxes**

The Company declares and pays according to regulations.

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4.10. Increases, decreases in tangible fixed assets	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	6,201,642,427	6,234,917,638	6,500,266,782	87,393,636	19,024,220,483
Increase in the year	-	147,000,000	-	-	147,000,000
- <i>Purchase in the year</i>	-	147,000,000	-	-	147,000,000
Decrease in the year	-	(848,571,428)	-	-	(848,571,428)
- <i>Liquidation or transfer</i>	-	(848,571,428)	-	-	(848,571,428)
Closing balance	6,201,642,427	5,533,346,210	6,500,266,782	87,393,636	18,322,649,055
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	2,724,368,081	3,317,984,363	3,247,207,940	59,293,092	9,348,853,476
Increase in the year	256,303,543	367,696,908	487,540,058	8,028,728	1,119,569,237
- <i>Depreciation charged</i>	256,303,543	367,696,908	487,540,058	8,028,728	1,119,569,237
Decrease in the year	-	(848,571,428)	-	-	(848,571,428)
- <i>Liquidation or transfer</i>	-	(848,571,428)	-	-	(848,571,428)
Closing balance	2,980,671,624	2,837,109,843	3,734,747,998	67,321,820	9,619,851,285
<b>NET BOOK VALUE</b>					
- Opening balance	<b>3,477,274,346</b>	<b>2,916,933,275</b>	<b>3,253,058,842</b>	<b>28,100,544</b>	<b>9,675,367,007</b>
- Closing balance	<b>3,220,970,803</b>	<b>2,696,236,367</b>	<b>2,765,518,784</b>	<b>20,071,816</b>	<b>8,702,797,770</b>
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

The remaining value of tangible fixed assets as at December 31, 2024 used as mortgage, pledge, and guarantee for loans is: VND 7,395,764,627 (as of December 31, 2023: VND 7,602,597,994).



4.11. Short-term account payables to suppliers

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to VND
TH Trung Kien Trading and Construction Company Limited	4,299,009,930	4,299,009,930	6,424,853,666	6,424,853,666
Hoang Phuong Tung Construction and Trading Company Limited	1,199,657,216	1,199,657,216	3,050,902,987	3,050,902,987
Thai An Invest Construction and Trading Service Company Limited	1,634,399,846	1,634,399,846	2,774,573,617	2,774,573,617
VNECO12 Electricity Construction Joint Stock Company	1,057,800,121	1,057,800,121	106,389,282	106,389,282
Dong Do Petroleum Joint Stock Company	1,302,065,219	1,302,065,219	4,802,065,219	4,802,065,219
Phu Minh Invest Construction and Trading Company Limited	477,662,171	477,662,171	1,926,509,761	1,926,509,761
Other suppliers	2,857,224,865	2,857,224,865	3,559,894,651	3,559,894,651
	<b>12,827,819,368</b>	<b>12,827,819,368</b>	<b>22,645,189,183</b>	<b>22,645,189,183</b>
<b>Short-term trade payables to related parties (Details stated in Note 8.3)</b>	<b>1,137,994,678</b>	<b>1,137,994,678</b>	<b>174,984,239</b>	<b>174,984,239</b>

4.12. Short term prepayment from buyers

	Closing balance VND	Opening balance VND
Central Power Project Management Board - National Power Transmission Corporation	2,089,543,618	-
Central Power Grid Project Management Board - Central Power Corporation	519,846,793	1,746,168,650
VNECO3 Electricity Construction Joint-Stock Company	802,161,649	802,161,649
Vietnam Electricity Construction Joint Stock Corporation	33,242,442	180,801,866
Power Development Project Management Board	-	463,603,581
Other entities	9,273,108	9,273,108
	<b>3,454,067,610</b>	<b>3,202,008,854</b>
<b>Short-term advances from customers related to related parties (Details stated in Note 8.3)</b>	<b>835,404,091</b>	<b>982,963,515</b>

4.13. Short-term payables expense

	Closing balance VND	Opening balance VND
Advance deduction of interest expenses	20,998,137	35,966,993
Advance deduction of project construction costs	244,955,128	4,372,394,894
Audit costs	60,000,000	25,000,000
	<b>325,953,265</b>	<b>4,433,361,887</b>

4.14. Other short-term payables

	Closing balance VND	Opening balance VND
Union funds	143,180,623	72,841,768
Interest payable on individual loans	1,722,329	92,260,273
Other payables and payables	-	-
Other payables and payables	1,469,541,742	3,190,525,735
- Vietnam Electricity Construction Joint Stock Corporation	-	158,824,342
- Other parties	132,246,128	309,138,144
	<b>1,614,444,694</b>	<b>3,355,627,776</b>
<b>Short-term other payables to related parties (Details stated in Note 8.3)</b>	<b>-</b>	<b>158,824,342</b>





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- (i) Loans with terms from 6 - 9 months; interest rate from 5.2% - 5.8%; Loan purpose: Payment of working capital costs for construction and building works; Collateral is machinery, equipment, land use rights, property rights and mortgaged deposits according to security contracts.  
**Loan principal balance as at December 31, 2024: VND 20,691,139,109.**
- (ii) Loan contract No. 06/HDVW-VNECO4-KO on December 15, 2024, loan amount of VND 550,000,000, interest rate of 4%/year, loan term of 3-6 months. Purpose of the loan: supplementing working capital, serving production and business activities, security measures: Unsecured.  
**Loan principal balance as at December 31, 2024: VND 550,000,000.**
- (iii) Loan contract No. 07/HDVW-VNECO4-LH on December 15, 2024, loan amount of VND 660,000,000, interest rate of 4%/year, loan term of 3 months. Purpose of the loan: supplementing working capital, serving production and business activities, security measures: Unsecured.  
**Loan principal balance as at December 31, 2024: VND 660,000,000.**
- (iv) Loan contract No. 02-2024/HDVW-VNECO4-LH on April 25, 2024, loan amount of VND 300,000,000, interest rate of 6%/year, loan term of 3 years from the date of receiving the money. Purpose of the loan: supplementing working capital, serving production and business activities, security measures: Unsecured.
- Loan contract No. 03-2024/HDVW-VNECO4-LH on June 10, 2024, loan amount of VND 200,000,000, interest rate of 6%/year, loan term of 3 years from the date of receiving the money. Purpose of the loan: supplementing working capital, serving production and business activities, security measures: Unsecured.  
**Loan principal balance as at December 31, 2024: VND 500,000,000.**
- (v) Loan contract No. 05-2024/HDVW-VNECO4-KO on August 9, 2024, loan amount of VND 1,789,967,870, interest rate 6%/year, loan term of 3 years from the date of receipt. Purpose of the loan: supplementing working capital, serving production and business activities, security measures: Unsecured.
- Loan contract No. 01/HDVW-VNECO4-KO on March 5, 2024 and its appendix dated June 5, 2024, the loan amount of VND 550,000,000, interest rate of 6%/year, loan term of 3 years from the date of receipt. Purpose of the loan: supplementing working capital, serving production and business activities, security measures: Unsecured.  
**Loan principal balance as at December 31, 2024: VND 2,339,967,870.**



4.16. Provisions

4.16.1. Short-term provisions

	<i>Warranty provision for construction works VND</i>	<i>Total VND</i>
Opening balance	40,962,089	40,962,089
Appropriation of additional reserves during the year	-	-
Reversal of provisions	(40,962,089)	(40,962,089)
Used reserves	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

4.16.2. Long-term provisions

	<i>Warranty provision for construction works VND</i>	<i>Total VND</i>
Opening balance	1,491,115,227	1,491,115,227
Appropriation of additional reserves during the year	5,421,657	5,421,657
Reversal of provisions	(158,968,425)	(158,968,425)
Used reserves	-	-
<b>Closing balance</b>	<b>1,337,568,459</b>	<b>1,337,568,459</b>

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continue)

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4.17. Owner's equity

4.17.1. Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Total 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)
- Loss in the previous year	-	-	-	(3,919,399,180)	(3,919,399,180)
Prior year's closing balance	10,280,000,000	3,916,544,618	343,153,361	(5,103,212,987)	9,436,484,992
Current year's opening balance	10,280,000,000	3,916,544,618	343,153,361	(5,103,212,987)	9,436,484,992
Increase in the year	-	-	-	467,652,435	467,652,435
- Profit for the year	-	-	-	467,652,435	467,652,435
Current year's closing balance	10,280,000,000	3,916,544,618	343,153,361	(4,635,560,552)	9,904,137,427



4.17.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Vietnam Electricity Construction Joint Stock Company	5,626,020,000	54.73%	5,626,020,000	54.73%
Other Shareholders	4,653,980,000	45.27%	4,653,980,000	45.27%
	<b>10,280,000,000</b>	<b>100.00%</b>	<b>10,280,000,000</b>	<b>100.00%</b>

4.17.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the year	10,280,000,000	10,280,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	10,280,000,000	10,280,000,000
<b>Dividends and distributed profits</b>	-	-

4.17.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	1,028,000	1,028,000
- 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 circulation	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/share

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

**5.1. Revenue from goods sold and services rendered**

	Current year VND	Prior year VND
Revenue from construction contracts	71,865,342,617	91,106,622,681
Other revenue	1,096,296,392	775,422,735
	<u>72,961,639,009</u>	<u>91,882,045,416</u>

Revenue from related parties (Details stated in Note 8.3)	<u>11,614,085,502</u>	<u>17,377,392,208</u>
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**5.2. Cost of goods sold and services rendered**

	Current year VND	Prior year VND
Cost of good sold in construction	65,197,299,413	87,225,035,619
Cost of good sold in other services	483,549,030	164,952,440
	<u>65,680,848,443</u>	<u>87,389,988,059</u>

**5.3. Financial income**

	Current year VND	Prior year VND
Bank and loan interest	129,388,763	272,313,167
Dividends and profits received	-	98,000,000
Interest from investment	-	474,668,571
	<u>129,388,763</u>	<u>844,981,738</u>

**5.4. Financial expenses**

	Current year VND	Prior year VND
Interest expense	1,634,777,858	2,436,753,636
Provision for devaluation of investment	462,522,680	349,346,420
Other financial expenses	-	2,067,088
	<u>2,097,300,538</u>	<u>2,788,167,144</u>



**5.5. General administrative expense**

	Current year VND	Prior year VND
Management staff costs	3,253,432,073	3,152,356,110
Cost of tools, instruments and supplies	158,055,121	137,337,822
Fixed asset depreciation expense	288,905,592	276,613,576
Taxes, charges and fees	151,301,977	114,654,069
Cost of outsourced services	378,748,487	1,247,928,107
Others	638,707,817	490,187,341
Provision for losses of bad receivables	311,213,546	1,041,249,356
	<b>5,180,364,613</b>	<b>6,460,326,381</b>

**5.6. Other income**

	Current year VND	Prior year VND
Revenue from liquidation of fixed assets	1,363,636	28,333,643
Reversal of warranty provision for construction works	199,930,514	462,471,816
Handling of debt balance discrepancies	223,244,172	-
Other income	207,658,483	73,328,564
	<b>632,196,805</b>	<b>564,134,023</b>

**5.7. Other expenses**

	Current year VND	Prior year VND
Handling of debt balance discrepancies	13,421,158	-
Fines for administrative and late payment in tax	82,736,457	51,385,948
Fines for administrative in construction	40,000,000	-
Others	882,520	376,426,530
	<b>137,040,135</b>	<b>427,812,478</b>

**5.8. Corporate income tax expense**

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	85,280,822	-
Adjustments for corporate income tax expense in previous years to the current year	74,737,591	144,266,295
	<b>160,018,413</b>	<b>144,266,295</b>

(i) Current corporate income tax expense in the year is calculated as follows:

	Current year VND	Prior year VND
<b>Profit/(Loss) before tax</b>	<b>627,670,848</b>	<b>(3,775,132,885)</b>
- Adjustments increase	757,460,889	2,577,302,568
+) <i> Employees The Board of Directors does not operate directly</i>	66,500,000	59,000,000
+) <i> Loan interest is not deductible according to the provisions of Decree 132/2020/ND-CP</i>	568,224,432	2,164,440,469
+) <i> Invalid expenses</i>	122,736,457	353,862,099
- Adjustments decrease	(424,912,941)	(98,000,000)
+) <i> Dividends and distributed profits</i>	-	(98,000,000)
+) <i> Interest on assessing the difference in exchange rates at the end of the period of money and receivables in foreign currency</i>	(424,912,941)	-
<b>Profits subject to corporate income tax</b>	<b>960,218,796</b>	<b>(1,295,830,317)</b>
Loss carried forward from previous years	(533,814,688)	-
<b>Taxable income</b>	<b>426,404,108</b>	<b>(1,295,830,317)</b>
Current corporate income tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>85,280,822</b>	-
Adjustments for corporate income tax expense in previous years to the current year	74,737,591	144,266,295
<b>Total current corporate income tax expense</b>	<b>160,018,413</b>	<b>144,266,295</b>

**5.9. Basic earnings per share and Diluted earnings per share**

	Current year	Prior year
<b>a) Basic earnings per share</b>	-	-
Accounting profit after corporate income tax (VND)	467,652,435	(3,919,399,180)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	467,652,435	(3,919,399,180)
<i>Average ordinary shares in circulation for the year (shares)</i>	<i>1,028,000</i>	<i>1,028,000</i>
<b>Basic earnings per share (VND/Share)</b>	<b>455</b>	<b>(3,813)</b>
<b>b) Diluted earnings per share</b>		
<i>Number of additional shares expected to be issued (shares)</i>	<i>1,028,000</i>	-
<b>Diluted earnings per share (VND/Share)</b>	<b>227</b>	<b>(3,813)</b>



The Company's General Meeting of Shareholders issued Resolution No. 02/ND-ĐHĐCĐ dated January 6, 2025 on approving the plan to increase charter capital and the list of strategic investors selected to purchase shares by private offering according to Report No. 04/VNECO4/TTr-HĐQT dated December 18, 2024.

The Company's Board of Directors issued Resolution No. 01/HĐQT dated February 21, 2025 on approving the implementation of the plan to offer private shares to increase the Company's charter capital as follows:

- Share name: VNECO4 Power Construction Joint Stock Company Shares;
- Share code: VE4;
- Total number of shares expected to be issued: 1,028,000 shares;
- Total expected par value of issuance: VND 10,280,000,000;
- Offering method: Private offering of shares;
- Offering subject: Strategic investor is Mr. Nguyen Giang Nam;
- Number of investors offering: 01;
- Minimum offering price: VND 10,000/share;
- Criteria for selecting investors: strategic investors with financial potential;
- Transfer restriction: Transfer restriction period is 03 years for strategic investors from the date of completion of the offering;
- Expected implementation time: Expected to be implemented in Quarter 2,3/2025, after the Company receives a written notice from the State Securities Commission on receipt of the Company's complete application for private offering of shares;
- Plan to use capital raised from the offering: pay off the Company's short-term loans to the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch, amount of VND 10,280,000,000.

**5.10. Production cost by nature**

	Current year VND	Prior year VND
Raw materials and consumables	17,952,156,154	42,210,178,377
Labour	18,010,640,038	9,840,828,774
Cost of tools, instruments and supplies	428,577,104	619,824,249
Depreciation and amortisation	1,061,065,996	868,587,815
Taxes, charges and fees	151,301,977	114,654,069
Contingency Expenses/Contingency Reimbursement	316,635,203	1,768,163,316
Cost of outsourced services	30,128,031,628	39,718,953,787
Others	638,707,817	490,187,341
	<b>68,687,115,917</b>	<b>95,631,377,728</b>

**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS**

**6.1. Actual amounts of borrowings received during the year**

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	56,269,689,756	78,500,248,399
	<b>56,269,689,756</b>	<b>78,500,248,399</b>

6.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	62,348,638,887	65,404,143,786
	<u>62,348,638,887</u>	<u>65,404,143,786</u>

7. FINANCIAL INSTRUMENTS

7.1. Capital risk management

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

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 4.15, offset by cash and cash equivalents) and owners' shareholders' equity (comprising capital, reserves and retained earnings).

*Gearing ratio*

The gearing ratio of the Company as at the statement of financial position date was as follows:

	Closing balance VND	Opening balance VND
Borrowings	24,741,106,979	30,820,056,110
Minus: Cash and cash equivalents	7,807,892,715	8,287,305,245
Net debt	16,933,214,264	22,532,750,865
Equity	9,904,137,427	9,436,484,992
<b>Net debt to equity ratio</b>	<u>1.71</u>	<u>2.39</u>

7.2. Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

7.3. Categories of financial instruments

	Carrying amounts	
	Closing balance VND	Opening balance VND
<b>Financial assets</b>		
Cash and cash equivalents	7,807,892,715	8,287,305,245
Trade and other receivables	34,580,502,040	40,067,989,548
Short-term financial investments	509,428,620	4,571,951,300
	<u>42,897,823,375</u>	<u>52,927,246,093</u>



	Carrying amounts	
	Closing balance VND	Opening balance VND
<b>Financial liabilities</b>		
Trade payables, Other payables	14,442,264,062	26,000,816,959
Accrued expenses	325,953,265	4,433,361,887
Borrowings and lease	24,741,106,979	30,820,056,110
	<b>39,509,324,306</b>	<b>61,254,234,956</b>

The Company has not assessed fair value of its financial assets and liabilities as at the statement of financial position date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

#### 7.4. Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

##### *Market risk*

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

##### *Interest rate risk management*

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

##### *Share price risk management*

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. The Company's Board of Directors also assesses and approves decisions on share investments such as operating industry, investees, etc. The Company does not have intention to trade these investments in the foreseeable future.

##### *Commodity price risk management*

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

**Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

As at the statement of financial position date, there is a significant concentration of credit risk arising on the amounts due from receivables from Vietnam Electricity Construction Joint Stock Corporation. The maximum exposure to credit risk is represented by the carrying amount of balances due from Vietnam Electricity Construction Joint Stock Corporation as presented in Note 8.3.

**Liquidity risk management**

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Cash and cash equivalents	7,807,892,715	-	-	7,807,892,715
Trade and other receivables	34,337,142,896	243,359,144	-	34,580,502,040
Loan receivables	-	-	-	-
Short-term financial investments	509,428,620	-	-	509,428,620
	<b>42,654,464,231</b>	<b>243,359,144</b>	-	<b>42,897,823,375</b>

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Trade payables, Other payables	14,442,264,062	-	-	14,442,264,062
Accrued expenses	325,953,265	-	-	325,953,265
Borrowings and lease	21,901,139,109	2,839,967,870	-	24,741,106,979
	<b>36,669,356,436</b>	<b>2,839,967,870</b>	-	<b>39,509,324,306</b>



	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Cash and cash equivalents	8,287,305,245	-	-	8,287,305,245
Trade and other receivables	39,824,630,404	243,359,144	-	40,067,989,548
Loan receivables	-	-	-	-
Short-term financial investments	4,571,951,300	-	-	4,571,951,300
	<b>52,683,886,949</b>	<b>243,359,144</b>	<b>-</b>	<b>52,927,246,093</b>

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Trade payables, Other payables	26,000,816,959	-	-	26,000,816,959
Accrued expenses	4,433,361,887	-	-	4,433,361,887
Borrowings and lease	30,820,056,110	-	-	30,820,056,110
	<b>61,254,234,956</b>	<b>-</b>	<b>-</b>	<b>61,254,234,956</b>

The Board of Directors assessed the liquidity risk at low level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

## 8. OTHER INFORMATION

### 8.1. The events arising after the end of the accounting year

According to the opinion of the Board of Directors , in terms of material aspects, there are no extraordinary events occurring after the closing date of the accounting books that affect the financial situation and operations of the Company. It is necessary to adjust or present on this financial statements.

### 8.2. Transactions and balances with key management members and related individuals with key management members

Key management members include: Members of the Board of Management, the Board of Supervisors and the Board of Directors. Individuals associated with key management members are close family members of key management members.



**Income of key management members:**

Remuneration of the Board of Management and the Board of Supervisors is entitled to the following year:

	Content	Current year VND	Prior year VND
<b>Board of Management</b>			
Mr. Tran Van Huy	Chairman	28,500,000	24,000,000
Mr. Ho Huu Phuoc	Member	19,000,000	16,000,000
Mr. Nguyen Ngoc An	Member	19,000,000	16,000,000
Mr. Pham Xuan Tru	Member	19,000,000	8,000,000
Mr. Nguyen Van Bon	Member	-	6,000,000
Mr. Nguyen The Tam	Member	19,000,000	16,000,000
<b>The Board of Supervisors</b>			
Mr. Nguyen The Hung	Head of BOS	19,000,000	17,000,000
Mr. Tran Thi Thu Lan	Member	9,500,000	8,000,000
Mr. Vo Hong Quan	Member	9,500,000	8,000,000
		<b>142,500,000</b>	<b>95,000,000</b>

Salaries, bonuses and other incomes of the Board of Management, the Board of Supervisors and the Board of Directors are entitled to during the year as follows:

	Position	Current year VND	Prior year VND
<b>Board of Management</b>			
Mr. Nguyen The Tam	Member	-	75,447,585
		-	-
<b>Board of Supervisors</b>			
Mr. Nguyen The Hung	Head of BOS	-	-
Mrs. Tran Thi Thu Lan	Member	182,513,180	136,686,219
Mr. Vo Hong Quan	Member	152,919,445	118,598,551
		-	-
<b>Board of Management and Chief Accountant</b>			
Mr. Ho Huu Phuoc	Director	350,983,016	318,139,639
Mr. Nguyen Ngoc An	Deputy Director	233,246,246	208,606,161
Mr. Nguyen Trung Phu	Deputy Director	232,086,638	180,704,672
Mr. Hoang Dinh Khanh	Chief Accountant	230,222,466	60,944,566
		<b>1,381,970,991</b>	<b>1,099,127,393</b>

**Dealing with key management members and related individuals with key management members.**

During the year, the Company does not occur sales transactions and provides services to key management members and related individuals with key management members:

**Accounts Receivable/Payable balance with key management members**

	Content	Closing balance VND	Opening balance VND
<b>Board of Management</b>			
Mr. Tran Van Huy	Other payables	18,000,000	4,500,000
Mr. Ho Huu Phuoc	Other payables	12,000,000	3,000,000
Mr. Nguyen Ngoc An	Other payables	12,000,000	3,000,000
Mr. Pham Xuan Tru	Other payables	12,000,000	3,000,000
Mr. Nguyen Van Bon	Other payables	12,000,000	3,000,000
Mr. Nguyen The Tam	Other payables	12,000,000	3,000,000
<b>The Board of Supervisors</b>			
Mr. Nguyen The Hung	Other payables	12,000,000	3,000,000
Mrs. Tran Thi Thu Lan	Other payables	6,000,000	1,500,000
Mr. Vo Hong Quan	Other payables	6,000,000	1,500,000

**8.3. Transactions and balances with other related parties**

Other related parties to the Company include: associates, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and their immediate family members, businesses directly or indirectly controlled by key management personnel and individuals with direct or indirect voting rights of the Company and their immediate family members.

**List of other related parties**

Other related parties	Relationship
Vietnam Electricity Construction Joint Stock Corporation	Parent company
VNECO 12 Electricity Construction Joint Stock Corporation	Same parent company
VNECO 3 Electricity Construction Joint Stock Corporation	Same parent company
South Central Coast VNECO One Member Limited Company	Same parent company

**Transaction with other related parties**

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Vietnam Electricity Construction Joint Stock Corporation	Construction contract revenue	11,513,607,292	17,377,392,208
VNECO 3 Electricity Construction Joint Stock Corporation	Other revenue	25,348,210	-
VNECO 3 Electricity Construction Joint Stock Corporation	Construction contract revenue	75,130,000	-
		<b>11,614,085,502</b>	<b>17,377,392,208</b>

<b>Purchase of goods and services</b>	<b>Content</b>	<b>Current year VND</b>	<b>Prior year VND</b>
Vietnam Electricity Construction Joint Stock Corporation	Buy supplies and services	-	289,379,467
Vietnam Electricity Construction Joint Stock Corporation	Equipment rental	125,000,000	-
VNECO 3 Electricity Construction Joint Stock Corporation	Buy supplies and services	442,865,701	-
VNECO 12 Electricity Construction Joint Stock Corporation	Construction works	3,809,485,289	797,489,164
South Central Coast VNECO One Member Limited Company	Rent machinery and equipment	120,000,000	-
		<b>4,497,350,990</b>	<b>289,379,467</b>

**Balance of receivables/payables with other related parties**

<b>Bad debts</b>	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Amount VND</b>	<b>Allowance VND</b>	<b>Amount VND</b>	<b>Allowance VND</b>
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	1,252,197,857	(1,043,437,422)	1,320,792,814	(785,381,347)
	<b>1,252,197,857</b>	<b>(1,043,437,422)</b>	<b>1,320,792,814</b>	<b>(785,381,347)</b>

<b>Short-term trade receivables</b>	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Vietnam Electricity Construction Joint Stock Corporation	11,300,147,921	10,140,893,488
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	1,252,197,857	1,320,792,814
	<b>12,552,345,778</b>	<b>11,461,686,302</b>

<b>Short-term advances to suppliers</b>	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Vietnam Electricity Construction Joint Stock Corporation	1,205,000,000	1,340,000,000
	<b>1,205,000,000</b>	<b>1,340,000,000</b>



*Balance of receivables/payables with other related parties (continue)*

<b>Other short-term receivables</b>	<b>Closing balance VND</b>	<b>Opening balance VND</b>
VNECO 12 Electricity Construction Joint Stock Corporation	1,597,542,571	1,816,201,103
	<b>1,597,542,571</b>	<b>1,816,201,103</b>

<b>Short-term trade payables</b>	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Amount VND</b>	<b>Amount able to be paid off VND</b>	<b>Amount VND</b>	<b>Amount able to be paid off VND</b>
VNECO 12 Electricity Construction Joint Stock Corporation	1,057,800,121	1,057,800,121	106,389,282	106,389,282
VNECO 3 Electricity Construction Joint Stock Corporation	80,194,557	80,194,557	-	-
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	-	-	68,594,957	68,594,957
	<b>1,137,994,678</b>	<b>1,137,994,678</b>	<b>174,984,239</b>	<b>174,984,239</b>

<b>Short-term advances from customers</b>	<b>Closing balance VND</b>	<b>Opening balance VND</b>
VNECO 3 Electricity Construction Joint Stock Corporation	802,161,649	802,161,649
Vietnam Electricity Construction Joint Stock Corporation	33,242,442	180,801,866
	<b>835,404,091</b>	<b>982,963,515</b>

<b>Other short-term payables</b>	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Amount VND</b>	<b>Amount able to be paid off VND</b>	<b>Amount VND</b>	<b>Amount able to be paid off VND</b>
Vietnam Electricity Construction Joint Stock Corporation	-	-	158,824,342	158,824,342
	-	-	<b>158,824,342</b>	<b>158,824,342</b>

**8.4. Information of Department**

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC on 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC on 15 February, 2005 of the Ministry of Finance.

8.5. Comparative figures

Comparative data on the Balance Sheet and corresponding notes are the data on the Financial Statements for the financial year ended as at 31/12/2023 of the Company audited by ECOVIS AFA Vietnam Auditing - Valuation and Consulting Company Limited.

Preparer  
Ho Thi Khanh Van

Chief Accountant  
Hoang Dinh Khanh



Director  
Ho Huu Phuoc  
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March 03, 2025