

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

-----☪ ☼ ☽-----
No : 118/CV-VNECO4

THE SOCIALIST REPUBLIC OF
VIETNAM
Independence - Freedom - Happiness

-----☪ ☼ ☽-----

Vinh City, April 19, 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 1 quarter of 2025 of VNECO4 prepared on April 19, 2025, including:

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

6.2 Official dispatch No. 118/CV-VNECO4 dated April 19, 2025 (Regarding the explanation of the reason for the difference in profit in the first quarter of 2025 compared to the first quarter of 2024).

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, April 19, 2025.

No: 111 /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 first quarter of 2025 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 first quarter of 2025

☐ 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 19/04/ 2025 at the link vneco4.com.vn

3. Report on transactions with a value of 35% or more of total assets in 2025 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

Vinh City, April 19, 2025

No: 116 /CV-VNECO4

OFFICIAL DISPATCH

(Regarding the Explanation of the variance in profit after tax in Q1/2025 compared to Q1/2024,
transfer loss to gain, profit varies by 10% or more)

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 Q1/2025 income statement, which varied by 10% or more and transfer loss to gain compared to the same period in Q1/2024.

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).



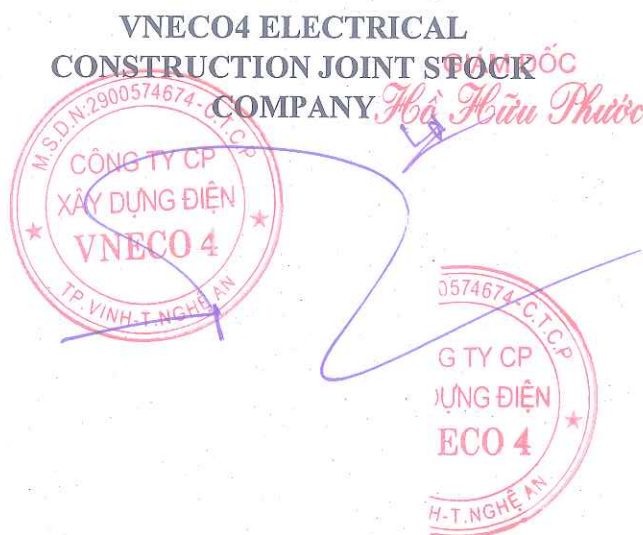
- The total revenue for Q4/2024 and the full year of 2024 decreased compared to the same periods in the previous year. The primary reason was a reduction in the workload carried over from the end of the year to 1/2025 which the same period last year.
- Other income decreased compared to the same period due to hasn't reversal of construction warranty provisions.
- Total cost has decreased by reduced material costs. Main costs are labor, management costs decrease corresponding to the output realized in the period.

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 !

Place receive :

- As above
- Save : FA, OA, CS





VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the 1st Quarter ended 31 March 2025

Date on April 19, 2025

TABLE OF CONTENTS

	<u>PAGE</u>
BALANCE SHEET	3 - 4
INCOME STATEMENT	5 - 6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 26

BALANCE SHEET

Quarter 1 year 2025

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS				
A. (100 = 110 + 120 + 130 + 140 + 150)	100		48.754.188.692	52.144.497.748
Cash and cash equivalents				
I. (110 = 111 + 112)	110	4.1	5.077.298.671	7.807.892.715
1. Cash	111		122.578.092	2.872.661.463
2. Cash equivalents	112		4.954.720.579	4.935.231.252
Short-term financial investments				
II. (120 = 121 + 122 + 123)	120	4.2	423.979.540	509.428.620
1. Trading securities	121		2.224.358.606	2.224.358.606
2. Provision for impairment of trading securities	122		(1.800.379.066)	(1.714.929.986)
Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)	130		32.115.564.450	36.258.931.100
1. Short-term trade receivables	131	4.3	28.147.033.286	32.369.912.712
2. Short-term advances to suppliers	132	4.4	2.656.076.803	1.921.788.204
3. Other short-term receivables	136	4.5	2.799.868.219	3.454.644.042
4. Provision for short-term doubtful debts	137	4.10	(1.487.413.858)	(1.487.413.858)
IV. Inventories (140 = 141 + 149)	140	4.11	10.561.513.056	7.492.768.021
1. Inventories	141		10.561.513.056	7.492.768.021
Other short-term assets				
V. (150 = 151 + 152 + 153 + 154 + 155)	150		575.832.975	75.477.292
1. Short-term prepayments	151	4.12	522.812.149	75.477.292
2. Value added tax deductibles	152		53.020.826	-
NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		9.297.135.341	9.610.766.164
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	8.411.796.378	8.702.797.770
Tangible fixed assets (221 = 222 + 223)	221		8.411.796.378	8.702.797.770
- Cost	222		18.322.649.055	18.322.649.055
- Accumulated depreciation	223		(9.910.852.677)	(9.619.851.285)
Other long-term assets (260 = 261 + 262 + 263 + 268)	260		641.979.819	664.609.250
1. Long-term prepayments	261	4.12	641.979.819	664.609.250
TOTAL ASSETS (270 = 100 + 200)	270		58.051.324.033	61.755.263.912

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

Quarter 1 year 2025

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 330)	300		48.091.449.553	51.851.126.485
Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)	310		43.913.913.224	47.673.590.156
1. Short-term trade payables	311	4.6	10.389.369.880	12.827.819.368
2. Short-term advances from customers	312	4.7	2.912.329.285	3.454.067.610
Taxes and amounts payable to the				
3. State budget	313	4.13	297.253.807	686.986.092
4. Payables to employees	314		2.965.304.040	6.394.815.398
5. Short-term accrued expenses	315	4.8	271.377.117	325.953.265
6. Other current payables	319	4.9	1.676.556.696	1.614.444.694
7. Short-term loans	320	4.15	24.945.957.429	21.901.139.109
8. Bonus and welfare funds	322		455.764.970	468.364.620
Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)	330		4.177.536.329	4.177.536.329
1. Long-term loans	338	4.15	2.839.967.870	2.839.967.870
2. Long-term provisions	342	4.16	1.337.568.459	1.337.568.459
D. EQUITY (400 = 410 + 430)	400		9.959.874.480	9.904.137.427
Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)	410	4.17	9.959.874.480	9.904.137.427
Owner's contributed capital (411 = 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 (421 = 421a + 421b)	421		(4.579.823.499)	(4.635.560.552)
- Losses accumulated to the prior year end	421a		(4.635.560.552)	(3.427.517.481)
- Gains of the current year	421b		55.737.053	(1.208.043.071)
TOTAL RESOURCES (440 = 300 + 400)	440		58.051.324.033	61.755.263.912


HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief AccountantHO HUU PHUOC
Director
19 April 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

Quarter 1 year 2025

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	Current period	Previous period
1. Gross revenue from goods sold and services rendered	01	5.1	6.834.333.849	10.182.046.086	6.834.333.849	10.182.046.086
2. Net revenue from goods sold and services rendered (10 = 01-02)	10		6.834.333.849	10.182.046.086	6.834.333.849	10.182.046.086
3. Cost of goods sold and service rendered	11	5.2	6.146.200.669	9.830.969.244	6.146.200.669	9.830.969.244
4. Gross profit from goods sold and services rendered (20=10-11)	20		688.133.180	351.076.842	688.133.180	351.076.842
5. Financial income	21	5.3	20.110.075	43.533.916	20.110.075	43.533.916
6. Financial expenses	22	5.3	453.364.563	671.091.272	453.364.563	671.091.272
- In which: Interest expense	23		367.915.483	598.690.572	367.915.483	598.690.572
7. General and administration expenses	26	5.4	207.217.737	1.081.719.183	207.217.737	1.081.719.183
8. Net Operating profit/(loss) (30=20+(21-22)-(25+26))	30		47.660.955	(1.358.199.697)	47.660.955	(1.358.199.697)
9. Other income	31	5.5	9.000.000	160.370.887	9.000.000	160.370.887
10. Other expenses	32	5.5	923.902	10.214.261	923.902	10.214.261
11. Profit from other activities (40=31-32)	40		8.076.098	150.156.626	8.076.098	150.156.626
12. Accounting profit/(loss) before tax (50=30+40)	50		55.737.053	(1.208.043.071)	55.737.053	(1.208.043.071)
13. Current corporate income tax expense	51		-	-	-	-
14. Net profit/(loss) after corporate income tax (60=50-51-52)	60		55.737.053	(1.208.043.071)	55.737.053	(1.208.043.071)
15. Basic earnings per share	70		54,22	(1.175)	54,22	(1.175)

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
19 April 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

(by direct method)


Quarter 1 year 2025

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	9.434.832.783	81.875.689.683
2. Payment to suppliers of goods and services	02	(8.065.654.707)	(61.152.393.779)
3. Payment to employees	03	(4.179.790.710)	(15.004.616.776)
4. Interest paid	04	(327.970.982)	(1.740.284.658)
5. Corporate income tax paid	05	(80.000.000)	(67.145.710)
6. Other receipts from business activities	06	275.590.491	6.656.076.686
7. Other payments to business activities	07	(2.852.410.420)	(8.616.020.817)
Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	20	(5.795.403.545)	1.951.304.629
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for the acquisition and construction of fixed assets and other long-term assets	21	-	(147.000.000)
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22	-	1.363.636
3. Recovered from lending and selling debt instruments of other entities	24	-	3.600.000.000
4. Receipts from loan interest, dividends and profits	27	19.991.181	193.868.336
Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)	30	19.991.181	3.648.231.972
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Short-term and long-term loans received	33	9.921.080.928	56.269.689.756
2. Repayments of loans principal	34	(6.876.262.608)	(62.348.638.887)
Net cash generated by/used in financing activities	40	3.044.818.320	(6.078.949.131)
Net decrease in cash (50=20+30+40)	50	(2.730.594.044)	(479.412.530)
Cash and cash equivalents at the beginning of period	60	7.807.892.715	8.287.305.245
Cash and cash equivalents at the end of period (70=50+60+61)	70	5.077.298.671	7.807.892.715


Ho Thi Khanh Van
Preparer


HOANG DINH KHANH
Chief Accountant


HO HUU PHUOC
Director
19 April 2025

The accompanying notes are an integral part of these 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 10th amendment on Feb 14, 2025.

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 March 2025 was 62 personal (31 March 2024: 59 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 1st quarter 2025 from 01 January 2025 to 31 March 2025.

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

- (h) 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

	Closing balance VND	Opening balance VND
Cash on hand	97.994.539	244.364.849
Cash in bank	24.583.553	2.628.296.614
Cash equivalents	4.954.720.579	4.935.231.252
	5.077.298.671	7.807.892.715

- 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			Opening balance		
	Original cost	Provision	Book value	Original cost	Provision	Book value
Stocks						
VE9	3.011.852	2.379.752	632.100	3.011.852	2.470.052	541.800
VNE	2.221.346.754	1.797.999.314	423.347.440	2.221.346.754	1.712.459.934	508.886.820
Total	2.224.358.606	1.800.379.066	423.979.540	2.224.358.606	1.714.929.986	509.428.620

Quantity of shares held:	Closing balance	Opening balance
VE9	301	301
VNE	144.982	144.982

b. Held-to-maturity investments	Closing balance		Opening balance	
	Original cost	Book value	Original	Book value
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	429.116.207
Song Da Construction & Service JSC	1.810.364.614	2.933.164.614
SAO VANG JSC	1.489.082.907	3.539.082.907
VNECO2 Electricity Construction JSC	761.412.179	746.412.179
VIETNAM Electricity Construction JSC - the North branch	1.252.197.857	1.252.197.857
VIETNAM Electricity Construction JSC	12.952.758.908	11.300.147.921
EVN NPC-BA1	-	-
EVN NPC-BA3	5.596.274.326	6.393.855.727
EVN NPC-BA2	2.188.076.013	2.768.783.048
SONG DA 11 JSC	248.084.670	1.948.084.670
Other	1.419.665.605	1.059.067.582
	-	-
	<u>28.147.033.286</u>	<u>32.369.912.712</u>
Trade receivables from related parties (Details stated in Note 7.3)	<u>14.204.956.765</u>	<u>12.552.345.778</u>

4.4 Short-term advances to suppliers

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
TRUONG THINH CABLE CO., LTD	107.386.000	-
Nguyen Van Luc	336.817.282	336.817.282
VIETNAM Electricity Construction JSC	1.205.000.000	1.205.000.000
Other suppliers	1.006.873.521	379.970.922
	-	-
Total	<u>2.656.076.803</u>	<u>1.921.788.204</u>
Advance payments to related parties (Details stated in Note 7.3)	<u>1.205.000.000</u>	<u>1.205.000.000</u>

4.5 Other receivables

4.5.1 Other short-term receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advance	493.896.000	388.422.091
Pledge deposits	-	-
Estimate interest	3.578.941	3.460.047
Receivables of advance (VNECO12)	493.480.844	1.597.542.571
Other receivables	1.808.912.434	1.465.219.333
	-	-
Total	2.799.868.219	3.454.644.042

Short-term other receivables from related parties (Details stated in Note 7.3)

493.480.844	1.597.542.571
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4.5.2 Other long-term receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Pledge deposits	243.359.144	243.359.144
	-	-
Total	243.359.144	243.359.144

4.6 Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trung Kien General construction & trade.,LTD	3.369.136.319	4.299.009.930
HPT trading & construction.,LTD	1.199.657.216	1.199.657.216
Thai An service trading & construction investment.,LTD	1.634.399.846	1.634.399.846
Phu Minh trading & construction investment.,LTD	13.322.171	477.662.171
VNECO12 Electricity Construction JSC	311.933.508	1.057.800.121
VNECO3 Electricity Construction JSC	11.004.157	80.194.557
Dong Do Petroleum JSC	797.065.219	1.302.065.219
PCCMT4.,JSC	0	354.258.081
Other suppliers	3.052.851.444	2.422.772.227
	-	-
Total	10.389.369.880	12.827.819.368
	-	-
Short-term trade payables to related parties (Details stated in Note 7.3)	322.937.665	1.137.994.678

4.7 Short-term advances from customers

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
EVN CPC	-	519.846.793
EVN NPC-BA2	152.669.437	-
VNECO3 Electricity Construction JSC	631.100.680	802.161.649
VIETNAM Electricity Construction JSC	33.242.442	33.242.442
CPMB	2.089.543.618	2.089.543.618
Other	5.773.108	9.273.108
	<u>2.912.329.285</u>	<u>3.454.067.610</u>
Short-term advances from customers related to related parties (Details stated in Note 7.3)	<u>664.343.122</u>	<u>835.404.091</u>

4.8 Short-term accrued expenses

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accrued interest expenses	22.492.131	20.998.137
Accrued expenses temporarily calculate the cost of goods and finished real estate products sold	188.884.986	279.955.128
Accrued audit expenses	60.000.000	25.000.000
Total	<u>271.377.117</u>	<u>325.953.265</u>

4.9 Other short-term payables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Union funds	163.707.857	143.180.623
Must pay for interest's peronal of loan	46.654.045	1.722.329
Other payables and payables	1.466.194.794	1.469.541.742
	<u>1.676.556.696</u>	<u>1.614.444.694</u>

VNECO4 ELECTRICITY CONSTRUCTION JSC

No. 197 Nguyen Truong To Street, Dong Vinh Ward, Vinh City Issued under Circular No. 200/2014/TT-BTC
Nghe An Province, Vietnam dated 22 December 2014 of the Ministry of Finance

FORM B 03-DN

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	(624.924.700)
VNECO - the North branch	From 2 to 3 years	695.868.114	(487.467.679)	Từ 1 đến 2 năm	695.868.114	(487.467.679)
PCC1.,JSC	Over 3 years	20.457.569	(20.457.569)	Từ 2 đến 3 năm	20.457.569	(20.457.569)
484.,JSC	Over 3 years	93.374.000	(93.374.000)	Từ 2 đến 3 năm	93.374.000	(93.374.000)
PVD Transpotion JSC	Over 3 years	27.000.000	(18.900.000)	Từ 2 đến 3 năm	27.000.000	(18.900.000)
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	(1.547.908.815)
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	(1.112.392.379)

4.11 Inventories

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	5.530.243.192		4.154.122.836	
Tools and supplies	4.139.046		4.139.046	
Work in progress	5.027.130.818		3.334.506.139	
	10.561.513.056	-	7.492.768.021	-

4.12 Prepayments

	Closing balance VND	Opening balance VND
a. Short-term prepayment		
Tools and instruments	18.692.143	30.152.703
Others	289.454.484	45.324.589
Other expenses allocated next period	214.665.522	-
	522.812.149	75.477.292
b. Long-term prepayment		
Tools and instruments	255.179.820	305.934.463
Others	386.799.999	358.674.787
Total	641.979.819	664.609.250

4.13 Taxes and amounts payable 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	Receivables VND	Payables VND
Value added tax	-	588.486.588	551.425.782	1.139.912.370	-	-
Corporate income tax	-	85.280.822	-	80.000.000	-	5.280.822
Personal income tax	-	13.218.682	30.017.209	32.816.808	-	10.419.083
Land tax and rental charges	-	-	281.553.902	-	-	281.553.902
Other taxes	-	-	3.923.902	3.923.902	-	-
	-	686.986.092	866.920.795	1.256.653.080	-	297.253.807

VNECO4 ELECTRICITY CONSTRUCTION JSC
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

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	5.533.346.210	6.500.266.782	87.393.636	18.322.649.055
Increase in the period					
- <i>Purchase in the period</i>		-		-	-
Decrease in the period		-			-
- <i>Liquidation or transfer</i>		-			-
Closing balance	6.201.642.427	5.533.346.210	6.500.266.782	87.393.636	18.322.649.055
ACCUMULATED DEPRECIATION					
Opening balance	2.980.671.624	2.837.109.843	3.734.747.998	67.321.820	9.619.851.285
Increase in the period					
- <i>Depreciation charged</i>	63.132.345	95.680.341	130.181.524	2.007.182	291.001.392
Decrease in the period		-			-
- <i>Liquidation or transfer</i>		-			-
Closing balance	3.043.803.969	2.932.790.184	3.864.929.522	69.329.002	9.910.852.677
NET BOOK VALUE					
Opening balance	3.220.970.803	2.696.236.367	2.765.518.784	20.071.816	8.702.797.770
Closing balance	3.157.838.458	2.600.556.026	2.635.337.260	18.064.634	8.411.796.378
Cost of tangible fixed assets that have been fully depreciated but are still in use:					
- Opening balance	1.040.466.553	1.613.765.845	1.673.613.991	47.250.000	4.375.096.389
- 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	2.327.285.810	2.302.960.033	2.767.626.875	-	7.397.872.718
- Closing balance	2.290.591.551	2.234.555.279	2.635.337.260	-	7.160.484.090

4.15 Borrowings and finance lease liabilities

	Movement in the year			Closing balance
	Opening balance	Increase	Decrease	
	VND	VND	VND	
Short-term loans				
Vietcombank	20.691.139.109	9.921.080.928	5.756.262.608	24.855.957.429
Mrs Le Thi Kieu Oanh	550.000.000	-	550.000.000	-
Mrs Le Thi Huong	660.000.000	-	570.000.000	90.000.000
	<u>21.901.139.109</u>	<u>9.921.080.928</u>	<u>6.876.262.608</u>	<u>24.945.957.429</u>
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
	<u>2.839.967.870</u>	<u>0</u>	<u>0</u>	<u>2.839.967.870</u>

- (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 VND	Opening balance VND
Long-term provisions		
Provisions for warranty of construction	1.337.568.459	1.337.568.459
	1.337.568.459	1.337.568.459

4.17 Equity

4.17.1 Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Other equity funds VND	Accumulated losses VND	Total VND
Prior year's opening balance	10.280.000.000	3.916.544.618	343.153.361	(3.427.517.481)	11.112.180.498
Decrease in previous year	-	-	-	(1.208.043.071)	(1.208.043.071)
Current year's opening balance	10.280.000.000	3.916.544.618	343.153.361	(4.635.560.552)	9.904.137.427
- Profit for the period	-	-	-	55.737.053	55.737.053
Current year's closing balance	10.280.000.000	3.916.544.618	343.153.361	(4.579.823.499)	9.959.874.480

4.17.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Ratio %	Actual contributed capital VND	Ratio %	Actual contributed capital 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 period	10.280.000.000	10.280.000.000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
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 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/stock.

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

5.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from goods sold and services rendered	6.529.720.373	9.996.046.086
Other revenue	304.613.476	186.000.000
	6.834.333.849	10.182.046.086
Revenue from related parties (Details stated in Note 7.3)	4.552.127.408	3.845.415.093

5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold and services rendered	6.049.604.938	9.760.225.150
Cost of other services	96.595.731	70.744.094
	6.146.200.669	9.830.969.244

5.3 Financial activities

5.3.1 Financial income

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Bank and loan interest	20.110.075	43.533.916
Dividends and profits received		-
	<u>20.110.075</u>	<u>43.533.916</u>

5.3.2 Financial expenses

	<u>Current period</u>	<u>Previous period</u>
	<u>VND</u>	<u>VND</u>
Provision for trading securities	85.449.080	72.400.700
Interest expense	367.915.483	598.690.572
Other financial expenses	0	-
	<u>453.364.563</u>	<u>671.091.272</u>

5.4 General and administration expenses

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Management staff costs	131.008.274	636.806.226
Cost of tools, instruments and supplies	38.239.940	55.742.474
Depreciation and amortisation	61.621.282	75.760.696
Taxes, charges and fees	26.607.098	37.324.444
Out-sourced services	66.816.980	41.953.864
Other expenses allocated next period	(214.665.522)	-
Other expenses	97.589.685	234.131.479
	<u>207.217.737</u>	<u>1.081.719.183</u>

5.5 Other activities

	<u>Current period</u>	<u>Previous period</u>
	<u>VND</u>	<u>VND</u>
Other income		
Contingency Reimbursement	-	154.749.675
Others	9.000.000	5.621.212
	<u>9.000.000</u>	<u>160.370.887</u>
Other expense		
Penalties	923.902	10.214.261
Fixed asset liquidation costs	-	-
Other	-	-
	<u>923.902</u>	<u>251.196.274</u>

5.6 Cost by nature

	Current period	Prior period
	VND	VND
Raw materials and consumables	1.073.604.452	4.674.133.739
Labour	3.198.225.468	3.156.520.199
Depreciation and amortisation	291.001.392	280.249.534
Out-sourced services	804.900.877	1.465.985.236
Other monetary expenses	2.678.310.896	2.553.777.438
	8.046.043.085	12.130.666.146

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

Related parties

Relationship

VNECO., JSC

Holding company

VNECO3.,JSC

Under the same group company

VNECO12.,JSC

Under the same group company

VNECO - NB.,JSC

Related company

Board of Directors

Related personal

its related parties:

Revenue from goods sold and services	Content	Current period VND	Prior period VND
VNECO., JSC	Revenue from construction contracts	4.289.033.237	3.820.066.883
VNECO3.,JSC	Revenue from construction contracts, labor leasing	187.269.786	25.348.210
VNECO12.,JSC	Revenue from labor leasing	75.824.385	-
		4.552.127.408	3.845.415.093

Purchase of goods and services	Content	Current period VND	Prior period VND
VNECO12.,JSC	Buy from construction contracts, labor	1.813.325.715	1.243.551.421
		1.813.325.715	1.243.551.421

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

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

Bad debts	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
VNECO - NB.,JSC	1.252.197.857	(1.112.032.380)	1.252.197.857	(1.112.032.380)
	1.252.197.857	(1.112.032.380)	1.252.197.857	(1.112.032.380)

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	12.952.758.908	12.952.758.908	11.300.147.921	11.300.147.921
VNECO - NB.,JSC	1.252.197.857	140.165.477	1.252.197.857	140.165.477
	14.204.956.765	13.092.924.385	12.552.345.778	11.440.313.398

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	1.205.000.000	1.205.000.000
	1,205,000,000	1,205,000,000	1,205,000,000	1,205,000,000

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	493.480.844	493.480.844	1.597.542.571	1.597.542.571
	493.480.844	493.480.844	1.597.542.571	1.597.542.571

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	311.933.508	311.933.508	1.057.800.121	1.057.800.121
VNECO3.,JSC	11.004.157	11.004.157	80.194.557	80.194.557
	322.937.665	322.937.665	1.137.994.678	1.137.994.678

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	33.242.442	33.242.442
VNECO3.,JSC	631.100.680	631.100.680	802.161.649	802.161.649
	664.343.122	664.343.122	835.404.091	835.404.091

Income of key management members [For public interest entities]

Allowance of Board of Directors and Supervisory Board

	Content	Current period VND	Prior period VND
The Board of Directors			
Mr Tran Van Huy	Chairman	9,000,000	4,500,000
Mr Ho Huu Phuoc	Member	6,000,000	3,000,000
Mr Nguyen Ngoc An	Member	6,000,000	3,000,000
Mr Nguyen The Tam	Member	6,000,000	3,000,000
Mr Pham Xuan Tru	Member	6,000,000	3,000,000
The Board of Supervisors			
Mr Nguyen The Hung	Head of BOS	6,000,000	3,000,000
Mrs Tran Thi Thu Lan	Head of BOS	3,000,000	1,500,000
Mr Vo Hong Quan	Member	3,000,000	1,500,000
		45.000.000	28.500.000

Salary and bonus of the Board of management

		Current period VND	Prior period VND
Management's Board			
Mr Ho Huu Phuoc	Director	56.026.377	112.052.754
Mr Nguyen Ngoc An	Vice manager	36.599.722	73.199.444
Mr Nguyen Trung Phu	Vice manager	35.949.722	71.899.444
		128.575.821	257.151.642

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 19 April 2025.


Ho Thi Khanh Van
cum Preparer


Hoang Dinh Khanh
Chief Accountant


Ho Huu Phuoc
Director
19 April 2025

