

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2024

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF DIRECTORS

INDEPENDENT AUDITOR'S REPORT

AUDITED FINANCIAL STATEMENTS

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2024

M.S.C.

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of VNEDCO Electronic Components Joint Stock Company (the "Company") hereby presents the financial statements of the Company for the period from January 1, 2024 to December 31, 2024, together with the Financial Statements of the Company for the period from January 1, 2024 to December 31, 2024.

TABLE OF CONTENTS

	Pages
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	5 - 6
Income Statement	7
Cash Flow Statement	8
Notes to the Financial Statements	9 - 27

Mr. Nguyen Van A	Chairman
Mr. Nguyen Van B	Chairman
Mr. Nguyen Van C	Member
Mr. Nguyen Van D	Member
Mr. Nguyen Van E	Member

The Board of Supervisors

Mr. Nguyen Van F	Chairman
Mr. Nguyen Van G	Chairman
Mr. Nguyen Van H	Member
Mr. Nguyen Van I	Member

The Board of Directors

Mr. Nguyen Van J	Chairman
Mr. Nguyen Van K	Chairman
Mr. Nguyen Van L	Member

Legal Representative

The legal representative of the Company during the year and at the time of the report is Mr. Nguyen Van M, Chairman of the Board of Directors.

ACK: 2024

The financial statements of the Company for the year ending December 31, 2024, have been audited by the Independent Auditors and the results of the audit are as follows:

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of VNECO1 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Financial Statements of the Company for the year ended December 31, 2024.

GENERAL INFORMATION

VNECO1 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Electricity Installation Construction Company 3.1, was established under Decision No. 158/2004/QĐ-BCN dated December 6, 2004 of the Minister of Industry on converting Electricity Installation Construction Company 3.1 into Electricity Installation Construction Joint Stock Company 3.1. On March 20, 2006, the Company was renamed VNECO1 Electricity Construction Joint Stock Company under Decision No. 54/QĐ/XLĐ3.1 - BOD of the Board of Directors of Electricity Installation Construction Joint Stock Company 3.1. The Company was granted the first Enterprise Registration Certificate No. 0400447064 by the Department of Planning and Investment of Da Nang City on December 31, 2004. The Company has changed its business registration certificate 7 times.

MEMBERS OF THE ADMINISTRATIVE COUNCIL, THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS

The members of the Administrative Council, the Board of Supervisors, the Board of Directors of the Company during the fiscal year and up to the date of this report include:

Administrative Council

Full name	Position
Mr. Do Van Dat	Chairman
Mr. Do Nhu Hiep	Member
Mr. La Ba Do	Member
Mr. Do Van Huan	Member

The Board of Supervisors

Full name	Position
Mr. Nguyen Huy Kha	Head of the BoS
Mrs. Le Thi Nga	Member
Mrs. Tran Thi Ha Trinh	Member

The Board of Directors

Full name	Position
Mr. Do Nhu Hiep	Director
Mr. Vo Ngoc Hai	Vice Director

Legal representatives

The legal representative of the Company during the year and at the time of this report is: Mr. Do Nhu Hiep - Director of the Company.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Financial Statements of the Company for the year ending December 31, 2024.

STATEMENT OF THE BOARD OF DIRECTORS (continue)

DISCLOSURE OF THE BOARD OF DIRECTOR'S 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 statements. 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 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 fraud and other irregularities.

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



Mr. Do Nhu Hiep
Director
Hanoi, April 4, 2025

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No: 0407/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: The Shareholders

**The Board of Directors, the Board of Supervisors and the Board of Directors of
VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

We have audited the accompanying financial statements of VNECO1 Electricity construction joint stock company (hereinafter called "the Company"), prepared on April 4, 2025, from page 5 to page 27, which comprise Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement for the year then ended and the accompanying Notes to the Financial Statements.

The Board of Director's Responsibility

The Board of Directors of the Company is responsible for the true and fair preparation and presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's true and fair preparation and 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 Qualified audit opinion.

Basis for Qualified audit opinion

We were appointed auditors after December 31, 2024, therefore, we were unable to attend the physical cash count at the end of the year. Alternative audit procedures also did not provide us with appropriate audit evidence to evaluate the existence, accuracy and completeness of the cash balance at December 31, 2024 with a value of VND 5,125,231,418. Accordingly, we were unable to determine the necessary figures that need to be adjusted related to this item as well as their impact on other related items in the financial statements for the fiscal year ended December 31, 2024.

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INDEPENDENT AUDITORS' REPORT (continue)

Qualified audit opinion

In our opinion, except the effect of the above-mentioned issued in "Basis for Qualified audit opinion", the financial statements give a true and fair view, in all material aspects, of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

Other matter

The financial statements for the year ended December 31, 2023 of VNECO1 Electricity Construction Joint Stock Company were audited by another auditor and auditing company. The Auditor expressed an unqualified opinion on these Financial Statements on March 23, 2024.



TRAN THANH TRUNG

Deputy Director

Auditing Practice Registration Certificate
No. 4427-2021-283-1

NGUYEN KI ANH

Auditor

Auditing Practice Registration Certificate
No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, April 4, 2025

BALANCE SHEET
As at December 31, 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		28,038,013,339	25,993,276,861
I. Cash and cash equivalents	110	4.1	10,802,256,944	5,467,807,262
1. Cash	111		8,110,282,429	2,775,832,747
2. Cash equivalents	112		2,691,974,515	2,691,974,515
II. Short-term investments	120		9,986,660,530	9,459,670,100
1. Trading securities	121	4.7	20,689,255,014	20,689,255,014
2. Allowance for diminution in the value of trading securities	122	4.7	(10,702,594,484)	(11,229,584,914)
III. Short-term receivables	130		4,951,195,367	9,242,407,086
1. Short-term trade receivables	131	4.2	6,819,772,032	7,388,182,005
2. Short-term advances to suppliers	132	4.3	421,712,482	206,013,502
3. Short-term loan receivables	135	4.4	387,651,540	3,000,000,000
4. Other short-term receivables	136	4.5	1,398,237,039	2,692,897,610
5. Short-term allowance for doubtful debts	137	4.8	(4,076,177,726)	(4,044,686,031)
IV. Inventories	140	4.6	2,272,730,253	1,771,253,664
1. Inventories	141		2,272,730,253	1,771,253,664
V. Other short-term assets	150		25,170,245	52,138,749
1. Value added tax deductibles	152		25,170,245	52,138,749
B. LONG-TERM ASSETS	200		1,223,000,075	2,118,102,720
I. Long-term receivables	210		-	-
II. Fixed assets	220		1,177,692,034	2,049,088,362
1. Tangible fixed assets	221	4.9	502,692,034	699,088,362
- Cost	222		5,876,455,164	5,876,455,164
- Accumulated depreciation	223		(5,373,763,130)	(5,177,366,802)
2. Intangible fixed assets	227	4.10	675,000,000	1,350,000,000
- Cost	228		705,000,000	1,380,000,000
- Accumulated amortisation	229		(30,000,000)	(30,000,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		45,308,041	69,014,358
1. Long-term prepaid expenses	261	4.11	45,308,041	69,014,358
TOTAL ASSETS (270 = 100 + 200)	270		29,261,013,414	28,111,379,581

BALANCE SHEET (continue)

As at December 31, 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		2,319,795,450	1,663,542,437
I. Short-term liabilities	310		2,319,795,450	1,663,542,437
1. Short-term trade payables	311	4.12	478,253,323	433,055,323
2. Short-term advances from customers	312	4.13	122,052,800	22,052,800
3. Taxes and amounts payable to the State budget	313	4.14	784,783,652	65,194,628
4. Payables to employees	314		68,271,004	75,688,237
5. Short-term accrued expenses	315	4.15	592,717,599	1,038,246,114
6. Other short-term payables	319	4.16	273,717,072	29,305,335
II. Long-term liabilities	330		-	-
D. EQUITY	400		26,941,217,964	26,447,837,144
I. Owner's equity	410	4.17	26,941,217,964	26,447,837,144
1. Owner's contributed capital	411		60,000,000,000	60,000,000,000
- Ordinary shares with voting rights	411a		60,000,000,000	60,000,000,000
2. Share premium	412		111,973,829	111,973,829
3. Treasury shares	415		(436,450,000)	(436,450,000)
4. Retained earnings	421		(32,734,305,865)	(33,227,686,685)
- Retained earnings/(losses) accumulated to the prior year end	421a		(33,227,686,685)	(29,562,594,648)
- Retained earnings of the current year	421b		493,380,820	(3,665,092,037)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		29,261,013,414	28,111,379,581

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Handwritten signature of Do Thi Hoang Ha



Preparer
Do Thi Hoang Ha

Chief Accountant
Do Thi Hoang Ha

Director
Do Nhu Hiep
Danang, Vietnam
April 4, 2025

INCOME STATEMENT
For the year ended December 31, 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	800,173,437	5,953,961,849
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		800,173,437	5,953,961,849
4. Cost of goods sold and services rendered	11	5.2	939,087,602	5,322,376,343
5. Gross profit/ (losses) from goods sold and services rendered (20 = 10 - 11)	20		(138,914,165)	631,585,506
6. Financial income	21	5.3	157,357,890	377,069,052
7. Financial expenses	22	5.4	(526,990,430)	553,357,230
In which: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	2,198,259,517	4,019,886,377
10. Loss operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(1,652,825,362)	(3,564,589,049)
11. Other income	31	5.6	2,931,818,182	8,256
12. Other expenses	32	5.7	203,148,364	100,511,244
13. Other profit/ (losses) (40 = 31 - 32)	40		2,728,669,818	(100,502,988)
14. Accounting profit/ (losses) before tax (50=30+40)	50		1,075,844,456	(3,665,092,037)
15. Current corporate income tax expense	51	5.8	582,463,636	-
16. Deferred corporate tax expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60 = 50 – 51 - 52)	60		493,380,820	(3,665,092,037)
18. Basic earnings per share	70	5.9	83	(618)
19. Diluted earnings per share	71	5.9	83	(618)

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Preparer
Do Thi Hoang Ha

Chief Accountant
Do Thi Hoang Ha

Director
Do Nhu Hiep
Danang, Vietnam
April 4, 2025

CASH FLOW STATEMENT

For the year ended December 31, 2024
(Direct method)

ITEMS	Note	Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from goods sold, services rendered and other revenues	01		5,146,686,272	5,571,817,815
2. Expenditures paid to suppliers	02		(1,537,913,448)	(4,745,194,665)
3. Expenditures paid to employees	03		(1,015,375,296)	(1,517,761,777)
4. Other cash inflows from operating activities	06		2,916,082,984	119,376,989
5. Other cash outflows on operating activities	07		(4,954,466,044)	(2,100,918,297)
Net cash flows from operating activities	20		555,014,468	(2,672,679,935)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		(4,425,949,355)	(1,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		9,077,111,676	-
3. Interest earned, dividends and profits received	27		128,272,893	434,833,256
Net cash flows from investing activities	30		4,779,435,214	(565,166,744)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows from financing activities	40		-	-
Net increase/(decrease) in cash for the year (50=20+30+40)	50		5,334,449,682	(3,237,846,679)
Cash and cash equivalents at the beginning of the year	60		5,467,807,262	8,705,653,941
Cash and cash equivalents at the end of the year (70=50+60+61)	70		10,802,256,944	5,467,807,262

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Preparer
Do Thi Hoang Ha

Chief Accountant
Do Thi Hoang Ha

Director
Do Nhu Hiep
Danang, Vietnam
April 4, 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

VNECO1 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Electricity Installation Construction Company 3.1, was established under Decision No. 158/2004/QĐ-BCN dated December 6, 2004 of the Minister of Industry on converting Electricity Installation Construction Company 3.1 into Electricity Installation Construction Joint Stock Company 3.1. On March 20, 2006, the Company was renamed VNECO1 Electricity Construction Joint Stock Company under Decision No. 54/QĐ/XLĐ3.1 - BOD of the Board of Directors of Electricity Installation Construction Joint Stock Company 3.1. The Company was granted the first Enterprise Registration Certificate No. 0400447064 by the Department of Planning and Investment of Da Nang City on December 31, 2004. The Company has changed its business registration certificate 7 times.

According to Enterprise Registration Certificate No. 0400447064, the 7th change issued by the Department of Planning and Investment of Danang City on June 17, 2020 regarding the change of the legal representative of the Company, the Company's charter capital is VND 60,000,000,000 (In words: Sixty billion Vietnamese Dong).

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the trading symbol is VE1.

The total number of employees of the Company as of December 31, 2024 is 8 persons (December 31, 2023: 9 persons).

1.2. Business field

The Company's main business is Electricity Installation Construction Services.

1.3. Business line

The Company's business lines include:

- Construction of power grid systems, transformer stations up to 500 kV and power source and construction works;
- Cultural, artistic, sports and physical training services;
- Conference and seminar venue rental; Food and beverage services; Goods buying and selling and consignment agency;
- Tourist transportation; Travel and tourism business;
- Production of plywood, veneer, plywood and other thin boards;
- Production of construction wood products;
- Production of wooden packaging;
- Production of other products from wood; production of products from bamboo, rattan, straw, thatch and plaited materials
- Massage and physical therapy services./.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. Disclosure of information comparability in the financial statements

The figures presented in the Financial Statements for the year ended December 31, 2024, are comparable to the corresponding figures of the previous year.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis for preparing Financial Statements

The accompanying financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

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 other than Vietnam.

2.2. Going concern assumption

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

2.3. Financial year

The Company's financial year begins on January 1 and ends on December 31 of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the financial year. Although the accounting estimates are based on the best of the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and 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 purpose. 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 cost less provision for impairment of such investments.

Allowance for diminution in the value of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the

future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

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

Allowance for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

3.4. Receivables

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

3.5. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventory is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.

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

	Current year [Years]
Buildings and structures	08 – 20
Machinery and equipment	05 – 08
Office equipment	06 – 08
Motor vehicles	03 – 05
Other fixed assets	03 – 20

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

3.7. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Branch up to the date the software is put into use. Computer software is amortized using the straight-line method.

Land use rights

Land use rights are all actual expenses that the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc.

Land use rights with an indefinite term are not subject to amortization.

3.8. 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 put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

3.9. Accounts payable and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be

accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.

- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

3.10. Owner's equity

Owner's equity

Owner's equity is recorded at the actual capital contributed by shareholders.

Share premium

The share premium reflects the difference between the par value, the direct costs associated with the issuance of shares, and the share issue price (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the lower than par value and direct costs associated with the issuance of shares)

Treasury shares

Treasury shares are shares issued by the Company and repurchased by the Company, which are not cancelled and will be reissued within the period prescribed by the law on securities. Treasury shares are recorded at the actual repurchase value and presented on the Consolidated Balance Sheet as a reduction in Owner's Capital. The cost price of treasury shares when reissued or used to pay dividends, bonuses, etc. is calculated using the weighted average method.

3.11. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.

3.12. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfying the following conditions:

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

Revenue from services rendered

Revenue from services rendered is recognised when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

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

Financial income

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

3.13. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

3.14. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly include sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.15. General and administration expenses

General and administration expenses reflect actual expenses incurred 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.

3.16. Taxation

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current tax is calculated 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 losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred tax is calculated on the differences between the carrying amount of assets and liabilities in the financial statements and their tax bases and is accounted for using the balance sheet method.

Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled. Deferred tax is recognized in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic change and the ultimate determination of the income tax depends on the results of the tax authorities' examinations.

Other taxes are applied according to current tax laws in Vietnam.

3.17. Related parties

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	5,125,231,418	51,610,282
Demand deposits in banks	2,985,051,011	2,724,222,465
Cash equivalents (i)	2,691,974,515	2,691,974,515
	10,802,256,944	5,467,807,262

(i) Term deposit at Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch with 3 months term, interest rate 1.9%/per annum, automatically renewed both principal and interest upon maturity.

4.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Hai Phong Electric Construction and Investment joint stock company	449,211,218	1,319,637,975
Vietnam Electricity Construction joint stock corporation	1,723,646,589	2,009,557,602
Installation Machinery joint stock company	284,131,665	847,612,665
Nguyen Quoc Hung	1,400,000,000	-
Viet Nam North Electrical Installation Construction Investment joint stock company	764,710,100	764,710,100
Other company	2,198,072,460	2,446,663,663
	6,819,772,032	7,388,182,005

4.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Minh Yen company limited	119,821,543	119,821,543
Minh Thanh Mechanical	53,881,059	53,881,059
268 PY company limited	180,000,000	-
Other company	68,009,880	32,310,900
	421,712,482	206,013,502

4.4. Short-term Loans

	Closing balance VND	Opening balance VND
Tran Viet Duc (i)	387,651,540	-
Ha Cao Ly	-	3,000,000,000
	387,651,540	3,000,000,000

(i) Loan Contract No. 01102024/VNECO1-TVT/HĐVT October 28, 2024, Interest rate 3,27%/annum, term of loan are 06 months.

4.5. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	166,415,993	-	437,334,866	-
Bank and loan interest	9,585,480	-	19,314,344	-
Nguyen Thanh Tu	-	-	600,000,000	(600,000,000)
Doan Thanh Minh	226,667,284	(226,667,284)	226,667,284	(226,667,284)
Reward and Welfare	182,648,222	-	182,648,222	-
Fun	812,920,060	(93,233,737)	1,226,932,894	(293,388,891)
Other receivables				
	1,398,237,039	(319,901,021)	2,692,897,610	(1,120,056,175)

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	-	-	18,579,048	-
Tools and supplies	11,253,294	-	11,253,294	-
Work in progress	2,261,476,959	-	1,741,421,322	-
	2,272,730,253	-	1,771,253,664	-

4.7. Bad debt

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Cost VND
Total value of receivables that are overdue but unlikely to be recovered				
Short-term trade receivables				
Hoang Ha Trading Investment And Construction Joint Stock Company	Over 3 years	45,950,000	Over 3 years	45,950,000
Viet Nam North Electrical Installation Construction Investment joint stock company	Over 3 years	764,710,100	Over 3 years	764,710,100
Five Construction and Trade Single-member limited liability company	Over 3 years	105,500,000	Over 3 years	105,500,000
VNECO6 Electricity construction joint stock company	Over 3 years	450,851,849	Over 3 years	450,851,849
Yen Lac company limited	Over 3 years	373,545,357	Over 3 years	373,545,357
VNECO 3.10 Electricity construction joint stock company	From 2-3 years	281,504,678	From 2-3 years	281,504,678
Thai Binh company limited		-	Over 3 years	4,136,000
Vietnam Electricity Construction joint stock corporation	From 2-3 years	1,723,646,589	From 2-3 years	2,009,557,602
Unicons Construction Investment company limited	From 1-2 years	109,758,873	From 2-3 years	109,758,873
Hoang Khanh Dung single-member limited liability company	From 1-2 years	342,359,343	From 2-3 years	342,359,343
Installation Machinery joint stock company		-	From 2-3 years	847,612,665
Others	From 2-3 years	141,172,178	From 2-3 years	591,885,385
Short-term other receivables				
Nguyen Thanh Tu	Over 3 years	-	Over 3 years	-
Others	Over 3 years	319,901,021	Over 3 years	600,000,000
				520,056,175
		4,658,899,988		7,047,428,027
		(4,076,177,726)		(4,044,686,031)

As of December 31, 2024, the Company's Board of Directors made a prudent assessment and determined the recoverable amount of receivables based on their historical cost less the allowance for doubtful debts that has been recognized

4.8. Bad debt

	Closing balance		Opening balance		Fair value VND
	Cost VND	Provision VND	Cost VND	Provision VND	
Vietnam Electricity Construction joint stock corporation (i)	75,014	(64,484)	75,014	(54,914)	20,100
Danang Airports Services joint stock company (ii)	20,689,180,000	(10,702,530,000)	20,689,180,000	(11,229,530,000)	9,459,650,000
	20,689,255,014	(10,702,594,484)	20,689,255,014	(11,229,584,914)	9,459,670,100

(i) Investment in Vietnam Electricity Construction joint stock corporation investment, stock symbol is VNE, the number of shares are 03 shares, at HOSE stock exchange, closing price at December 31, 2024 is 3,510 VND/share.

(ii) Danang Airports Services joint stock company investment, stock symbol is MAS, the number of shares are 263,500 shares, at HNX stock exchange, closing price at December 31, 2024 is 37,900 VND/share.

4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
Closing balance	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
ACCUMULATED DEPRECIATION					
Opening balance	2,033,623,196	738,371,468	2,355,372,138	50,000,000	5,177,366,802
- Depreciation charged	22,299,791	38,012,500	136,084,037	-	196,396,328
Decrease in the year	-	-	-	-	-
Closing balance	2,055,922,987	776,383,968	2,491,456,175	50,000,000	5,373,763,130
NET BOOK VALUE					
- Opening balance	301,047,184	195,785,119	202,256,059	-	699,088,362
- Closing balance	278,747,393	157,772,619	66,172,022	-	502,692,034
Cost of tangible fixed assets that have been fully depreciated but are still in use:					
- Opening balance	1,888,674,558	581,706,587	1,196,787,836	50,000,000	3,717,168,981
- Closing balance	1,888,674,558	581,706,587	1,196,787,836	50,000,000	3,717,168,981

4.10. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	1,350,000,000	30,000,000	1,380,000,000
Increase in the year	-	-	-
Decrease in the year	(675,000,000)	-	(675,000,000)
- Liquidation or transfer	(675,000,000)	-	(675,000,000)
Closing balance	675,000,000	30,000,000	705,000,000
ACCUMULATED DEPRECIATION			
Opening balance	-	30,000,000	30,000,000
Closing balance	-	30,000,000	30,000,000
NET BOOK VALUE			
- Opening balance	1,350,000,000	-	1,350,000,000
- Closing balance	675,000,000	-	675,000,000
Cost of intangible fixed assets that have been fully depreciated but are still in use:			
- Opening balance	-	30,000,000	30,000,000
- Closing balance	-	30,000,000	30,000,000

4.11. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment issued for use	45,308,041	69,014,358
	45,308,041	69,014,358

4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Quang Uyen construction Co., Ltd	216,006,297	216,006,297	216,006,297	216,006,297
Trung Bo Construction and Trade limited company	214,849,026	214,849,026	214,849,026	214,849,026
Other	47,398,000	47,398,000	2,200,000	2,200,000
	478,253,323	478,253,323	433,055,323	433,055,323

4.13. Short-term advances from customers

	Closing balance VND	Opening balance VND
Thanh Dat joint stock company	22,052,800	22,052,800
(Quang Ngai) Thuan An construction company	100,000,000	-
	122,052,800	22,052,800

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4.14. Taxes and receivables, payables to the State

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	64,856,515	-	201,195,016	64,856,515	201,195,016	-
Corporate income tax	-	-	582,463,636	-	582,463,636	-
Personal income tax	338,113	-	2,638,272	1,851,385	1,125,000	-
Other taxes	-	-	1,189,500	1,189,500	-	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	65,194,628	-	790,486,424	70,897,400	784,783,652	-

Value added tax

The company pays value added tax by the deduction method. The value added tax rate for goods and services is 8%.

Corporate income tax

Income from other activities is subject to corporate income tax at a rate of 20%.

Other taxes

The Company declares and pays according to regulations.

Note: The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to change upon the final decision of the tax authorities.

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

Form B 09 – DN

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Leasing land fees	135,314,088	207,472,233
Audit fees	32,500,000	65,000,000
Finished construction fees	367,503,511	600,773,881
Administrative Council and Supervisory Board Remuneration	37,900,000	165,000,000
Real estate transfer fees and associate costs	19,500,000	-
	592,717,599	1,038,246,114

4.16. Other short-term payables

	Closing balance VND	Opening balance VND
Union funds	14,822,666	29,305,335
Social insurance	14,822,666	-
Administrative Council and Supervisory Board Remuneration	201,000,000	-
Other payables	43,071,740	-
	273,717,072	29,305,335



VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

Form B 09 – DN

4.17. Owner's equity

4.17.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Retained earnings VND	Total VND
Prior year's opening balance	60,000,000,000	111,973,829	(436,450,000)	(29,562,594,648)	30,112,929,181
Increase in the prior year	-	-	-	(3,665,092,037)	(3,665,092,037)
- Loss for the year	-	-	-	(3,665,092,037)	(3,665,092,037)
Decrease in the prior year	-	-	-	-	-
Prior year's closing balance	60,000,000,000	111,973,829	(436,450,000)	(33,227,686,685)	26,447,837,144
Current year's opening balance	60,000,000,000	111,973,829	(436,450,000)	(33,227,686,685)	26,447,837,144
Increase in the year	-	-	-	493,380,820	493,380,820
- Profit for the year	-	-	-	493,380,820	493,380,820
Decrease in the year	-	-	-	-	-
Current year's closing balance	60,000,000,000	111,973,829	(436,450,000)	(32,734,305,865)	26,941,217,964

4.17.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Individual Shareholders	60,000,000,000	100.00%	60,000,000,000	100.00%
	60,000,000,000	100.00%	60,000,000,000	100.00%

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

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	60,000,000,000	60,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	60,000,000,000	60,000,000,000

4.17.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	6,000,000	6,000,000
- Number of shares issued to the public	6,000,000	6,000,000
+ Ordinary shares	6,000,000	6,000,000
- Number of shares repurchased	68,720	68,720
+ Ordinary shares	68,720	68,720
- Number of outstanding shares in circulation	5,931,280	5,931,280
+ Ordinary shares	5,931,280	5,931,280
An ordinary share has par value of 10,000 VND/share	10,000	VND/Share

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of service	-	34,500,000
Revenue from construction contracts	800,173,437	5,919,461,849
	800,173,437	5,953,961,849

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished service sold	-	11,340,336
Cost of construction contracts	939,087,602	5,311,036,007
	939,087,602	5,322,376,343

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VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continue)

Form B 09 – DN

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	157,357,890	377,069,052
	157,357,890	377,069,052

5.4. Financial expenses

	Current year VND	Prior year VND
Allowance for impairment of investments	(526,990,430)	553,357,230
	(526,990,430)	553,357,230

5.5. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	1,266,486,885	1,354,040,864
Cost of materials management	36,089,899	74,857,386
Fixed asset depreciation expense	22,299,792	22,299,792
Taxes, charges and fees	102,824,435	172,118,921
Outsourcing service cost	184,291,507	227,559,669
Others fees	531,975,304	353,522,556
Provision for losses of bad receivables (*)	54,291,695	1,815,487,189
	2,198,259,517	4,019,886,377

5.6. Other incomes

	Current year VND	Prior year VND
Income from transferring real estate (i)	2,931,818,182	-
Others	-	8,256
	2,931,818,182	8,256

(i) According to the minutes of the Board of Directors meeting No. 72/BBH-HĐQT dated November 27, 2024 Regarding: Transfer of land use rights of 02 land lots 08-09 in Hoa Khanh Bac ward, Lien Chieu district, Da Nang city.

5.7. Other expenses

	Current year VND	Prior year VND
Compensation expenses	7,757,626	17,735,485
Depreciation that is not for company activities	174,096,536	43,524,134
Other costs	21,294,202	39,251,625
	203,148,364	100,511,244

5.8. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	582,463,636	-
Total current corporate income tax expense	582,463,636	-

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	(1,836,473,726)	(3,665,092,037)
- Adjustments increase	241,854,162	61,259,619
+) Expenses are not deductible	181,854,162	61,259,619
+) Remuneration of the Board of Directors does not directly operate	60,000,000	-
Profits subject to corporate income tax	(1,594,619,564)	(3,603,832,418)
Pre-tax accounting profit from real estate activities	2,912,318,182	-
Corporate income tax expense based on taxable profit in the current year	582,463,636	-

5.9. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	493,380,820	-3,665,092,037
Profit or loss attributable to ordinary shareholders (VND)	493,380,820	-3,665,092,037
Average ordinary shares in circulation for the year (shares)	5,931,280	5,931,280
Basic earnings per share (VND/Share)	83	(618)
b) Diluted earnings per share	-	-
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	83	(618)

5.10. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	171,201,216	1,183,884,537
Labour	2,393,061,766	6,181,156,655
Depreciation and amortisation	196,396,328	205,471,865
Cost of outsourced services	381,748,548	386,832,881
Others	660,527,711	777,208,807
	3,802,935,569	8,734,554,745

6. OTHER INFORMATION

6.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

6.2. Events arising after the end of the year

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Financial Statement.

6.3. Transactions and balances with related parties

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

Other related parties	Relationship
Do Van Dat	Chairman
Do Nhu Hiep	Member of Board of Directors, Director
La Ba Do	Member of Board of Directors
Nguyen Huy Kha	Board of Supervisors
Tran Thi Ha Trinh	Member of Board of Supervisors
Le Thi Nga	Member of Board of Supervisors
Vo Ngoc Hai	Vice Director
Do Thi Hoang Ha	Chief accounting
Ha Linh Quynh single-member limited liability company	Related party of Do Thi Hoang Ha

6.3.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include: members of the Board of Directors, the Supervisory Board and members of the Executive Board (The Board of Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.

Income of key management members:

The income enjoyed by the Board of Directors, Board of Supervisors and the Executive Board during the year is as follows:

	Content	Current year VND	Prior year VND
The Board of Directors			
Do Van Dat	Chairman	156,000,000	156,000,000
Do Nhu Hiep	Member of BOD and Director	18,000,000	18,000,000
La Ba Do	Member	18,000,000	18,000,000
The Board of Supervisors			
Nguyen Huy Kha	Head of the BOS	18,000,000	18,000,000
Tran Thi Ha Trinh	Member	12,000,000	12,000,000
Le Thi Nga	Member	12,000,000	12,000,000
The Board of Management			
Do Nhu Hiep	Deputy Director	318,289,000	300,639,000
Vo Ngoc Hai	Vice Director	193,868,000	178,379,000
		746,157,000	713,018,000

The Company has the following transactions relating to sales and provision of services to key management members and individuals related to key management members.

Purchase of goods and services	Content	Current year VND	Prior year VND
Ha Linh Quynh single-member limited liability company	Buy supplies and advertising	66,500,000	-
		66,500,000	-

Balances with key management members and individuals related to key management members.

At the end of the financial year, the Company had balances with key management members and individuals related to key management members.

Advance	Closing balance VND	Opening balance VND
Vo Ngoc Hai	66.582.249	84.582.249
Do Thi Hoang Ha	81.131.140	220.434.865

6.4. Information of Department

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

6.5. Comparative figures

Comparative figures are figures of the Financial Statements for the year ended December 31, 2023 of VNECO1 Electricity construction joint stock company audited by Vietnam Auditing and Evaluation Company Limited.

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Preparer
Do Thi Hoang Ha

Chief Accountant
Do Thi Hoang Ha

Director
Do Nhu Hiep
Danang, Viet Nam
April 4, 2025

Do Nhu Hiep