

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

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No : 237 /CV-VNECO4

THE SOCIALIST REPUBLIC OF
VIETNAM
Independence - Freedom - Happiness

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Vinh City, July 17, 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, Thanh Vinh Ward, 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 July 17, 2025, including:

☐ Balance sheet.

☐ Business performance report.

☐ Cash flow statement.

☐ Notes to the financial statements.

6.2 Official dispatch No. 237 /CV-VNECO4 dated July 17, 2025 (Regarding the explanation of the reason for the difference in profit in the second quarter of 2025 compared to the second 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, July 17, 2025.

No: 238 /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 second 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, Thanh Vinh Ward, 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 second 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 17/7/2025 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



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No : 237/CV-VNECO4

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Nghe An, July 17, 2025

OFFICIAL DISPATCH

(Regarding the Explanation for the Variance of 10% or More in Net Profit After Tax on the Income Statements for Q2/2025 Compared to the Same last year)

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 and amendments, supplements, 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 Q2/2025 income statement, which varied by 10% or more compared to the same period in Q2/2024.

The details are as follows:

Accounting Period	Total Revenue	Total Expenses	Profit Before Tax	Profit After Tax
Q2/2025	14.532.805.175	14.473.581.648	59.223.527	59.223.527
Q2/2024	25.973.212.357	24.228.326.570	1.744.885.787	1.744.885.787
Variance	-11.440.407.182	-9.754.744.922	- 1.685.662.260	- 1.685.662.260
Percentage variance (%)	-44,05%	-40,26%	-96,61%	-96,61%

- The total accounting profit after tax for Q2/2025 saw a 96,61% reduction in losses (VND 1,686 million) compared to Q2/2024. This was due to a 40,26% (VND 9,755 million) decrease in total operating expenses, while total revenue and other income experienced a comparatively lower decline of 44.05% (VND 11,440 million).
- The total revenue for Q2/2025 decreased compared to the same periods in the previous year. The primary reason was the impact of the economy, the state's policies are in the transition period, some unresolved problems affect the progress and quality of the project.
- Other income increased compared to the same period due to additional reversal of construction warranty provisions.
- Total cost has decreased by reduced material costs. Main costs are labor, management costs decreased as overdue debts were written off.



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 ELECTRICAL
CONSTRUCTION JOINT STOCK
COMPANY**



GIÁM ĐỐC
Hồ Hữu Phước





VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the 2nd Quarter ended 30 June 2025

Date on July 17, 2025



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BALANCE SHEET

Quarter 2 year 2025
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		56.307.112.387	52.144.497.748
I. Cash and cash equivalents (110 = 111 + 112)	110	4.1	13.137.659.988	7.807.892.715
1. Cash	111		5.362.726.574	2.872.661.463
2. Cash equivalents	112		7.774.933.414	4.935.231.252
II. Short-term financial investments (120 = 121 + 122 + 123)	120	4.2	725.752.800	509.428.620
1. Trading securities	121		2.224.358.606	2.224.358.606
2. Provision for impairment of trading securities	122		(1.498.605.806)	(1.714.929.986)
III. Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)	130		31.922.879.154	36.258.931.100
1. Short-term trade receivables	131	4.3	30.072.652.985	32.369.912.712
2. Short-term advances to suppliers	132	4.4	1.541.971.449	1.921.788.204
3. Other short-term receivables	136	4.5	1.949.121.038	3.454.644.042
4. Provision for short-term doubtful debts	137	4.10	(1.640.866.318)	(1.487.413.858)
IV. Inventories (140 = 141 + 149)	140	4.11	10.304.337.365	7.492.768.021
1. Inventories	141		10.304.337.365	7.492.768.021
V. Other short-term assets (150 = 151 + 152 + 153 + 154 + 155)	150		216.483.080	75.477.292
1. Short-term prepayments	151	4.12	216.075.673	75.477.292
2. Value added tax deductibles	152		407.407	-
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		9.125.927.515	9.610.766.164
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)	210		243.359.144	243.359.144
1. Other long-term receivables	216	4.5	243.359.144	243.359.144
II. Fixed assets (220 = 221 + 224 + 227)	220	4.14	8.305.622.658	8.702.797.770
1. Tangible fixed assets (221 = 222 + 223)	221		8.305.622.658	8.702.797.770
- Cost	222		18.509.012.691	18.322.649.055
- Accumulated depreciation	223		(10.203.390.033)	(9.619.851.285)
III. Other long-term assets (260 = 261 + 262 + 263 + 268)	260		576.945.713	664.609.250
1. Long-term prepayments	261	4.12	576.945.713	664.609.250
TOTAL ASSETS (270 = 100 + 200)	270		65.433.039.902	61.755.263.912

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

Quarter 2 year 2025

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 330)	300		55.413.941.895	51.851.126.485
I. Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)	310		51.620.140.307	47.673.590.156
1. Short-term trade payables	311	4.6	14.510.465.155	12.827.819.368
2. Short-term advances from customers	312	4.7	8.019.498.440	3.454.067.610
3. Taxes and amounts payable to the State budget	313	4.13	553.971.898	686.986.092
4. Payables to employees	314		3.040.042.319	6.394.815.398
5. Short-term accrued expenses	315	4.8	407.245.529	325.953.265
6. Other current payables	319	4.9	1.909.578.317	1.614.444.694
7. Short-term loans	320	4.15	22.732.917.875	21.901.139.109
8. Bonus and welfare funds	322		446.420.774	468.364.620
II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)	330		3.793.801.588	4.177.536.329
1. Long-term loans	338	4.15	2.750.000.000	2.839.967.870
2. Long-term provisions	342	4.16	1.043.801.588	1.337.568.459
D. EQUITY (400 = 410 + 430)	400		10.019.098.007	9.904.137.427
I. Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)	410	4.17	10.019.098.007	9.904.137.427
1. 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
4. Accumulated losses (421 = 421a + 421b)	421		(4.520.599.972)	(4.635.560.552)
- Losses accumulated to the prior year end	421a		(4.635.560.552)	(5.172.403.268)
- Gains of the current year	421b		114.960.580	536.842.716
TOTAL RESOURCES (440 = 300 + 400)	440		65.433.039.902	61.755.263.912



HO THI KHANH VAN
Preparer



HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Director
17 July 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

Quarter 2 year 2025

ITEMS	Codes	Notes	Quarter Report		Accumulation from the beginning of the fiscal year to at the end of current quarter		Unit: VND
			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	14.209.218.354	25.829.624.796	21.043.552.203	36.011.670.882	
2. Net revenue from goods sold and services rendered (10 = 01-02)	10		14.209.218.354	25.829.624.796	21.043.552.203	36.011.670.882	
3. Cost of goods sold and service rendered	11	5.2	13.302.695.097	21.909.451.503	19.448.895.766	31.740.420.747	
4. Gross profit from goods sold and services rendered (20=10-11)	20		906.523.257	3.920.173.293	1.594.656.437	4.271.250.135	
5. Financial income	21	5.3	20.419.949	43.868.364	40.530.024	87.402.280	
6. Financial expenses	22	5.3	122.158.747	607.830.403	575.523.310	1.278.921.675	
- In which: Interest expense	23		423.932.007	438.171.363	791.847.490	1.036.861.935	
7. General and administration expenses	26	5.4	1.015.266.274	1.678.746.734	1.222.484.011	2.760.465.917	
8. Net Operating (loss)/profit (30=20+(21-22)-(25+26))	30		(210.481.815)	1.677.464.520	(162.820.860)	319.264.823	
9. Other income	31	5.5	303.166.872	99.719.197	312.166.872	260.090.084	
10. Other expenses	32	5.5	33.461.530	32.297.930	34.385.432	42.512.191	
11. Profit from other activities (40=31-32)	40		269.705.342	67.421.267	277.781.440	217.577.893	
12. Accounting profit before tax (50=30+40)	50		59.223.527	1.744.885.787	114.960.580	536.842.716	
13. Current corporate income tax expense	51		-	-	-	-	
14. Net profit after corporate income tax (60=50-51-52)	60		59.223.527	1.744.885.787	114.960.580	536.842.716	
15. Basic earnings per share	70		58	1.697	112	522	

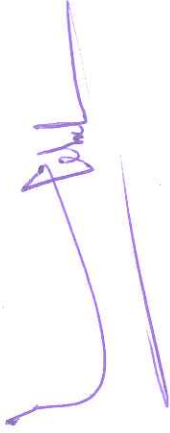
The accompanying notes are an integral part of these financial statements

VNECO4 ELECTRICITY CONSTRUCTION JSC
No. 197 Nguyen Truong To Street, Thanh Vinh Ward
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
17 July 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

(by direct method)

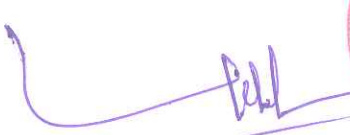
Quarter 2 year 2025

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	27.702.370.455	81.875.689.683
2. Payment to suppliers of goods and services	02	(12.704.437.921)	(61.152.393.779)
3. Payment to employees	03	(5.924.501.707)	(15.004.616.776)
4. Interest paid	04	(765.101.223)	(1.740.284.658)
5. Corporate income tax paid	05	(85.280.822)	(67.145.710)
6. Other receipts from business activities	06	949.577.312	6.656.076.686
7. Other payments to business activities	07	(4.626.517.004)	(8.616.020.817)
Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	20	4.546.109.090	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	1.500.000	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	40.347.287	193.868.336
Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)	30	41.847.287	3.648.231.972
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Short-term and long-term loans received	33	23.589.204.162	56.269.689.756
2. Repayments of loans principal	34	(22.847.393.266)	(62.348.638.887)
Net cash generated by/used in financing activities	40	741.810.896	(6.078.949.131)
Net decrease in cash (50=20+30+40)	50	5.329.767.273	(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	13.137.659.988	7.807.892.715



Ho Thi Khanh Van
Preparer



HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Director
17 July 2025

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

VNECO4 Electrical Construction JSC “VNECO4” was renamed from 3.4 Electrical Construction JSC according to Decision No. 03QD/XLĐ 3.4-HĐQT dated February 28, 2006. The company operates under Business Registration Certificate No. 2900574674 dated May 17, 2011 issued by the Department of Planning and Investment in Nghe An Province (old) 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, Thanh Vinh Ward, Nghe An Province.

Capital ownership: A listed joint stock company.

The number of employees as at 30 Junr 2025 was 60 personal (30 June 2024: 61 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 2nd quarter 2025 from 01 April 2025 to 30 June 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	5 - 10

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.

Revenue from construction contracts includes the initial revenue recognized at the contract's inception, along with any additional amounts recognized during contract performance

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

- 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.

- Construction contract that stipulates that a contractor will be paid based on the value of the work performed: revenue and expenses related to the contract are recognized in proportion to the portion of work completed and confirmed by the customer during the period reflected on the issued invoice.

Interest income

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

3.12 Cost of goods sold and services

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

3.13 General and administration expenses

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

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

3.14 Taxation

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

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

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

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

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

3.15 Financial instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

4. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

4.1 Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	72.342.351	244.364.849
Cash in bank	5.290.384.223	2.628.296.614
Cash equivalents	7.774.933.414	4.935.231.252
	<u>13.137.659.988</u>	<u>7.807.892.715</u>

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

4.2 Financial investments

a. Trading securities	<u>Closing balance</u>			<u>Opening balance</u>		
	<u>Original cost</u>	<u>Provision</u>	<u>Book value</u>	<u>Original cost</u>	<u>Provision</u>	<u>Book value</u>
Stocks						
VE9	3.011.852	2.169.052	842.800	3.011.852	2.470.052	541.800
VNE	2.221.346.754	1.496.436.754	724.910.000	2.221.346.754	1.712.459.934	508.886.820
Total	<u>2.224.358.606</u>	<u>1.498.605.806</u>	<u>725.752.800</u>	<u>2.224.358.606</u>	<u>1.714.929.986</u>	<u>509.428.620</u>

Quantity of shares held:	<u>Closing balance</u>	<u>Opening balance</u>
VE9	301	301
VNE	144.982	144.982

b. Held-to-maturity investments	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Original cost</u>	<u>Book value</u>	<u>Original</u>	<u>Book value</u>
Short-term	-	-	-	-
- Term deposits	-	-	-	-
- Other investments	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 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

	Closing balance	Opening balance
	VND	VND
PTC1	429.116.207	429.116.207
Song Da Construction & Service JSC	1.810.364.614	2.933.164.614
SAO VANG JSC	1.395.087.987	3.539.082.907
VNECO2 Electricity Construction JSC	746.412.179	746.412.179
VIETNAM Electricity Construction JSC - the North branch	1.252.197.857	1.252.197.857
VIETNAM Electricity Construction JSC	14.233.948.602	11.300.147.921
EVN NPC-BA3	5.980.385.961	6.393.855.727
EVN NPC-BA2	2.662.978.869	2.768.783.048
SONG DA 11 JSC	248.084.670	1.948.084.670
Other	1.314.076.039	1.059.067.582
	30.072.652.985	32.369.912.712
Trade receivables from related parties (Details stated in Note7.3)	15.486.146.459	12.552.345.778

4.4 Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Nguyen Van Luc	137.800.747	336.817.282
VIETNAM Electricity Construction JSC	1.205.000.000	1.205.000.000
Other suppliers	199.170.702	379.970.922
Total	1.541.971.449	1.921.788.204
Advance payments to related parties (Details stated in Note 7.3)	1.205.000.000	1.205.000.000

4.5 Other receivables

4.5.1 Other short-term receivables

	Closing balance	Opening balance
	VND	VND
Advance	318.247.000	388.422.091
Estimate interest	3.642.784	3.460.047
Receivables of advance (VNECO12)	37.314.874	1.597.542.571
Other receivables	1.589.916.380	1.465.219.333
Total	1.949.121.038	3.454.644.042
Short-term other receivables from related parties (Details stated in Note7.3)	37.314.874	1.597.542.571

4.5.2 Other long-term receivables

	Closing balance	Opening balance
	VND	VND
Pledge deposits	243.359.144	243.359.144
Total	243.359.144	243.359.144

4.6 Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trung Kien General construction & trade.,LTD	5.524.036.454	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	560.862.567	477.662.171
VNECO12 Electricity Construction JSC	0	1.057.800.121
VNECO3 Electricity Construction JSC	9.804.157	80.194.557
Dong Do Petroleum JSC	797.065.219	1.302.065.219
PCCMT4.,JSC	0	354.258.081
Other suppliers	4.784.639.696	2.422.772.227
Total	14.510.465.155	12.827.819.368
Short-term trade payables to related parties (Details stated in Note 7.3)	9.804.157	1.137.994.678

4.7 Short-term advances from customers

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
EVN CPC	-	519.846.793
LONG VIET JSC	7.079.170.705	-
VNECO3 Electricity Construction JSC	631.100.680	802.161.649
VIETNAM Electricity Construction JSC	33.242.442	33.242.442
EVNNPT_CPMB	162.456.425	2.089.543.618
Other	113.528.188	9.273.108
	8.019.498.440	3.454.067.610
Short-term advances from customers related to related parties (Details stated in Note 7.3)	664.343.122	835.404.091

4.8 Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest expenses	37.428.211	20.998.137
Accrued expenses temporarily calculate the cost of goods and finished real estate products sold	334.817.318	279.955.128
Accrued audit expenses	35.000.000	25.000.000
Total	407.245.529	325.953.265

4.9 Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Union funds	205.485.327	143.180.623
Must pay for interest's personal of loan	18.519.731	1.722.329
Insurance for employees	112.606.597	-
Other payables and payables	1.572.966.662	1.469.541.742
	1.909.578.317	1.614.444.694

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

FORM B 09-DN

4.10 Bad debts

	Closing balance		Opening balance			
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
EVNNPT - NPMB						
Viet A Industrial Construction JSC	Over 3 years	27.995.174	(27.995.174)	Trên 3 năm	28.627.149	(28.627.149)
HPT Trading & Construction.,LTD	Over 3 years	78.647.808	(78.647.808)	Trên 3 năm	78.647.808	(78.647.808)
VNECO - the North branch	Over 3 years	167.833.909	(167.833.909)	Trên 3 năm	167.833.910	(167.833.910)
VNECO - the North branch	Over 3 years	556.329.743	(556.329.743)	Từ 2 đến 3 năm	556.329.743	(556.329.743)
PCC1.,JSC	Over 3 years	695.868.114	(695.868.114)	Từ 1 đến 2 năm	695.868.114	(487.467.679)
484.,JSC	Over 3 years	20.457.570	(20.457.570)	Từ 2 đến 3 năm	20.457.569	(20.457.569)
PVD Transpotion JSC	Over 3 years	93.734.000	(93.734.000)	Từ 2 đến 3 năm	93.734.000	(93.374.000)
Other	Over 3 years	-	-	Từ 2 đến 3 năm	27.000.000	(27.000.000)
	Over 3 years	-	-	Trên 3 năm	27.676.000	(27.676.000)
Total		1.640.866.318	(1.640.866.318)		1.696.174.293	(1.487.413.858)
Allowance for doubtful debts related to related parties (Details stated in Note 7.3)		1.252.197.857	(1.252.197.857)		1.252.197.857	(1.043.797.422)

4.11 Inventories

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	3.094.023.634		4.154.122.836	
Tools and supplies	4.139.046		4.139.046	
Work in progress	7.206.174.685		3.334.506.139	
	10.304.337.365	-	7.492.768.021	-

4.12 Prepayments

	Closing balance	Opening balance
	VND	VND
a. Short-term prepayment		
Tools and instruments	9.775.528	30.152.703
Others	206.300.145	45.324.589
	216.075.673	75.477.292
b. Long-term prepayment		
Tools and instruments	227.226.510	305.934.463
Others	349.719.203	358.674.787
Total	576.945.713	664.609.250

4.13 Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Receivables VND	Payables VND	Estimated for the year VND	Paid/Off-set VND	Receivables VND	Payables VND
Value added tax	-	588.486.588	1.693.013.194	2.019.581.786	-	261.917.996
Corporate income tax	-	85.280.822	-	85.280.822	-	-
Personal income tax	-	13.218.682	45.017.209	47.735.891	-	10.500.000
Land tax and rental charges	-	-	281.553.902	-	-	281.553.902
Other taxes	-	-	4.006.358	4.006.358	-	-
	-	686.986.092	2.023.590.663	2.156.604.857	-	553.971.898

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	Others	Total
	VND	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		-			186.363.636	186.363.636
- <i>Liquidation or transfer</i>		-			-	-
Closing balance	6.201.642.427	5.533.346.210	6.500.266.782	87.393.636	186.363.636	18.509.012.691
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>	126.264.690	191.360.682	260.363.048	4.014.364	1.535.964	583.538.748
Decrease in the period		-				-
- <i>Liquidation or transfer</i>		-				-
Closing balance	3.106.936.314	3.028.470.525	3.995.111.046	71.336.184	1.535.964	10.203.390.033
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	3.094.706.113	2.504.875.685	2.505.155.736	16.057.452	184.827.672	8.305.622.658
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	2.253.897.292	2.166.150.525	2.505.155.736	-	-	6.925.203.553

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	19.439.204.162	21.537.425.396	18.592.917.875
Mrs Le Thi Kieu Oanh	550.000.000	4.150.000.000	650.000.000	4.050.000.000
Mrs Le Thi Huong	660.000.000	-	570.000.000	90.000.000
	21.901.139.109	23.589.204.162	22.757.425.396	22.732.917.875
Long-term loans				
Mrs Le Thi Kieu Oanh	2.339.967.870	-	89.967.870	2.250.000.000
Mrs Le Thi Huong	500.000.000	-	-	500.000.000
	2.839.967.870	0	89.967.870	2.750.000.000

- (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	(5.103.212.987)	9.436.484.992
Increase in previous year	-	-	-	467.652.435	467.652.435
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	-	-	-	114.960.580	114.960.580
Current year's closing balance	10.280.000.000	3.916.544.618	343.153.361	(4.520.599.972)	10.019.098.007

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	14.009.309.263	25.643.624.796
Other revenue	199.909.091	186.000.000
	14.209.218.354	25.829.624.796
Revenue from related parties (Details stated in Note 7.3)	2.112.212.680	2.805.264.231

5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold and services rendered	13.249.324.884	21.838.707.409
Cost of other services	53.370.213	70.744.094
	13.302.695.097	21.909.451.503

5.3 Financial activities

5.3.1 Financial income

	Current period VND	Prior period VND
Bank and loan interest	20.419.949	43.868.364
	20.419.949	43.868.364

5.3.2 Financial expenses

	<u>Curent period</u>	<u>Previous period</u>
	<u>VND</u>	<u>VND</u>
Provision for trading securities	-301.773.260	169.659.040
Interest expense	423.932.007	438.171.363
	<u>122.158.747</u>	<u>607.830.403</u>

5.4 General and administration expenses

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Management staff costs	350.481.149	912.609.858
Cost of tools, instruments and supplies	51.269.508	34.949.524
Depreciation and amortisation	92.999.554	75.760.696
Taxes, charges and fees	39.910.647	37.324.342
Out-sourced services	153.652.470	90.186.861
Provision for doubtful debts	153.452.460	371.708.503
Other expenses	173.500.486	156.206.950
	<u>1.015.266.274</u>	<u>1.678.746.734</u>

5.5 Other activities

	<u>Curent period</u>	<u>Previous period</u>
	<u>VND</u>	<u>VND</u>
Other income		
Contingency Reimbursement	293.766.871	4.218.750
Others	9.400.001	95.500.447
	<u>303.166.872</u>	<u>99.719.197</u>
Other expense		
Penalties	82.456	18.876.890
Other	33.379.074	13.421.158
	<u>33.461.530</u>	<u>251.196.274</u>

6. FINANCIAL INSTRUMENTS

Capital risk management

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

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

7. ADDITIONAL OTHER INFORMATION

7.1 Contingencies and events occurring after closing balance

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

7.2 Guarantee commitment

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

7.3 Related party transactions and balances

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

TRANSACTIONS AND BALANCES WITH RELATED PARTIES:

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

Revenue from goods sold and services	Content	Current period VND	Prior period VND
VNECO., JSC	Revenue from construction contracts	2.112.212.680	2.805.264.231
		2.112.212.680	2.805.264.231
Purchase of goods and services	Content	Current period VND	Prior period VND
VNECO12.,JSC	Buy from construction contracts, labor	379.350.231	1.217.114.669
VNECO3.,JSC	Buy from construction contracts	-	62,000,000
		379.350.231	1.279.114.669

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	(1.252.197.857)	1.252.197.857	(1.043.797.422)
	1.252.197.857	(1.252.197.857)	1.252.197.857	(1.043.797.422)
Short-term trade receivables	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
VNECO., JSC	14.233.948.602	14.233.948.602	11.300.147.921	11.300.147.921
VNECO - NB.,JSC	1.252.197.857	-	1.252.197.857	208.400.435
	15.486.146.459	14.233.948.602	12.552.345.778	11.508.548.356
Short-term advances to related party	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off 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

Other short-term receivables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VNECO12.,JSC	37.314.874	37.314.874	1.597.542.571	1.597.542.571
	493.480.844	493.480.844	1.597.542.571	1.597.542.571

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
VNECO12.,JSC	-	-	1.057.800.121	1.057.800.121
VNECO3.,JSC	9.804.157	9.804.157	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

Allowance of Board of Directors and Supervisory, Administration

(approved at the Annual General Meeting of Shareholders, application from June 1, 2025 for the period 2025-2030)

		Current period	Prior period
		VND	VND
The Board of Directors			
Mr Tran Van Huy	Chairman (period 2020-2025)	6.000.000	6.000.000
Mr Tran Quang Duc	Chairman (period 2025-2030)	3.000.000	-
Mr Ho Huu Phuoc	Member	6.000.000	4.000.000
Mr Nguyen Ngoc An	Member (period 2020-2025)	4.000.000	4.000.000
Mr Nguyen The Tam	Member (period 2020-2025)	4.000.000	4.000.000
Mr Pham Xuan Tru	Member (period 2020-2025)	4.000.000	4.000.000
Mr Nguyen Tuan Anh	Member (period 2025-2030)	2.000.000	-
Mr Nguyen Trung Phu	Member (period 2025-2030)	2.000.000	-
Mrs Nguyen Thi Hoang Oanh	Member (period 2025-2030)	2.000.000	-
Administration			
Mr Hoang Dinh Khanh	Administrator	2.000.000	-
The Board of Supervisors			
Mr Nguyen The Hung	Head of BOS - member	5.000.000	4.000.000
Mrs Tran Thi Thu Lan	Member (period 2020-2025)	2.000.000	2.000.000
Mr Vo Hong Quan	Member (period 2020-2025)	2.000.000	2.000.000
Mr Nguyen The Tam	Head of BOS (2025-2030)	2.000.000	-
Mr Dinh Ma Luong	Member (period 2025-2030)	1.000.000	-
		47.000.000	36.000.000

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

FORM B 09-DN

Salary and bonus of the Board of management

		Current period	Prior period
		VND	VND
Management's Board			
Mr Ho Huu Phuoc	Director	70.462.098	135.319.402
Mr Nguyen Ngoc An	Vice manager	47.463.194	89.699.795
Mr Nguyen Trung Phu	Vice manager	51.706.811	90.206.880
		169.632.103	315.226.077

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


		Closing balance	Opening balance
		VND	VND
The Board of Directors			
Mr Tran Van Huy	other allowance payables	15,000,000	9,000,000
Mr Tran Quang Duc	other allowance payables	3,000,000	-
Mr Ho Huu Phuoc	other allowance payables	12,000,000	6,000,000
Mr Nguyen Ngoc An	other allowance payables	10,000,000	6,000,000
Mr Nguyen The Tam	other allowance payables		
Mr Pham Xuan Tru	other allowance payables		
Mr Nguyen Tuan Anh	other allowance payables		
Mr Nguyen Trung Phu	other allowance payables		
Mrs Nguyen Thi Hoang Oanh	other allowance payables	2,000,000	-
Administration			
Mr Hoang Dinh Khanh	other allowance payables	2,000,000	-
The Board of Supervisors			
Mr Nguyen The Hung	other allowance payables	11,000,000	6,000,000
Mrs Tran Thi Thu Lan	other allowance payables	5,000,000	3,000,000
Mr Vo Hong Quan	other allowance payables	5,000,000	3,000,000
Mr Nguyen The Tam	other allowance payables	2,000,000	-
Mr Dinh Ma Luong	other allowance payables	1,000,000	-

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 17 July 2025.



Ho Thi Khanh Van
Preparer



Hoang Dinh Khanh
Chief Accountant



Ho Huu Phuoc
Director
17 July 2025