

VNECO3 ELECTRICITY CONSTRUCTION

JOINT STOCK CORPORATION

No 04/2025 CBTT-VNECO3

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

Vinh city, January 19, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO3 Power Construction Joint Stock Company shall disclose the financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Company name: VNECO3 ELECTRICITY CONSTRUCTION JSC

- Stock code: VE3
- Head office: Block 3 – Trung Do Ward – Vinh City – Nghe An Province
- Phone: 02383 855619 Fax: 02383 855 263
- Email: hdqtvneco3@gmail.com
- Website: <https://vneco3.com.vn>

2. Information disclosure content:

- Financial statements for the fourth quarter of 2024

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

☐ Combined 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 give an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements...)

☐ Yes

☒ No

Explanatory docutemt required if "Yes" is chosen:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document repuired 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 repuired if "Yes" is chosen:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document repuired if "Yes" is chosen:

☐

Yes

☒

No

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

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

- Transaction content: None
- Transaction partners: None
- Proportion of transaction value/total asset value of the enterprise (%):...%
- Transaction completion date:.....

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

Attached documents:

- Financial report
- Explanatory document

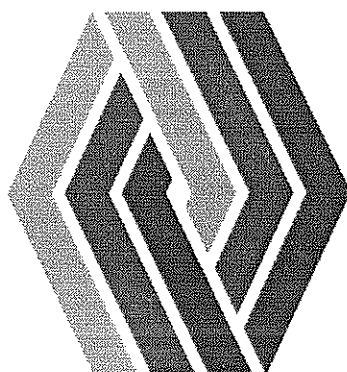
**PERSON AUTHORIZED TO DISCLOSE
INFORMATION**



GIÁM ĐỐC

Trần Đức Thanh

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION



FINANCIAL STATEMENTS

For the 4th Quarter ended 31 December 2024

BALANCE SHEET

Quarter 4 - 2024

Unit: Vietnamese dong

Account	Code	Notes	Closing balance	Opening balance
A – SHORT-TERM ASSETS (100=110+120+130+140+150)	100		183,718,082,746	115,585,120,293
I. Cash and Cash Equivalents	110	IV.1	23,883,493,806	20,150,876,115
1. Cash	111		18,428,493,806	19,095,876,115
2. Cash Equivalents	112		5,455,000,000	1,055,000,000
II. Short-term Investments	120		1,200,000,000	1,200,000,000
1. Trading Securities	121		-	-
2. Trading Securities - Provisions	122		-	-
3. Held-to-maturity Investments	123		1,200,000,000	1,200,000,000
III. Short-term Receivables	130	IV.2	102,515,601,300	65,321,216,519
1. Short-term Trade Receivables	131		63,037,444,981	47,288,491,886
2. Prepayments to Suppliers	132		25,135,051,305	5,021,391,506
3. Short-term Intra-company Receivables	133		-	-
4. Receivables Under Construction Contract Schedules	134		-	-
5. Short-term Loans Receivables	135		-	-
6. Other Short-term Receivables	136		15,652,281,857	14,586,369,724
7. Short-term Allowances for Doubtful Debts	137		(1,309,176,843)	(1,575,036,597)
8. Shortage of Assets Awaiting Resolution	139		-	-
IV. Inventories	140		51,412,522,225	28,622,099,567
1. Inventories	141	IV.3	51,482,583,087	28,692,160,429
2. Allowances for Decline in Value of Inventories	149		(70,060,862)	(70,060,862)
V. Other Short-term Assets	150		4,706,465,415	290,928,092
1. Short-term Prepaid Expenses	151	IV.4	161,149,634	35,947,330
2. Deductible VAT	152		728,410,512	254,980,762
3. Taxes and Other Receivables from Government Budget	153		192,977,845	-
4. Short-Term Government Bonds Purchased for Resale	154		-	-
5. Other Short-term Assets	155		3,623,927,424	-
B – LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		9,788,327,555	9,031,925,002
I. Long-term Receivables	210			
1. Long-term Receivables from Customers	211			
2. Long-term Prepayments to Suppliers	212			
3. Working Capital Provided to Sub-Units	213			
4. Long-term Intra-company Receivables	214			
5. Long-term Loans Receivables	215			
6. Other Long-term Receivables	216			
7. Long-term Allowances for Doubtful Debts	219			
II. Fixed Assets	220	IV.5	5,958,111,659	5,143,238,261
1. Tangible Fixed Assets	221		5,958,111,659	5,143,238,261
– Cost	222		17,854,444,979	16,362,697,252
– Accumulated Depreciation	223		(11,896,333,320)	(11,219,458,991)

Account	Code	Notes	Closing balance	Opening balance
2. Finance Leases	224		-	-
-- Cost	225		-	-
-- Accumulated Depreciation	226		-	-
3. Intangible Fixed Assets	227		-	-
-- Cost	228		-	-
-- Accumulated Depreciation	229		-	-
III. Investments in Property	230		3,486,000,000	3,486,000,000
-- Cost	231		3,486,000,000	3,486,000,000
-- Accumulated Depreciation	232		-	-
IV. Long-Term Assets in Progress	240		-	-
1. Long-Term Work in Progress	241		-	-
2. Construction in Progress	242		-	-
V. Long-term Financial Investments	250	IV.6	-	-
Investments in Subsidiaries	251		-	-
Investments in Joint Ventures & Associates	252		-	-
Other Long-term Investments	253		-	-
Allowances for Long-term Investments	254		-	-
Held-to-Maturity Long-term Investments	255		-	-
VI. Other Long-term Assets	260		344,215,896	402,686,741
1. Long-term Prepaid Expenses	261	IV.7	344,215,896	402,686,741
2. Deferred Income Tax Assets	262			
3. Long-term Equipment & Spare Parts for Replacement	263			
4. Other Long-term Assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		193,506,410,301	124,617,045,295
CAPITAL SOURCE				
C – TOTAL LIABILITIES (300 = 310 + 330)	300		174,137,145,998	105,594,507,297
I. Short-term Liabilities	310		172,527,462,592	105,184,823,891
1. Short-term Trade Payables	311	IV.8	59,394,991,977	53,258,416,513
2. Short-term Prepayment from Customers	312		37,192,776,422	9,274,449,585
3. Taxes & Other Payables to Government Budget	313	IV.9	597,856,911	506,000,667
4. Payables to Employees	314		2,766,808,250	412,513,926
5. Short-term Accrued Expenses	315	IV.10	10,292,215,452	3,371,248,026
6. Short-term Intra-Company Payables	316		-	
7. Payables under Schedule of Construction Contract	317		-	
8. Short-term Unearned Revenue	318		-	
9. Other Short-term Payables	319	IV.11	2,309,762,774	1,708,810,039
10. Short-term Borrowings	320	IV.12	59,810,368,886	36,417,860,215
11. Short-term Provisions	321	IV.13	74,950,127	74,950,127
12. Bonus & Welfare Fund	322		87,731,793	160,574,793
13. Price Stabilization Fund	323			
14. Short-term Government Bonds Purchased for Resale	324			
II. Long-term Liabilities	330		1,609,683,406	409,683,406
1. Long-term Trade Payables	331	IV.12	409,683,406	409,683,406
2. Long-term Prepayments from Customers	332			
3. Long-term Accrued Expenses	333			
4. Intra-Company Payables for Operating Capital Received	334			
5. Long-term Intra-Company Payables	335			
6. Long-term Unearned Revenue	336			

Account	Code	Notes	Closing balance	Opening balance
7. Other Long-term Payables	337			
8. Long-term Borrowings	338		1,200,000,000	
9. Convertible Bonds	339			
10. Preference Shares	340			
11. Deferred Income Tax Payables	341			
12. Provisions for Long-term Payables	342		-	-
13. Science & Technology Development Fund	343			
B – OWNERS' EQUITY (400 = 410 + 430)	400		19,369,264,303	19,022,537,998
I. Owners' Equity	410		19,369,264,303	19,022,537,998
1. Contributed Capital	411	IV.14b	13,197,100,000	13,197,100,000
- Contributed Capital	411a		-	-
- Ordinary Shares with Voting Rights	411b		-	-
- Preference Shares	411c		13,197,100,000	13,197,100,000
2. Capital Surplus	412		8,860,000	8,860,000
3. Conversion Options on Convertible Bonds	413		-	-
4. Other Capital	414		-	-
5. Treasury Shares	415		-	-
6. Differences upon Asset Revaluation	416		-	-
7. Exchange Rate Differences	417		-	-
8. Research & Development Fund	418	IV.14e	2,544,508,710	2,544,508,710
9. Enterprise Reorganization Assistance Fund	419		-	
10. Other Owners' Equity Funds	420		-	
11. Undistributed After-tax Profits	421		3,618,795,593	3,272,069,288
Undistributed Earnings - Brought Forward	421a		3,272,069,288	3,043,833,637
Undistributed Earnings - Current Period	421b		346,726,305	228,235,651
12. Construction Investment Fund	422		-	-
13. Non-controlling Interests	429		-	-
II. Funding Sources and other Funds	430		-	-
1. Funding Sources	431		-	-
2. Funds Forming Fixed Assets	432		-	-
TOTAL SOURCES (440= 300 + 400)	440		193,506,410,301	124,617,045,295

CHIEF ACCOUNTANT

Bùi Đức Long

18-Jan-2025

DIRECTOR



GIÁM ĐỐC
Trần Đức Thanh

INCOME STATEMENT

Quarter 4 - 2024

Unit: Vietnamese dong

Account	Code	Notes	Quarter 4 - 2024		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			2024	2023	2024	2023
1. Revenue from sale of goods and rendering of services	1	V.1	66,560,996,137	44,124,280,612	170,870,956,519	89,293,503,677
2. Deductions	2	V.2				
3. Net revenue from sale of goods and rendering of services (10 = 01-02)	10	V.3	66,560,996,137	44,124,280,612	170,870,956,519	89,293,503,677
4. Cost of goods sold and service rendered	11	V.4	60,503,684,288	41,006,499,817	159,254,357,616	81,089,821,099
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10-11)	20		6,057,311,849	3,117,780,795	11,616,598,903	8,203,682,578
6. Financial incomes	21	V.5	69,799,207	4,223,417	342,751,095	63,831,095
7. Financial expenses	22	V.6	1,019,956,461	792,826,607	3,542,881,952	2,981,546,163
In which: Interest expenses	23		1,019,956,461	792,826,607	3,542,881,952	2,981,546,163
8. Gain/loss from Associates	24				-	-
9. Selling expenses	25				-	-
10. General & Administrative Expenses	26	V.7	4,563,655,156	1,610,480,870	7,263,266,106	4,603,100,435
11. Net profit/loss from operating activities {30 - 20+(21-22)-(25+26)}	30		543,499,439	718,696,735	1,153,201,940	682,867,075
12. Other income	31	V.8	97,447,860	118,673,431	200,081,956	131,839,334
13. Other expenses	32	V.9	278,941,926	44,292,595	437,584,588	104,183,699
14. Other profit/loss	40		(181,494,066)	74,380,836	237,502,632	27,655,635
15. Total net profit/loss before tax	50		362,005,373	793,077,571	915,699,308	710,522,710
16. Current corporate income tax expense	51	V.10	186,692,137	218,269,259	568,973,003	482,287,059
17. Deferred corporate income tax expense	52			574,808,312	-	574,808,312
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		175,313,236	574,808,312	346,726,305	228,235,651
19. Net profit after tax of the parent company	61				-	-
20. Net profit after tax of non-controlling shareholders	62				-	-
21. Basic earnings per share	70		133	436	263	173
22. Diluted earnings per share	71		133	436	263	173

CHIEF ACCOUNTANT


Bùi Đức Long

18-Jan-2025

DIRECTOR



GIÁM ĐỐC

Trần Đức Thanh

STATEMENT OF CASH FLOW
Quarter 4 - 2024

Unit: Vietnamese dong

Account	Code	Notes	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Previous period
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Revenues from sales of goods and services and other revenues	01		185,961,003,805	84,312,116,376
2. Payment to suppliers	02		(175,751,701,749)	(71,140,773,612)
3. Payment to employees	03		(5,997,892,000)	(6,457,987,346)
4. Interest paid	04		(3,147,752,846)	(2,766,198,384)
5. Business income tax paid	05		(482,287,059)	(325,670,457)
6. Other receipts from operating activities	06		6,074,902,795	1,136,187,751
7. Other payments for operating activities	07		(21,876,746,563)	(12,176,197,250)
Net cash flows from operating activities (20= 01+02+03+04+05+06+07)	20		(15,220,473,617)	(7,418,522,922)

II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for the acquisition and construction of fixed assets and other long-term assets.	21		(1.491.747.727)	(142.000.000)
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		-	
3. Loans given and purchases of debt instruments of other entities	23		-	(1.200.000.000)
4. Recovery of loans given and disposal of debt instruments of other entities	24		-	550.000.000
5. Investment in other entities	25		-	
6. Withdrawals of investments in other entities	26		-	
7. Interest, dividends and profit distribution received	27		81.503.957	63.831.095
Net cash flows from investing activities (30= 21+22+23+24+25+26+27)	30		(1.410.243.770)	(728.168.905)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares, capital contribution from shareholders	31		-	-
2. Payments of capital contribution to owners, repurchases of shares	32		-	-
3. Short-term and long-term loans received	33		81.647.783.239	53.657.633.562
4. Repayments of loans principal	34		(66.739.448.161)	(43.860.585.181)
5. Payments for financial leasehold assets	35		-	-
6. Dividends paid, profits shared to shareholders	36		-	-

<i>Net cash flows from financing activities (40= 31+32+33+34+35+36)</i>	40		14.908.335.078	9.797.048.381
Net cash flows during the period (50=20+30+40)	50		(1.722.382.309)	1.650.356.554
Cash and cash equivalents at the beginning of the period	60		20.150.876.115	18.500.519.561
Cash and cash equivalents at the end of the period (70 = 50+60)	70		18.428.493.806	20.150.876.115

18-Jan-2025

CHIEF ACCOUNTANT


Bùi Đức Long

DIRECTOR




GIÁM ĐỐC
Trần Đức Thanh

SELECTED EXPLANATORY NOTES TO FINANCIAL STATEMENT

Quarter 4 – 2024

I. Enterprise information

1. Form of ownership

VNECO3 Electrical Construction JSC “VNECO3” was renamed from 3.3 Electrical Construction JSC according to Decision No. 03QD/XLD 3.3-HĐQT dated February 20, 2006. The company operates under Business Registration Certificate No. 2900576216.

English name: VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Head office: Block 3, Trung Do Ward, Vinh City, Nghe An Province.

Company's charter capital: **13.197.100.000VND**

Capital ownership: A listed joint stock company

Charter capital structure of the Company as of December 31, 2024:

- Capital ratio of Vietnam Electricity Construction Joint Stock Corporation: 20%
- Capital ratio of other entities : 80%

2. Business lines

- Construction and installation of power lines and transformer stations up to 500kV, civil and industrial works, irrigation and traffic works.
- Production of concrete products, production of electrical accessories.
- Mechanical processing, hot dip galvanizing.
- Freight services.
- Foundation treatment of construction works.
- Exploitation and trading of sand, stone, gravel and other types of construction materials.

II. Accounting period and recording currency

The Company's 4th quarter accounting period: starts from October 1 and ends at the end of December 31 of each year.

Currency used: VND

III. Accounting system

The Company performs accounting work in accordance with the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance on promulgating the enterprise accounting regime.

IV. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

Account	Closing balance (31/12/2024)	Opening balance (01/01/2025)
I. Cash	23.883.493.806	20.150.876.115
- Cash on hand	309.583.454	38.300.841
- Cash in bank	18.097.248.142	19.035.913.064
- Foreign currency deposits at banks	21.662.210	21.662.210
- Cash Equivalents	5.455.000.000	1.055.000.000
	23.883.493.806	20.150.876.115
02. Short-term Receivables	102.515.601.300	65.321.216.519
- Short-term Trade Receivables	63.037.444.981	47.288.491.886
- Prepayments to Suppliers	25.135.051.305	5.021.391.506
- Other Short-term Receivables	15.652.281.857	14.586.369.724
+ Advance	14.759.304.322	12.597.457.731
+ Other receivables	892.977.535	535.466.987
+ Pledge deposits	3.623.927.424	1.453.445.006
+ Estimate interest	-	-
- Short-term Allowances for Doubtful Debts	(1.309.176.843)	(1.575.036.597)
Add	102.515.601.300	65.321.216.519
(*) Short-term Trade Receivables		
VIETNAM Electricity construc JSC other suppliers	15.792.991.341	8.295.322.105
The Northern Power Viet Nam Projects Management Board (Vinh Yen)	4.315.812.370	-
The Northern Power Viet Nam Projects Management Board (Ba Thien)	17.272.814.203	-
Nghe An power Company - Branch of Northern Power Corporation	2.820.967.653	3.046.506.819
Finance & energy development joint stock company	6.723.393.399	6.756.786.059
Ban Mong hydro power project management board - Agrimeco's branch in Nghe An province	1.976.682.680	1.976.682.680
Power grid project management board - Northern Power Service Company (Hoang Long)	732.262.811	952.626.479
Northern power construction project management board - Branch of northern power corporation (Xuan Son)	4.076.827.959	1.900.520.369
Viet A Industrial Construction Joint Stock Company	126.816.013	126.816.013
Viet A Nghia Dan Joint Stock Company	227.472.400	227.472.400
Hoang Tien Phat Investment and Construction Joint Stock Company (Vu Quang Ha Tinh)	309.139.029	309.139.029
Vietnam Border Guard (Chau Khe)	1.220.382.000	-
Thang long industry - construction - trading joint stock company	1.531.578.434	3.630.786.334
Hung An Construction Joint Stock Company	2.363.703.098	2.072.134.365
VNECO2 Electricity construction Joint Stock Corporation	928.644.532	928.644.532

Thai An Construction Investment and Trading Services Company Limited	159.840.000	-
Lam Trang Investment Construction Trading Company Limited	1.289.719.250	8.531.869.297
Thuy Duong Construction Investment and Trading Company Limited	238.898.160	-
Northern Branch - Vietnam Electricity Construction Joint Stock Corporation	118.800.000	118.800.000
Other Short-term Receivables	810.699.649	8.414.385.405
Add	63.037.444.981	47.288.491.886
03- Inventories	51.482.583.087	28.692.160.429
- Raw materials	17.975.987.765	1.922.056.987
- Tools and equipment	37.533.460	8.279.219
- Work in progress	31.387.936.134	24.178.730.202
- Finished product	2.081.125.728	2.583.094.021
- Goods for sale		
Add inventory cost	51.482.583.087	28.692.160.429
04. Short-term Prepaid Expenses	161.149.634	67.566.190
Tools and equipment waiting for allocation	79.642.854	31.618.860
Other short-term prepaid expenses	81.506.780	35.947.330
Add	161.149.634	67.566.190
05. Increase and decrease of fixed assets	4.615.979.363	5.143.238.261
+ Tangible Assets (Appendix 01)	4.615.979.363	5.143.238.261
- Cost	16.362.697.252	16.362.697.252
- Accumulated Depreciation	(11.746.717.889)	(11.219.458.991)
- Net book value	4.615.979.363	5.143.238.261
06. Long-Term Assets in Progress	-	-
1. Long-Term Work in Progress		
2. Construction in Progress	-	-
07. Long-term Prepaid Expenses	344.215.896	434.998.284
Tools and equipment waiting for allocation	78.789.632	96.241.946
Major repair costs of fixed assets	95.215.130	233.864.222
Other long-term prepaid expenses	129.082.169	5.833.334
Cost of arranging capital to purchase materials of the whole company	41.128.965	99.058.782
Add	344.215.896	434.998.284
08. Payable to seller	59.017.121.711	53.668.099.919
8.1. Short-term Trade Payables	58.607.438.305	53.258.416.513
Nhat Quang Huy Company Limited	7.310.510.313	3.987.314.826
Hoa Thuong Company Limited	1.818.440.054	400.000.000
Viet Duc Investment, Trading and Development Joint Stock Company	374.254.859	1.006.902.694
T&B Vietnam Investment and Construction Joint Stock Company	480.356.268	-
Minh Hoat Construction Company Limited	8.245.847.866	-
JAPAN Vietnam International Investment Joint Stock Company	662.399.708	-
Sang Trong Construction and Trading Company Limited	232.330.604	-
An Duong Construction and Trading Service Joint Stock Company	942.464.092	-
Bao Linh Construction and Trading Mechanical Company Limited	310.517.726	390.517.726
Ngai Cau Construction and Trading Investment Company Limited	406.263.444	-

972 Construction Company Limited	356.259.784	556.259.784
Duc Tuan Company Limited	1.256.806.475	1.421.888.605
Branch of Binh Minh Construction and Building Materials Production Company Limited in Thanh Hoa	775.449.573	2.475.449.573
678 Investment and Development Joint Stock Company	265.769.198	265.769.198
Xuan Vinh Construction Joint Stock Company	239.235.924	239.235.924
ENTEC Energy Engineering Joint Stock Company	2.418.528.932	-
Quynh Tam Construction Company Limited	279.997.340	529.997.340
Công ty TNHH vật liệu xây dựng ảnh Tuấn	186.758.111	186.758.111
Mai Linh Ha Tinh Construction Joint Stock Company	957.621.378	988.187.378
HTK Construction and Installation Company Limited	1.150.229.893	1.300.229.893
Linh Ngoc Company Limited	4.513.125.513	2.178.139.353
Yen Bai Construction Joint Stock Company No. 4	6.437.193.481	325.232.641
Hung Thinh Construction and Trading Company Limited	282.167.460	-
Phuc Hoang Minh Investment Joint Stock Company	735.850.219	-
Tin Phat Steel Production and Trading Joint Stock Company	456.017.417	-
Danang Energy Development Company Limited	1.479.558.030	4.681.281.417
Hoang Sa Electricity and Telecommunication Construction Investment Joint Stock Company	139.690.000	-
Construction Electromechanical Corporation - JSC	218.337.538	218.337.538
ELMACO Electromechanical One Member Co., Ltd.	1.875.674.000	1.875.674.000
Thai An Construction Investment and Trading Services Company Limited	1.064.167.173	1.307.485.073
Manh Truong Son Company Limited	255.904.600	255.904.600
Electrical Research and Testing Joint Stock Company	200.000.000	200.000.000
Quang Trang Design & Construction Consulting Company Limited	931.900.751	931.900.751
Thuy Duong Construction Investment and Trading Company Limited	1.288.564.759	1.488.564.759
Northern Electricity Testing Company Limited - Northern Electricity Corporation	1.163.996.154	1.468.243.154
Hung An Construction Joint Stock Company	3.967.508.147	6.073.689.938
Viet My Commercial Concrete Export Joint Stock Company	200.007.000	437.060.000
Vietnam Power Construction Joint Stock Corporation	2.971.146.345	1.159.413.209
VNECO2 Electricity construction Joint Stock Corporation	1.756.588.176	1.756.588.176
Other payables	787.553.672	15.152.390.852
Add	59.394.991.977	53.258.416.513
8.2. Long-term Trade Payables	409.683.406	409.683.406
Vietnam Power Construction Joint Stock Corporation	409.683.406	409.683.406
9. Taxes & Other Payables to Government Budget (Appendix 02)	597.856.911	506.000.667
- Value Added Tax	-	-
- Corporate income Tax	569.183.633	482.497.689
- Personal income Tax	28.673.278	23.502.978
- Land rent	-	-
Add	597.856.911	506.000.667
10. Short-term Accrued Expenses	10.292.215.452	3.371.248.026
- Advance provision for audit costs 2024	50.000.000	30.000.000
Son Nam 110kV Transmission Line and Substation		2.253.203.026
110kV Dien Chau-Do Luong-Thanh Chuong-Nghia Dan substation (Complete diagram)		333.000.000

110kV Transmission Line and Substation, Hoang Long Industrial Park		755.045.000
220kV Hai Duong Thermal Power Plant - 500kV Pho Noi Station Contract 550/2024	569.000.000	
220KV Nam Sum - Nong Cong Line (Quy Chau)	243.231.214	
220 kV Ba Thien transformer station (package 13)	6.506.781.327	
Son Nam 110kV Transmission Line and Substation	-	
Nghi Loc 110kV Transmission Line and Substation	1.423.202.911	
Phu Thuan - Binh Dai 110kV Transmission Line and Substation	1.500.000.000	
11. Other payables	2.404.889.886	1.708.810.039
a. Other Short-term Payables	2.404.889.886	1.708.810.039
Other payables - Union fees	110.869.580	63.806.560
Other payables - Social insurance	391.805.699	99.039.374
Other Payables - Health Insurance	74.347.796	25.509.273
Other payables		265.134.900
Vietnam Power Construction Joint Stock Corporation	1.767.414.805	1.220.151.201
Other payables - Unemployment insurance	60.452.006	35.168.731
b. Long-term Trade Payables	-	-
Vietnam Power Construction Joint Stock Corporation	-	-
12. Loans and financial leases	61.010.368.886	36.417.860.215
Short- term loan	59.810.368.886	36.417.860.215
Short-term loans from Vinh City Industrial and Commercial Bank	2.732.891.000	1.308.176.219
Short-term loan from Military Commercial Joint Stock Bank - Nghe An Branch	21.895.781.001	24.930.559.359
Short-term loan VPBank		-
Short term loan TPBank	28.267.694.886	-
Short-term loan from MSB Commercial Joint Stock Bank - Nghe An Branch		-
Short-term loans from other organizations	6.914.001.999	10.179.124.637
- Medium term loan	1.200.000.000	-
Medium-term loan from Vinh City Industrial and Commercial Bank		
Medium term loan TPBank	1.200.000.000	-
Add	61.010.368.886	36.417.860.215
13. Provision for payables	74.950.127	74.950.127
- Provisions for Long-term Payables	-	-
Ha Dong Son Tay Highway Phase 3		
Hoang Hoa - Ky Anh Station		
Ha Dong - Son Tay line		
Hoa Binh West Hanoi Highway		
Ninh Binh Trinh Xuyen Highway		
Complete the diagram of 13 stations		
North Asia Station		
Add	-	-
- Short-term Provisions	74.950.127	74.950.127
Thai Binh Tien Hai Truc Ninh Highway	7.732.559	7.732.559
500 Kv Vung Ang Reactance Compensation Station	24.904.000	24.904.000
Ha Dong Son Tay Highway Phase 3	20.785.078	20.785.078
Ha Dong - Son Tay line	21.528.490	21.528.490
Add	74.950.127	74.950.127
14- Owners' equity		

a. Equity fluctuation comparison table (Appendix 03)		
b. Details of owner's investment capital		
- Capital contribution of the Corporation	2.639.420.000	6.985.720.000
- Capital contributions of other entities	10.557.680.000	6.211.380.000
Add	13.197.100.000	13.197.100.000
C. Stocks		
- Number of shares registered for issuance	1.319.710	1.319.710
- Number of shares sold to the public	1.319.710	1.319.710
+ Common stock	1.319.710	1.319.710
- Number of shares outstanding	1.319.710	1.319.710
+ Common stock	1.319.710	1.319.710
- Par value of outstanding shares: 10,000 VND/share		
e- Corporate funds		
- Quỹ đầu tư phát triển	2.544.508.710	2.544.508.710
	2.544.508.710	2.544.508.710

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DIRECTOR

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ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BUSINESS PERFORMANCE REPORT

Account	Quarter 4		Accumulation from the beginning of the fiscal year to at the end of current quarter	
	2024	2023	2024	2023
01- Total sales and service revenue (Code 01)				
- Revenue from sale of goods and rendering of services (Code 10)	66.560.996.137	44.124.280.612	170.870.956.519	89.293.503.677
In there:				
- Construction Revenue	55.888.065.476	32.188.562.917	128.873.141.053	76.240.665.745
- Industrial production Revenue	35.398.344	1.141.871.129	2.752.404.261	2.089.082.275
- Other Revenue	10.637.532.317	10.793.846.566	39.245.411.205	10.963.755.657
Add	66.560.996.137	44.124.280.612	170.870.956.519	89.293.503.677
02- Deductions				
<i>In which: Returned goods</i>				
03. Net revenue from sale of goods and rendering of services	66.560.996.137	44.124.280.612	170.870.956.519	89.293.503.677
- Construction Revenue	55.888.065.476	32.188.562.917	128.873.141.053	76.240.665.745
- Industrial production Revenue	35.398.344	1.141.871.129	2.752.404.261	2.089.082.275
- Other Revenue	10.637.532.317	10.793.846.566	39.245.411.205	10.963.755.657
04- Cost of goods sold and service rendered (Code 11)	60.503.684.288	41.006.499.817	159.254.357.618	81.089.821.099
In which:				
- Construction cost	50.189.400.153	29.195.887.221	117.500.418.378	68.259.074.017
- Industrial production cost	36.893.034	1.060.783.530	2.814.428.592	1.993.712.928
- Cost of Other business activities	10.277.391.101	10.749.829.066	38.939.510.648	10.837.034.154
Add	60.503.684.288	41.006.499.817	159.254.357.618	81.089.821.099
05. Financial incomes (Code 21)	69.799.207	4.223.417	342.751.095	63.831.095
- Bank and loan interest	69.799.207	4.223.417	342.751.095	63.831.095
- Profit from selling shares			-	-
- Dividends and profits received			-	-
Add	69.799.207	4.223.417	342.751.095	63.831.095
06. Financial expenses (Code 22)	1.019.956.461	792.826.607	3.543.462.707	2.981.546.163

Loan interest	1.019.956.461	792.826.607	3.543.462.707	2.981.546.163
- Payment discount			-	-
Add	1.019.956.461	792.826.607	3.543.462.707	2.981.546.163
07 - Selling expenses (Code 25)				
08 - General & Administrative Expenses	4.563.655.156	1.610.480.870	7.263.266.106	4.603.100.435
Management staff costs	3.534.358.035	877.109.915	4.835.134.075	2.232.217.158
Material cost management		90.695.771	25.332.518	90.695.771
Office supplies costs	9.274.679	5.268.688	59.756.508	20.658.707
Fixed asset depreciation costs	37.002.546	41.068.805	139.524.221	226.665.367
Contingency costs		(147.000.000)	(265.859.754)	(147.000.000)
Taxes, fees and charges	230.917.061	149.249.387	423.181.373	288.701.467
Outsourcing service costs	206.130.305	166.607.287	670.620.183	377.286.343
Other cash expenses	545.972.530	427.481.017	1.375.576.982	1.513.875.622
09. Other income	97.447.860	118.673.431	200.081.956	131.839.334
- Liquidation and sale of fixed assets			-	-
- Refund of Construction warranty reserve			-	-
- Bad debt recovery			-	-
- Other items	97.447.860	118.673.431	200.081.956	131.839.334
Add	97.447.860	118.673.431	200.081.956	131.839.334
10. Other expenses	278.941.926	44.292.595	437.584.588	104.183.699
- Liquidation costs and residual value of fixed assets			-	-
- Penalties		147.343	27.476.598	6.541.822
- Other expenses	278.941.926	44.145.252	410.107.990	97.641.877
Add	278.941.926	44.292.595	437.584.588	104.183.699
16. Current corporate income tax expense				
Profit before tax	362.005.373	793.077.571	915.699.308	710.522.710
- Minus tax-exempt income				-
- Expenses are not deductible from taxable income	571.455.312	181.928.804	1.929.165.706	1.487.886.007
- taxable income	933.460.685	975.006.375	2.842.890.121	2.295.095.373
- Tax rate (%)	20	20	20	20
- tax payable during the period	186.692.137	218.269.259	568.973.003	482.287.059

- tax exemption			-	-
- tax payable from previous period			-	-
Total corporate income tax payable	186.692.137	218.269.259	568.973.003	482.287.059

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CHIEF ACCOUNTANT

DIRECTOR


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VI. OTHER INFORMATION

Information about related parties:

Stakeholders include:

Vietnam Electricity Construction Joint Stock Corporation (VNECO) is an affiliated company with controlling shares accounting for 20% of the Company's registered charter capital.

The Company's main transactions with its Associates during the financial period from January 1, 2024 to December 31, 2024 include:

+ Implement economic contracts between the affiliated company and the company, and at the same time settle the completed Construction volume and pay debts to the affiliated company.

The Company's receivables from Vietnam Electricity Construction Joint Stock Corporation (VNECO) as of December 31, 2024 are as follows:

Ordinal number	Content	Balance 01/01/2024	Increased generation	Decreased generation	Balance 31/12/2024
1	Hợp đồng xây lắp	8.295.322.105	14.272.458.205	6.774.788.969	15.792.991.341

The Company's liabilities to the Company and Vietnam Electricity Construction Joint Stock Corporation (VNECO) as of December 31, 2024 are as follows:

1. Vietnam Electricity construc JSC other suppliers

Ordinal number	Content	Balance 01/01/2024	Increased generation	Decreased generation	Balance 31/12/2024
1	Hợp đồng mua vật tư	1.159.413.209	57.929.817	-	1.217.343.026
2	Chi phí thu xếp vốn	-	-		-
3	Chi phí khác	1.260.384.291	68.176.715	76.243.517	1.252.317.489
	Cộng	2.419.797.500	126.106.532	76.243.517	2.469.660.515

2. VNECO4 Electricity construction JSC

Ordinal number	Content	Balance 01/01/2024	Increased generation	Decreased generation	Balance 31/12/2024
1	Construction contract	802.161.649	27.376.067	108.516.467	721.021.249
	Cộng	802.161.649	27.376.067	108.516.467	721.021.249

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04. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS IN THE FOURTH QUARTER OF 2024

Ordinal number	Content	HOUSE ARCHITECTURE	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	MANAGEMENT EQUIPMENT	TOTAL
I	ORIGINAL PRICE					
1	Beginning balance (01/01/2024)	4.227.035.569	8.084.077.549	3.926.888.181	124.695.953	16.362.697.252
2	Buy in 2024			1.491.747.727		1.491.747.727
3	Basic construction investment completed					-
4	For sale					-
5	Ending balance (12/31/2024)	4.227.035.569	8.084.077.549	5.418.635.908	124.695.953	17.854.444.979
II	ACCUMULATED DEPRECIATION					
1	Beginning balance (01/01/2024)	3.713.482.356	4.285.793.057	3.105.801.513	114.382.065	11.219.458.991
2	Depreciation until the end of the 4th quarter of 2024	47.340.608	432.334.105	192.499.616	4.700.000	676.874.329
3	For sale					-
4	Ending balance (12/31/2024)	3.760.822.964	4.718.127.162	3.298.301.129	119.082.065	11.896.333.320
III	RESIDUAL VALUE OF FIXED ASSETS					
1	Beginning balance (01/01/2024)	513.553.213	3.798.284.492	821.086.668	10.313.888	5.143.238.261
3	Ending balance (12/31/2024)	466.212.604	3.365.950.387	2.120.334.779	5.613.888	5.958.111.659

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09. Taxes and other payments to the state

Appendix 02

09. Taxes and other payments to the state	Beginning balance (01/01/2024)	Amount payable during the period	Amount actually paid during the period	Ending balance (12/31/2024)
a. Must be paid				
Value Added Tax	0	14.534.330.757	14.505.319.757	29.011.000
Current value added tax		0	29.011.000	-29.011.000
Corporate income tax	482.497.689	568.973.003	482.287.059	569.183.633
Personal income tax	23.502.978	86.096.610	80.926.310	28.673.278
Land rent	0	0	0	0
Business license tax		3.000.000	3.000.000	0
Add	506.000.667	15.192.400.370	15.100.544.126	597.856.911
b. Receivables	-			0
Value Added Tax	254.980.762	14.506.451.757	14.979.881.507	728.410.512
Corporate income tax				
Personal income tax				
Land rent				
Other taxes				
Add	254.980.762	14.506.451.757	14.979.881.507	728.410.512

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14. OWNERS' EQUITY

Appendix 03

a- Equity fluctuation comparison table	Contributed capital (Equity of owners)	Research & Development Fund	Capital surplus	Retained earnings	ADD
Beginning balance (01/01/2023)	13.197.100.000	2.544.508.710	8.860.000	3.043.833.637	18.794.302.347
- Capital increase during the period				228.235.651	228.235.651
- Decrease Capital during the period				-	-
Ending balance (12/31/2023)	13.197.100.000	2.544.508.710	8.860.000	3.272.069.288	19.022.537.998
Beginning balance (01/01/2024)	13.197.100.000	2.544.508.710	8.860.000	3.272.069.288	19.022.537.998
- Capital increase during the period				346.726.305	346.726.305
- Decrease Capital during the period					-
Ending balance (12/31/2024)	13.197.100.000	2.544.508.710	8.860.000	3.618.795.593	19.369.264.303

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