

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

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No : *311* /CV-VNECO4

THE SOCIALIST REPUBLIC OF  
VIETNAM  
Independence - Freedom - Happiness  
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Vinh City, Oct 20, 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 3 quarter of 2025 of VNECO4 prepared on Oct 20, 2025, including:
    - ☐ Balance sheet.
    - ☐ Business performance report.
    - ☐ Cash flow statement.
    - ☐ Notes to the financial statements.
  - 6.2 Official dispatch No. *307* /CV-VNECO4 dated Oct 20, 2025 (Regarding the explanation of the reason for the difference in profit in the 3 quarter of 2025 compared to the 3 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

  
*[Signature]*  
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, Oct 20, 2025.

No: 316... /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 16<sup>th</sup>, 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 3 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 3 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 20/10/2025 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



### OFFICIAL DISPATCH

*(Regarding the Explanation of the variance in profit after tax in Q3/2025 compared to Q3/2024, transfer gain to loss, profit varies by 10% or more)*

To:               - The State Securities Commission;  
                      - The Ha Noi Stock Exchange.

First, the VNECO4 Electrical Construction Joint Stock Company ("the Company") - Stock Code: "VE4" would like to extend its respectful greetings to the Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance 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 Q3/2025 income statement, which varied by 10% or more and transfer gain to loss compared to the same period in Q3/2024. The details are as follows:

Accounting Period	Total Revenue	Total Expenses	Profit Before Tax	Profit After Tax
Q2/2025	24.650.100.434	25.664.214.446	- 1.014.114.012	- 1.014.114.012
Q2/2024	10.548.406.631	10.441.147.793	107.258.838	107.258.838
Variance	14.101.693.803	15.223.066.653	- 1.121.372.850	- 1.121.372.850
Percentage variance (%)	133,69%	145,80%	-1045,48%	-1045,48%

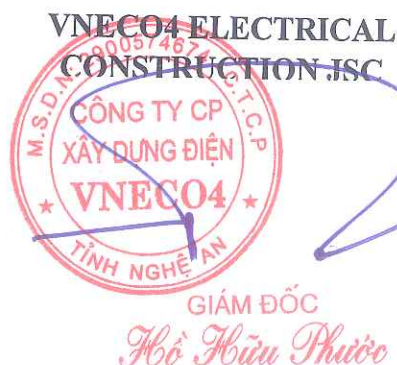
- The total accounting profit after tax in the Q3/2025 increased loss by 1045,48% (VND 1.121 million) compared to the Q3/2024 due to: Total revenue and other income in the Q3/2025 increased by 133,69% (VND 14.102 million) but total operating expenses increased by a higher rate of 145,80% (VND 15.223 million).
- The total revenue for Q3/2025 increased compared to the same periods in the previous year due to an increase in the volume of materials purchased for construction.
- The total fluctuating cost increased due to the sudden increase in production and business related costs while the unit price signed with the investor was too low, and the construction conditions were difficult due to prolonged storms and rains.

The above is the Company's explanation. We hereby confirm that the content accurately reflects the actual situation presented in the interim financial statements.

Best regards !

Place receive :

- As above
- Save : FA, OA, CS





**VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

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## **FINANCIAL STATEMENTS**

**For the 3<sup>rd</sup> Quarter ended 30 September 2025**

*Date on October 17, 2025*



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**BALANCE SHEET**Quarter 3 year 2025  
As at 30 September 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
<b>A.</b>	<b>CURRENT ASSETS</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>50.111.446.249</b>	<b>52.144.497.748</b>
<b>I.</b>	<b>Cash and cash equivalents</b> (110 = 111 + 112)	<b>110</b>	<b>4.1</b>	<b>10.765.628.458</b>	<b>7.807.892.715</b>
1.	Cash	111		5.770.723.340	2.872.661.463
2.	Cash equivalents	112		4.994.905.118	4.935.231.252
<b>II.</b>	<b>Short-term financial investments</b> (120 = 121 + 122 + 123)	<b>120</b>	<b>4.2</b>	<b>1.103.187.600</b>	<b>509.428.620</b>
1.	Trading securities	121		2.224.358.606	2.224.358.606
2.	Provision for impairment of trading securities	122		(1.121.171.006)	(1.714.929.986)
<b>III.</b>	<b>Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)</b>	<b>130</b>		<b>31.822.117.223</b>	<b>36.258.931.100</b>
1.	Short-term trade receivables	131	<b>4.3</b>	30.245.041.852	32.369.912.712
2.	Short-term advances to suppliers	132	<b>4.4</b>	1.416.300.747	1.921.788.204
3.	Other short-term receivables	136	<b>4.5</b>	1.781.183.372	3.454.644.042
4.	Provision for short-term doubtful debts	137	<b>4.10</b>	(1.620.408.748)	(1.487.413.858)
<b>IV.</b>	<b>Inventories (140 = 141 + 149)</b>	<b>140</b>	<b>4.11</b>	<b>6.068.504.793</b>	<b>7.492.768.021</b>
1.	Inventories	141		6.068.504.793	7.492.768.021
<b>V.</b>	<b>Other short-term assets</b> (150 = 151 + 152 + 153 + 154 + 155)	<b>150</b>		<b>352.008.175</b>	<b>75.477.292</b>
1.	Short-term prepayments	151	<b>4.12</b>	352.008.175	75.477.292
<b>B.</b>	<b>NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>8.893.393.973</b>	<b>9.610.766.164</b>
<b>I.</b>	<b>Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)</b>	<b>210</b>		<b>243.359.144</b>	<b>243.359.144</b>
1.	Other long-term receivables	216	<b>4.5</b>	243.359.144	243.359.144
<b>II.</b>	<b>Fixed assets (220 = 221 + 224 + 227)</b>	<b>220</b>	<b>4.14</b>	<b>8.009.962.175</b>	<b>8.702.797.770</b>
1.	Tangible fixed assets (221 = 222 + 223)	221		8.009.962.175	8.702.797.770
	- Cost	222		18.509.012.691	18.322.649.055
	- Accumulated depreciation	223		(10.499.050.516)	(9.619.851.285)
<b>III.</b>	<b>Other long-term assets (260 = 261 + 262 + 263 + 268)</b>	<b>260</b>		<b>640.072.654</b>	<b>664.609.250</b>
1.	Long-term prepayments	261	<b>4.12</b>	640.072.654	664.609.250
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>59.004.840.222</b>	<b>61.755.263.912</b>

The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**

Quarter 3 year 2025  
As at 30 September 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>49.991.773.637</b>	<b>51.851.126.485</b>
<b>I. Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)</b>	<b>310</b>		<b>46.679.211.341</b>	<b>47.673.590.156</b>
1. Short-term trade payables	311	4.6	13.767.744.843	12.827.819.368
2. Short-term advances from customers	312	4.7	681.516.230	3.454.067.610
3. Taxes and amounts payable to the State budget	313	4.13	962.979.819	686.986.092
4. Payables to employees	314		2.854.560.316	6.394.815.398
5. Short-term accrued expenses	315	4.8	632.389.076	325.953.265
6. Other current payables	319	4.9	2.221.472.918	1.614.444.694
7. Short-term loans	320	4.15	25.121.471.561	21.901.139.109
8. Bonus and welfare funds	322		437.076.578	468.364.620
<b>II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)</b>	<b>330</b>		<b>3.312.562.296</b>	<b>4.177.536.329</b>
1. Long-term loans	338	4.15	2.400.000.000	2.839.967.870
2. Long-term provisions	342	4.16	912.562.296	1.337.568.459
<b>D. EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>9.013.066.585</b>	<b>9.904.137.427</b>
<b>I. Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)</b>	<b>410</b>	<b>4.17</b>	<b>9.013.066.585</b>	<b>9.904.137.427</b>
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		(5.526.631.394)	(4.635.560.552)
- Losses accumulated to the prior year end	421a		(4.635.560.552)	(5.279.662.106)
- Gains of the current year	421b		(891.070.842)	644.101.554
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>59.004.840.222</b>	<b>61.755.263.912</b>



HO THI KHANH VAN  
Preparer



HOANG DINH KHANH  
Chief Accountant



HO HUU PHUOC  
Director  
17 October 2025

The accompanying notes are an integral part of these financial statements



**INCOME STATEMENT**  
*Quarter 3 year 2025*

Unit: VND

ITEMS	Codes	Notes	Quarter Report		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Last period	Current period	Previous period
1. Gross revenue from goods sold and services rendered	01	5.1	24.616.627.400	10.499.463.023	45.660.179.603	46.511.133.905
2. Net revenue from goods sold and services rendered (10 = 01-02)	10		24.616.627.400	10.499.463.023	45.660.179.603	46.511.133.905
3. Cost of goods sold and service rendered	11	5.2	24.680.699.292	8.827.502.446	44.140.424.451	40.567.923.193
4. Gross profit from goods sold and services rendered (20=10-11)	20		(64.071.892)	1.671.960.577	1.519.755.152	5.943.210.712
5. Financial income	21	5.3	23.873.034	21.769.766	64.403.058	109.172.046
6. Financial expenses	22	5.3	40.282.560	425.677.161	594.682.232	1.704.598.836
- In which: Interest expense	23		417.717.360	305.522.701	791.847.490	1.036.861.935
7. General and administration expenses	26	5.4	943.143.494	1.187.682.975	2.167.839.160	3.948.148.892
8. Net Operating (loss)/profit (30=20+(21-22)-(25+26))	30		(1.023.624.912)	80.370.207	(1.178.363.182)	399.635.030
9. Other income	31	5.5	9.600.000	27.173.842	321.766.872	287.263.926
10. Other expenses	32	5.5	89.100	285.211	34.474.532	42.797.402
11. Profit from other activities (40=31-32)	40		9.510.900	26.888.631	287.292.340	244.466.524
12. Accounting (loss)/profit before tax (50=30+40)	50		(1.014.114.012)	107.258.838	(891.070.842)	644.101.554
13. Net (loss)/profit after corporate income tax (60=50-51-52)	60		(1.014.114.012)	107.258.838	(891.070.842)	644.101.554
14. Basic earnings per share	70		-	986	104	867

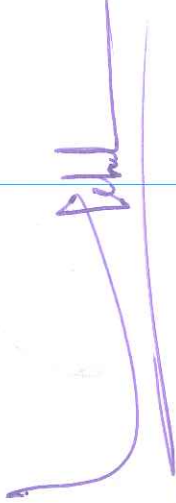
The accompanying notes are an integral part of these financial statements

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 October 2025

The accompanying notes are an integral part of these financial statements

11/10/2025

11/10/2025

**CASH FLOW STATEMENT**

(by direct method)  
Quarter 3 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
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Revenues from sale of goods & provision of services and other revenue	01	46.666.003.012	59.753.039.715
2. Payment to suppliers of goods and services	02	(33.661.627.651)	(41.018.368.861)
3. Payment to employees	03	(9.418.792.412)	(10.969.386.489)
4. Interest paid	04	(1.142.630.209)	(1.304.488.392)
5. Corporate income tax paid	05	(85.280.822)	-
6. Other receipts from business activities	06	1.596.136.557	2.197.504.214
7. Other payments to business activities	07	(3.696.070.372)	(4.431.421.156)
<b>Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)</b>	<b>20</b>	<b>257.738.103</b>	<b>4.226.879.031</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for the acquisition and construction of fixed assets and other long-term assets	21	-	(181.400.000)
2. Recovered from lending and selling debt instruments of other entities	24	-	3.600.000.000
3. Receipts from loan interest, dividends and profits	27	64.403.058	153.526.831
<b>Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)</b>	<b>30</b>	<b>64.403.058</b>	<b>3.572.126.831</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Short-term and long-term loans received	33	41.583.675.475	35.918.550.647
2. Repayments of loans principal	34	(38.948.080.893)	(44.196.969.039)
<b>Net cash generated by/used in financing activities</b>	<b>40</b>	<b>2.635.594.582</b>	<b>(8.278.418.392)</b>
<b>Net decrease in cash (50=20+30+40)</b>	<b>50</b>	<b>2.957.735.743</b>	<b>(479.412.530)</b>
Cash and cash equivalents at the beginning of period	60	7.807.892.715	8.287.305.245
<b>Cash and cash equivalents at the end of period (70=50+60+61)</b>	<b>70</b>	<b>10.765.628.458</b>	<b>7.807.892.715</b>

Ho Thi Khanh Van  
Preparer

HOANG DINH KHANH  
Chief Accountant

HO HUU PHUOC  
Director  
17 October 2025





**VNECO4 ELECTRICITY CONSTRUCTION JSC**

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

**FORM B 09-DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**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/XLD 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 11st amendment on August 01, 2025.

- English name: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
- Abbreviation: VNECO4 Mã chứng khoán: 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, VN.
- Capital ownership: A listed joint stock company.

The number of employees as at 30 September 2025 was 60 personal (30 September 2024: 68 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 3rd quarter 2025 from 01 July 2025 to 30 September 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**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	113.740.917	244.364.849
Cash in bank	5.656.982.423	2.628.296.614
Cash equivalents (i)	4.994.905.118	4.935.231.252
	<b>10.765.628.458</b>	<b>7.807.892.715</b>

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

**4.2 Financial investments (at page 14)**

**4.3 Short-Term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
LOVICO	822.339.730	-
SONG DA SECO JSC	1.284.948.909	2.933.164.614
SAO VANG JSC	3.110.703.556	3.539.082.907
VNECO - NB	1.252.197.857	1.252.197.857
VNECO	13.505.004.192	11.300.147.921
CPMB	1.096.079.888	-
NPCPCM	3.194.256.415	6.393.855.727
EVNNPC (BA2)	2.662.978.869	2.768.783.048
PCC4	996.313.795	-
Other	2.320.218.641	4.182.680.638
<b>Total</b>	<b>30.245.041.852</b>	<b>32.369.912.712</b>
<b>Trade receivables from related parties (Details stated in Note 7.3)</b>	<b>14.757.202.049</b>	<b>12.552.345.778</b>



4.4 Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Nguyen Van Luc	137.800.747	336.817.282
VNECO	1.205.000.000	1.205.000.000
Other suppliers	73.500.000	379.970.922
<b>Total</b>	<b>1.416.300.747</b>	<b>1.921.788.204</b>
Advance payments to related parties (Details stated in Note 7.3)	1.205.000.000	1.205.000.000

4.5 Other receivables

a) Other short-term receivables

	Closing balance	Opening balance
	VND	VND
Advance	197.782.000	388.422.091
Estimate interest	3.658.936	3.460.047
Receivables of advance (VNECO12)	37.314.874	1.597.542.571
Other receivables	1.542.427.562	1.465.219.333
<b>Total</b>	<b>1.781.183.372</b>	<b>3.454.644.042</b>
Short-term other receivables from related parties (Details stated in Note 7.3)	37.314.874	1.598.742.571

b) Other long-term receivables

	Closing balance	Opening balance
	VND	VND
Pledge deposits	243.359.144	243.359.144
<b>Total</b>	<b>243.359.144</b>	<b>243.359.144</b>

4.6 Short-term trade payables

	Closing balance	Opening balance
	VND	VND
Trung Kien General construction & Trade.,LTD	5.607.104.288	4.221.384.368
HPT Trading & Construction.,LTD	799.657.216	1.199.657.216
Thai An Service trading & Construction Investment.,I	1.634.399.846	1.634.399.846
Phu Minh Trading & Construction Investment.,LTD	47.516.478	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	4.872.197.639	2.500.397.789
<b>Total</b>	<b>13.767.744.843</b>	<b>12.827.819.368</b>
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

	Closing balance	Opening balance
	VND	VND
CPMB	-	2.089.543.618
VNECO3	631.100.680	802.161.649
VNECO	33.242.442	33.242.442
Other	17.173.108	529.119.901
<b>Total</b>	<b>681.516.230</b>	<b>3.454.067.610</b>
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

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses	19.086.647	20.998.137
Accrued expenses the cost of goods and finished real estate products sold	546.495.050	244.955.128
Accrued other expenses	66.807.379	60.000.000
<b>Total</b>	<b>632.389.076</b>	<b>325.953.265</b>

4.9 Other short-term payables

	Closing balance	Opening balance
	VND	VND
Union funds	221.411.047	143.180.623
Must pay for interest's personal of loan	43.063.562	1.722.329
Insurance for employees	105.449.565	-
Other payables and payables	1.851.548.744	1.469.541.742
<b>Total</b>	<b>2.221.472.918</b>	<b>1.614.444.694</b>

4.10 Bad debts (next page)

4.11 Inventories

	Closing balance		Opening balance	
	Provision	Cost	Provision	Cost
	VND	VND	VND	VND
Raw materials		2.108.745.813		4.154.122.836
Tools and supplies		4.139.046		4.139.046
Work in progress		3.955.619.934		3.334.506.139
<b>Total</b>		<b>6.068.504.793</b>		<b>7.492.768.021</b>

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

4.12 Prepayments

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term prepayment</b>		
Tools and instruments	68.165.043	30.152.703
Others	283.843.132	45.324.589
<b>Total</b>	<b>352.008.175</b>	<b>75.477.292</b>
<b>b. Long-term prepayment</b>		
Tools and instruments	196.109.401	305.934.463
Others	443.963.253	358.674.787
<b>Total</b>	<b>640.072.654</b>	<b>664.609.250</b>

4.13 Taxes and amounts payables to the State budget (next page)

4.14 Fixed assets (next page)

4.15 Borrowings and finance lease liabilities

	Opening balance VND	Movement in the year		Closing balance VND
		Increase VND	Decrease VND	
<b>Short-term loans</b>				
Vietcombank (*)	20.691.139.109	37.278.445.475	32.978.113.023	24.991.471.561
TP bank	-	-	-	-
Mrs Le Thi Kieu Oanh	550.000.000	4.450.000.000	4.910.000.000	90.000.000
Mrs Le Thi Huong	660.000.000	-	620.000.000	40.000.000
	<u>21.901.139.109</u>	<u>41.728.445.475</u>	<u>38.508.113.023</u>	<u>25.121.471.561</u>
<b>Long-term loans</b>				
Mrs Le Thi Kieu Oanh	2.339.967.870	-	439.967.870	1.900.000.000
Mrs Le Thi Huong	500.000.000	-	0	500.000.000
	<u>2.839.967.870</u>	<u>0</u>	<u>439.967.870</u>	<u>2.400.000.000</u>

(\*) 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

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 Long-term provisions

	Closing balance VND	Opening balance VND
Provisions for warranty of construction	912.562.296	1.337.568.459
	<u>912.562.296</u>	<u>1.337.568.459</u>

4.17 Equity

a) Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Other equity funds VND	Accumulated losses VND
Prior year's opening balance	10.280.000.000	3.916.544.618	343.153.361	-5.103.212.987
Capital Contribution				
Increase in previous year				467.652.435
Current year's opening balance	10.280.000.000	3.916.544.618	343.153.361	-4.635.560.552
Capital Contribution				
Profit/Gain for the period				-891.070.842
Current year's closing balance	<u>10.280.000.000</u>	<u>3.916.544.618</u>	<u>343.153.361</u>	<u>-5.526.631.394</u>

b) Details of owner's investment capital

	Closing balance		Opening balance	
	Ratio	Actual contributed capital VND	Ratio	Actual contributed capital VND
	%		%	
VNECO	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	<u>100,00%</u>	<u>10.280.000.000</u>	<u>100,00%</u>	<u>10.280.000.000</u>

c) Capital transactions with owners and dividend distribution, profit sharing

Owner's invested equity	Current period VND	Prior period VND
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



<i>Stocks</i>	Current period <i>Stocks</i>	Prior period <i>Stocks</i>
- Number of shares registered for issuance	1.028.000	1.028.000
- Number of shares issued to the public	1.028.000	1.028.000
+ <i>Ordinary shares</i>	1.028.000	1.028.000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	1.028.000	1.028.000
+ <i>Ordinary shares</i>	1.028.000	1.028.000
+ <i>Preference shares</i>	-	-

An ordinary share has par value of 10,000 VND/stock.

10.000 VND/ 1 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	24.416.718.309	10.213.463.023
Other revenue	199.909.091	286.000.000
	<b>24.616.627.400</b>	<b>10.499.463.023</b>
Revenue from related parties (Details stated in Note 7.3)	-	469.918.782

### 5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold and services rendered	24.662.084.928	8.706.758.352
Cost of other services	18.614.364	120.744.094
	<b>24.680.699.292</b>	<b>8.827.502.446</b>

### 5.3 Financial activities

#### a) Financial income

	Current period VND	Prior period VND
Bank and loan interest	23.873.034	21.769.766
	<b>23.873.034</b>	<b>21.769.766</b>

#### b) Financial expenses

	Current period VND	Prior period VND
Provision for trading securities	-377.434.800	120.154.460
Interest expense	417.717.360	305.522.701
	<b>40.282.560</b>	<b>425.677.161</b>

### 5.4 General and administration expenses

	Current period VND	Prior period VND
Management staff costs	609.145.271	829.260.700
Cost of tools, instruments and supplies	22.992.454	41.010.957
Depreciation and amortisation	63.343.091	75.760.696
Taxes, charges and fees	5.208.118	37.324.444
Out-sourced services	66.330.602	156.485.901
Provision for doubtful debts	-20.457.570	-
Other expenses	196.581.528	47.840.277
	<b>943.143.494</b>	<b>1.187.682.975</b>

5.5 Other activities

	Current period		Prior period	
	VND		VND	
a) Other income				
Others	9.600.000		27.173.842	
	<u>9.600.000</u>		<u>27.173.842</u>	
b) Other expense				
Penalties	89.100		88.394	
Other			196.817	
	<u>89.100</u>		<u>285.211</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

Related parties

VNECO

VNECO3

VNECO12

VNESC

VNECO - NB

Board of Directors

Relationship

Holding company

Under the same group company

Under the same group company

Under the same group company

Related company

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	Prior period
		VND	VND
VNECO	Revenue from construction contracts	-	469.918.782
		<u>-</u>	<u>469.918.782</u>

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	1.252.197.857	(1.252.197.857)	1.252.197.857	(1.043.797.422)
	<u>1.252.197.857</u>	<u>(1.252.197.857)</u>	<u>1.252.197.857</u>	<u>(1.043.797.422)</u>

Short-term trade receivables	Closing balance		Opening balance	
	Amount VND	Amount able to be reaceied off VND	Amount VND	Amount able to be reaceied off VND
	<u></u>	<u></u>	<u></u>	<u></u>



VNECO	13.505.004.192	13.505.004.192	11.300.147.921	11.300.147.921
VNECO- NB	1.252.197.857	-	1.252.197.857	-
	<u>14.757.202.049</u>	<u>13.505.004.192</u>	<u>12.552.345.778</u>	<u>11.300.147.921</u>

Short-term advances to related party	Closing balance		Opening balance	
	Amount	Amount able to be reaceied off	Amount	Amount able to be reaceied off
	VND	VND	VND	VND
VNECO	1.205.000.000	1.205.000.000	1.205.000.000	1.205.000.000
	<u>1.205.000.000</u>	<u>1.205.000.000</u>	<u>1.205.000.000</u>	<u>1.205.000.000</u>

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	-	-	1.057.800.121	1.057.800.121
VNECO3	80.194.557	80.194.557	9.804.157	9.804.157
	<u>80.194.557</u>	<u>80.194.557</u>	<u>1.067.604.278</u>	<u>1.067.604.278</u>

Short-term advances from related party	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
VNECO	33.242.442	33.242.442	33.242.442	33.242.442
VNECO3	631.100.680	631.100.680	802.161.649	802.161.649
	<u>664.343.122</u>	<u>664.343.122</u>	<u>835.404.091</u>	<u>835.404.091</u>

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)

Content		Current period VND	Prior period VND
<b>The Board of Directors</b>			
Mr Tran Quang Duc	Chairman (period 2025-2030)	9.000.000	-
Mr Ho Huu Phuoc	Member (period 2020-2030)	6.000.000	6.000.000
Mr Nguyen Tuan Anh	Member (period 2025-2030)	6.000.000	-
Mr Nguyen Trung Phu	Member (period 2025-2030)	6.000.000	-
Mrs Nguyen Thi Hoang Oanh	Member (period 2025-2030)	6.000.000	-
<b>Administration</b>			
Mr Hoang Dinh Khanh	Administrator	6.000.000	-
<b>The Board of Supervisors</b>			
Mr Nguyen The Tam	Head of BOS - (period 2025-2030)	6.000.000	-
Mr Nguyen The Hung	Member (period 2025-2030)	3.000.000	6.000.000
Mr Dinh Ma Luong	Member (period 2025-2030)	3.000.000	-
Content		Current period VND	Prior period VND
<b>Management's Board</b>			
Mr Ho Huu Phuoc	Director	70.111.055	72.539.465
Mr Nguyen Ngoc An	Vice manager	46.984.934	47.824.072
Mr Nguyen Trung Phu	Vice manager	50.371.450	49.264.854
		<u>167.467.439</u>	<u>169.628.391</u>

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

	Content	Current period VND	Prior period VND
<b>The Board of Directors</b>			
Mr Tran Van Huy	other allowance payables	15.000.000	9.000.000
Mr Tran Quang Duc	other allowance payables	12.000.000	-
Mr Ho Huu Phuoc	other allowance payables	18.000.000	6.000.000
Mr Nguyen Ngoc An	other allowance payables	10.000.000	6.000.000
Mr Nguyen The Tam	other allowance payables	10.000.000	6.000.000
Mr Pham Xuan Tru	other allowance payables	10.000.000	6.000.000
Mr Nguyen Tuan Anh	other allowance payables	8.000.000	-
Mr Nguyen Trung Phu	other allowance payables	8.000.000	-
Mrs Nguyen Thi Hoang Oanh	other allowance payables	8.000.000	-
<b>Administration</b>			
Mr Hoang Dinh Khanh	other allowance payables	8.000.000	-
<b>The Board of Supervisors</b>			
Mr Nguyen The Hung	other allowance payables	14.000.000	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	8.000.000	-
Mr Dinh Ma Luong	other allowance payables	4.000.000	-

8. APPROVAL OF FINANCIAL STATEMENTS

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



Ho Thi Khanh Van  
Preparer



Hoang Dinh Khanh  
Chief Accountant



Ho Huu Phuoc  
Director  
17 October 2025



4.2 Financial investments

a. Trading securities	Closing balance		Opening balance	
	Original cost	Provision	Book value	Original cost
<b>Stocks</b>				
VNECO9 (VE9)	3.011.852	1.687.452	1.324.400	3.011.852
VNECO (VNE)	2.221.346.754	1.119.483.554	1.101.863.200	2.221.346.754
<b>Total</b>	<b>2.224.358.606</b>	<b>1.121.171.006</b>	<b>1.103.187.600</b>	<b>2.224.358.606</b>
				<b>1.714.929.986</b>
				<b>509.428.620</b>

Quantity of shares held:

	Closing balance	Opening balance
VNECO9 (VE9)	301	301
VNECO (VNE)	144.982	144.982

b. Held-to-maturity investments

Short-term	Closing balance		Opening balance	
	Original cost	Book value	Original	Book value
- Term deposits	-	-	-	-
- Other investments	-	-	-	-
<b>Total</b>	-	-	-	-

\* 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.

4.10 Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
EVNNPT - NPMB	Over 3 years	27.995.174	(27.995.174)	Over 3 years	28.627.149	(28.627.149)
Viet A Industrial Construction JSC	Over 3 years	78.647.808	(78.647.808)	Over 3 years	78.647.808	(78.647.808)
HPT Trading & Construction.,LTD	Over 3 years	167.833.909	(167.833.909)	Over 3 years	167.833.910	(167.833.910)
VNECO - the North branch	Over 3 years	556.329.743	(556.329.743)	From 2 to 3 year	556.329.743	(556.329.743)
VNECO - the North branch	Over 3 years	695.868.114	(695.868.114)	From 1 to 2 year	695.868.114	(487.467.679)
PCC1.,JSC	Over 3 years	-	-	From 2 to 3 year	20.457.569	(20.457.569)
484.,JSC	Over 3 years	93.734.000	(93.734.000)	From 2 to 3 year	93.734.000	(93.374.000)
PVD Transpotion JSC	Over 3 years	-	-	From 2 to 3 year	27.000.000	(27.000.000)
Other	Over 3 years	-	-	Over 3 years	27.676.000	(27.676.000)
<b>Total</b>		<b>1.620.408.748</b>	<b>(1.620.408.748)</b>		<b>1.696.174.293</b>	<b>(1.487.413.858)</b>
Allowance for doubtful debts related to related parties (Details stated in Note 7.3)		<b>1.252.197.857</b>	<b>(1.252.197.857)</b>		<b>1.252.197.857</b>	<b>(1.043.797.422)</b>



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

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4.13 Taxes and amounts payables to the State budget

	Opening balance		Movement in the year Estimated for the year	Closing balance		
	Receivables VND	Payables VND		Receivables VND	Payables VND	
Value added tax	-	588.486.588	3.754.265.715	3.567.372.725	-	775.379.578
Corporate income tax	-	85.280.822	-	85.280.822	-	-
Personal income tax	-	13.218.682	60.772.247	58.235.891	-	15.755.038
Land tax and rental charges	-	-	281.553.902	109.708.699	-	171.845.203
Other taxes	-	-	4.095.458	4.095.458	-	-
	-	686.986.092	4.100.687.322	3.824.693.595	-	962.979.819

4.14 Fixed assets

0

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
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>		-			186.363.636	186.363.636
Decrease in the period					-	-
Closing balance	6.201.642.427	5.533.346.210	6.500.266.782	87.393.636	186.363.636	18.509.012.691
<b>ACCUMULATED DEPRECIATION</b>						
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>	189.397.035	287.041.023	390.544.572	6.021.546	6.195.055	879.199.231
Decrease in the period		-			-	-
Closing balance	3.170.068.659	3.124.150.866	4.125.292.570	73.343.366	6.195.055	10.499.050.516
<b>NET BOOK VALUE</b>						
Opening balance	3.220.970.803	2.696.236.367	2.765.518.784	20.071.816	-	8.702.797.770
Closing balance	3.031.573.768	2.409.195.344	2.374.974.212	14.050.270	180.168.581	8.009.962.175
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	2.462.337.273	1.673.613.991	47.250.000	-	5.223.667.817
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