

**ERECTION - ELECTROMECHANICS TESTING  
JOINT STOCK COMPANY  
AUDITED FINANCIAL STATEMENTS  
FOR THE FISCAL 4 QUARTER YEAR 2024**



**BALANCE SHEET**  
**As at December 31<sup>st</sup>, 2024**

ITEMS	Codes	Notes	31/12/2024	Unit: VND 01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>102,914,045,377</b>	<b>101,117,708,952</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>4,381,817,595</b>	<b>1,237,421,159</b>
1. Cash	111		4,381,817,595	1,237,421,159
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>59,272,232,427</b>	<b>69,865,603,872</b>
1. Short-term trade receivables	131	V.2	58,267,013,031	67,903,041,154
2. Short- term advances to suppliers	132	V.3	697,706,111	409,398,651
3. Other short- term receivables	136	V.4	3,965,851,707	5,211,502,489
4. Provision for short-term doubtful debts (*)	137	V.5	(3,658,338,422)	(3,658,338,422)
<b>IV. Inventory</b>	<b>140</b>	<b>V.6</b>	<b>39,255,606,367</b>	<b>30,014,683,921</b>
1. Inventory	141		39,255,606,367	30,014,683,921
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,388,988</b>	<b>-</b>
1. Value added tax deducted	152		4,388,988	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>20,708,794,778</b>	<b>20,445,650,569</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,391,487,039</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>18,729,302,745</b>	<b>19,815,676,421</b>
1. Tangible fixed assets	• 221	V.7	2,461,676,368	3,548,050,044
- Cost	222		45,731,186,469	45,606,186,469
- Accumulated Depreciation^)	223		(43,269,510,101)	(42,058,136,425)
2. Intangible fixed assets	227	V.8	16,267,626,377	16,267,626,377
- Cost	228		16,267,626,377	16,267,626,377
- Accumulated Amortization^)	229		-	-
<b>III. Investment real estate</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.9</b>	<b>500,000,000</b>	<b>500,000,000</b>
1. Held to maturity investments	255		500,000,000	500,000,000
<b>VI. Other non- current assets</b>	<b>260</b>		<b>88,004,994</b>	<b>129,974,148</b>
1. Long-term prepaid expenses	261	V.10	88,004,994	129,974,148
<b>TOTAL ASSETS</b>	<b>270</b>		<b>123,622,840,155</b>	<b>121,563,359,521</b>

**INCOME STATEMENT**  
**4 quarter Year 2024**

ITEMS		Codes Notes	Year 2024	Unit: VND Year 2024
1. Total revenue	01	VI.1	107,054,740,722	133,707,428,953
2. Deductions	02			
3. Net revenue from sale of goods and rendering of services	10		107,054,740,722	133,707,428,953
4. Cost of goods sold	11	VI.2	92,302,533,711	119,165,796,118
5. Gross profit from sale of goods and rendering of services	20		14,752,207,011	14,541,632,835
6. Financial income	21	VI.3	60,745,006	100,171,774
7. Financial expenses	22	VI.4	4,464,497,198	3,545,242,960
- In which: interest expense	23		4,286,745,683	3,543,218,052
8. Selling expenses	25			
9. General and administration expenses	26	VI.5	8,021,123,481	7,732,525,805
10. Operating profit	30		2,327,331,338	3,364,035,844
11. Other incomes	31	VI.6	599,629,161	311,737,090
12. Other expenses	32	VI.7	246,693,184	88,766,148
13. Other profit (loss)	40		352,935,977	222,970,942
14. Profit before tax	50		2,680,267,315	3,587,006,786
15. Current corporate income tax	51	VI. 8	902,152,583	595,872,702
16. Deferred corporate income tax	52			
17. Net profit after tax	60		1,778,114,732	2,991,134,084
18. Basic earning per share	70	VI.9	1,067	1,795
19. Diluted earning per share	71	VI.9	1,067	1,795

HaNoi, December 31<sup>th</sup>, 2024

Prepared by



Le Thi Chi

Chef Accountant



Vu Hoang Tung

**Erection - Electromechanics Testing**  
**Joint Stock Company**



Nguyen Thanh Dai

**As at December 31<sup>st</sup>, 2021**  
**(Continued)**

01/01/2024

Note: Negative figures must be put in brackets ( )

Nguyen Thanh Dai

**CASH FLOW STATEMENT**  
Under direct method  
Year 2024

ITEMS	Codes	Current Period	Prior Period
Unit: VN			
<b>I. Cash flows from operating activities</b>			
1. Cash receipts from sales of goods and rendering of services	01	82,183,292,776	42,979,866,807
2. Cash payments to suppliers	02	(16,258,516,176)	(19,060,678,640)
3. Cash payments to employees	03	(19,589,630,338)	(6,694,798,270)
4. Cash payments of loans interests	04	(3,452,137,978)	(5,293,158,682)
5. Cash payment of enterprise income tax	05	(474,045,104)	(639,466,139)
6. Other cash inflows from operating activities	06	6,925,528,296	
7. Other cash outflows from operating activities	07	(3,580,610,980)	(13,367,812,236)
<i>Net cash flow from operating activities</i>	20	15,753,880,496	(2,076,047,160)
<b>n. Cash flows from investing activities</b>			
1. Cash payments to procure or construction of fixed assets or other long-term assets	21	(135,000,000)	(955,171,360)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		10,000,000
3. Cash payments to procure or construction of fixed assets or other long-term assets	23	-	
4. Cash receipts from loan interest, dividends and earned profits	27	32,582,194	53,483,742
<i>Net cash flow from investing activities</i>	30	102,417,806	(891,687,618)
<b>JU. Cash flows from financial activities</b>			
1. Cash receipts from short-term or long-term loans	33	30,404,749,479	44,185,239,812
2. Cash repayments of principals of loans	34	(42,911,881,474)	(42,279,378,281)
3. Cash repayments of dividends or profits to owners or shareholders	36	-	-
<i>Net cash flow from financial activities</i>	40	(12,507,131,995)	1,905,861,531
<b>Net cash flows in the period</b>	50	3,144,330,695	(1,061,873,247)
<b>Cash and cash equivalents - Beginning balance</b>	60	1,237,421,159	2,299,221,132
<b>Effects of changes in foreign exchange rates</b>	61	65,741	73,274
<b>Cash and cash equivalents - Ending balance</b>	70	4,381,817,595	1,237,421,159

HaNoi, December 31<sup>th</sup>, 2024

Prepared by

Le Thi Chi

Chef Accountant

Vu Hoang Tung



Nguyen Thanh Dai

HaNoi, December 31<sup>th</sup>, 2024

**NOTES TO THE FINANCIAL STATEMENTS**  
**4 Quarter - Year 2024**

**I. GENERAL INFORMATION**

**1. Structure of ownership**

Erection - Electromechanics Testing Joint Stock Company is the company established since the equalization of Erection and Electromechanical Testing Company, which belongs to Vietnam Machinery Installation Corporation (LILAMA) in accordance with Decision No. 54/QĐ-BXD dated January 08<sup>th</sup>, 2004 issued by Ministry of Construction. The Company has been operating under the first Business Registration License No. 0100106458 dated March 05<sup>th</sup>, 2004 and registered for the 10th change on May 14<sup>th</sup>, 2018 issued by Ha Noi Department of Plan and Investment.

Head office is located at No. 434 - 436 Nguyen Trai Street - Trung Van Ward - Nam Tu Liem District - Ha Noi City.

**2. Main operating industry**

The main operating of the company include:

Management consultancy activities (excluding legal consultancy, finance, tax, auditing , accounting, securities);  
Real estate activities with own or leased property, details: real estate activities;  
Real estate consulting (excluding consulting house price, land price);  
Heat treatment for metal welded joints;  
Non- destructive testing (NDT) by radiographic testing method, ultrasonic testing method, magnetic particle testing method, liquid penetrant testing method and vacuum test;  
Thermo mechanical testing, commissioning of technological line for industrial plants;  
Control testing, calibration of measuring equipment system and automatic control system, transmission system up to 500KV;  
Supplying, installing and maintaining of types of elevator and fire protection system;  
Other non- electrical system installation, plumping, heating and air-conditioning system installation, installation industrial machinery in the construction industry and construction of civil engineering projects; Supplying types of elevator and fire protection system;  
Wholesale of electric equipment, electric materials, mining machinery, construction machinery, machinery for textile, leather production and office machinery;  
Installing of electricity system, water system, ventilation equipment, air conditioning;  
Installing of equipment of automation technology, environmental technology, water treatment, control system, measuring equipment and lightning protection equipment for power systems;  
Designing production lines, construction materials, paper and food processing;  
Manufacturing metal accessories, metal structures, non- standard construction accessories, manufacturing construction materials, flooring tile, roofing panel, paving stone, calcium carbide, oxygen, welding electrode, materials and equipment business, construction material;  
Construction of industrial works, electricity transmission lines, transformer station, assembling equipment and machinery for works;  
Import and export the Company's trading items;  
Construction of buildings;  
Construction of roads and railways; Construction of utility projects;  
Demolition; Site preparation;  
Electrical installation activities;  
Building completion and finishing;  
Other specialized construction activities;  
Wholesale of electronic and telecommunications equipment and supplies;  
Wholesale of electric lighting equipment, air- conditioning;  
Repair of machinery;  
The Company only performs conditional business lines when satisfying qualified capacities in accordance with regulations of prevailing law.

**II. ACCOUNTING PERIOD AND CURRENCY**

**1. Accounting period and accounting currency**

The Company's annual accounting period begins on January 01 and ends on December 31 each year.

•The financial statements are measured and presented in Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Applied accounting system**

The company applies the Vietnamese accounting system under circular NO.200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 of the Ministry of Finance guiding the enterprise accounting regime and other amended and supplemented legal documents according to the State's regulations.

**2. Declaration on compliance with accounting standards accounting system**

The Company applies the Vietnam Accounting Standards and the Standards guidelines issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and prevailing applicable accounting system.

**IV. ACCOUNTING POLICIES**

**1. Accounting estimates**

The preparation of financial statements in accordance with Vietnamese accounting standards, regulations on accounting for enterprises and other regulations related to the preparation and the presentation of financial statements requires the Board of Directors to have estimates and assumptions affect the reported data on assets and liabilities and the presentation of contingent assets at the date of the financial statements, as well as the reported date on revenues and expenditures, fees during the operation period. Although accounting estimates are prepared by the management's knowledge, the actual numbers arising may differ from the estimates or assumptions set.

**2. Principles of accounting for cash and cash equivalents**

Transactions in foreign currencies are converted into VND at the actual exchange rate on the date of the transaction. At the balance sheet date, the monetary items denominated in foreign currencies are converted into VND at the actual buying rate reported by the commercial bank where the Company opens its business account on the balance sheet date. Cash equivalents are highly liquid investments (not exceeding 3 months), which can be easily converted into known amounts of cash and that are subjected to an insignificant risk of changes in value at balance sheet date.

**3. Principles of accounting for financial investments**

***Held to maturity investments***

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank.

Held to maturity investments are recognized starting from the acquisition date and are initially valued at purchase price and related expenses. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on accrual basis. Interest earned before the Company holds is deducted from the original cost at the time of purchase. Held to maturity investment are stated at cost less provision for doubtful debts.

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

**4. Principles of accounting for 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, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

**5. Principles of accounting for inventories**

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

The original prices of inventories shall be calculated according to the quarterly weighted average method. Their net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The perpetual method is used to record inventories.

**6. Principles of accounting for fixed assets and their depreciation**

***Principles of accounting for tangible and intangible fixed assets***

Tangible and intangible fixed assets are valued according to their original prices. During the using time, fixed assets are recorded at cost, accumulated depreciation (amortization) and net carrying amount.

Depreciation is calculated based on the straight-line basis. Depreciable period is appropriately estimated based on the depreciable period regulated in Circular No. 45/2013.TT-BTC dated April 25<sup>th</sup>, 2013 of the Ministry of

Finance.

<u>Asset types</u>	<u>Years</u>
House, buildings	10-20
Machinery and equipment	5-10
Motor vehicles	6-10
Management tools	3-6

The land use right is indefinite term, hence it is not depreciated

**7. Principles of accounting for prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The prepayments of the Company comprise costs of valuable tools and supplies issued for consumption, and other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

**8. Principles of accounting for payables**

The classification of payables into trade payables, and other payables are made on the following principles: Trade payables consist of commercial payables arising from transactions of trading goods, services, and assets.

Payables consist of expenses arising from the practice of importing through entrustment. Other payables are remaining payables that are not classified as trade payables, intercompany payables.

Payables are separately recorded for each creditor, according to the payment content, payment schedule, and type of currency.

Payables are classified as short-term debts when the remaining maturities of the payables are less than 12 months (shorter than the duration of a business cycle) at the time the financial statements are prepared. Other payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified under this principle.

The Company will record a payable immediately when there is evidence that a loss is inevitable, in accordance with the precautionary principle.

Payables are not recorded at lower values to payment obligations.

Provision for payables are made at the time the financial statements are prepared in accordance with prevailing regulations.

**9. Principle of recognition of loans and financial lease payables**

Loan value is recorded upon each disbursement and repayment period. Value of financial lease liability is the total

amount payable calculated by the present value of the minimum lease payments or the fair value of the leased assets outstanding at the time of financial statement preparation.

Loans and financial lease liabilities are recorded in detail and monitored for each lender, each loan agreement, each type of debt, loan term and currency of debt.

When preparing the financial statements, the balance of loans and financial leases in foreign currencies is revalued at the selling exchange rate of the bank where the Company has loan and finance lease transactions.

**10. Principle of recognition and capitalization of borrowing costs**

Borrowing costs are recognized into production and business costs in the year when incurred, unless capitalized in accordance with the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that take a relatively long time to be completed and put into use or business, are added to the original cost of the assets until the property is put into use or trade. Income arising from temporary investment of loans is recorded at a decrease in cost of related assets. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. The borrowing cost capitalization ratio for the period is 0%.

**11. Principles of accounting for accrued expenses**

Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any discrepancies with the accrued amount, accounting will make additional accrual or record cost deduction at the value of the difference.

**12. Principle and method of recognition of provisions payables**

The recognized value of a provision is the most reasonable estimate of the amount that will be payable to the current liability at the financial statement date.

Only expenses related to an initial established provision is covered by that provision. The difference between the unused provision made in the previous accounting period and the provision payable in the reporting period is reversed as a decrease in production and business costs in the period minus the larger difference of the provision payable to the construction work warranty, which is reversed into other income during the period.

**13. 14. Principles of accounting for owner's equity**

***Principle of recognition of owner's contributed capital, equity surplus and other capital owners***

Equity of the owners is recorded according to the actual contributed capital of the owner

Share premium is recognized according to the greater and lesser difference between the actual issue price and the par value of the shares upon the initial issue, additional issuance or re-issuance of treasury shares.

Other equity of the owner is recorded according to the residual value between the fair value of assets donated or donated by other organizations or individuals after deducting (-) payable taxes (if any) in relation to these donated assets and additional business performance.

***Principle of undistributed profit recognition***

Undistributed after-tax profit is the amount of profit from the enterprise's activities after subtracting (-) adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustment of material misstatement of last year. Profits are distributed to the owners according to the annual resolutions of the shareholders' meeting.

**14. 15. Principle of revenue recognition**

***Revenue from providing services***

The revenue from providing services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed on the day Balance sheet made in that period. The result of providing services is determined when the following conditions are satisfied:

The revenue can be measured reliably;

It is possible to obtain economic benefits from the transaction of providing that service;

Identifying the completed work on the balance sheet date; and

Identifying the costs incurred for the transaction and the cost to complete the transaction of providing that service.

***Revenue from construction contracts***

Where the outcome of a construction contract is estimated reliably and accepted by customers, revenue and costs are recognized by reference to the stage of completion of the contract activity in the period that is accepted by customers and stated in the relevant invoices.

***Revenue from financial activities***

The revenue arising from bank deposit interests, dividends paid and from foreign currency differences, recognized on the basis of the bank's monthly deposit interest notice, noticing payment of dividends and interests due to changes in exchange rates of transactions related to foreign currencies.

**15. Principles of accounting for cost of goods sold**

When revenue is recognized, the corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period.

**16. Principles of financial expense recognition**

The expenses recorded in the financial expenses include: Loans and borrowing costs and losses due to the changes of exchange rate of foreign currency related transactions.

The above items are recorded according to the total arising in the period, not offset with financial income.

**17. Principles of enterprise management cost accounting**

Administration expenses reflect all general expenses of the company such as: salary and insurance of the company's managers, depreciation of fixed assets used for corporate management, land rental, license tax, provision for bad debts, services purchased from outside to serve the management of the Company.

**18. Principles and method of recording current corporate tax expense**

Current corporate income tax expense is calculated based on taxable income and income tax rate of current year.

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

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

**19. Related parties**

Parties are considered to be related if they have direct or indirect relation to control the other party or exercise significant influence over the other party in making financial and operating decisions. Transactions with related parties are presented at Notes to the Financial Statements.

V. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN BALANCE SHEET

ADDITIONAL INFORMATION TO ITEMS PRESENTED IN BALANCE SHEET

		Unit: VND		
		31/12/2024	01/01/2024	
<b>1. Cash and cash equivalents</b>				
- Cash on hand		687,729,499	956,264,209	
- Cash in banks demand deposits		3,694,088,096	281,156,950	
- Cash equivalents		-	-	
<b>Total</b>		<b>4,381,817,595</b>	<b>1,237,421,159</b>	
<b>2. Short-term trade receivables</b>				
		31/12/2024	01/01/2024	
<i>a) Receivable from third party customers</i>				
- Lilama 69-1., JSC		58,267,013,031	,68,326,579,654	
- Hieu Tram Co., Ltd		4,730,041,295	4,730,041,295	
- Khanh Hoa Solar Energy Co., Ltd		5,885,501,000	6,285,501,000	
- QTS Khanh Hoa Co., Ltd		13,670,000,000	14,470,000,000	
- Thinh Cuong Co., Ltd		8,860,501,000	9,260,501,000	
- Others		6,065,000,000	6,465,000,000	
		21,609,307,897	8,547,359,319	
<i>b) Receivables from related parties</i>				
- Vietnam Machinery Erection Corporaton - JSC		11,116,661,839	18,568,177,040	
		11,116,661,839	18,568,177,040	
<b>Total</b>		<b>73,031,039,108</b>	<b>43,867,685,221</b>	
<b>3. Short- term advances to suppliers</b>				
		31/12/2024	01/01/2024	
- Nam Viet Resources., JSC		238,048,651	238,048,651	
- Viet Hoang Trade Mechanization Co., Ltd				
- International Cables Resources JSC				
- Others		459,657,460	171,350,000	
<b>Total</b>		<b>697,706,111</b>	<b>409,398,651</b>	
<b>4. Other receivables</b>				
		31/12/2024	01/01/2024	
<i>a) Short-term</i>				
- Advances		3,046,261,005	3,430,907,832	
- Short - term deposit				
- Others		1,770,710,297	1,780,594,657	
<b>Total</b>		<b>4,816,971,302</b>	<b>5,211,502,489</b>	
<b>5. Provision for short-term doubtful debts</b>				
		31/12/2024	01/01/2024	
	Value can		Value can	
	Cost be recovered	Provision	Cost be recovered	Provision
- Short-term receivables from customers	3,658,338,422	- 53,484,896	3,656,744,522	53,484,896
<b>Total</b>	<b>3,658,338,422</b>	<b>- 53,484,896</b>	<b>3,656,744,522</b>	<b>53,484,896</b>
<b>6. Inventory</b>				
		31/12/2024	01/01/2024	
	Cost	Provision	Cost	Provision
- Raw materials	97,611,820		97,611,820	
- Tools	76,877,272	-	71,177,272	-
- Work in progress	39,081,529,711	-	29,845,894,829	-
<b>Total</b>	<b>39,256,018,803</b>		<b>30,014,683,921</b>	

**7. Increase/decrease tangible fixed assets**

**8. Increase and decrease tangible fixed assets**

Intangible fixed asset is permanent land use right at No. 434 - 436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, HaNoi City according to two home sale and land using right transfer contracts dated December 31<sup>st</sup>, 2007 with total area of 341.2 m<sup>2</sup>. The entire value of land use rights is indefinite term, hence it is not depreciated. In which, the value of land use rights at 436 Nguyen Trai with an area of 233,4m<sup>2</sup> was used as collateral for a short-term loan at Agribank - Trang An Branch.

**9. Long-term financial investments**

Long-term held-to-maturity investment is a bond investment in Vietnam Bank for Agriculture and Rural Development with a term of 7 years, floating interest rate

**10. Prepaid expenses**

	31/12/2024	01/01/2024
<i>a) Long-term</i>	88,004,994	129,974,148
- Tools and instruments used	88,004,994	129,974,148
<b>Total</b>	<b>88,004,994</b>	<b>129,974,148</b>

**11. Payables to the seller**

	31/12/2024	01/01/2024
<i>a) Short-term trade payables</i>		
- Electrical testing and research joint stock company	1,592,306,744	1,395,625,244
- VIET NAM ELECTRICAL TESTING JOINT STOCK	836,528,760	
- Sao Mai Viet Nam Technical., JSC	1,558,441,800	779,660,780
- Others	2,505,043,133	1,681,532,321
<b>Total</b>	<b>6,492,320,437</b>	<b>3,856,818,345</b>

**12. Taxes and other payables to the state**

	01/01/2024	Payables in the period >et during the period	Amount paid/ 31/12/2024	31/12/2024
<i>a) Must pay</i>	1,641,636,222	2,822,020,443	1,265,642,124	3,198,014,541
- Valued added tax on domestic sales	425,046,174	1,691,579,503	721,466,158	1,395,159,519
- Corporate income tax	1,172,399,024	880,571,754	474,045,104	1,578,925,674
- Personal income tax	44,191,024	242,856,674	63,118,350	223,929,348
- Real estate tax, land rental	-	-	-	-
- Others	-	7,012,512	7,012,512	-
<b>Total</b>	<b>1,641,636,222</b>	<b>2,822,020,443</b>	<b>1,265,642,124</b>	<b>3,198,014,541</b>

**13. Short-term accrued expenses**

	31/12/2024	01/01/2024
- Accrued uniform expense		
- Accrued expense for leave salary of direct department		182,712,000
- Accrued costs of works	8,886,458,720	7,364,855,130
<b>Total</b>	<b>8,886,458,720</b>	<b>7,547,567,130</b>

16.14. Other payables	31/12/2024	01/01/2024
<i>a) Short-term</i>		
- Social insurance, health insurance, unemployment insurance	651,839,397	715,437,927
- Pay dividends	1,858,939,362	1,858,939,362
- Payables to the construction team, staff reimbursement		
- Other payables	20,292,341,983	18,133,801,961
<i>b) Long-term</i>		
- Other payables		
<b>Total</b>	<b>22,803,120,742</b>	<b>20,708,179,250</b>

Payables to construction team are balances related to contractual contracts for construction teams to implement projects that have not yet been settlement. This balance will be settled between the Company and the construction teams when the projects are completed

**15. Short-term borrowings and financial leases**

	01/01/2024				31/12/2024
Items	Payable amount	Increase	In the period Decrease	Classify	Payable amount
- Short-term loans	54,927,363,636	30,404,749,479	(42,911,881,474)	-	42,420,231,641
Long-term loan					
- matures (see note V.16)					
<b>Cộng</b>	<b>54,927,363,636</b>	<b>30,404,749,479</b>	<b>(42,911,881,474)</b>	<b>-</b>	<b>42,420,231,641</b>

*Details of balance of short-term loans are as follows:*

	31/12/2024	01/01/2024
Agribank - Trang An Branch	42,420,231,641	54,927,363,636
<b>Total</b>	<b>42,420,231,641</b>	<b>54,927,363,636</b>

Short-term loan collected from Agribank - Trang An Branch under Credit Agreement No. 1305-LAV-202300358 dated 07/11/2023, with credit limit of VND 60,000,000,000, maturity period of 12 months, interest rate for each disbursement, the purpose is to supplement working capital, open L/C and guarantee. Short-term loans are secured by mortgage contracts at Agribank - Trang An Branch.

**16. Long-term borrowings and financial leases**

18. Equity

a) Table of comparison of fluctuations of equity

Items	Capital contributed by the owner	Other owner's equity	Treasury shares	Development fund	Undistributed after tax profit	Total
						Unit: VND
The balance at the beginning of the previous year	15,000,000,000	740,110,441	(544,500)	9,179,654,679	6,076,045,417	30,955,266,037
- Profit in the previous year	-	-	-	31,688,941	125,913,567	157,602,508
Appropriated funds in the previous year	-	-	-	31,688,941	-	-
- Dividends for the previous year	-	-	-	-	(577,530,731)	(577,530,731)
- Other decrease	-	-	-	-	-	-
The balance at the beginning of this year	15,000,000,000	740,110,441	(544,500)	9,211,343,620	5,624,428,253	30,575,337,814
- Profit this year	-	-	-	-	86,612,186	86,612,186
Appropriation of funds during the period	-	-	-	28,403,392	-	28,403,392
- Dividends during the period	•	-	-	-	(143,887,350)	(143,887,350)
Closing balance	15,000,000,000	740,110,441	(544,500)	9,239,747,012	5,567,153,089	30,546,466,042

**18. Equity (continued)**

*b) Details of the owner's contributed capital*

	31/12/2024		01/01/2024	
	Value	%	Value	%
- Vietnam Machinery Erection Corporation., JSC	5,427,500,000	36.2%	5,427,500,000	36.2%
- Other shareholders	9,572,500,000	63.8%	9,572,500,000	63.8%
<b>Total</b>	<b>15,000,000,000</b>	<b>100.0%</b>	<b>15,000,000,000</b>	<b>100.0%</b>

*c) Equity transactions with owners and distribution of dividends*

	This period	Previous period
+ Owner's invested capital		
- Capital contributed at the beginning of the period	15,000,000,000	15,000,000,000
- Capital increased during the period	-	-
- Capital contributed at the end of the period	15,000,000,000	15,000,000,000
+ Dividends, profits shared	449,983,500	449,983,500

*d) Shares*

	31/12/2024	01/01/2024
Number of shares registered to issue	1,500,000	1,500,000
Number of shares sold to public	1,500,000	1,500,000
- Common shares	1,500,000	1,500,000
Number of shares to be redeemed	55	55
- Common shares	55	55
Number of shares outstanding	1,499,945	1,499,945
- Common shares	1,499,945	1,499,945
Par value of outstanding shares is 10,000 VND/1 share		

**19. Items off the balance sheet**

a) Foreign currencies

	31/12/2024	01/01/2024
- USD	87.54	100.74

**VI. ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN THE INCOME STATEMENT**

Unit: VND

**1. Total sales of goods and services**

- Revenue from construction contracts

**Total**

4QuarterYear2024	4QuarterYear2023
3,600,516,322	12,188,421,109
<b>3,600,516,322</b>	<b>12,188,421,109</b>

**2. Cost of goods sold**

- Cost of construction contract

**Total**

4QuarterYear2024	4QuarterYear2023
1,798,654,142	7,750,202,784
<b>1,798,654,142</b>	<b>7,750,202,784</b>

**3. Revenue from financial activities**

- Interest on deposits and loans

- Interest rate differences

**Total**

4QuarterYear2024	4QuarterYear2023
31,962,676	44,349,062
30,223-	
<b>31,992,899</b>	<b>44,349,062</b>

**4. Financial expenses**

- Loan interest

4QuarterYear2024	4QuarterYear2023
884,739,133	1,345,459,430

- Loss on exchange rate differences			5,945
<b>Total</b>	<b>884,739,133</b>	<b>■</b>	<b><u>1,345,465,375</u></b>

<b>5. Enterprise cost Management</b>	<b>4QuarterYear2024</b>	<b>4QuarterYear2023</b>
- Staff expenses	997,797,037	1,023,996,510
- (Reversal)/ provision for doubtful debts		
- Other expenses	409,402,840	540,817,700
<b>Total</b>	<b>1,407,199,877</b>	<b>1,564,814,210</b>
<b>6. Other incomes</b>	<b>4QuarterYear2024</b>	<b>4QuarterYear2023</b>
- Income from liquidation of fixed assets		
- Reversal of construction work warranty reserves		
- Other incomes		
<b>Total</b>		
<b>7. Other expenses</b>	<b>4QuarterYear2024</b>	<b>4QuarterYear2023</b>
- Other expenses		
<b>Total</b>		
<b>8. Current corporate income tax expense</b>	<b>4QuarterYear2024</b>	<b>4QuarterYear2023</b>
a. Total profit before tax	812,875,340	1,538,631,372
b. Adjustments increase (+), decrease (-) taxable profits	2,897,803,295	
c. Profits for corporate income tax calculation (a+b)	3,710,678,635	
d. Current corporate income tax rate	20%	20%
e. Corporate income tax payable during the year (c*d)	742,135,727	
f. Corporate income tax deducted in 2020		
<b>g. Corporate income tax payable (e-f)</b>	<b>742,135,727</b>	<b>68,832,603</b>

Prepared by



Le Thi Chi

Chef Accountant



Vu Hoang Tung



7. Increase/ Decrease tangible fixed assets

Unit: VND

Items	Factory structure	Machinery equipment	Motor vehicles	Management device	Other fixed assets	Total
Cost						
Opening balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	1,044,800,000	45,606,186,469
Increase	-			-	125,000,000	125,000,000
- Purchase in period	-			-		0
- different increase			-	-	125,000,000	125,000,000
Decrease	-	-		-	-	-
- Liquidation						
Closing balance	4,508,916,170	37,431,158,228	2,460,894,407	160,417,664	1,169,800,000	45,731,186,469
Accumulate depreciation						
Opening balance	2,652,839,530	29,370,852,018	2,157,546,620	160,417,664	1,043,829,151	35,385,484,983
Increase	57,704,139	623,696,489	68,648,787	0	43,302,840	793,352,255
- Depreciation	57,704,139	623,696,489	68,648,787		43,302,840	793,352,255
Decrease						
- Liquidation	-	-		-	-	-
Closing balance	2,710,543,669	29,994,548,507	2,226,195,407	160,417,664	1,087,131,991	36,178,837,238
Net book value						
At the beginning of the period	1,856,076,640	8,060,306,210	303,347,787	0	970,849	10,220,701,486
At the end of the period	1,798,372,501	7,436,609,721	234,699,000	0	82,668,009	9,552,349,231

18. Equity

a) Table of comparison of fluctuations of equity

Items	Unit: VND					
	Capital contributed by the owner	Other owner's equity	Treasury shares	Development fund	Undistributed after tax profit	Total
The balance at the beginning of the previous year	15,000,000,000	740,110,441	(544,500)	9,179,654,679	6,076,045,417	30,955,266,037
- Profit in the previous year	-	-	-	31,688,941	125,913,567	157,602,508
Appropriated funds in the previous year	-	-	-	31,688,941		
- Dividends for the previous year	-	-	-	-	(577,530,731)	(577,530,731)
- Other decrease	-	-	-	-		
The balance at th beginning of this year	15,000,000,000	740,110,441	(544,500)	9,211,343,620	5,624,428,253	30,575,337,814
- Profit this year	-	-	-	28,403,392	86,612,186	86,612,186
Appropriation of funds during the period						28,403,392
- Dividends during the period	•	-	-	-	(143,887,350)	(143,887,350)
Closing balance	15,000,000,000	740,110,441	(544,500)	9,239,747,012	5,567,153,089	30,546,466,042

Appendix number 02a: Short-term borrowings and financial leases

Short-term borrowings and financial leases

31/12/2024

Tong Ky

01/01/2024

	Value	Payable amount	Increase	Decrease	Value	Payable amount
Short-term borrowings and financial leases	42,420,231,641	42,420,231,641	30,404,749,479	42,911,881,474	54,927,363,636	54,927,363,636
a, Short - term loans	42,420,231,641	42,420,231,641	30,404,749,479	42,911,881,474	54,927,363,636	54,927,363,636
- Agribank - Trang An Branch	42,420,231,641	42,420,231,641	30,404,749,479	42,911,881,474	54,927,363,636	54,927,363,636
b, Long-term loan matures	0	0	0	0	0	0
- Agribank - Trang An Branch						
Công	42,420,231,641	42,420,231,641	30,404,749,479	42,911,881,474	54,927,363,636	54,927,363,636

Detailed information related to short-term loans and financial leases:

Bank	Loan contract number	Contract date	Loan term	Credit limit	Loan interest rate	Loan amount	Outstanding principal at 31/12/2024	Purpose of the loan	Collateral
- Agribank - Trang An Branch	1305-LAV-202300358	07/11/2023	12 tháng	60,000,000,000	Floating interest rate	30,404,749,479	42,420,231,641	Supplementing working capital to support production and business activities.	Toyota car with license plate 30A-314.49, land and assets on the land at 436 Nguyen Trai Street, Trung Van Ward, Nam Tu Liem District, Hanoi.