

**PERIODIC INFORMATION DISCLOSURE**

**To:**           - **The State Securities Commission**  
              - **Hochiminh Stock Exchange**

**1. Name of organization: Vietnam Electricity Construction Joint Stock Corporation**


- Stock code: VNE
- Address: No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City, Viet Nam
- Tel: (84-0236.3562361)
- Fax: (84-0236.3562367)       - E-mail: Info@vneco.com.vn

**2. Contents of disclosure:**

Information Disclosure Consolidated Financial Statements for the second quarter of 2025 for accounting period ended June 30<sup>th</sup>, 2025 of Vietnam Electricity Construction Joint Stock Corporation.

This information was published on the VNECO website as in the link:  
<https://www.vneco.com.vn>.

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

Sincerely! 

**ORGANIZATION REPRESENTATIVE  
PP.CHIEF EXECUTIVE OFFICER  
DEPUTY CHIEF EXECUTIVE OFFICER**



*Trần Văn Huy*

***Recipients:***

- As above;
- Save at VNECO;

VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION



**CONSOLIDATED FINANCIAL  
STATEMENTS**

(FOR ACCOUNTING PERIOD FROM 01/04/2025 TO 30/06/2025)

DA NANG, JULY 2025

**VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION**

Address: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City  
Tel: 0236 3562361 Fax: 0236 3562367

**Form B 01a - DN/HN**

**CONSOLIDATED BALANCE SHEET**

*As at 30 June 2025*

*Unit: VND*

Items	Code	Note	As at 30/06/2025	As at 01/01/2025
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>1.546.629.814.886</b>	<b>1.563.075.262.348</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>30.179.635.678</b>	<b>28.138.394.173</b>
1. Cash	111		22.323.479.609	19.181.469.561
2. Cash equivalents	112		7.856.156.069	8.956.924.612
<b>II. Short - term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>9.124.539.654</b>	<b>9.124.238.654</b>
1. Trading securities	121	V.2a	3.011.852	3.011.852
2. Allowances for decline in value of trading securities (*)	122		(2.169.052)	(2.470.052)
3. Held-to-maturity investments	123	V.2b1	9.123.696.854	9.123.696.854
<b>III. Short-term receivables</b>	<b>130</b>		<b>990.366.158.238</b>	<b>1.004.869.247.737</b>
1. Short-term receivables from customers	131	V.3a	647.700.042.860	696.752.987.290
2. Short-term repayments to suppliers	132		150.616.369.565	151.015.401.645
3. Short-term loan receivables	135		200.000.000	200.000.000
4. Other short-term receivables	136	V.4a	239.236.203.687	204.342.624.651
5. Short-term allowances for doubtful debts (*)	137		(47.386.457.874)	(47.441.765.849)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>376.218.334.829</b>	<b>380.302.146.822</b>
1. Inventories	141		376.220.896.076	380.304.708.069
2. Allowances for devaluation of inventories (*)	149		(2.561.247)	(2.561.247)
<b>V. Other short-term assets</b>	<b>150</b>		<b>140.741.146.487</b>	<b>140.641.234.962</b>
1. Short-term prepaid expenses	151	V.13a	303.250.345	102.957.504
2. Deductible value added tax	152		139.522.711.998	140.252.380.793
3. Taxes and other receivables from government budget	153	V.17b	915.184.144	285.896.665
<b>B. LONG-TERM ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>1.599.739.088.507</b>	<b>1.617.474.190.279</b>
<b>I. Long - term receivables</b>	<b>210</b>		<b>7.270.859.144</b>	<b>7.270.859.144</b>
1. Long-term receivables from customers	211	V.3b	0	0
2. Other long-term receivables	216	V.4b	7.270.859.144	7.270.859.144
<b>II. Fixed assets</b>	<b>220</b>		<b>731.743.823.598</b>	<b>761.644.833.621</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.9</b>	<b>700.489.999.902</b>	<b>730.198.353.197</b>
- Historical costs	222		1.042.196.874.168	1.042.010.510.532
- Accumulated depreciation (*)	223		(341.706.874.266)	(311.812.157.335)
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.10</b>	<b>31.253.823.696</b>	<b>31.446.480.424</b>
- Historical costs	228		36.524.143.848	36.524.143.848
- Accumulated depreciation (*)	229		(5.270.320.152)	(5.077.663.424)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>102.393.877.459</b>	<b>102.393.877.459</b>
- Historical costs	231		102.393.877.459	102.393.877.459
- Accumulated depreciation (*)	232		0	0
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>688.567.580.706</b>	<b>671.987.352.064</b>
1- Long-term work in progress	241	V12.a	80.043.036.814	79.857.851.629
2- Long-term construction in progress	242	V12.b	608.524.543.892	592.129.500.435
<b>V. Long-term financial investments</b>	<b>250</b>		<b>39.949.196.804</b>	<b>39.687.484.993</b>
1. Investments in joint-ventures, associates	252	V.2c2	11.461.250.514	11.184.577.355
2. Investments in equity of other entities	253	V.2c3	30.823.808.160	30.823.808.160
3. Allowances for long-term investments (*)	254		(2.335.861.870)	(2.320.900.522)
4. Held-to-maturity investments	255	V.2b2	0	0
<b>VI. Other long-term assets</b>	<b>260</b>		<b>29.813.750.796</b>	<b>34.489.782.998</b>



1. Long-term prepaid expenses	261	V.13b	21.949.490.327	24.451.098.340
2. Deferred income tax assets	262		5.071.595.506	7.183.166.613
3. Long-term equipment and spare parts for replacement	263		2.792.664.963	2.855.518.045
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>3.146.368.903.393</b>	<b>3.180.549.452.627</b>

Items	Code	Note	Số cuối kỳ (30/06/2025)	Số đầu năm (01/01/2025)
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2.519.232.888.037</b>	<b>2.448.980.637.595</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.961.690.730.133</b>	<b>1.867.879.795.897</b>
1. Short-term trade payables	311	V.16	361.438.797.186	364.375.026.990
2. Short-term prepayments from customers	312		185.443.414.361	188.857.753.060
3. Taxes and other payables to government budget	313	V.17a	6.868.920.396	12.797.047.349
4. Payables to employees	314		19.042.512.785	24.553.053.737
5. Short-term accrued expenses	315	V.18	248.615.741.921	195.430.211.032
6. Short-term unearned revenues	318		8.279.988	27.429.345
7. Other short-term payments	319	V.19	56.672.042.587	47.104.736.342
8. Short-term borrowings and finance lease liabilities	320	V.20.a	1.080.435.948.713	1.031.476.122.000
9. Short-term provisions	321	V.23a	0	0
10. Bonus and welfare funds	322		3.165.072.196	3.258.416.042
<b>II. Long-term liabilities</b>	<b>330</b>		<b>557.542.157.904</b>	<b>581.100.841.698</b>
1. Long-term trade payables	331		27.803.938.972	27.868.888.025
2. Long-term repayments from customers	332		8.742.072.242	8.742.072.242
3. Long-term unearned revenues	336		0	0
4. Long-term borrowings and finance lease liabilities	338	V.20.b	519.952.345.102	543.152.312.972
5. Long-term provisions	342		1.043.801.588	1.337.568.459
<b>D. EQUITY (400=410+430+439)</b>	<b>400</b>		<b>627.136.015.356</b>	<b>731.568.815.032</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.25</b>	<b>627.136.015.356</b>	<b>731.568.815.032</b>
1. Contributed capital	411		904.329.530.000	904.329.530.000
- Ordinary shares with voting rights	411a		904.329.530.000	904.329.530.000
- Preferred stock	411b		-	-
2. Capital surplus	412		2.035.198.453	2.035.198.453
3. Other capital	414		7.095.055.143	7.095.055.143
4. Treasury shares (*)	415		(87.901.059.743)	(87.901.059.743)
5. Foreign exchange reserve	417		-	-
6. Development and investment funds	418		15.416.928.247	15.416.928.247
7. Other reserves	420		187.800.358	187.800.358
10. Retained earnings	421		(216.962.732.077)	(129.022.227.967)
- Undistributed profit after tax brought forward	421a		(129.027.318.266)	125.736.479.681
- Undistributed profit after tax for the current year	421b		(87.935.413.811)	(254.758.707.648)
11. Non-control shareholder benefits	429		2.935.294.975	19.427.590.541
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>3.146.368.903.393</b>	<b>3.180.549.452.627</b>

PREPARER

Vo Quang

CHIEF ACCOUNTANT

Pham Do Minh Triet

Da Nang, 29 July 2025

CHAIRMAN

Nguyễn Anh Tuan

**VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION**

Address: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City  
Tel: 0236 3562361 Fax: 0236 3562367

**Form B02a-DN/HN**

**CONSOLIDATED INCOME STATEMENT**

*(Quarter 2/2025)*

*Unit: VND*

Items	Code	Note	Quarter II		Cumulative from the beginning of the year to the end of this quarter	
			In 2025	In 2024	In 2025	In 2024
1. Revenues from sales and services rendered	1		76.154.492.471	147.245.333.405	142.053.128.551	311.589.512.624
2. Revenue deductions	2		0	0	0	0
3. Net revenues from sales and services rendered	10	VII.1	76.154.492.471	147.245.333.405	142.053.128.551	311.589.512.624
4. Cost of goods sold	11	VII.2	105.587.716.568	135.354.898.832	154.688.057.337	264.146.039.159
5. Gross revenues from sales and services rendered	20		(29.433.224.097)	11.890.434.573	(12.634.928.786)	47.443.473.465
6. Financial income	21	VII.3	39.358.316	287.133.159	96.555.963	793.514.635
7. Financial expenses	22	VII.4	38.498.591.542	71.924.568.018	69.121.633.613	95.465.398.726
- In which: Interest expense	23		37.803.017.288	69.241.878.164	68.196.371.691	92.782.799.172
8. Gain /Loss in joint-ventures, associates	24		202.469.475	115.458.558	281.763.457	235.963.388
9. Selling expenses	25		0	83.623.999	164.874.414	85.249.377
10. General and administrative expenses	26		8.903.131.441	12.760.359.971	18.305.156.760	23.413.429.592
11. Net profits from operating activities	30		(76.593.119.289)	(72.475.525.698)	(99.848.274.153)	(70.491.126.207)
12. Other income	31	VII.5	315.231.318	1.148.532.676	336.231.318	1.338.223.668
13. Other expenses	32	VII.6	1.525.954.749	747.695.297	1.701.704.239	1.223.129.881
14. Other profits	40		(1.210.723.431)	400.837.379	(1.365.472.921)	115.093.787
15. Total net profit before tax	50		(77.803.842.720)	(72.074.688.319)	(101.213.747.074)	(70.376.032.420)
16. Current income tax expense	51	VII.9	1.102.391.198	51.033.114	1.102.391.198	249.105.620
17. Deferred income tax expense	52		2.067.544.631	237.166.347	2.111.571.106	276.694.114
18. Net profit (loss) after tax	60		(80.973.778.549)	(72.362.887.780)	(104.427.709.378)	(70.901.832.154)
18.1. Net profit after tax of the parent company	61		(65.786.366.317)	(70.149.994.484)	(87.935.413.811)	(67.579.159.053)
18.2. Net profit after tax of subsidiaries	62		(15.187.412.232)	(2.212.893.296)	(16.492.295.567)	(3.322.673.101)
19. Basic earnings per share	70		(803)	(856)	(1.074)	(825)
20. Earnings per share decline	71		(803)	(856)	(1.074)	(825)

*Da Nang, 29 July 2025*

**PREPARER**

*Vo Quang*

**CHIEF ACCOUNTANT**

*Pham Do Minh Triet*

**CHAIRMAN**

*Nguyen Anh Tuan*



**VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION**

Address: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City  
Tel: 0236 3562361 Fax: 0236 3562367

Mẫu số B 03a - DN/HN

**CONSOLIDATED CASH FLOWS STATEMENT**

*(Six-month period ended 30/06/2025)  
(Indirect method)*

Unit: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
<b>1. (Loss)/Profit before tax</b>	<b>01</b>		<b>(101.213.747.074)</b>	<b>(70.376.032.420)</b>
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		30.087.373.659	31.011.859.261
- Provisions	03		14.660.348	(2.385.841.535)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	1.280.090.464
- Gains (losses) on investing activities	05		(96.543.675)	(295.435.978)
- Interest expenses	06		68.196.371.691	92.782.799.172
- Other adjustments	07		-	(11.112.728.522)
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>(3.011.885.051)</b>	<b>40.904.710.442</b>
- Increase (decrease) in receivables	09		17.153.721.406	196.213.872.521
- Increase (decrease) in inventories	10		4.083.811.993	96.936.368.372
- Increase/(Decrease) in payables	11		(23.857.205.322)	(330.915.841.751)
- (Increase)/Decrease in prepaid expenses	12		2.301.315.172	954.043.182
- (Increase)/Decrease in trading securities	13		-	-
- Interest paid	14		(165.000)	(26.370.750.333)
- Corporate income tax paid	15		(6.239.409.873)	(6.092.195.990)
- Other cash inflows	16		(14.317.871.377)	-
- Other cash outflows	17		95.291.017	(452.063.185)
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>		<b>(23.792.397.035)</b>	<b>(28.821.856.742)</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		0	(17.629.542.391)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1.500.000	674.814.815
3. Expenditures on loans and purchase of debt instruments from other entities	23		0	0
4. Proceeds from lending or repurchase of debt instruments from other entities	24		0	17.908.784.190
5. Expenditures on equity investments in other entities	25		0	0
6. Proceeds from equity investment in other entities	26		0	518.640.000
7. Proceeds from interests, dividends and distributed profits	27		72.279.697	250.637.962
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>73.779.697</b>	<b>1.723.334.576</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		95.065.250.676	260.106.024.898
4. Repayment of principal	34		(69.305.391.833)	(261.386.216.429)
5. Principal repayment of financial lease	35		-	-
6. Dividends and profits paid to owners	36		-	-

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**Form B 03a - DN/HN**

**CONSOLIDATED CASH FLOWS STATEMENT**

*(Six-month period ended 30/06/2025)*

*(Indirect method)*

*Unit: VND*

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net cash flows from financial activities	40		25.759.858.843	(1.280.191.531)
Net cash flows during the year (50=20+30+40)	50		2.041.241.505	33.384.554.058
Cash and cash equivalents at the beginning of the period	60		28.138.394.173	49.943.041.773
Effect of exchange rate fluctuations	61		-	101.067
Cash and cash equivalents at the end of the period (70=50+60+61)	70	VII.34	30.179.635.678	83.327.696.898

**PREPARER**

*Vo Quang*

**CHIEF ACCOUNTANT**

*Pham Do Minh Triet*

*Da Nang, 29 July 2025*

**CHAIRMAN**

*Nguyen Anh Tuan*



**VIETNAM ELECTRICITY CONSTRUCTION JOINT  
STOCK CORPORATION**

Address: 344 Phan Chau Trinh, Hai Chau District, Da Nang City  
Tel: 0236.3562361 Fax: 0236.3562367

**Consolidated financial statements**

*For accounting period  
from 01/04/2025 to 30/06/2025*

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**I- CORPORATION INFORMATION**

**1- Structure of Ownership :**

Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as "the Corporation") was established under Decision No. 3309/QĐ-BCN dated 11/10/2005 of the Ministry of Industry on approval plan and convert Electricity Construction Company 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation operates production and business activities according to Business Registration Certificate No. 0400101450 issued by the Department of Planning and Investment of Da Nang City on 01/12/2005 and changed for the 13<sup>th</sup> time on 27/02/2023.

Operating under the parent-subsidiary model.

Acronym: VNECO

Head office address: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City, Vietnam.

Tel	: 0236.3562361	Fax: 0236.3562367
Website	: <a href="http://www.vneco.com.vn">www.vneco.com.vn</a>	: <a href="http://www.vneco.biz">www.vneco.biz</a>
E-mail	: <a href="mailto:vneco@dng.vnn.vn">vneco@dng.vnn.vn</a>	: <a href="mailto:vneco@vneco.com.vn">vneco@vneco.com.vn</a>

Logo :



Form of capital ownership: Shares

Charter capital of the Corporation according to the Certificate of Business Registration changed for the 13<sup>th</sup> time on 30/06/2025 is 904,329,530,000 VND.(In words: Nine hundred and four billion, three hundred twenty-nine million, five hundred and thirty thousand dong).

As of May 30, 2023, the record date for the Annual General Meeting of Shareholders in 2023, the charter capital structure of the Corporation is as follows::

- ✓ Treasury shares amount to 84,989,200,000 VND, equivalent to 9.40% of the Corporation's charter capital (currently, treasury shares are 83,777,200,000 VND, equivalent to 9.26% of the charter capital).
- ✓ Other shareholders have contributed 819,340,330,000 VND, equivalent to 90.60% of the Corporation's charter capital (currently, other shareholders have contributed 820,552,330,000 VND, equivalent to 90.74% of the charter capital).
- ✓ Domestic organizational and individual shareholders hold 84.21% of the charter capital, with major shareholders holding 25.89% of the charter capital (currently, major shareholders hold 10.54% of the charter capital).
- ✓ Foreign organizational and individual shareholders hold 6.39% of the charter capital.



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**Consolidated financial statements**  
*For accounting period  
from 01/04/2025 to 30/06/2025*

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

❖ **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

• **Board of Management for the 2020-2025 term:**

Mr. Nguyen Anh Tuan	Chairman
Mr. Dao Ngoc Quynh	Vice Chairman
Mr. Pham Phu Mai	Vice Chairman
Mr. Tran Quang Can	Member
Mr. Nguyen Tinh	Member

• **Board of General Directors:**

Mr Nguyen Tinh	General Director	
Mr Tran Van Huy	Deputy General Director	
Mr Le Van Khoi	Deputy General Director	
Mr Pham Huu Minh Huy	Deputy General Director	
Mr Nguyen Van Quang	Deputy General Director	(Appointed from 02/01/2024)
Mr Do Ngoc Long	Deputy General Director	(Appointed from 02/01/2024)
Mr Pham Do Minh Triet	Chief Accountant	

❖ **The legal representative of the Corporation:**

Mr Nguyen Anh Tuan	Chairman
Mr Nguyen Tinh	General Director

❖ **Composition of the Supervisory Board of the Corporation for the 2020-2025 term:**

Ms Nguyen Thi Thanh Ha	Head of the Board
Ms Nguyen Thi Nhu	Member
Mr Nguyen Duc Thuong	Member

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**2. Operating industries**

The main business areas of the Corporation are the construction of power plants, electrical grid systems, and substations; real estate development and urban infrastructure; financial investment; hotel, restaurant, and tourism services, as well as sports and entertainment services; and travel business.

✓ **Operating industries**

Construction and installation of power grid projects and transformer stations up to 500 Kv, power source projects, civil industrial projects, traffic projects, irrigation, telecommunications, culture, sports, airports, wharves port;

Design and manufacture steel structures, mechanical and galvanized products;

Production of all types of materials, equipment, electrical accessories, centrifugal concrete columns and other concrete products; producing and trading all types of construction materials; Trading in interior and exterior decoration items, real estate business, real estate services, petroleum business;

Calibration experiments to determine technical specifications of electrical equipment and electrical works;

Investment consulting, construction consulting, including investment project preparation and appraisal; measurement survey, planning design, construction design; Project management consultancy; investment consulting and economic contracts; consulting on procurement of materials, equipment, and technology;

Import-export business: electrical equipment, construction materials, transportation equipment, construction motorcycles; technological lines and other industrial equipment;

Training technical workers, experts, and managers to serve the development needs of the business;

Investing in independent hydroelectric plants, doing business and developing housing and urban technical infrastructure, industrial parks, export processing zones, high-tech parks, new economic zones, eco-tourism areas;

Financial investment;

Electricity production and trading;

Mining, processing and trading of minerals;

Business of hotels, restaurants and tourism, sports and entertainment services; Business travel domestic and international;

Transport business, passenger transport business (waterway, road) under contract;

Business and repair of construction motorbikes and transport vehicles.

Trading and installing electrical equipment, electronic telecommunications, and household appliances;

Trading in office equipment and sanitary equipment;

Trading confectionery, wine, beer, domestically produced cigarettes, and cosmetics;

Trading in agricultural and forestry products, food, handicrafts, wooden products, personal and household items;

Office and business space for rent.

**3. The operational characteristics of the business during the financial period that impact the financial statements:**

Construction of lines, installation of transformer stations and hotel and restaurant service business.



**VIETNAM ELECTRICITY CONSTRUCTION JOINT  
STOCK CORPORATION**

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**Consolidated financial statements**

For accounting period  
from 01/04/2025 to 30/06/2025

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

(These explanations are an integral part and should be read simultaneously with the financial statements)

**4. The Corporation structure**

As at 30/06/2025, the Corporation has subsidiaries, associates and dependent units as follows.

**4.1. List of subsidiaries:**

No.	Company name	Address	Ratio of voting rights	Capital contribution ratio	Benefit ratio
1	VNECO 4 Electricity Construction JSC	197 Nguyen Truong To, Thanh Vinh Ward, Nghe An Province	54,73%	54,73%	54,73%
2	VNECO 8 Electricity Construction JSC	10 Dao Duy Tu, Buon Ma Thuot Ward, Dak Lak Province	55,93%	55,93%	55,93%
3	VNECO 12 Electricity Construction JSC	155 Ly Thuong Kiet, Dong Hoi Ward, Quang Binh Province	65,73%	65,73%	65,73%
4	Thuan Nhen Phong 1 Wind Power Co., Ltd	Hong Chinh Village, Hoa Thang Commune, Lam Dong Province	100%	100%	100%
5	VNECO - Hoa Thang Solar Power Co., Ltd	Hong Chinh Village, Hoa Thang Commune, Lam Dong Province	100%	100%	100%
6	South Central Coast Vneco One Member Co., Ltd	344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City	100%	100%	100%
7	VNECO Investment Co., Ltd	132 Cao Duc Lan, Binh Trung Ward, Ho Chi Minh City	100%	100%	100%
8	VNECO Power Construction One Member Co., Ltd	344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City	100%	100%	100%
9	VNECO - RME JSC	3A Street No. 22, Quarter 7, Hiep Binh Ward, Ho Chi Minh City.	51%	51%	51%
10	Nam Song Huong Investment and Construction One Member Co., Ltd	Lot D19, Provincial Road 10, Phu My Ward, Thua Thien Hue Province.	100%	100%	100%

In accordance with the policy of the Board of Managements of Vietnam Electricity Construction Joint Stock Corporation (VNECO), regarding the sale of part of the Corporation's investment in VNECO 3 Construction Joint Stock Company, the Corporation has completed the sale of 434,630 shares of VNECO 3 Construction Joint Stock Company. After the transaction, the Corporation holds 263,942 shares in VNECO 3, representing 20% of VNECO 3's charter capital. VNECO 3 becomes an associated company of the Corporation.

On July 19, 2024, the Board of Directors of Vietnam Electricity Construction Joint Stock Corporation (VNECO) decided to establish Nam Song Huong Investment and Construction One Member Co., Ltd, according to Decision No. 13/QD/VNECO-HĐQT dated July 29, 2024.

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**4.2. List of affiliated companies:**

No.	Company name	Address	Ratio of voting rights	Capital contribution ratio	Benefit ratio
1	VNECO 10 Electricity Construction JSC	Area 6, Quy Nhon Bac Ward, Gia Lai Province	47,11%	47,11%	47,11%
2	VNECO 3 Electricity Construction JSC	Block 3 Trung Do, Truong Vinh Ward, Nghe An Province	20,00%	20,00%	20,00%

**4.3. List of affiliated units:**

TT	Company name	Địa chỉ
1	Green Hotel Da Nang	64 Hoang Van Thai, Hoa Khanh Ward, Da Nang City.
2	Vietnam Electricity Construction Joint Stock Corporation – Ho Chi Minh Branch	337/30 Tan Ky Tan Quy, Tan Son Nhi Ward, Ho Chi Minh City.
3	Vietnam Electricity Construction Joint Stock Corporation – North Branch	On July 12, 2024, the Hanoi Department of Business Registration announced its approval of the business suspension application of Vietnam Electrical Construction Joint Stock Corporation – Northern Branch.

**5. Comparative figures:**

The comparative figures as of 01/01/2025 presented in the Balance Sheet are derived from the Consolidated Financial Statements of the Corporation for the fiscal year ended 31/12/2024, which were audited by CPA VIETNAM Auditing Co., Ltd.



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**II- THE FISCAL YEAR, ACCOUNTING CURRENCY**

**1- Fiscal year**

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**2- Accounting currency**

The accompanying interim financial statements are expressed in Vietnam Dong (VND).

**III- ACCOUNTING STANDARDS AND SYSTEM**

**1- Accounting System**

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22<sup>nd</sup>, 2014..

**2- Statement of compliance with accounting standards and accounting regulations**

The Corporation has applied the Vietnamese Accounting Standards and the relevant guidance documents. The financial statements have been prepared and presented in accordance with the provisions of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, as issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, which guides corporate accounting

**3- The accounting method**

The accounting method applied: Computerized accounting system.

**IV- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1- The principle of recognition of cash and cash equivalents**

Cash comprises cash on hand, bank deposits

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**2- The principle of inventory recognition**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Corporation uses the perpetual inventory method. The cost of inventories is determined in accordance with the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**3- The principle of recognition and depreciation of fixed assets**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

The method of depreciation for fixed assets: Fixed assets are depreciated using the straight-line method, with depreciation rates in accordance with the Regulations on management, use, and depreciation of fixed assets issued under Circular No. 28/2017/TT-BTC dated April 12, 2017, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016

**4- The principle of recognition and depreciation of investment property**

The Corporation's investment properties are reflected at historical cost and accumulated depreciation.

Principle of recognition of investment properties: based on the cost principle.

Method of depreciation for investment properties: Depreciated using the straight-line method in accordance with Standard No. 05 - Investment Properties, issued under Decision No. 234/2003/QĐ-BTC dated March 30, 2003, by the Minister of Finance.

**5- The principle of recognition of financial investments:**

- **Trading securities:** reflected using the cost method for securities held for business purposes, in accordance with the relevant legal regulations.

- **Held-to-maturity investments, loan receivables :** Bank deposits with a maturity of more than 3 months, loans held to maturity for the purpose of earning periodic interest, and other investments held to maturity are recognized at amortized cost. This reflects the initial value of the deposit or investment, adjusted for any principal repayments, amortization of premiums or discounts, and any impairment losses, with interest income recognized over the term using the effective interest method.

- **Investments in subsidiaries, joint ventures and associates:**

Investments in subsidiaries, associates, and joint ventures: These investments are reflected in the financial statements using the cost method.

The principle for making provisions for the decline in value of short-term and long-term financial investments is in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, by the Ministry of Finance, regarding the "Guidelines on the provision and use of provisions for inventory impairment, losses on financial investments, bad debts, and product, goods, and construction warranty at enterprises," as amended and supplemented by Circular No. 89/2013/TT-BTC dated June 28, 2013.

**6- The principle of recognizing and capitalizing interest expense**

Interest expense are recognized as expenses in the period in which they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard No. 16 - Interest expense.

Interest expense incurred for the construction of basic infrastructure projects, real estate development projects, and urban infrastructure projects are capitalized into the investment project value when they meet the capitalization conditions as per the provisions of Accounting Standard No. 16 - Interest expense.

**7- The principle of recognizing and capitalizing other expenses**

Prepaid expenses are capitalized and allocated to production and business costs, including the Corporation's goodwill; bond issuance costs; training costs; and tools and equipment with significant value that are used once and have a useful life of more than one fiscal year. These costs must be gradually allocated to the expense-bearing objects over multiple years.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**8- The principle of recognizing accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.
- Loan interest expenses

Prepaid expenses for the period of the Corporation include provisions for project costs and interest expenses payable.

**10- The principle of recognizing Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance prices.

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Corporation after deducting taxes payable (if any) related to these assets.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is determined on the basis of business results after corporate income tax and profit distribution. The Corporation's after-tax profits are distributed as dividends to shareholders after being approved by the Board of Shareholders at the Annual General Meeting of the Corporation and after having appropriated funds according to the Corporation's Charter.

Dividends are recognized as a liability when receiving the Dividend Notice from the Board of Management of the Corporation and the Notice of closing date for receiving dividends from the Vietnam Securities Depository.

**11- The principle and method of revenue recognition**

Construction contract

In case the construction contract stipulates that the Corporation is paid according to the value of the volume of work performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue and expenses will be determined. Contract-related fees are recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

When the results of contract performance cannot be reliably estimated, if the Corporation can recover the contract costs incurred, then appropriate revenue is recognized only to the extent of the costs incurred. Expenditure can be recovered. At that time, no profit will be recorded, even when the total cost of implementing the contract may exceed the total revenue of the contract.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation 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;



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) Costs related to transactions can be determined.

Revenue from sale of goods and products

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured..

**12- The principle and method of financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities.

Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.

**13- The principle and method of Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**15- Other accounting principles and methods**

Value-added tax (VAT): The Corporation registers to pay VAT using the credit method.

The VAT rate applied to revenue from construction contracts is 10%.

Other taxes and fees are in accordance with the current tax and fee regulations set by the government

**17. Financial instruments**

✓ **Financial Assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, by the Ministry of Finance, financial assets are classified appropriately for the purpose of disclosure in the financial statements, as follows: financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company decides to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at their cost, which includes the purchase price plus any directly related transaction costs.

The company's financial assets include cash and short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments.

✓ **Financial Liabilities**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, by the Ministry of Finance, for the purpose of disclosure in financial statements, financial liabilities are classified appropriately into the following categories: financial liabilities recognized through profit or loss and financial liabilities measured at amortized cost. The company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at their cost, which includes the principal amount plus any directly related transaction costs.

The company's financial liabilities include accounts payable to suppliers, other payables, and borrowings.

✓ **Value after initial recognition**

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

✓ **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and presented at their net value on the financial position statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

(These explanations are an integral part and should be read simultaneously with the financial statements)

**V- SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

Unit: VND

1. Cash and cash equivalents	As at 30/06/2025	As at 01/01/2025
Cash on hand	2.315.912.588	1.529.432.908
Cash in bank	20.007.567.021	17.652.036.653
Cash equivalents	7.856.156.069	8.956.924.612
<b>Total</b>	<b>30.179.635.678</b>	<b>28.138.394.173</b>

2. Financial Investments	As at 30/06/2025			As at 01/01/2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
<b>a. Trading securities</b>						
<b>Total value of shares</b>	<b>3.011.852</b>	<b>842.800</b>	<b>(2.169.052)</b>	<b>3.011.852</b>	<b>541.800</b>	<b>(2.470.052)</b>
- VE9 (Quantity: 279 Shares)	3.011.852	842.800	(2.169.052)	3.011.852	541.800	(2.470.052)

b. Held-to-maturity investments	As at 30/06/2025		As at 01/01/2025	
	Original Cost	Book value	Original Cost	Book value
<b>b1. Short - term</b>	<b>9.123.696.854</b>	<b>9.123.696.854</b>	<b>9.123.696.854</b>	<b>9.123.696.854</b>
- Time deposits	9.123.696.854	9.123.696.854	9.123.696.854	9.123.696.854

	As at 30/06/2025		As at 01/01/2025	
	Original Cost	Book value	Original Cost	Book value
<b>b2. Long - term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Time deposits	0	0	0	0
- BIDV bonds	0	0	0	0
- Vietinbank bonds	0	0	0	0



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
*(These explanations are an integral part and should be read simultaneously with the financial statements)*

**c. Investment in equity in another entity**

**c2. Invest in joint ventures and affiliated companies**

- VNECO 10 Electricity Construction JSC  
- VNECO 2 Electricity Construction JSC  
Gain/(loss) from associate activities

As at 30/06/2025		As at 01/01/2025	
Shares	Value	Shares	Value
	11.461.250.514		11.184.577.355
470.375	4.703.750.000	470.375	4.703.750.000
263.942	2.639.420.000	263.942	2.639.420.000
	4.118.080.514		3.841.407.355

**As at 30/06/2025**

**As at 01/01/2025**

Original Cost	Provision	Fair value	Original Cost	Provision	Fair value
30.823.808.160	(2.335.861.870)	3.808.160	30.823.808.160	(2.320.900.522)	3.808.160
179.472		179.472	179.472		179.472
916.740	0	916.740	916.740	0	916.740
1.913.808	0	1.913.808	1.913.808	0	1.913.808
48.140	0	48.140	48.140	0	48.140
750.000		750.000	750.000		750.000
30.820.000.000	(2.335.861.870)	(i)	30.820.000.000	(2.320.900.522)	(i)

**c3. Equity investments in other entities**

- VNECO 1 Electricity Construction JSC (Quantity: 20 shares)  
- VNECO 9 Electricity Construction JSC (Quantity: 99 shares)  
- VNECO.SSM Steel Structure Manufacturing JSC (Quantity: 104 shares)  
- Song Ba Joint Stock Company (Quantity: 07 shares)  
- VNECO 2 Electricity Construction JSC  
- VNECO Hoi Xuan Investment and Construction JSC (Quantity: 3.082.000 shares)

(i): According to the provisions of Circular 200/2014/TT-BTC dated December 22, 2014, the fair value of investments in subsidiaries, associates, and investments in other entities as of December 31, 2024, should be disclosed. However, since the subsidiaries, associates, and investments in other entities have not yet been listed on stock exchanges, the fair value of these investments as of December 31, 2024, cannot be determined and therefore cannot be presented in the notes to the consolidated financial statements as required.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**Information about ownership ratio and voting rights:**

Company name	Place of establishment and operation	Ownership ratio and voting rights	Main activities
<b>Subsidiaries company</b>			
- VNECO 4 Electricity Construction JSC	Nghệ An	54,73%	Construction of power grid projects; Industrial production,....
- VNECO 8 Electricity Construction JSC	Đaklak	55,93%	Construction of power grid projects; Industrial production,....
- VNECO 12 Electricity Construction JSC	Quang Tri	65,73%	Construction of power grid projects; Industrial production,....
- Thuan Nhiên Phong 1 wind power Co., Ltd	Lam Dong	100%	Electricity Generation, Transmission, and Distribution;...
- VNECO - Hoa Thang Solar Power Company Limited	Lam Dong	100%	Electricity Generation, Transmission, and Distribution;...
- VNECO Central Region Company Limited	Da Nang City	100%	Construction, real estate business, services;...
- VNECO Investment Company Limited	HCM City	100%	Construction, real estate business, commerce,...
- VNECO Energy Construction Company Limited	Da Nang City	100%	Construction, real estate business, commerce,...
- Nam Song Huong Investment and Construction One member limited company.	Hue City	100%	Construction, real estate business, commerce,...
- VNECO - RME JSC	Tp. HCM	51%	Construction, real estate business, commerce,...
<b>Joint venture company</b>			
- VNECO 10 Electricity Construction JSC	Gia Lai	47,11%	Construction of power grid projects; Industrial production,....
- VNECO 3 Electricity Construction JSC	Nghệ An	20,00%	Construction of power grid projects; Industrial production,....

**3. Receivables from customers**

**a. Short - term**

	As at 30/06/2025	As at 01/01/2025
Northern Power Projects Management Board	9.823.434.083	12.471.627.825
Central Power Projects Management Board	43.860.915.558	45.564.721.307
Southern Power Projects Management Board	33.556.806.394	71.493.210.728
Vietnam Expressway Development Investment Corporation (VEC)	461.101.938	461.101.938
Power Development Project Management Board (Northern Power Corporation)	5.482.914.849	10.690.424.581
Southern Grid Project Management Board	823.042.488	0
Power Project Management Board No.1 – EVN	17.501.289.848	17.501.289.848
Power Project Management Board No.2 – EVN	5.299.590.157	3.691.584.258
Southern Power Corporation Branch – Southern Grid Project Management Board	7.365.069.107	2.763.620.693
Grid Project Management Board – Northern Power Corporation	5.644.443	5.644.443
Rural Grid Project Management Board – Central Power Corporation	3.115.146.246	2.154.700.517
IPC Group Joint Stock Company	2.383.473.335	2.883.473.335
Ham Nghi Urban Area Investment Co., Ltd.	6.609.675.740	6.609.675.740
REENIZE Trading Joint Stock Company	152.598.272.734	152.598.272.734
3T & NET Technology Joint Stock Company	42.877.000.000	49.857.000.000
Nhat Duy Investment Joint Stock Company	19.652.541.963	19.652.541.963
Sao Viet Green Energy & Environment Joint Stock Company	2.640.000.000	2.640.000.000
Truong Tien International Investment Co., Ltd.	15.168.773.219	15.168.773.219
Thang Long Industrial Investment and Production Joint Stock Company	10.031.977.660	10.031.977.660
VINATEKCOM Joint Stock Company	44.657.000.000	44.657.000.000
CITY Development Co., Ltd.	1.963.001.051	1.963.001.051
VGLOBAL Co., Ltd.	13.722.843.985	13.722.843.985



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Dang Duong General Construction Co., Ltd.	2.768.715.698	3.068.715.698
No. 9 Infrastructure Construction and Development Joint Stock Company – Hanoi	6.756.763.950	6.756.763.950
Receivables from other parties at the Parent Company	767.640.637	769.315.637
Receivables from other parties at Subsidiaries	197.807.407.777	199.575.706.180
<b>Total</b>	<b>647.700.042.860</b>	<b>696.752.987.290</b>

**b. Receivables from related parties**

VNECO 3 Electricity Construction JSC	1.953.210.339	2.163.486.725
<b>Total</b>	<b>1.953.210.339</b>	<b>2.163.486.725</b>

**4. Other receivables**

As at 30/06/2025

As at 01/01/2025

	Book value	Provision	Book value	Provision
<b>a. Short - term</b>				
Receivables from related parties (*)	2.274.774.043	0	2.064.497.657	0
Other receivables (**)	236.961.429.644	(11.490.000.000)	202.278.126.994	(11.490.000.000)
<b>Total</b>	<b>239.236.203.687</b>	<b>(11.490.000.000)</b>	<b>204.342.624.651</b>	<b>(11.490.000.000)</b>

**(\*)Receivables from related parties**

	Book value	Provision	Book value	Provision
VNECO 10 Electricity Construction JSC	4.520.548	(11.490.000.000)	4.520.548	(11.490.000.000)
VNECO 3 Electricity Construction JSC	2.270.253.495		2.059.977.109	
<b>Total</b>	<b>2.274.774.043</b>		<b>2.064.497.657</b>	

**(\*\*)Other receivables**

**- Other receivables at the parent company**

	Book value	Provision	Book value	Provision
Power Development Project Management Board (Northern Power Corporation)	5.148.800		5.148.800	
Land Fund Development Center of Trảng Bom District	74.411.900		74.411.900	
Land Fund Development Center of Cẩm Mỹ District	152.569.200		152.569.200	
Land Fund Development Center of Phan Thiết City	70.000.000		70.000.000	
Advance receivables	29.535.529.201		29.599.383.707	
Land Fund Development Center of Phú Vang District	6.679.000		6.679.000	
Land Fund Development Center of Bắc Bình District	45.044.910		45.044.910	
Hanoi Grid Project Management Board	83.023.100		83.023.100	
REENIZE Trading Joint Stock Company	61.579.748.641		61.579.748.641	
Accumulated doubtful receivables	11.490.000.000	(11.490.000.000)	11.490.000.000	(11.490.000.000)
Compensation and Land Clearance Council of Mường La District	100.000.000		100.000.000	
Others	782.864.055		908.806.735	

**- Other receivables at Subsidiaries**

	133.036.410.837		98.163.311.001	
<b>Total</b>	<b>236.961.429.644</b>	<b>(11.490.000.000)</b>	<b>202.278.126.994</b>	<b>(11.490.000.000)</b>

As at 30/06/2025

As at 01/01/2025

	Book value	Provision	Book value	Provision
<b>b. Long - term</b>				
Other receivables at the subsidiary	7.270.859.144	0	7.270.859.144	0
<b>Total</b>	<b>7.270.859.144</b>	<b>0</b>	<b>7.270.859.144</b>	<b>0</b>

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7. Inventories	As at 30/06/2025		As at 01/01/2025	
	Book value	Provision	Book value	Provision
- Raw materials	10.117.734.312	0	12.885.515.593	
- Tools and supplies	1.635.462.650		1.718.034.530	
- Work in progress	333.659.602.226		335.254.463.959	
- Finished goods	3.259.454.125	(2.561.247)	2.897.534.359	(2.561.247)
- Merchandise	27.548.642.763	0	27.549.159.628	0
- Goods in transit for sale	0	0	0	0
<b>Total</b>	<b>376.220.896.076</b>	<b>(2.561.247)</b>	<b>380.304.708.069</b>	<b>(2.561.247)</b>

**9. Tangible fixed assets:**

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Others	Total
<b>HISTORY COST</b>					
As at 01/01/2025	624.213.637.450	303.521.950.512	113.226.637.752	1.048.284.818	1.042.010.510.532
<i>Increase</i>	0	0	0	186.363.636	186.363.636
- Construction in progress completed	0	0	0	0	0
- Purchasings	0	0	0	186.363.636	186.363.636
- Orther	0	0	0	0	0
<i>Decrease</i>	0	0	0	0	0
- Disposals	0	0	0	0	0
- Orther	0	0	0	0	0
As at 30/06/2025	624.213.637.450	303.521.950.512	113.226.637.752	1.048.284.818	1.042.010.510.532
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	152.047.639.996	116.273.598.112	42.795.036.488	695.882.739	311.812.157.335
<i>Increase</i>	16.614.415.174	9.240.054.563	4.032.928.570	7.318.624	29.894.716.931
- Depreciation for the period	16.614.415.174	9.240.054.563	4.032.928.570	7.318.624	29.894.716.931
- Orther	0	0	0	0	0
<i>Decrease</i>	0	0	0	0	0
- Disposals	0	0	0	0	0
- Orther	0	0	0	0	0
As at 30/06/2025	160.366.701.809	120.793.049.201	44.842.648.938	698.950.898	326.701.350.846



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Item	Buildings and structures	Machinery and equipment	Motor vehicles	Others	Total
<b>NET BOOK VALUE</b>					
As at 01/01/2025	472.165.997.454	187.248.352.400	70.431.601.264	352.402.079	730.198.353.197
As at 30/06/2025	455.551.582.280	178.008.297.837	66.398.672.694	531.447.091	700.489.999.902

**10. Intangible fixed assets:**

Items	Land use rights	Patent	Computer software	Total
<b>HISTORY COST</b>				
As at 01/01/2025	35.894.857.528	50.086.320	579.200.000	36.524.143.848
<i>Increase</i>	0	0	0	0
- Purchasings	0	0	0	0
- Orthers	0	0	0	0
<i>Decrease</i>	0	0	0	0
- Disposals	0	0	0	0
- Orthers	0	0	0	0
As at 30/06/2025	35.894.857.528	50.086.320	579.200.000	36.524.143.848
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	4.448.377.104	50.086.320	579.200.000	5.077.663.424
<i>Increase</i>	192.656.728	0	0	192.656.728
- Depreciation for the period	192.656.728	0	0	192.656.728
- Orthers	0	0	0	0
<i>Decrease</i>	0	0	0	0
- Disposals	0	0	0	0
- Orthers	0	0	0	0
As at 30/06/2025	4.544.705.468	50.086.320	579.200.000	5.173.991.788
<b>NET BOOK VALUE</b>				
As at 01/01/2025	31.446.480.424	0	0	31.446.480.424
As at 30/06/2025	31.253.823.696	0	0	31.253.823.696

**11. Investment property:**

Items	Land use rights	Infrastructure	Total
<b>History cost</b>			
As at 01/01/2025	98.844.843.467	3.549.033.992	102.393.877.459

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<b>Increase</b>	0	0	0
- Purchasings	0	0	0
- Orthers	0	0	0
<b>Decrease</b>	0	0	0
- Disposals	0	0	0
- Orthers	0	0	0
<b>As at 30/06/2025</b>	<b>98.844.843.467</b>	<b>3.549.033.992</b>	<b>102.393.877.459</b>
<b>Accumulated depreciation</b>			
<b>As at 01/01/2025</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Increase</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Depreciation for the period	0	0	0
- Orthers	0	0	0
<b>Decrease</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Disposals	0	0	0
- Orthers	0	0	0
<b>As at 30/06/2025</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net book value</b>			
<b>As at 01/01/2025</b>	<b>98.844.843.467</b>	<b>3.549.033.992</b>	<b>102.393.877.459</b>

<b>11. Long-term assets in progress</b>	<b>As at 30/06/2025</b>	<b>As at 01/01/2025</b>
<b>11a. Long-term work in progress</b>		
New Urban Area of My Thuong, Hue	80.043.036.814	79.857.851.629
<b>Total (11a)</b>	<b>80.043.036.814</b>	<b>79.857.851.629</b>
<b>11b. Construction in progress</b>		
The Green Mart supermarket project, Da Nang	72.416.851.673	72.416.851.673
The Thuan Nhon Phong 1 Wind Power Plant project	530.747.033.554	514.351.990.097
Orther projects	5.360.658.665	5.360.658.665
<b>Total (11b)</b>	<b>608.524.543.892</b>	<b>592.129.500.435</b>
<b>Total (11a + 11b)</b>	<b>688.567.580.706</b>	<b>671.987.352.064</b>
<b>a. Short-term prepaid expenses</b>	<b>As at 30/06/2025</b>	<b>As at 01/01/2025</b>
- Other Short-term prepaid expenses	303.250.345	102.957.504
<b>Total</b>	<b>303.250.345</b>	<b>102.957.504</b>
<b>b. Long-term prepaid expenses</b>		
- Tools and equipment with significant value used for operations	21.429.062.568	519.259.716
- Other Long-term prepaid expenses	520.427.759	23.931.838.624
<b>Total</b>	<b>21.949.490.327</b>	<b>24.451.098.340</b>



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**20. Borrowings and finance lease liabilities**

**20.a. Short - term**

**- Parent company borrowings**

Joint Stock Commercial Bank for Investment and Development of Vietnam -  
Hai Van Branch  
Maritime Commercial Joint Stock Bank - Transaction Office  
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch  
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4  
Ho Chi Minh  
Others

**- Subsidiary borrowings**

VNECO 4 Electricity Construction JSC  
VNECO 8 Electricity Construction JSC  
VNECO 12 Electricity Construction JSC  
VNECO Investment Company Limited  
VNECO-RME Joint Stock Company  
Thuan Nhon Phong 1 Wind Power Company Limited  
VNECO Energy Construction Company Limited

**Current portion of long-term debt**

At the parent company

**Total short-term borrowings**

	As at 30/06/2025		Incurred during the period		As at 01/01/2025	
	Book value	Amount able to be paid off	Increases	Decreases	Book value	Amount able to be paid off
<b>At the parent company</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	636.821.448.095	636.821.448.095	44.414.740.819	15.155.378.736	607.562.086.012	607.562.086.012
Maritime Commercial Joint Stock Bank - Transaction Office	292.830.037.798	292.830.037.798	16.275.409.256	14.514.663.184	291.069.291.726	291.069.291.726
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch	10.478.067.047	10.478.067.047		7.311.821	10.485.378.868	10.485.378.868
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	75.401.733.239	75.401.733.239		143.403.731	75.545.136.970	75.545.136.970
Ho Chi Minh	176.251.014.669	176.251.014.669	17.885.700.269		158.365.314.400	158.365.314.400
Others	81.860.595.342	81.860.595.342	10.253.631.294	490.000.000	72.096.964.048	72.096.964.048
<b>At the parent company</b>	<b>319.734.202.201</b>	<b>319.734.202.201</b>	<b>72.750.509.857</b>	<b>53.050.045.227</b>	<b>300.033.737.571</b>	<b>300.033.737.571</b>
<b>Subsidiary borrowings</b>						
VNECO 4 Electricity Construction JSC	22.732.917.875	22.732.917.875	23.589.204.162	22.757.425.396	21.901.139.109	21.901.139.109
VNECO 8 Electricity Construction JSC	60.407.865.810	60.407.865.810	0	233.060.114	60.640.925.924	60.640.925.924
VNECO 12 Electricity Construction JSC	43.382.907.846	43.382.907.846	28.161.305.695	28.020.986.157	43.242.588.308	43.242.588.308
VNECO Investment Company Limited	17.979.355.000	17.979.355.000			17.979.355.000	17.979.355.000
VNECO-RME Joint Stock Company	34.372.971.434	34.372.971.434		1.900.000.000	36.272.971.434	36.272.971.434
Thuan Nhon Phong 1 Wind Power Company Limited	140.708.584.236	140.708.584.236	21.000.000.000	138.573.560	119.847.157.796	119.847.157.796
VNECO Energy Construction Company Limited	149.600.000	149.600.000			149.600.000	149.600.000
<b>Current portion of long-term debt</b>	<b>123.880.298.417</b>	<b>123.880.298.417</b>	<b>0</b>	<b>0</b>	<b>123.880.298.417</b>	<b>123.880.298.417</b>
<b>At the parent company</b>	<b>123.880.298.417</b>	<b>123.880.298.417</b>			<b>123.880.298.417</b>	<b>123.880.298.417</b>
<b>Total short-term borrowings</b>	<b>1.080.435.948.713</b>	<b>1.080.435.948.713</b>	<b>117.165.250.676</b>	<b>68.205.423.963</b>	<b>1.031.476.122.000</b>	<b>1.031.476.122.000</b>

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**20.b. Long-term borrowings**

**- Parent company borrowings**

Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch  
Others

**- Subsidiary borrowings**

VNECO Investment Company Limited  
Thuan Nhon Phong 1 Wind Power Company Limited  
VNECO 4 Electricity Construction JSC

**Total long-term borrowings**

Deduction long-term debt in item 20.a

At the parent company

Total long-term borrowings

Total (-0.a+20.b)

Book value	Amount able to be paid off	Increases	Decreases	Book value	Amount able to be paid off
178.692.620.132	178.692.620.132	490.000.000	2.600.000.000	180.802.620.132	180.802.620.132
123.880.298.417	123.880.298.417			123.880.298.417	123.880.298.417
54.812.321.715	54.812.321.715	490.000.000	2.600.000.000	56.922.321.715	56.922.321.715
465.140.023.387	465.140.023.387	0	21.089.967.870	486.229.991.257	486.229.991.257
0	0	0	0	0	0
462.390.023.387	462.390.023.387	0	21.000.000.000	483.390.023.387	483.390.023.387
2.750.000.000	2.750.000.000	0	89.967.870	2.839.967.870	2.839.967.870
643.832.643.519	643.832.643.519	490.000.000	23.689.967.870	667.032.611.389	667.032.611.389
123.880.298.417	123.880.298.417	0	0	123.880.298.417	123.880.298.417
123.880.298.417	123.880.298.417			123.880.298.417	123.880.298.417
519.952.345.102	519.952.345.102	0	0	543.152.312.972	543.152.312.972
1.600.388.293.815	1.600.388.293.815	0	0	1.574.628.434.972	1.574.628.434.972



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**16. 5.15. Trade payables**

	As at 30/06/2025		As at 01/01/2025	
	Book value	Amount able to be paid off	Book value	Amount able to be paid off
<b>a. Short- term</b>	<b>342.713.453.481</b>	<b>342.713.453.481</b>	<b>344.040.224.230</b>	<b>344.040.224.230</b>
Nguyen Hoang Construction Company Limited	4.235.795.930	4.235.795.930	4.235.795.930	4.235.795.930
Mai Linh Hà Tĩnh Construction Joint Stock Company	6.746.954.206	6.746.954.206	6.746.954.206	6.746.954.206
Thái Nam Phát Electrical Construction Joint Stock Company	4.708.921.680	4.708.921.680	4.708.921.680	4.708.921.680
Hoang Phuong Tung Construction & Trading Company Limited	4.712.389.018	4.712.389.018	4.119.519.487	4.119.519.487
Hoang Gia Khang Investment, Construction, and Transportation Joint Stock Company	2.444.572.216	2.444.572.216	2.444.572.216	2.444.572.216
Dai An Installation and Equipment Construction Joint Stock Company	1.978.446.213	1.978.446.213	1.978.446.213	1.978.446.213
No. 5 Electrical Consulting, Investment, and Construction Joint Stock Company	4.462.526.163	4.462.526.163	4.462.526.163	4.462.526.163
Hùng Quý Company Limited	8.822.210.862	8.822.210.862	8.822.210.862	8.822.210.862
Dong Da 11 Joint Stock Company	8.726.603.075	8.726.603.075	6.851.806.529	6.851.806.529
Electrical Research and Testing Joint Stock Company	4.220.291.885	4.220.291.885	4.310.528.840	4.310.528.840
Vietnam Global Investment, Trading, and Services Joint Stock Company	3.145.355.579	3.145.355.579	3.145.355.579	3.145.355.579
GE Vietnam Company Limited	19.084.778.744	19.084.778.744	19.084.778.744	19.084.778.744
Thắng Lợi Steel Production and Trading Joint Stock Company	4.712.618.423	4.712.618.423	4.712.618.423	4.712.618.423
Tan Cang Saigon Corporation (One Member Limited Liability Company)	9.300.000.000	9.300.000.000	9.400.000.000	9.400.000.000
Cát Tường Investment Services Joint Stock Company	10.393.282.882	10.393.282.882	10.393.282.882	10.393.282.882
Electrical Installation, Mechanical, and Trading Joint Stock Company No. 4	7.755.715.777	7.755.715.777	7.755.715.777	7.755.715.777
Đồng Vĩnh Thịnh Company Limited	4.558.248.144	4.558.248.144	4.558.248.144	4.558.248.144
HDC Media and Technology Joint Stock Company	5.748.718.151	5.748.718.151	5.748.718.151	5.748.718.151
Việt Đức Investment, Trading, and Development Joint Stock Company	9.837.676.752	9.837.676.752	9.837.676.752	9.837.676.752
LICOGI 16 Power Joint Stock Company	19.040.953.147	19.040.953.147	59.651.963.608	59.651.963.608
Ngai Cau Investment, Construction, and Trading Joint Stock Company	12.743.971.594	12.743.971.594	12.743.971.594	12.743.971.594
PC1 Thang Long Joint Stock Company	5.840.975.205	5.840.975.205	0	0
PC1 Group Joint Stock Company	3.410.956.501	3.410.956.501	0	0
Pacific Joint Stock Company	3.105.631.762	3.105.631.762	0	0
Hai Phong Electrical Construction Investment Joint Stock Company	2.317.799.100	2.317.799.100	0	0
Bao Ngoc NT Co., Ltd	1.825.002.150	1.825.002.150	0	0
Payables to other entities at the Parent Company	77.282.295.918	77.282.295.918	73.991.797.362	73.991.797.362
Payables to other entities at Subsidiaries	91.550.762.404	91.550.762.404	74.334.815.088	74.334.815.088
<b>b. Trades payables from related party</b>	<b>18.725.343.705</b>	<b>18.725.343.705</b>	<b>20.334.802.760</b>	<b>20.334.802.760</b>
VNECO 10 Electricity Construction JSC	4.541.811.419	4.541.811.419	4.541.811.419	4.541.811.419
VNECO 3 Electricity Construction JSC	14.183.532.286	14.183.532.286	15.792.991.341	15.792.991.341
<b>Total (a+b)</b>	<b>361.438.797.186</b>	<b>361.438.797.186</b>	<b>364.375.026.990</b>	<b>364.375.026.990</b>

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17. Taxes and receivables/payables to State Treasury	As at 30/06/2025	Additions	Paid	As at 01/01/2025
<b>a. Payables</b>	<b>6.868.920.396</b>	<b>14.750.979.762</b>	<b>8.822.852.809</b>	<b>12.797.047.349</b>
Value added tax	1.623.910.114	7.880.750.106	6.854.105.795	2.650.554.425
Corporate income tax	4.783.067.066	6.239.409.873	1.108.008.103	9.914.468.836
Personal income tax	139.781.702	426.416.437	348.387.589	217.810.550
Fees, charges and other amounts payable	322.161.514	204.403.346	512.351.322	14.213.538
<b>18. Accrued expenses</b>		<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>
<b>a. Short – term</b>				
The parent company accrues interest expenses		122.114.181.142		84.425.155.803
The parent company accrues project expenses		14.827.300.238		11.821.698.373
The parent company accrues expenses for purchasing office premises		2.173.436.096		2.173.436.096
The parent company accrues other payable expenses		0		36.132.000
Accrued expenses at the subsidiary		109.500.824.445		96.973.788.760
<b>Total</b>		<b>248.615.741.921</b>		<b>195.430.211.032</b>
<b>19. Other payables</b>		<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>
<b>a. Short – term</b>				
- Trade union fee		1.654.632.383		1.491.368.610
- Social insurance		4.491.730.328		3.918.356.186
- Others (*)		50.525.679.876		41.695.011.546
<b>Total</b>		<b>56.672.042.587</b>		<b>47.104.736.342</b>
(*) In which: Others payables				
- Others payables at the parents Company		17.787.139.130		11.441.517.097
+ Others payables to related parties (**)		0		0
+ Dividends payable to shareholders		993.867.100		993.867.100
+ Others		16.793.272.030		10.447.649.997
- Others payables at the subsidiaries		32.738.540.746		30.253.494.449
<b>Total</b>		<b>50.525.679.876</b>		<b>41.695.011.546</b>
(**) Others payables to related parties		<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>
		0		0
<b>Total</b>		<b>0</b>		<b>0</b>
<b>b. Long – term</b>				
- Others payables at the subsidiaries		0		0
<b>Total</b>		<b>0</b>		<b>0</b>
<b>23. Provision for liabilities</b>		<b>As at 30/06/2025</b>		<b>As at 01/01/2025</b>
<b>a. Short – term</b>				
- Provision for warranty of construction projects		0		0
<b>Total</b>		<b>0</b>		<b>0</b>
<b>b. Long – term</b>				
- Provision for warranty of construction projects		1.043.801.588		1.337.568.459
<b>Total</b>		<b>1.043.801.588</b>		<b>1.337.568.459</b>



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**25. Owners' equity**

**a. Changes of owners' equity:**

Items	Share capital	Share premium	Other capital	Undistributed profit after tax and Enterprise funds			Treasury shares (*)	Non-controlling shareholder interests	Other reserve	Cộng
				Undistributed profit after tax	Development and investment funds	Other funds belong to equity				
As at 01/01/2024	904.329.530.000	2.039.888.383	7.095.055.143	124.543.299.726	16.763.832.141	187.800.358	(87.627.513.743)	39.253.756.591	0	1.006.585.648.599
- Increase in capital during the period	0	0	0	0			0	0	0	0
- Profit during the period	0	0	0	0	0	0	0	0	0	0
- Other increases	0	0	0	1.193.179.955	0	0	(273.546.000)	0	0	919.633.955
- Decrease in capital during the period	0	0	0	0	0	0	0	0	0	0
- Undistributed profit after tax and Enterprise funds	0	0	0	0	0	0	0	0	0	0
- Losses in this period	0	0	0	254.758.707.648	0	0	0	11.042.561.627	0	265.801.269.275
- Other decreases (*)	0	4.689.930	0	0	1.346.903.894	0	0	8.783.604.423	0	10.135.198.247
As at 31/12/2024	904.329.530.000	2.035.198.453	7.095.055.143	(129.022.227.967)	15.416.928.247	187.800.358	(87.901.059.743)	19.427.590.541	0	731.568.815.032
- Increase in capital during the period	0	0	0	0			0	0	0	0
- Profit during the period	0	0	0	0	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0	0	0	0	0
- Decrease in capital during the period	0	0	0	0	0	0	0	0	0	0
- Undistributed profit after tax and Enterprise funds	0	0	0	5.090.299	0		0	0	0	5.090.299
- Losses in this period	0	0	0	87.935.413.811	0	0	0	16.492.295.567	0	104.427.709.378
- Other decreases (*)	0	0	0	0	0	0	0	0	0	0
As at 30/06/2025	904.329.530.000	2.035.198.453	7.095.055.143	(216.962.732.077)	15.416.928.247	187.800.358	(87.901.059.743)	2.935.294.975	0	627.136.015.356

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(\*) In which, as at 30/06/2025:

- Treasury shares:

- At the parent company	(85.679.712.989)
- At the subsidiary	(2.221.346.754)
<b>Total</b>	<b>(87.901.059.743)</b>

**b. Details of owners' equity**

	As at 30/06/2025	As at 01/01/2025
- State contributions (represented by SCIC)	0	0
- Contributions from other entities	904.329.530.000	904.329.530.000
<b>Total</b>	<b>904.329.530.000</b>	<b>904.329.530.000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

- Owner's investment capital	904.329.530.000	904.329.530.000
+ Initial contributed capital	904.329.530.000	904.329.530.000
+ Final contributed capital	904.329.530.000	904.329.530.000
+ Dividend, profit paid		

**d. Shares**

- Shares registered for issuance	90.432.953	90.432.953
- Publicly offered shares	90.432.953	90.432.953
+ Ordinary shares	90.432.953	90.432.953
- Number of treasury shares	8.377.720	8.377.720
+ shares repurchased by the parent company	8.377.720	8.377.720
+ shares repurchased by the subsidiary	82.055.233	82.055.233
- Number of outstanding shares in circulation	82.055.233	82.055.233
+ Ordinary shares		

\* An ordinary share has par value: 10.000 VND/shares

**e. Enterprise funds**

	15.416.928.247	15.416.928.247
- Investment funds develop	187.800.358	187.800.358
- Other funds belong to equity	90.432.953	90.432.953



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**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT:**

Items	Quarter II		Accumulated from the beginning of the year to the end of this quarter	
	In 2025	In 2024	In 2025	In 2024
<b>1- Revenues from sales and services rendered</b>	<b>76.154.492.471</b>	<b>147.245.333.405</b>	<b>142.053.128.551</b>	<b>311.589.512.624</b>
- Revenue from construction contracts	55.160.932.394	121.493.430.471	86.773.773.929	214.690.679.042
- Revenues from sales and services rendered	20.733.393.318	25.751.902.934	54.654.316.719	96.384.688.809
- Revenue from real estate transactions	0	0	0	0
- Others	260.166.759		625.037.903	514.144.773
<b>2- Cost of goods sold</b>	<b>105.587.716.568</b>	<b>135.354.898.832</b>	<b>154.688.057.337</b>	<b>264.146.039.159</b>
- Cost of construction contracts	89.265.756.607	113.874.219.482	125.101.482.633	204.546.562.679
- Cost of sales and services rendered	16.246.501.858	21.480.679.350	29.368.916.776	59.351.848.990
- Cost of real estate transactions	0	0	0	0
- Others	75.458.103		217.657.928	247.627.490
<b>3- Financial income</b>	<b>39.358.316</b>	<b>287.133.159</b>	<b>96.555.963</b>	<b>793.514.635</b>
- Bank interest	39.346.028	71.422.353	96.543.675	577.803.829
- Dividends and profits received	0	0	0	0
- Realized exchange rate difference profit	12.288	0	12.288	0
- Interest on installment sales, payment discounts	0	215.609.739	0	215.609.739
- Profit from stock investments	0	0	0	0
- Others	0	101.067	0	101.067
<b>4- Financial expenses</b>	<b>38.498.591.542</b>	<b>71.924.568.018</b>	<b>69.121.633.613</b>	<b>95.465.398.726</b>
- Financial investment operating expenses	0	232.742.591	0	232.742.591
- Interest expense	37.803.017.288	69.241.878.164	68.196.371.691	92.782.799.172
- Realized exchange rate difference loss	680.823.606	1.280.191.531	910.601.574	1.280.191.531
- Provision expenses for impairment of short-term and long-term investments	369.312.308	30.100	369.222.008	0
- Reversal of provision expenses for short-term and long-term investments	(354.561.660)		(354.561.660)	(60.200)
- Others	0	1.169.725.632	0	1.169.725.632
<b>5- Other income</b>	<b>315.231.318</b>	<b>1.148.532.676</b>	<b>336.231.318</b>	<b>1.338.223.668</b>
- Proceeds from liquidation of assets	0	276.947.813	0	276.947.813
- Penalties received	0	424.563.381	0	424.563.381
- Tax reductions	0	0	0	0
- Others	315.231.318	447.021.482	336.231.318	636.712.474
<b>6- Other expense</b>	<b>1.525.954.749</b>	<b>747.695.297</b>	<b>1.701.704.239</b>	<b>1.223.129.881</b>
- Asset liquidation costs	0		0	440.214.597
- Bid guarantee costs	0	0	0	0

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- Late payments at the parent company	866.343.876	448.462.890	998.027.464	448.462.890
- Fines for administrative violations in the field of securities	320.000.000		320.000.000	
- Late payments at the subsidiaries	207.970.705	97.547.042	209.425.000	107.859.853
- Adjustment of project value	0	0	0	0
- Others	131.640.168	201.685.365	174.251.775	226.592.541
<b>9- Current corporate income tax expense</b>	<b>1.102.391.198</b>	<b>51.033.114</b>	<b>1.102.391.198</b>	<b>249.105.620</b>
- Current corporate income tax expenses based on taxable income for the current quarter	1.102.391.198	51.033.114	1.102.391.198	249.105.620



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**IX. OTHER INFORMATION:**

**1. Information of related parties:**

The Corporation has related parties as follows:

No.	Related parties	Relations
1	VNECO 3 Electricity construction Joint Stock Company	Associated Company
2	VNECO 10 Electricity construction Joint Stock Company	Associated Company
3	Members of the Board of Management, the Board of Directors, the Board of Supervisors and individuals related to key management members	Significant influence

In the period, the Corporation has the following transactions with related parties:

**1.1. Remuneration for Boards of Management, Supervisors and General Directors:**

Bên liên quan	Tính chất giao dịch	For the six months ended June 30, 2025 VND	For the six months ended June 30, 2024 VND
Salaries and Remuneration of the Board of Management and Board of Supervisors	Salaries and Remuneration	1.182.000.000	1.182.000.000
Salaries of Board of General Directors and Other Managers	Salaries and Bonuses	1.651.136.029	1.681.077.092

In which:

Remuneration for Board of Management:

Họ và tên	Chức danh	For the six months ended June 30, 2025 VND	For the six months ended June 30, 2024 VND
Nguyen Anh Tuan	Chairman	420.000.000	420.000.000
Dao Ngoc Quynh	Vice Chairman	240.000.000	240.000.000
Pham Phu Mai	Vice Chairman	240.000.000	240.000.000
Tran Quang Can	Member of the Board of Management	42.000.000	42.000.000
Nguyen Tinh	Member of the Board of Management	42.000.000	42.000.000
<b>Total</b>		<b>984.000.000</b>	<b>984.000.000</b>

Thủ lao Thành viên Ban Kiểm soát:

First and last name	Title	For the six months ended June 30, 2025 VND	For the six months ended June 30, 2024 VND
Nguyen Thi Thanh Ha	Head of the Board of Supervisors	150.000.000	150.000.000
Nguyen Thi Hoang Oanh	Former Member of the Board of Supervisory	24.000.000	24.000.000
Nguyen Duc Thuong	Member of the Board of Supervisors	24.000.000	24.000.000
<b>Total</b>		<b>198.000.000</b>	<b>198.000.000</b>

Remuneration for Board of General Directors

First and last name	Title	For the six months ended June 30, 2025 VND	For the six months ended June 30, 2024 VND
Nguyen Tinh	General Director	414.377.447	400.536.707

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Le Van Khoi	Deputy General Director	230.429.903	253.777.873
Tran Van Huy	Deputy General Director	230.854.856	253.786.461
Pham Huu Minh Huy	Deputy General Director	230.274.515	252.741.828
Nguyen Van Quang	Deputy General Director	244.749.688	230.113.080
Do Ngoc Long	Deputy General Director	60.000.000	60.000.000
Pham Do Minh Triet	Chief Accountant	240.449.620	230.121.143
<b>Total</b>		<b>1.651.136.029</b>	<b>1.681.077.092</b>

**1.2. Transactions with related parties:**

	Relations	Nature of transaction	For the six months ended June 30, 2025 VND	For the six months ended June 30, 2024 VND
<b>Borrowing</b>			<b>7.843.029.720</b>	<b>4.160.800.000</b>
Pham Huu Minh Huy	Deputy General Director	Borrowing	-	39.800.000
Do Ngoc Long	Deputy General Director	Borrowing	7.623.029.720	-
Pham Do Minh Triet	Chief Accountant	Borrowing	220.000.000	4.121.000.000
<b>Purchase of goods</b>			<b>80.999.100</b>	<b>-</b>
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Completed construction value	80.999.100	-
<b>Interest from Loans and Deferred Sales</b>			<b>19.149.358</b>	<b>91.172.634</b>
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Interest from Loans and Deferred Sales	19.149.358	91.172.634
<b>Interest payable</b>			<b>574.484.795</b>	<b>-</b>
Pham Do Minh Triet	Chief Accountant	Interest from Loans	574.484.795	-
<b>Other transactions</b>			<b>40.553.967.825</b>	<b>-</b>
Nguyen Anh Tuan	Chairman	Advances	5.729.999.994	-
Nguyen Tinh	General Director	Advances	50.000.000	-
Do Ngoc Long	Deputy General Director	Advances	34.330.380.521	-
Pham Do Minh Triet	Chief Accountant	Advances	443.587.310	-



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**1.3 Related Party Balance:**

	Relations	30/06/2025 VND	01/01/2025 VND
<b>Short-term receivables from customers</b>		<b>1.953.210.339</b>	<b>2.163.486.725</b>
VNECO 3 Electricity construction Joint Stock Company	Associated Company	1.953.210.339	2.163.486.725
<b>Others receivables</b>		<b>64.585.045.333</b>	<b>28.302.503.608</b>
VNECO 3 Electricity construction Joint Stock Company	Associated Company	2.270.253.495	2.059.977.109
VNECO 10 Electricity construction Joint Stock Company	Associated Company	4.520.548	4.520.548
Nguyen Anh Tuan	Chairman	6.460.719.993	749.999.999
Nguyen Tinh	General Director	50.000.000	
Do Ngoc Long	Deputy General Director	44.499.403.625	13.106.288.918
Pham Do Minh Triet	Chief Accountant	11.300.147.672	12.381.717.034
<b>Trade payables</b>		<b>19.521.573.768</b>	<b>21.178.243.925</b>
VNECO 3 Electricity construction Joint Stock Company	Associated Company	14.314.836.443	15.994.685.898
VNECO 10 Electricity construction Joint Stock Company	Associated Company	5.206.737.325	5.183.558.027
<b>Prepayments from customers</b>		<b>731.100.680</b>	<b>902.161.649</b>
VNECO 3 Electricity construction Joint Stock Company	Associated Company	631.100.680	802.161.649
VNECO 10 Electricity construction Joint Stock Company	Associated Company	100.000.000	100.000.000
<b>Borrowings and finance lease liabilities</b>		<b>11.659.529.720</b>	<b>7.571.499.998</b>
Pham Huu Minh Huy	Deputy General Director	195.500.000	195.500.000
Do Ngoc Long	Deputy General Director	8.623.029.720	-
Pham Do Minh Triet	Chief Accountant	2.841.000.000	4.121.000.000
Nguyen Anh Tuan	Chairman	-	3.254.999.998
<b>Other payables</b>		<b>1.638.715.681</b>	<b>1.060.000.000</b>
Pham Do Minh Triet	Chief Accountant	1.638.715.681	1.060.000.000

**2. Financial risk management objectives**

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk

**Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices:

**Foreign currency risk management**

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

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The company does not perform sensitivity analysis on foreign currency because the risk from exchange rate changes as of the financial statement date is considered insignificant.

**Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The market risk due to interest rate changes for the parent company mainly relates to its loans, debts, cash, and short-term deposits.

The parent company manages interest rate risk by analyzing the competitive landscape in the market to obtain favorable interest rates for its purposes, while ensuring that it remains within the company's risk management limits.

**Share price risk management**

Share price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the book value, beyond the changes in exchange rates and interest rates.

Share price risk for the parent company primarily relates to market fluctuations in the prices of stocks within the company's investment portfolio.

**Credit risk**

Credit risk occurs when one party involved in a contract fails to meet its obligations, resulting in financial losses for the company.

The company faces credit risk from its business operations (primarily related to accounts receivable from customers) and from its financial activities, including bank deposits and other financial instruments.

**Liquidity risk**

Liquidity risk is the risk that the parent company faces difficulties in fulfilling its financial obligations due to a lack of capital. The parent company's liquidity risk mainly arises from the mismatched maturity dates of its financial assets and financial liabilities.

The table below summarizes the payment terms of the company's financial liabilities based on the expected contractual payments on an undiscounted basis:

As at 30/06/2025	Less than 1 year	From 1- 5 years	Total
Borrowings	1.080.435.948.713	519.952.345.102	1.600.388.293.815
Trade and other payables	361.438.797.186	27.803.938.972	389.242.736.158
Accrued expenses	248.615.741.921	-	248.615.741.921
Other financial liabilities	56.672.042.587	-	56.672.042.587
<b>Total</b>	<b>1.747.162.530.407</b>	<b>547.756.284.074</b>	<b>2.294.918.814.481</b>
<b>As at 31/12/2024</b>			
Borrowings	1.031.476.122.000	543.152.312.972	1.574.628.434.972
Trade and other payables	364.375.026.990	27.868.888.025	392.243.915.015
Accrued expenses	195.430.211.032	-	195.430.211.032
Accrued expenses	47.104.736.342	-	47.104.736.342
<b>Total</b>	<b>1.638.386.096.364</b>	<b>571.021.200.997</b>	<b>2.209.407.297.361</b>



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**Collateral**

The Group has used most of its tangible fixed assets as collateral for short-term and long-term loans from banks (Note V.9 - Increase, decrease in tangible fixed assets; Note V.20.a - Short-term borrowings and debts; and Note V.20.b - Long-term borrowings and debts).

**2- Financial Assets and Financial Liabilities**

The table below presents the book value recorded and the fair book value of the financial instruments presented in the financial statements of the parent company.

Items	Book value				Fair value	
	As at 30/06/2025		As at 31/12/2023		As at 30/06/2025	As at 31/12/2023
	Book value	Provision	Book value	Provision		
<b>Financial assets</b>						
- Cash and Cash equivalents	30.179.635.678	0	28.138.394.173	0	30.179.635.678	28.138.394.173
- Short - term financial investments	9.124.539.654	(2.169.052)	9.124.238.654	(2.470.052)	9.122.370.602	9.121.768.602
- Receivables from customers	647.700.042.860	(35.951.765.849)	696.752.987.290	(35.951.765.849)	611.748.277.011	660.801.221.441
- Other receivables	246.507.062.831	(11.490.000.000)	204.342.624.651	(11.490.000.000)	235.017.062.831	192.852.624.651
- Other long - term financial investments	30.823.808.160	(2.335.861.870)	30.823.808.160	(2.320.900.522)	28.487.946.290	28.502.907.638
<b>TOTAL</b>	<b>964.335.089.183</b>	<b>(49.779.796.771)</b>	<b>969.182.052.928</b>	<b>(49.765.136.423)</b>	<b>914.555.292.412</b>	<b>919.416.916.505</b>
<b>Financial liabilities</b>						
- Borrowings and finance lease liabilities	2.120.340.638.917	0	1.574.628.434.972	0	2.120.340.638.917	1.574.628.434.972
- Trade payables	417.046.675.130	0	392.243.915.015	0	417.046.675.130	392.243.915.015
- Accrued expenses	248.615.741.921	0	195.430.211.032	0	248.615.741.921	195.430.211.032
- Other payments	56.672.042.587	0	47.104.736.342	0	56.672.042.587	47.104.736.342
<b>Total</b>	<b>2.842.675.098.555</b>	<b>0</b>	<b>2.209.407.297.361</b>	<b>0</b>	<b>2.842.675.098.555</b>	<b>2.209.407.297.361</b>

The fair value of financial assets and financial liabilities is reflected based on the book value of the financial instruments that can be converted in a current transaction between participants, except in cases where forced sales or liquidation are required.

The company uses the following methods and assumptions to estimate the fair value:

The fair value of cash and short-term deposits, accounts receivable from customers, accounts payable to suppliers, and other short-term liabilities is equivalent to the book value of these items due to their short-term nature.

The fair value of listed securities and debt financial instruments is determined based on their market book value.

For unlisted securities that are traded regularly, the fair value is determined as the average price provided by three independent securities companies.

**VIETNAM ELECTRICITY CONSTRUCTION JOINT  
STOCK CORPORATION**

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**Consolidated Financial Statements**

For accounting period  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*These explanations are an integral part and should be read simultaneously with the financial statements)*

The fair value of securities and financial investments for which a clear fair value cannot be determined due to the lack of a highly liquid market for these securities and investments is presented at their book value.

**3. Segment reporting:**

Vietnam Electricity Construction Joint Stock Corporation operates under the parent-subsidiary model, divided into two main business sectors, as follows:

**The subsidiary operates in the construction sector**

- VNECO 4 Electricity Construction JSC (VNECO 4): Construction of electrical grid systems and substations up to 500kV, power plants, transportation works, irrigation projects, industrial and civil works.
- VNECO 8 Electricity Construction JSC (VNECO 8): Construction of electrical grid systems and substations up to 500kV, power plants, transportation works, irrigation projects, industrial and civil works.
- VNECO 12 Electricity Construction JSC (VNECO 12): Construction of electrical grid systems and substations up to 500kV, power plants, transportation works, irrigation projects, industrial and civil works.
- Thuan Nhon Phong 1 wind power Co., Ltd: Electricity Generation, Transmission, and Distribution;...
- VNECO - Hoa Thang Solar Power Company Limited: Electricity Generation, Transmission, and Distribution;...
- VNECO Central Region Company Limited: Construction of electrical grid systems and substations up to 500kV, power plants, transportation works, irrigation projects, industrial and civil works
- VNECO Investment Company Limited: Construction, real estate business, commerce,...
- VNECO Energy Construction Company Limited: Construction, real estate business, commerce,... Công ty CP VNECO – RME JSC: Construction, real estate business, commerce,...



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Quarter II/2025	The parent company	Subsidiaries	Elimination of intercompany transactions	Total
Net revenues from sales and services rendered	43.274.553.996	<u>37.131.316.200</u>	(4.251.377.725)	76.154.492.471
Cost of goods sold	48.638.395.223	<u>61.857.745.087</u>	(4.908.423.742)	105.587.716.568
Gross revenues from sales and services rendered	(5.363.841.227)	(24.726.428.887)	657.046.017	(29.433.224.097)

Cumulative as of QII/2025	The parent company	Subsidiaries	Elimination of intercompany transactions	Total
Net revenues from sales and services rendered	71.957.611.595	82.003.511.901	(11.907.994.945)	142.053.128.551
Cost of goods sold	83.339.512.007	84.048.179.281	(12.699.633.951)	154.688.057.337
Gross revenues from sales and services rendered	(11.381.900.412)	(2.044.667.380)	791.639.006	(12.634.928.786)

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**EXPLANATIONS OF FINANCIAL INDICATORS.**

According to the Consolidated Income Statement for the a, Vietnam Electrical Construction Joint Stock Corporation would like to provide an explanation for the following items:

**1. Profit after corporate income tax on the Consolidated Financial Statements for accounting period from 01/04/2025 to 30/06/2025 recorded a loss of VND 80.973 million, down by VND 8.611 million, equivalent to an 11.90% rise compared to the same period in 2024, mainly due to the following reasons:**

*Unit: million VND*

No.	Items	In Q2/2025	In Q2/2024	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenues from sales and services rendered	76.154	147.245	(71.091)	(48,28)
2	Gross revenues from sales and services rendered	(29.433)	11.890	(41.323)	(347,54)
3	Net profit (loss) after tax	(80.973)	(72.362)	(8.611)	11,90
4	Net profit (loss) after tax of the Parent company	(65.786)	(70.149)	4.363	(6,22)

In Q2/2025, net revenue from sales of goods and provision of services decreased by VND 71,091 million, equivalent to a 48.28% decline compared to the same period in 2024. After eliminating intercompany transactions, gross profit from sales and service provision in Q2/2025 decreased by VND 41,323 million, representing a loss increase of 347.54% compared to the same period in 2024.

==> Gross profit from sales and service provision, together with financial income in Q2/2025, was insufficient to offset financial expenses, selling expenses, and general and administrative expenses. As a result, profit after corporate income tax in the Consolidated Financial Statements for Q2/2025 recorded a loss of VND 80,973 million, an increase in loss of VND 8,611 million compared to the same period in 2024. At the same time, these factors also contributed to the parent company's profit after tax in the Consolidated Financial Statements for Q2/2025 recording a loss of VND 65,786 million, representing a decrease in loss of VND 4,363 million compared to the same period in 2024.

**2. Profit after corporate income tax in the Consolidated Financial Statements for the cumulative six-month period of 2025 recorded a loss of VND 104,427 million, representing an increase in loss of VND 33,526 million, equivalent to a 47.29% rise compared to the same period in 2024, mainly due to the following reasons:**

*Unit: million VND*

No.	Items	For the six months ended June 30, 2025 VND	For the six months ended June 30, 2024 VND	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenues from sales and services rendered	142.053	311.589	(169.536)	(54,41)
2	Gross revenues from sales and services rendered	(12.634)	47.443	(60.077)	(126,63)
3	Net profit (loss) after tax	(104.427)	(70.901)	(33.526)	47,29
4	Net profit (loss) after tax of the Parent company	(87.935)	(67.579)	(20.356)	30,12

In the first six months of 2025, net revenue from sales of goods and provision of services declined by VND 169,536 million, equivalent to a 54.41% decrease compared to the same period in 2024. Of this amount, revenue from electrical construction activities decreased by VND 127,916 million (a 59.58% decline), while revenue from sales and service provision dropped by VND 41,730 million (a 43.30% decrease) compared to the same period in 2024. Operating cash flows also declined, particularly in the context of continued difficulties in the electrical construction market. A shortage of working capital led to delayed disbursements to contractors and suppliers of construction materials and equipment, which in turn slowed the progress of project execution. This hindered the timely completion and acceptance of works for revenue recognition by project owners, resulting in a sharp drop in revenue compared to the same period in 2024. After eliminating intercompany transactions, gross profit from sales and service provision for the cumulative six-month period of 2025 recorded an increased loss of VND 33,526 million, equivalent to a 47.29% increase in loss compared to the same period in 2024.

==>> Gross profit from sales and service provision, together with financial income for the cumulative six-month period of 2025, was insufficient to cover financial expenses, selling expenses, and general and administrative expenses. As a result, profit after corporate income tax in the Consolidated Financial Statements for the six-month period ended June 30, 2025, recorded a loss of VND 104,427 million, an increase in loss of VND 33,526 million compared to the same period in 2024. At the same time, these factors also



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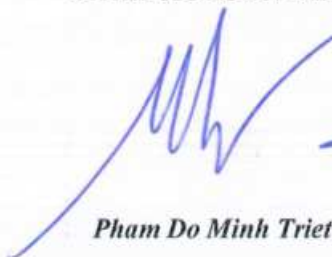
*led to the parent company's profit after tax in the Consolidated Financial Statements for the cumulative six-month period of 2025 recording a loss of VND 87,935 million, an increase in loss of VND 20,356 million compared to the same period in 2024.*

**PREPARER**



**Vo Quang**

**CHIEF ACCOUNTANT**



**Pham Do Minh Triet**

**Da Nang, 22 April 2025**

**CHAIRMAN**



**Nguyen Anh Tuan**