

Da Nang City, 29 August 2025

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 Combined Financial Statements of the first 6-month of 2025 for accounting period ended June 30th, 2025 of Vietnam Electricity Construction Joint Stock Corporation has been Reviewed by the CPA Vietnam Auditing Company Limited - A Member Of INPACT.

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
THE CHAIRMAN OF THE BOARD OF
DIRECTORS**

Recipients:

- As above;
- Save at VNECO;



The stamp is red and circular, containing the text: "M.S.D.N: 0400101450 - C.T.C.P", "TỔNG", "CÔNG TY CỔ PHẦN", "XÂY DỰNG ĐIỆN", "VIỆT NAM", and "Q. HAI CHÁU - TP. ĐÀ NẴNG". A blue ink signature is written across the stamp.

Nguyen Anh Tuan

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period ended 30th June 2025

Da Nang, August 2025

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Electricity Construction Joint Stock Corporation presents this report together with the Corporation's reviewed interim financial statements for the period ended 30th June 2025.

THE CORPORATION

Vietnam Electricity Construction Joint Stock Corporation hereinafter referred to as "the Corporation" was established under Decision No. 3309/QĐ-BCN dated October 11th, 2005 of the Minister of Industry on approving the plan and converting Power Construction Company 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation was granted the Enterprise Registration Certificate No. 0400101450 by the Da Nang Department of Planning and Investment for the first time on 01/12/2005, and changed for the 13th time on 27/02/2023 about changing the General Director and Legal Representative of the Corporation.

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Acronym: VNECO.

Charter capital of the Corporation according to the Certificate of Business Registration changed for the 13th time on 27/02/2023 is VND 904,329,530,000. *(In words: Nine hundred and four billion, three hundred and twenty-nine million, five hundred and thirty thousand dong).*

The Corporation's stock is currently listed on the HOSE Stock Exchange with stock code: VNE. At the time issuance of this Interim Financial Statements, VNE shares are under warning status from July 10th, 2024 according to Decision No. 354/QĐ-SGDHCM dated July 3rd, 2024 of Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control according to Decision No. 168/QĐ-SGDHCM dated April 4th, 2024 and monitored under warning status according to Decision No. 222/QĐ-SGDHCM dated April 17th, 2024 of Ho Chi Minh City Stock Exchange.

Head office address: 344 Phan Chau Trinh, Hoa Cuong ward, Da Nang city, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the period and at the date of this report are as follows:

Board of Management

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

Board of Supervisors

Mrs. Nguyen Thi Thanh Ha	Head of the Board
Mrs. Nguyen Thi Nhu	Member
Mr. Nguyen Duc Thuong	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
Mr. Do Ngoc Long	Deputy General Director

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Corporation's Executive Board, in addition to the events mentioned in section 7.3 – Subsequent Events, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the financial statements for the period ended for the period ended 30th June, 2025.

AUDITORS

The Corporation's interim financial statements for the period ended 30/6/2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE EXECUTIVE BOARDS' RESPONSIBILITY

The Corporation's Executive Board is responsible for preparing the interim financial statements, which give a true and fair view of the financial position as well as of its interim income and interim cash flows statements for the period ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim financial statements. In preparing these interim financial statements, the Executive Board is required to:

- Selecting suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Financial statements so as to obtain reasonable assurance that the Financial statements are free of material misstatements caused by even frauds and errors;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that Corporation will continue its business.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Interim financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the Interim financial statements. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing the Interim financial statements.

On behalf of the Executive Board,



Nguyen Anh Tuan
Chairman

Da Nang, August 29th, 2025

No: 426/2025/BCSX-CPA VIETNAM-NV2

REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS

To: Boards of Management, Supervisors and General Directors
Vietnam Electricity Construction Joint Stock Corporation

We have reviewed the accompanying interim financial statements of Vietnam Electricity Construction Joint Stock Corporation as set out on pages 06 to page 53, prepared on 28/8/2025, including the interim balance sheet as at 30/06/2025, and the interim income statement, and interim cash flows statement for the period ended 30th June 2025, and Notes to the interim financial statements.

Responsibility of the Executive Board

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of Interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing No. 2410 - Review of the interim financial statements by the Corporation's independent auditor.

The review of interim Separate financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Opinion

As of June 30, 2025, the unreconciled and confirmed balance of receivables (Codes 131, 132, 136) is VND 149.8 billion (as of December 31, 2024, it is VND 159.9 billion); the unreconciled and confirmed balance of payables (Codes 311, 312, 319) is VND 350.8 billion (as of December 31, 2024, it is VND 336.4 billion). We have performed procedures to review these balances, however, the procedures we performed have not provided us with sufficient evidence regarding the existence of these receivables and payables, and we have not determined the provisions required to be made in accordance with the regulations on preparation and presentation of interim consolidated financial statements for overdue receivables. Therefore, we are unable to determine whether the necessary adjustments to these figures are required in the interim consolidated financial statements for the accounting period ended June 30, 2025 of the Corporation.

Up to now, the Corporation has not provided the Financial Statement for the accounting period ending on June 30, 2025 of VNECO Hoi Xuan investment and electricity construction joint stock company to evaluate the investment in this Corporation with the amount of VND 30,820,000,000. With the documents provided, we cannot determine the amount of provisions required to be set up according to regulations. Therefore, we cannot determine whether the figures need to be adjusted in the Interim Consolidated Financial Statement for the accounting period ending on June 30, 2025 of the Corporation or not.

During the period, the Corporation has reviewed and settled the unfinished costs of construction works. However, as of June 30, 2025, the Corporation has not yet settled some works with an amount of VND 34,019,317,973 (as of December 31, 2024, it was VND 34,019,317,973). With the documents provided, we are unable to collect sufficient appropriate evidence to determine the reasonableness and recoverability of this expense. Therefore, we are unable to determine whether it is necessary to adjust these indicators or not, as well as the impact (if any) on other indicators in the Interim Consolidated Financial Statements for the accounting period ended June 30, 2025 of the Corporation.

Qualified

Based on our review, except for the effects of the matters described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Corporation as at June 30, 2025, and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim consolidated financial statements.

Emphasized matter

We draw the reader's attention to the Notes to the Interim Consolidated Financial Statements, which describe the following matters:

- As presented in Note 5.6 in the Notes to the Interim Consolidated Financial Statements, which describes the fact that REENIZE Trading Joint Stock Company has taken over the entire volume of work that has been performed and accepted and will continue to perform the remaining work to complete the entire volume of work signed between the Corporation and Hoi Xuan Power Construction Joint Stock Company, Ve Nguon Company Limited, Lam Thuan Phat Investment Company Limited. The total transfer value is VND 61,579,748,640, at the same time, the Corporation has recorded a reduction in receivables with the above 3 entities with a total value of VND 64,398,171,902, a decrease in the provision value of VND 53,550,041,972 and an increase in receivables from REENIZE Trading Joint Stock Company of VND 61,579,748,640.
- In Note 7.3 of the Notes to the Interim Consolidated Financial Statements, which describes the issue related to the results of Judgment No. 618/2018/HS-PT dated November 2, 2018 of the High People's Court in Ho Chi Minh City. On February 8, 2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to postpone the enforcement of the judgment against the Corporation. Currently, the Corporation is carrying out procedures to request the competent authority to resolve the case according to the Chief Justice procedure.
- As stated in Note 7.4 of the Notes to the Interim Consolidated Financial Statements, which describes that at the time of reporting, the Corporation has not yet held the Annual General Meeting of Shareholders in 2024 and 2025 as prescribed in Clause 2, Article 139, Law on Enterprises 2020.
- In Note 4, the Notes to the Interim Consolidated Financial Statements: As of June 30, 2025, the Corporation's short-term liabilities exceeded its short-term assets by VND 180,803,734,720; the outstanding principal and overdue interest of bank loans were VND 79,386,418,578 and VND 12,094,733,012, respectively. During the period, the Corporation's after-tax profit was negative VND 68,783,180,881; at the same time, as of June 30, 2025, the accumulated undistributed after-tax profit was negative VND 126,653,719,017. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, extend loans, and payables from commercial banks, suppliers, and future business performance. These conditions indicate the existence of material uncertainties regarding the Corporation's ability to continue as a going concern.

Our Qualified conclusion is not modified in respect of this matter.

Other Matters

The Corporation selects an auditing unit to review the Financial Statements for the first 6 months of 2025 according to Resolution No. 479 NQ/VNECO-HĐQT dated August 5, 2025 of the Board of Directors of Vietnam Electricity Construction Joint Stock Corporation on the auditing unit to review the Financial Statements for the first 6 months of the year and audit the Financial Statements for the year 2025.



Vu Ngoc An

Deputy General Director

Certificate of registration of auditing practice No.0496-2023-137-1

Authorised paper No: 01/2025/UQ/CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, August 29th, 2025

INTERIM BALANCE SHEET

As at 30th June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100=110+130+140+150)	100		1,242,036,387,685	1,252,654,216,488
I. Cash and cash equivalents	110	5.1	6,182,745,031	4,594,247,193
1. Cash	111		6,101,522,376	4,513,024,538
2. Cash equivalents	112		81,222,655	81,222,655
III. Short-term receivables	130		870,575,029,584	908,208,803,131
1. Short-term receivables from customers	131	5.3	469,834,482,213	516,066,243,248
2. Short-term repayments to suppliers	132	5.4	93,652,908,190	97,006,850,182
5. Short-term loan receivables	135	5.5	164,992,000,000	164,992,000,000
6. Other short-term receivables	136	5.6	185,910,158,804	173,958,229,324
7. Short-term allowances for doubtful debts	137	5.7	(43,814,519,623)	(43,814,519,623)
IV. Inventories	140	5.8	287,845,833,208	264,613,313,459
1. Inventories	141		287,845,833,208	264,613,313,459
V. Other short-term assets	150		77,432,779,862	75,237,852,705
2. Deductible value added tax	152		76,671,410,284	75,115,770,606
3. Taxes and other receivables from government budget	153	5.16	761,369,578	122,082,099
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		987,387,836,727	1,007,623,460,668
I. Long - term receivables	210		177,001,279	177,001,279
1. Long-term receivables from customers	211	5.3	147,001,279	147,001,279
6. Other long-term receivables	216	5.6	30,000,000	30,000,000
II. Fixed assets	220		206,449,057,622	216,963,812,264
1. Tangible fixed assets	221	5.10	176,452,710,926	186,774,808,840
- Historical costs	222		334,678,994,311	334,678,994,311
- Accumulated depreciation	223		(158,226,283,385)	(147,904,185,471)
3. Intangible fixed assets	227	5.11	29,996,346,696	30,189,003,424
- Historical costs	228		35,236,666,848	35,236,666,848
- Accumulated amortization	229		(5,240,320,152)	(5,047,663,424)
III. Investment property	230	5.12	102,393,877,459	102,393,877,459
1. Historical costs	231		102,393,877,459	102,393,877,459
IV. Long-term assets in progress	240	5.13	157,293,178,823	157,107,993,638
1. Long-term work in progress	241		80,043,036,814	79,857,851,629
2. Long-term construction in progress	242		77,250,142,009	77,250,142,009
V. Long-term financial investments	250	5.2	520,790,699,372	530,579,139,999
1. Investments in subsidiaries	251		524,037,744,792	524,037,744,792
2. Investments in joint ventures and associates	252		7,343,170,000	7,343,170,000
3. Investments in equity of other entities	253		30,823,808,160	30,823,808,160
4. Allowances for long-term investments	254		(41,414,023,580)	(31,625,582,953)
VI. Other long-term assets	260		284,022,172	401,636,029
1. Long-term prepaid expenses	261	5.9	100,263,353	217,877,210
2. Deferred income tax assets	262		183,758,819	183,758,819
TOTAL ASSETS (270 = 100+200)	270		2,229,424,224,412	2,260,277,677,156

344 Phan Chau Trinh, Hoa Cuong ward,
Da Nang city, Vietnam

Issued under Circular No. 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

As at 30th June 2025

SỐ 01
 CÔNG
 TỈNH
 TỈNH
 VIỆC
 VÀ N

Chairman

Chairman

Nguyen Anh Tuan

INTERIM INCOME STATEMENT
For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/06/2025	For the period ended 30/06/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	71,957,611,595	160,113,675,735
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		71,957,611,595	160,113,675,735
4. Cost of goods sold	11	6.2	83,339,512,007	146,822,007,855
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(11,381,900,412)	13,291,667,880
6. Financial income	21	6.3	11,022,134,912	11,388,482,605
7. Financial expenses	22	6.4	53,445,917,866	64,449,925,711
<i>In which: Interest expense</i>	23		42,746,875,665	63,169,734,180
9. General administrative expenses	26	6.5	12,771,079,532	16,609,270,273
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(66,576,762,898)	(56,379,045,499)
11. Other income	31	6.6	64,446	277,395,813
12. Other expenses	32	6.6	1,351,628,701	448,462,890
13. Other profits (40 = 31-32)	40		(1,351,564,255)	(171,067,077)
14. Total net profit before tax (50 = 30+40)	50		(67,928,327,153)	(56,550,112,576)
15. Current corporate income tax expenses	51	6.7	854,853,728	-
17. Profits after corporate income tax (60 = 50-51-52)	60		(68,783,180,881)	(56,550,112,576)

Da Nang, August 29th, 2025

Preparer

Chief Accountant

Chairman



Vo Quang



Pham Do Minh Triet



Nguyen Anh Tuan

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		(67,928,327,153)	(56,550,112,576)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		10,514,754,642	10,737,737,317
- Provisions	03		9,788,440,627	8,020,120
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		910,589,286	(101,067)
- Gains (losses) on investing activities	05		(10,946,995,254)	(11,390,570,629)
- Interest expenses	06		42,746,875,665	63,169,734,180
3. Operating profit before changes in working capital	08		(14,914,662,187)	5,974,707,345
- Increase (decrease) in receivables	09		46,306,949,266	102,234,941,028
- Increase (decrease) in inventories	10		(23,417,704,934)	74,241,811,944
- Increase (decrease) in payables	11		(25,914,642,097)	(172,472,622,787)
- Increase (decrease) in prepaid expenses	12		117,613,857	413,904,971
- Interest paid	14		(4,383,574)	(11,015,283,117)
- Enterprise income tax paid	15		(6,756,310,298)	(5,574,385,883)
- Other payments on operating activities	17		(70,900,000)	(46,400,000)
Net cash flows from operating activities	20		(24,654,039,967)	(6,243,326,499)
II. Cash flows from investing activities				
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	360,000,000
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	4,179,000,000
6. Proceeds from equity investment in other entities	26		-	518,640,000
7. Proceeds from interests, dividends and distributed profits	27		3,765,008	10,346,269
Net cash flows from investing activities	30		3,765,008	5,067,986,269
III. Net cash flows from investing activities				
3. Proceeds from borrowings	33		42,404,139,245	63,958,859,727
4. Repayment of principal	34		(16,165,378,736)	(70,462,897,568)
Net cash flows from financial activities	40		26,238,760,509	(6,504,037,841)
Net cash flows during the period (50 = 20+30+40)	50		1,588,485,550	(7,679,378,071)
Cash and cash equivalents at the beginning of the fiscal period	60	5.1	4,594,247,193	9,730,295,388
Effect of exchange rate fluctuations	61		12,288	101,067
Cash and cash equivalents at the end of the fiscal period (70 = 50+60+61)	70	5.1	6,182,745,031	2,051,018,384

Preparer

Chief Accountant

Da Nang, August 29th, 2025

Chairman

Vo Quang

Pham Do Minh Triet

Nguyen Anh Tuan

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong ward,
Da Nang city, Vietnam

Form B 09a - DN

Issued under Circular No. 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30th June 2025

1. CORPORATION INFORMATION

1.1. Structure of Ownership

Vietnam Electricity Construction Joint Stock 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 13th time on 27/02/2023 about changing the General Director and Legal Representative of the Corporation.

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Acronym: VNECO.

Charter capital according to the 13th change of Business Registration Certificate dated February 27, 2023 is: VND 904,329,530,000 (*In words: Nine hundred and four billion, three hundred and twenty-nine million, five hundred and thirty thousand VND*).

The Company's stock is currently listed on the HOSE Stock Exchange with stock code: VNE. At the time issuance of this Interim Financial Statements, VNE shares are under warning status from July 10th, 2024 according to Decision No. 354/QĐ-SGDHCM dated July 3rd, 2024 of Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control according to Decision No. 168/QĐ-SGDHCM dated April 4th, 2024 and monitored under warning status according to Decision No. 222/QĐ-SGDHCM dated April 17th, 2024 of Ho Chi Minh City Stock Exchange.

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

The total number of the Corporation's employees as at 30/6/2024 is 65 (as at 31/12/2024 is 69).

1.2. Operating industries and principle activities

- 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;



**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong ward,
Da Nang city, Vietnam

Form B 09a - DN

Issued under Circular No. 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.2. Operating industries and principle activities (Continued)

- 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.

Main business activities in the period: Construction of lines, installation of transformer stations and hotel and restaurant service business.

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

1.4. The Corporation structure

As at 30/6/2025, the Corporation has subsidiaries, associates and dependent units as follows:

<u>Subsidiaries</u>	<u>Address</u>	<u>The principle activities</u>	<u>Ratio of voting rights</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>
VNECO 4 Electricity Construction JSC	No. 197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province	Construction of electrical grid projects	54.73%	54.73%	54.73%
VNECO 8 Electricity Construction JSC	No. 10 Dao Duy Tu, Buon Ma Thuot ward, Dak Lak province	Construction of electrical grid projects	55.93%	55.93%	55.93%
VNECO 12 Electricity Construction JSC	155 Ly Thuong Kiet, Dong Hoi Ward, Quang Tri Province	Construction of electrical grid projects	65.73%	65.73%	65.73%
Thuan Nhen Phong 1 Wind Power Co., Ltd	Hong Chinh Village, Hoa Thang Commune, Lam Dong Province	Production, transmission and distribution of electricity	100%	100%	100%
VNECO - Hoa Thang Solar Power Co., Ltd	Hong Chinh Village, Hoa Thang Commune, Lam Dong Province	Production, transmission and distribution of electricity	100%	100%	100%
South Central Coast Vneco One Member Co., Ltd	344 Phan Chau Trinh, Hoa Cuong ward, Da Nang city	Construction and real estate business	100%	100%	100%

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong ward,
Da Nang city, Vietnam

Form B 09a - DN

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22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.4 The Corporation structure (Continued)

<u>Subsidiaries</u>	<u>Address</u>	<u>The principle activities</u>	<u>Ratio of voting rights</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>
VNECO Investment Co., Ltd	132 Cao Duc Lan, Binh Trung Ward, Ho Chi Minh City	Production, transmission and distribution of electricity	100%	100%	100%
VNECO Power One Member Co., Ltd	344 Phan Chau Trinh, Hoa Cuong ward, Da Nang city	Construction and real estate business	100%	100%	100%
VNECO - RME JSC	132 Cao Duc Lan, Binh Trung Ward, Ho Chi Minh City	Construction and real estate business	51.00%	37.97%	51.00 %

Affiliated company

VNECO 3 Electricity Construction JSC	Block 3, Truong Vinh Ward, Nghe An Province	Construction of electrical grid projects	20.00%	20.00%	20.00 %
VNECO 10 Electricity Construction JSC	Area 6, Nam Quy Nhon Ward, Gia Lai Province	Construction of electrical grid projects	47.11%	47.11%	47.11 %

Dependent units as of June 30, 2025 include:

<u>Name</u>	<u>Address</u>
Green Hotel Da Nang	No. 64 Hoang Van Thai, Hoa Khanh Ward, Da Nang City..
Vietnam Electricity Construction Joint Stock Corporation – Ho Chi Minh Branch	No. 337/30 Tan Ky Tan Quy, Tan Son Nhi Ward, Ho Chi Minh City.
Vietnam Electricity Construction Joint Stock Corporation – North Branch	No. 337/30 Tan Ky Tan Quy, Tan Son Nhi Ward, Ho Chi Minh City.

(*) The branch has temporarily suspended business from July 20, 2024 to May 30, 2025 according to Notice No. 670 TB/VNECO-TH dated July 12, 2024 of the Corporation.

1.5. Statement of information comparability on the interim financial statements

The Corporation consistently applies accounting policies according to the Enterprise Accounting Regime issued with Circular No. 200/2014/TT-BTC dated December 22nd, 2014 and Circular No. 53/2016/TT-BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated November 22nd, 2014 of the Ministry of Finance guiding the enterprise accounting regime, therefore, the information and figures presented in the interim financial statements are comparable.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

2. FISCAL PERIOD AND ACCOUNTING CURRENCY

Fiscal period

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

The interim financial statements are prepared for the accounting period ended on 30th June 2025.

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd 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 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Corporation's Executive Board confirmed to completely comply with Vietnamese Accounting Standards and Vietnamese Accounting System and legal regulation relevant to the preparation and presentation of interim financial statements for period ended 30th June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the interim financial statements:

Basis of preparation of the interim financial statements

The attached interim financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim financial statements.

The interim financial statements of the Corporation is prepared on the basis of the interim financial statements of its subsidiaries and the interim financial statements of the Corporation's Office, transactions and balances between the Corporation's Office and its subsidiaries, and between its subsidiaries have been eliminated when presenting the interim financial statements of the Corporation.

The accompanying interim financial statements are the Corporation's ones, therefore, they do not include the interim financial statements of subsidiaries. Users of the interim financial statements should read them together with the Corporation's interim financial statements for the period ended 30th June, 2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the period.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assumption of continuous operation

As of June 30, 2025, the Corporation's short-term liabilities exceeded its short-term assets by VND 180,803,734,720; the outstanding principal and interest of overdue bank loans were VND 79,386,418,578 and VND 12,094,733,012, respectively. During the period, the Corporation's after-tax profit was negative VND 68,783,180,881; at the same time, as of June 30, 2025, the accumulated undistributed after-tax profit was negative VND 126,653,719,017. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, extend loans, and payables from commercial banks, suppliers, and future business performance.

The Board of Directors and the Executive Board have regularly assessed and actively implemented crisis response plans to help the Corporation overcome the difficult period and continue to develop. The solutions that have been and are being implemented are as follows:

- The Corporation has implemented measures to cut costs appropriate to the scale of operations.
- The Corporation has worked with Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch, Vietnam Prosperity Joint Stock Commercial Bank - Head Office, Vietnam Maritime Commercial Joint Stock Bank and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4, Ho Chi Minh City on the roadmap for handling and paying principal and interest debts.

The Executive Board has carefully evaluated the business plan and cash flow plan, as well as the ability to recover and balance cash resources to pay due debts and financial obligations. The Board of General Directors believes that the Interim financial statements prepared on a going concern basis are appropriate.

Accounting estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes term bank.

Held to maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held to maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held to maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in subsidiaries, associates and other investments (Continued)

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which the Corporation has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the interim financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Corporation received from the accumulated profits of the associates after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the cost, in case the cost of inventory is higher than the net realizable value, it must be calculated according to the 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

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.

Tangible fixed assets are depreciated using Straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	05 - 25
Machinery and equipment	03 - 10
Motor vehicles	04 - 10
Others	03 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed assets and Amortization

The Corporation's intangible assets are land use rights, patent, computer software , are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates. The Corporation does not carry out depreciation for indefinite land use rights.

Copyrights and patents are amortized using the straight-line method over their estimated useful lives

Computer software is amortized on a straight-line basis over its estimated useful life from 01 to 04 years.

Asset leasing as lessor

Operating leases as lessor

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Corporation.

Initial direct costs to create revenue of operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

Investment properties

Investment properties include land use rights and assets attached to land in Ho Chi Minh city held by the Corporation for the awaiting higher price, which is stated at cost less accumulated depreciation.

The Corporation does not depreciate investment property awaiting price appreciation.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred corporate income tax assets

Deferred corporate income tax assets

Deferred corporate income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred corporate income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred corporate income tax can be used.

Deferred corporate income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Others

Other prepaid expenses are initially recorded at cost and amortized on a straight-line basis over a period of 12 to 36 months.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

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.

Unrealized revenues

Unearned revenue is the difference between the sales price paid by deferred payment or instalments as committed and the selling price paid immediately

Periodically, the Corporation calculates, determines and recognizes the unrealized revenue in financial income in the period.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

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

Revenue from services

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.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

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

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General directors confirms that the Company operates in business segments of construction, service activities and other activities and in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM
BALANCE SHEET**

5.1. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash	1,996,013,612	1,164,778,708
Bank deposits	4,105,508,764	3,348,245,830
Cash equivalents	81,222,655	81,222,655
- <i>Term deposits under 03 months</i>	81,222,655	81,222,655
Total	6,182,745,031	4,594,247,193



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.2. Financial investments

	Ratio		30/06/2025			01/01/2025			Unit: VND
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision	
Investments in Subsidiaries									
- VNECO 4 Electricity construction Joint Stock Company	54.73%	54.73%	524,037,744,792	(iii)	(38,708,642,910)	524,037,744,792	(iii)	(28,987,952,031)	(185,665,544)
- VNECO 8 Electricity construction Joint Stock Company (i)	55.93%	55.93%	9,746,980,000	1,812,256,200	(7,934,723,800)	9,746,980,000	4,631,321,400	(5,115,658,600)	
- VNECO 12 Electricity construction Joint Stock Company (ii)	65.73%	65.73%	7,887,000,000	6,152,265,600	(1,734,734,400)	7,887,000,000	4,732,512,000	(3,154,488,000)	
- Thuan Nhai Phong 1 Wind Power Company Limited	100%	100%	440,000,000,000	(iii)	(16,932,846,599)	440,000,000,000	(iii)	(9,838,078,668)	
- VNECO - Hoa Thang Solar Power Company Limited	100%	100%	20,000,000,000	(iii)	(4,210,443)	20,000,000,000	(iii)	(699,896)	
- VNECO Central One-Member Limited Liability Company	100%	100%	1,631,184,792	(iii)	(1,631,184,792)	1,631,184,792	(iii)	(1,631,184,792)	
- VNECO Investment Company Limited	100%	100%	23,580,000,000	(iii)	(6,281,800,174)	23,580,000,000	(iii)	(4,980,484,830)	
- VNECO Power Construction One-Member Limited Company	100%	100%	1,000,000,000	(iii)	-	1,000,000,000	(iii)	-	
- VNECO-RME Joint Stock Company	37.97%	51.00%	15,000,000,000	(iii)	(4,046,356,726)	15,000,000,000	(iii)	(4,081,691,701)	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.2. Financial investments (Continued)

	Ratio		30/06/2025			01/01/2025			Unit: VND
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision	
Investments in Associates									
- VNECO 10 Electricity construction Joint Stock Company	47.11%	47.11%	7,343,170,000	(iii)	(369,518,800)	7,343,170,000	(iii)	(316,730,400)	-
- VNECO 3 Electricity construction Joint Stock Company (ii)	20%	20%	2,639,420,000	2,269,901,200	(369,518,800)	2,639,420,000	2,322,689,600	(316,730,400)	
Investments in other entities									
- VNECO 1 Electricity construction Joint Stock Company (ii)			30,823,808,160	1,682,850	(2,335,861,870)	30,823,808,160	1,682,850	(2,320,900,522)	-
- VNECO 9 Electricity construction Joint Stock Company (ii)			179,472	68,000	-	179,472	68,000	-	-
- VNECO.SSM Steel Structure Manufacturing Joint Stock Company (ii)			916,740	178,200	-	916,740	178,200	-	-
- Song Ba Joint Stock Company (ii)			1,913,808	478,400	-	1,913,808	478,400	-	-
- VNECO Hoi Xuan Investment and Electricity Construction Joint Stock Company			48,140	208,250	-	48,140	208,250	-	-
- VNECO 2 Electricity construction Joint Stock Company (ii)			30,820,000,000	(iii)	(2,335,861,870)	30,820,000,000	(iii)	(2,320,900,522)	-
- VNECO 2 Electricity construction Joint Stock Company (ii)			750,000	750,000	-	750,000	750,000	-	-
Total			562,204,722,952		(41,414,023,580)	562,204,722,952		(31,625,582,953)	



VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.2. Financial investments (Continued)

According to Circular No. 200/2014/TT-BTC dated December 22nd, 2014, the fair value of investments in subsidiaries, joint ventures, associates, and investments in other entities at the end of the accounting period is presented:

- (i) The Corporation has determined the fair value of these investments based on the listed price of shares on the stock exchange as of June 28th, 2024 and the number of shares the Corporation is holding.
Shares of VNECO8 Electricity Construction Joint Stock Company (VE8) were delisted under Decision No. 483/QD-SGDHN dated April 25, 2025 of the Hanoi Stock Exchange and May 22, 2025 is the last trading day at the Hanoi Stock Exchange (HNX) according to Notice No. 1811/TB-SGDHN dated April 25, 2025. VE8 shares will be transferred to register for trading at the Hanoi Stock Exchange (Upcom) from June 2, 2025 according to Decision No. 684/QD-SGDHN dated June 2, 2025 of the General Director of the Hanoi Stock Exchange.
- (ii) The Corporation has determined the fair value of these investments based on the listed price of shares on the stock exchange as of June 30, 2025 and the number of shares the Corporation is holding.
- (iii) The Corporation has not determined the fair value of financial investments in unlisted companies at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of these financial investments.

Transactions between the Corporation and its Subsidiaries, Associates during the period are presented in Note 7.1.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.3. Receivables from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term	469,834,482,213	565,923,243,248
Central Power Projects Management Board	43,860,915,558	45,564,721,307
Thuan Nien Phong 1 Wind Power Company Limited	487,343,713	487,343,713
REENIZE Trading Joint Stock Company	152,598,272,734	152,598,272,734
Southern Power Projects Management Board	33,556,806,394	71,493,210,728
VINATEKCOM Corporation	44,657,000,000	44,657,000,000
3T & Net Technology Corporation	42,877,000,000	49,857,000,000
Others	151,797,143,814	201,265,694,766
Long-term	147,001,279	147,001,279
VNECO Central One Member Company Limited	147,001,279	147,001,279
Total	469,981,483,492	566,070,244,527
<i>In which:</i>		
<i>Receivables from customers are related parties</i> <i>(Details in Note 7.1)</i>	<i>20,234,405,366</i>	<i>19,181,520,374</i>

(*) The value of the debt claim on receivables used as collateral for bank loans as of June 30, 2025 is VND 433,277,018,393 (as of December 31, 2024 is VND 433,277,018,393).

5.4. Prepayments to suppliers

	30/06/2025	01/01/2025
	VND	VND
Short-term repayments to suppliers	93,652,908,190	97,006,850,182
Military Command - Da Nang City (*)	25,493,022,727	25,493,022,727
VNECO-RME Joint Stock Company	36,363,784,904	36,363,784,904
Others	31,796,100,559	35,150,042,551
Total	93,652,908,190	97,006,850,182
<i>In which:</i>		
<i>Repayments to related parties</i> <i>(Details in Note 7.1)</i>	<i>46,173,990,743</i>	<i>46,173,990,743</i>

(*) Prepayment related to the contract for transfer of land use rights and assets attached to land at 344 Phan Chau Trinh, Hoa Cuong ward, Da Nang city.

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5.5. Loan receivables

	30/06/2025 VND	01/01/2025 VND
Short-term	164,992,000,000	164,992,000,000
Thuan Nhlen Phong 1 Wind Power Company Limited (1)	152,192,000,000	152,192,000,000
VNECO-RME Joint Stock Company (2)	9,550,000,000	9,550,000,000
Others	3,250,000,000	3,250,000,000
Total	164,992,000,000	164,992,000,000

In which:

Loans receivable to related parties	164,792,000,000	164,792,000,000
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(Details in Note 7.1)

- (1) Capital arrangement contract No. 01/2022/HĐTXV/VNE-THUANNHIENPHONG dated January 20, 2022 and Contract Appendix No. 01/2022/PLHĐTXV/VNE-TNP dated July 1, 2022 with Thuan Nhlen Phong 1 Wind Power Company Limited; contract term not exceeding 24 months; interest rate 15%/year; Collateral: unsecured loan.
- (2) Capital arrangement contract No. 01/2022/HĐTXV/VNE-RME dated March 28, 2022 with VNECO-RME Joint Stock Company and Contract extension appendix; term: 12 months; interest-free contract; Collateral: unsecured loan.

5.6. Other receivables

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	185,910,158,804	(11,490,000,000)	173,958,229,324	(11,490,000,000)
- Advances	29,535,529,201	-	29,599,383,707	-
- Deposits	-	-	143,197,006	-
- Other receivables	156,374,629,603	(11,490,000,000)	144,215,648,611	(11,490,000,000)
<i>Phuc Van Ha Company Limited</i>	<i>11,490,000,000</i>	<i>(11,490,000,000)</i>	<i>11,490,000,000</i>	<i>(11,490,000,000)</i>
<i>Thuan Nhlen Phong 1 Wind Power Company Limited</i>	<i>71,683,403,059</i>	<i>-</i>	<i>60,249,535,455</i>	<i>-</i>
<i>REENIZE Trading Joint Stock Company (*)</i>	<i>61,579,748,640</i>	<i>-</i>	<i>61,579,748,640</i>	<i>-</i>
<i>Others</i>	<i>11,621,477,904</i>	<i>-</i>	<i>10,896,364,515</i>	<i>-</i>
Long-term	30,000,000	-	30,000,000	-
- Deposits	30,000,000	-	30,000,000	-
Total	185,940,158,804	(11,490,000,000)	173,988,229,324	(11,490,000,000)

In which:

Receivables from related parties	82,046,661,817	-	69,900,326,174	-
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(Details in Note 7.1)

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5.6 Other receivables (Continued)

(*) The Corporation signed contract No. 08/2022/HDXL-VNECO-REENIZE dated December 30, 2022 to hand over the ongoing work to REENIZE Trading Joint Stock Company. REENIZE Trading Joint Stock Company will take over the entire volume of work that has been completed and accepted and will continue to perform the remaining work to complete the entire volume of work signed between the Corporation and Hoi Xuan Electrical Construction Joint Stock Company, Ve Nguon Company Limited, Lam Thuan Phat Investment Company Limited. The total transfer value is 61,579,748,640 VND, at the same time, the Corporation recorded a reduction in receivables with the above 3 entities with a total value of 64,398,171,902 VND, reduced the provision value by 53,550,041,972 VND and increased receivables from REENIZE Trading Joint Stock Company by 61,579,748,640 VND.

5.7. Bad debts

Unit: VND

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total amount of receivables and loans past due or not past due but impaired	43,814,519,623	-	43,814,519,623	-
Provision for doubtful debts	43,814,519,623	-	43,814,519,623	-
<i>In which:</i>	Overdue 6 months to 1 year	Overdue 1 to 2 years	Overdue 2 to 3 years	Overdue more than 3 years
Phuc Van Ha Construction Trading Company Limited	-	-	-	11,490,000,000
Nhat Duy Investment Joint Stock	-	-	-	19,652,541,963
Thang Long Industrial Production and Investment Joint Stock Company	-	-	-	10,031,977,660
Sao Viet Green Environment and Energy Joint Stock Company	-	-	-	2,640,000,000
Total	-	-	-	43,814,519,623

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5.8. Inventories

Unit: VND

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	3,986,700	-	3,986,700	-
Tools and supplies	1,530,442,700	-	1,530,442,700	-
Work in progress	286,308,137,945	-	263,075,101,331	-
- 500kV Quang Trach - Doc Soi Transmission Line Project	28,353,731,155	-	27,747,837,151	-
- 220kV transmission line project connecting Ca Mau 1 Wind Power Project to the National Grid	79,177,911,285	-	79,152,913,618	-
- 220kV GIS Substation Ca Mau 1 Wind Power Project	28,085,940,778	-	28,085,940,778	-
-Others Project	150,690,554,727	-	128,088,409,784	-
Goods	3,265,863	-	3,782,728	-
Total	287,845,833,208	-	264,613,313,459	-

5.9. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Long-term	100,263,353	217,877,210
Prepaid materials, tools and supplies expenses	11,582,075	76,745,264
Others	88,681,278	141,131,946
Total	100,263,353	217,877,210

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5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Equipment and tools	Total
HISTORY COST					
As at 01/01/2025	74,620,099,384	228,686,890,184	30,493,128,606	878,876,137	334,678,994,311
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/06/2025	74,620,099,384	228,686,890,184	30,493,128,606	878,876,137	334,678,994,311
ACCUMULATED DEPRECIATION					
As at 01/01/2025	47,001,064,939	83,811,237,413	16,591,138,913	500,744,206	147,904,185,471
Increase	1,785,337,805	7,267,760,411	1,267,231,402	1,768,296	10,322,097,914
Depreciation	1,785,337,805	7,267,760,411	1,267,231,402	1,768,296	10,322,097,914
Decrease	-	-	-	-	-
As at 30/06/2025	48,786,402,744	91,078,997,824	17,858,370,315	502,512,502	158,226,283,385
NET BOOK VALUE					
As at 01/01/2025	27,619,034,445	144,875,652,771	13,901,989,693	378,131,931	186,774,808,840
As at 30/06/2025	25,833,696,640	137,607,892,360	12,634,758,291	376,363,635	176,452,710,926

The original cost of fully depreciated tangible fixed assets still in use as of June 30, 2025 is VND 44,783,297,803 (as of January 1, 2025 is VND 44,391,627,167).

The remaining value of tangible fixed assets used as collateral for loans as of June 30, 2025 is VND 166,918,278,315 (as of January 1, 2025 is VND 175,851,505,152).

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5.11. Intangible fixed assets

Unit: VND

	Land use rights	Patent	Technology	Total
HISTORY COST				
As at 01/01/2025	34,637,380,528	50,086,320	549,200,000	35,236,666,848
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/06/2025	34,637,380,528	50,086,320	549,200,000	35,236,666,848
ACCUMULATED AMORTIZATION				
As at 01/01/2025	4,448,377,104	50,086,320	549,200,000	5,047,663,424
Increase	192,656,728	-	-	192,656,728
Amortization	192,656,728	-	-	192,656,728
Decrease	-	-	-	-
As at 30/06/2025	4,641,033,832	50,086,320	549,200,000	5,240,320,152
NET BOOK VALUE				
As at 01/01/2025	30,189,003,424	-	-	30,189,003,424
As at 30/06/2025	29,996,346,696	-	-	29,996,346,696

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5.11. Intangible fixed assets (Continued)

Land use rights include land parcels with Certificates as follows:

- Land use right certificate No. BL 185623 dated November 14, 2012 for land plot No. 500, map sheet No. 118 at No. 64 Hoang Van Thai Street, Hoa Khanh Ward, Da Nang City with an area of 6,568.6 m2, original price of VND 19,277,284,2892, land use period until November 13, 2062;
- Land use right certificate No. CK 634777 dated December 14, 2017 for land plot No. 12, map sheet No. 5-22 in Tan An ward, Tay Ninh province with an area of 615 m2, original price of VND 1,335,095,636, long-term land use period;
- Land use right certificate No. BD 161263 dated March 11, 2011 for land plot No. 35, map sheet No. 09 in Nam Dong Ha ward, Quang Tri province with an area of 136 m2, original price of 3,015,000,000 VND, long-term land use period;
- Land use right certificate No. T 086817 dated June 18, 2001 for land plot No. 38, map sheet No. 09 in Nam Dong Ha ward, Quang Tri province with an area of 140 m2, original price of 3,015,000,000 VND, long-term land use period;
- Land use right certificate No. B 1074673 dated July 20, 2011 for land plot No. 23, map sheet No. 88 at Hoa Xuan Riverside Ecological Urban Area - Phase 2, Hoa Xuan Ward, Da Nang City with an area of 179.1 m2, original price of 7,995,000,000 VND, long-term land use period.

The original cost of fully amortized intangible fixed assets still in use as of June 30, 2025 is VND 599,286,320 (as of January 1, 2025 is VND 599,286,320).

The remaining value of intangible fixed assets used to mortgage loans as of June 30, 2025 is VND 14,636,251,063 (as of January 1, 2025 is VND 14,828,907,790).

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5.12. Investment property

Items	01/01/2025	Increase	Decrease	30/06/2025
Investment property awaiting price appreciation				
History cost	102,393,877,459	-	-	102,393,877,459
- Land use rights	100,067,947,467	-	-	100,067,947,467
- Infrastructure	2,325,929,992	-	-	2,325,929,992
Loss due to devaluation	-	-	-	-
- Land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Net book value	102,393,877,459	-	-	102,393,877,459
- Land use rights	100,067,947,467	-	-	100,067,947,467
- Infrastructure	2,325,929,992	-	-	2,325,929,992

Investment real estate of the Corporation as of 30th June 2024 includes the value of land use rights and attached assets on the land held for the purpose of waiting for price increase at the following locations:

- Land use right certificate No. DG 762005 dated July 11, 2022 for land plot No. 90, map sheet No. 1 at No. 153/6 Nguyen Thi Minh Khai, Ben Thanh Ward, Ho Chi Minh City with an area of 398.0 m2, long-term land use period;
- Land use right certificate No. CO 535958 dated July 18, 2019 for land plot No. 100, map sheet No. 1 at No. 167 Nguyen Thi Minh Khai, Ben Thanh Ward, Ho Chi Minh City with an area of 30.4 m2, long-term land use period;
- Land use right certificate dated October 29, 2007 for plot number 96, map sheet number 1 at number 173/3 Nguyen Thi Minh Khai, Ben Thanh Ward, Ho Chi Minh City with an area of 46.8 m2, long-term land use period;
- Land use right certificate dated June 4, 2007 for land plot number 98, map sheet number 1 at number 173/11/6 Nguyen Thi Minh Khai, Ben Thanh Ward, Ho Chi Minh City with an area of 26.17 m2, long-term land use period;
- Land use right certificate dated October 29, 2007 for land plot number 97, map sheet number 1 at number 173/11/7 Nguyen Thi Minh Khai, Ben Thanh Ward, Ho Chi Minh City with an area of 24.7 m2, long-term land use period.

The remaining value of the Investment Real Estate used as collateral for loans as of June 30, 2025 is VND 102,393,877,459 (as of January 1, 2025 is VND 102,393,877,459).

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of Investment Real Estate as at 30/6/2025 must be presented. However, the Corporation has not determined the fair value for all investment real estate as at 30/6/2025 because it has not collected enough market information to serve the purpose of determining fair value..

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5.13. Long-term assets in progress

Unit: VND

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	80,043,036,814	-	79,857,851,629	-
My Thuong new urban area (*)	80,043,036,814	-	79,857,851,629	-
Construction in progress	77,250,142,009	-	77,250,142,009	-
Greenmart supermarket project (**)	72,416,851,673	-	72,416,851,673	-
Other	4,833,290,336	-	4,833,290,336	-
Total	157,293,178,823	-	157,107,993,638	-

(*) My Thuong New Urban Area Project in An Van Duong planning area, Phu My and Phu Thuong communes, Phu Vang district, Thua Thien Hue province; Project area: 431,064 m²; Main items include: levelling, traffic and traffic organization; wastewater drainage; surface drainage; water supply; domestic electricity supply and lighting; parks, trees; mine clearance, compensation and clearance and some other items; Total project investment according to Decision No. 1692/QĐ-UBND dated August 19, 2011 of Thua Thien Hue Provincial People's Committee on approving the adjustment of bidding results of My Thuong New Urban Area Project is 231,825 billion VND.

(**) Green Mart Da Nang Supermarket Project at 66 Hoang Van Thai, Lien Chieu District, Da Nang City: Includes a 4-storey supermarket block with a total floor area of 15,594 m². As of June 30, 2025, the project has not been completed and has been temporarily suspended due to the failure to complete the procedures for granting Investment Certificates and Investment Policy Decisions as prescribed. The project is currently being mortgaged under the asset mortgage contract No. 01/2019/242753/HĐBĐ between Vietnam Electricity Construction Joint Stock Corporation and Vietnam Joint Stock Commercial Bank for Investment and Development.

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5.14. Trade payables

Unit: VND

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	312,728,605,382	312,728,605,382	332,682,364,414	332,682,364,414
Thang Loi Steel Production and Trading JSC	4,712,618,423	4,712,618,423	4,712,618,423	4,712,618,423
Service JSC Cat Tuong Investment	10,393,282,882	10,393,282,882	10,393,282,882	10,393,282,882
Sao Viet Linh Production and Trading Co.,Ltd	19,485,309	19,485,309	91,787,370	91,787,370
Electricity Licogi 16 Joint Stock	19,040,953,147	19,040,953,147	59,651,963,608	59,651,963,608
Others	278,562,265,621	278,562,265,621	257,832,712,131	257,832,712,131
Long-term	27,868,888,025	27,868,888,025	27,868,888,025	27,868,888,025
Service JSC Cat Tuong Investment	27,868,888,025	27,868,888,025	27,868,888,025	27,868,888,025
Total	340,597,493,407	340,597,493,407	360,551,252,439	360,551,252,439
<i>In which:</i>				
Trade payables from related	63,050,367,119	63,050,367,119	64,461,408,086	64,461,408,086

5.15. Prepayments from customers

	30/06/2025 VND	01/01/2025 VND
Short-term	165,455,579,542	175,534,101,257
Construction and Infrastructure Development Joint Stock Company Number Nine.	99,820,774,248	99,820,774,248
Central Power Projects Management Board	15,605,331,711	19,465,546,468
Others	50,029,473,583	56,247,780,541
Long-term	8,742,072,242	8,742,072,242
Malblue Joint Stock Company	8,742,072,242	8,742,072,242
Total	174,197,651,784	184,276,173,499
<i>In which:</i>		
Prepayments from related parties (Details in Note 7.1)	1,340,000,000	1,340,000,000

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5.16. Taxes and receivables from / payables to State Treasury

	01/01/2025	Additions	Paid	30/06/2025
Payables	5,610,319,208	902,030,983	6,172,078,650	340,271,541
VAT	266,722,753	35,272,647	31,502,464	270,492,936
Corporate income tax	5,192,356,182	854,853,728	6,047,209,910	-
Personal income tax	151,240,273	1,286,932	82,748,600	69,778,605
Fees, charges and other payables	-	10,617,676	10,617,676	-
Receivables	122,082,099	69,812,909	709,100,388	761,369,578
VAT	122,082,099	69,812,909	-	52,269,190
Corporate income tax	-	-	709,100,388	709,100,388

5.17. Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Accrued interest expenses	122,114,181,142	84,425,155,803
Interest expense	14,827,300,238	11,802,298,373
Expenses temporarily deducted in advance are included in the cost price	2,173,436,096	2,228,968,096
Total	139,114,917,476	98,456,422,272

5.18. Unearned revenues

	30/06/2025 VND	01/01/2025 VND
Short-term	35,806,568	110,933,938
Difference in deferred and installment sales	35,806,568	110,933,938
Long-term	3,463,059	3,463,059
Difference in deferred and installment sales	3,463,059	3,463,059
Total	39,269,627	114,396,997

5.19. Other short-term payables

	30/06/2025 VND	01/01/2025 VND
Trade Union fees	836,928,459	819,764,805
Social insurance	639,493,661	1,010,623,086
Dividend payables	993,867,100	993,867,100
Other payables	17,596,915,857	11,126,749,132
VNECO12 Electricity Construction Joint Stock Company	803,643,827	688,173,506
Pham Do Minh Triet	1,638,715,681	1,060,000,000
Mablue Joint Stock Company	1,595,454,704	-
Others	13,559,101,645	9,378,575,626
Total	20,067,205,077	13,951,004,123

In which:

Payables to related parties (Details in Note 7.1)	2,442,359,508	1,748,173,506
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5.20. Borrowings and finance lease liabilities

5.20. Borrowings and finance lease liabilities	30/06/2025			Movement during the year		01/01/2025		Unit: VND
	Repayable amount		Increases	Decreases	Carrying value	Repayable amount		
	Carrying value							
a. Short-term	771,335,886,273	771,335,886,273	44,414,740,819	15,155,378,736	742,076,524,190	742,076,524,190		
1. Short-term borrowings	647,455,587,856	647,455,587,856	44,414,740,819	15,155,378,736	618,196,225,773	618,196,225,773		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (1)	292,830,037,798	292,830,037,798	16,275,409,256	14,514,663,184	291,069,291,726	291,069,291,726		
Maritime Commercial Joint Stock Bank - Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch (3)	10,478,067,047	10,478,067,047	-	7,311,821	10,485,378,868	10,485,378,868		
	75,401,733,239	75,401,733,239	-	143,403,731	75,545,136,970	75,545,136,970		
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 Ho Chi Minh (4)	176,251,014,669	176,251,014,669	17,885,700,269	-	158,365,314,400	158,365,314,400		
Vetotrade Management Limited Company (5)	31,974,394,372	31,974,394,372	910,601,574	-	31,063,792,798	31,063,792,798		
Others (6)	60,520,340,731	60,520,340,731	9,343,029,720	490,000,000	51,667,311,011	51,667,311,011		
2. Current portion of long-term liabilities	123,880,298,417	123,880,298,417	-	-	123,880,298,417	123,880,298,417		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (7)	123,880,298,417	123,880,298,417	-	-	123,880,298,417	123,880,298,417		
b. Long-term	57,612,321,715	57,612,321,715	490,000,000	2,600,000,000	59,722,321,715	59,722,321,715		
Long-term borrowings	57,612,321,715	57,612,321,715	490,000,000	2,600,000,000	59,722,321,715	59,722,321,715		
Le Minh Tam (8)	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000		
Others (6)	37,612,321,715	37,612,321,715	490,000,000	2,600,000,000	39,722,321,715	39,722,321,715		
Total	828,948,207,988	828,948,207,988	44,904,740,819	17,755,378,736	801,798,845,905	801,798,845,905		
In which: Borrowings from related parties	25,093,669,481	25,093,669,481	6,743,029,720	4,754,999,998	23,105,639,759	23,105,639,759		

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5.20. Borrowings and finance lease liabilities (Continued)

The amount of overdue loans and financial leases unpaid as of June 30th, 2025 is as follows:

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
Borrowings	79,386,418,578	12,094,733,012	73,161,876,928	3,817,137,097
Vietnam Maritime Commercial Joint Stock Bank - Transaction Office	10,478,067,047	2,508,440,409	10,485,378,868	1,129,750,043
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch	68,908,351,531	9,586,292,603	62,676,498,060	2,687,387,054
Total	79,386,418,578	12,094,733,012	73,161,876,928	3,817,137,097

- (1) The Corporation borrows short-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under Credit Limit Contract No. 03/2023/242753/HDTD dated December 22, 2023: Credit limit: VND 691,000,000,000; Limit period: from the date of signing the contract to November 30, 2024; Interest rate: determined in each specific case; Loan purpose: Supplementing working capital, issuing guarantees, L/Cs to serve production and business activities; Security measures: Fixed assets, real estate and other assets according to security contracts with the Bank.
- (2) The Corporation borrows short-term loans from Vietnam Maritime Commercial Joint Stock Bank - Exchange offices under Credit Limit Contract No. 2701/2023/HDTD dated January 27, 2023: Credit limit: VND 200,000,000,000; Limit period: from the date of signing the contract to the end of January 27, 2024; Interest rate: determined in each specific case; Loan purpose: Supplementing working capital, issuing guarantees, L/Cs to serve production and business activities; Security measures: Fixed assets, real estate and other assets according to security contracts with the Bank.
- (3) The Corporation borrows short-term loans from Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch under Credit Limit Contract No. BCLC-1498-01 dated November 30, 2023: Credit limit: VND 250,000,000,000; Limit term: 12 months from the date of signing the Contract. Loan term is determined according to each specific Credit Contract; Interest rate: determined in each specific Credit Contract; Loan purpose: Supplementing working capital (loans, issuing guarantees, LCs) to serve production and business activities; Security measures: Right to claim debts from output contracts, pledges, mortgages with deposit contracts and Bonds owned by the Corporation and other measures and collateral according to security contracts with the Bank.

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5.20. Borrowings and finance lease liabilities (Continued)

- (4) The Corporation borrows short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 4 under Loan Limit Contract No. 01/2022-HDCVHM/NHCT908-TCTVNECO dated January 10, 2023: Credit limit: VND 200,000,000,000; Limit period: from January 10, 2023 to December 31, 2023; Interest rate: determined in each specific Credit Contract; Loan purpose: Supplementing working capital for business activities; Loan security under the following specific asset mortgage contracts:
- Vehicles under the property mortgage contracts No. 01/2022/DBĐ/NHCT909-VNE dated April 29, 2022 and 02/2022/DBĐ/NHCT909-VNE dated April 29, 2022 with the total value of mortgaged assets being VND 819,000,000 and VND 4,095,000,000 respectively;
 - Debt collection rights/Receivables under the Property Rights Mortgage Contracts;
 - Real estate under the Real Estate Mortgage Contract No. 201/2022/HĐBĐ/NHCT908-VNE dated June 7, 2022 with the total value of mortgaged assets being VND 7,414,000,000;
 - Real estate under Real Estate Mortgage Contract No. 202/2022/HĐBĐ/NHCT908-VNE dated June 7, 2022 with a total value of mortgaged assets of VND 12,916,100,000;
 - Real estate under Real Estate Mortgage Contract No. 06/2022/HĐBĐ/NHCT908-VNE dated July 19, 2022 and Real Estate Mortgage Contract No. 07/2022/HĐBĐ/NHCT908-VNE dated October 14, 2022.
- (5) General Corporation borrows short-term loans from Vetotrade Management Limited Company according to each loan contract: Amount: according to each specific contract; Loan term: no more than 40 days to 60 days; Interest rate: From 13.5%/year to 14%/year. Loan purpose: To serve production and business activities; Loan security: The loan has no collateral.
- (6) Borrow from other individuals and organizations according to specific loan contracts: Loan purpose: supplement working capital; Loan term from 06 to 24 months; Interest rate from 7.5% to 12%.
- (7) The Corporation borrows long-term loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch according to the following contracts:
- Contract No. 03/2020/242753/HĐTD dated October 16, 2020: Loan amount: VND 4,800,000,000; Loan term: 60 months from the date of disbursement; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, the floating interest rate is applied as follows: equal to the VND residential savings interest rate with a term of 24 months, interest paid after listing at the bank plus (+) a fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in purchasing a BMW 740 Li car for managing purposes.
 - Contract No. 04/2020/242753/HĐTD dated October 22, 2020: Loan amount: VND 19,700,000,000; Loan term: 60 months from the date of disbursement; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, the floating interest rate is applied as follows: equal to the VND residential savings interest rate with a term of 24 months, interest paid after listing at the bank plus (+) a fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in the project 'Purchasing equipment for non-ground wire drawing construction.

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5.20. Borrowings and finance lease liabilities (Continued)

- Contract No. 05/2020/242753/HDTD dated October 15, 2020: Loan amount: VND 5,500,000,000; Loan term: 60 months from the date of disbursement; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, the floating interest rate is applied as follows: equal to the 24-month VND residential savings interest rate, interest paid after listing at the bank plus (+) a fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in the office headquarters of VNECO Central One Member Co., Ltd.
- Contract No. 01/2021/242753/HDTD dated February 8, 2021: Loan amount: VND 175,000,000,000; Loan term: 48 months from the date of first credit issuance; Interest rate: fixed interest rate of 8.5%/year for the first year, from the second year onwards, the floating interest rate is applied as follows: equal to the VND residential savings interest rate with a term of 24 months, interest paid after listing at the bank plus (+) a fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in the office headquarters of VNECO Central One Member Co., Ltd. Security measures: Fixed assets, real estate, future formation value of the Greenmart supermarket project and other assets according to security contracts with the Bank.
- (8) Capital arrangement contract No. 01/2022/HBTXV/VNE-LEMINHTAM dated January 20, 2022 between Mr. Le Minh Tam and Vietnam Electricity Construction Corporation. The amount is 20,000,000,000 VND. Loan term is not more than 24 months. Loan purpose: supplement working capital to serve production and business activities. Collateral: None.

5.21. Owners' equity

a. Changes of owners' equity

	Share capital	Share premium	Other capital	Treasury shares	Development and		Total
					Investment Fund	Retained profits	
As at 01/01/2024	904,329,530,000	2,035,198,453	6,340,505,143	(85,679,712,989)	11,985,555,466	183,204,541,891	1,022,215,617,964
Loss in previous year	-	-	-	-	-	(241,075,080,117)	(241,075,080,117)
As at 31/12/2024	904,329,530,000	2,035,198,453	6,340,505,143	(85,679,712,989)	11,985,555,466	(57,870,538,226)	781,140,537,847
As at 01/01/2025	904,329,530,000	2,035,198,453	6,340,505,143	(85,679,712,989)	11,985,555,466	(57,870,538,226)	781,140,537,847
Loss in this period	-	-	-	-	-	(68,783,180,881)	(68,783,180,881)
As at 30/06/2025	904,329,530,000	2,035,198,453	6,340,505,143	(85,679,712,989)	11,985,555,466	(126,653,719,107)	712,357,356,966

Unit: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.21. Owners' equity (Continued)

b. Details of owners' equity

	30/06/2025 VND	01/01/2025 VND
Capital contribution from shareholders	820,552,330,000	820,552,330,000
Treasury shares	83,777,200,000	83,777,200,000
Total	904,329,530,000	904,329,530,000

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

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Shareholders' capital		
Opening balance	904,329,530,000	904,329,530,000
Increase	-	-
Decrease	-	-
Closing balance	904,329,530,000	904,329,530,000
Dividend, Profit distribution	-	-

d. Shares

	30/06/2025 Cổ phiếu	01/01/2025 Cổ phiếu
Quantity of registered shares	90,432,953	90,432,953
Quantity of issued shares	90,432,953	90,432,953
Common shares	90,432,953	90,432,953
Purchased shares	8,377,720	8,377,720
Common shares	8,377,720	8,377,720
Outstanding shares	82,055,233	82,055,233
Common shares	82,055,233	82,055,233
Par value of outstanding shares (VND/ share)	10,000	10,000

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5.22. Interim Off Balance Sheet items

a. Foreign currency

	30/6/2025		1/1/2025	
	Original currency	Converted to VND	Original currency	Converted to VND
Foreign Currencies				
USD	27.63	715,893	34.23	874,611
Total	27.63	715,893	34.23	874,611

b. Doubtful debts handled

	Year	30/06/2025 VND	01/01/2025 VND
Bad debts written off			
Mr. Lam Phuc Lam and	2021	66,520,858,333	66,520,858,333
Mrs. La Thi Thuy Van	2021	32,027,715,546	32,027,715,546
Phuc Van Ha Company Limited	2021	8,890,162,851	8,890,162,851
Others			
Total		107,438,736,730	107,438,736,730

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Revenue from goods sales and service provision	2,696,370,464	20,703,155,209
Revenue from construction activities	69,261,241,131	139,410,520,526
Total	71,957,611,595	160,113,675,735

In which:

Revenue from related parties

(Details in Note 7.1)

1,689,814,814

-

6.2 Cost of goods sold

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Cost of goods sold and service provision	4,385,530,134	8,044,357,149
Cost of construction activities	78,953,981,873	138,777,650,706
Total	83,339,512,007	146,822,007,855

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6.3 Financial income

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest income from deposits	10,946,995,254	11,232,622,816
Gains on disposal of securities	75,127,370	155,758,722
Foreign exchange gains	12,288	101,067
Total	11,022,134,912	11,388,482,605
<i>In which:</i>		
<i>Financial income from related parties</i> <i>(Details in Note 7.1)</i>	<i>11,018,357,616</i>	<i>11,378,035,269</i>

6.4 Financial expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest expense	42,746,875,665	63,169,734,180
Provision for financial investment	9,788,440,627	-
Exchange rate difference loss from year-end revaluation	910,601,574	1,280,191,531
Total	53,445,917,866	64,449,925,711
<i>In which:</i>		
<i>Financial expenses from related parties</i> <i>(Details in Note 7.1)</i>	<i>1,127,951,357</i>	<i>116,108,279</i>

6.5 General and administrative expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
General and administrative expenses	12,771,079,532	16,609,270,273
Employee expenses	4,655,896,249	7,694,018,952
Office supplies expenses	113,057,327	560,880,815
Amortization and Depreciation expenses	6,857,738,764	6,524,872,979
Charges and fee	344,846,031	651,348,911
Outsourcing expenses	98,170,695	231,462,717
Other cash expense	701,370,466	946,685,899
Total	12,771,079,532	16,609,270,273

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.6 Other income/ Other expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Other income		
Net profit from liquidation of fixed assets	-	157,947,813
Liquidation and sale of materials	-	119,000,000
Others	64,446	448,000
Total	64,446	277,395,813
Other expenses		
Expenses for late payment of social insurance, taxes and administrative penalty	1,318,027,464	448,462,890
Others	33,601,237	-
Total	1,351,628,701	448,462,890
Net other income/ expenses	(1,351,564,255)	(171,067,077)

6.7 Current corporate income tax expense

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Total net profit before tax	(67,928,327,153)	(56,550,112,576)
Increase/ Decrease adjustment	45,111,075,629	51,608,070,379
<i>Remuneration for the Board of Management and the Supervisory Board not directly involved in management</i>	696,000,000	696,000,000
<i>Fines for late payment of taxes, social insurance and administrative penalty</i>	1,318,027,464	513,527,470
<i>Depreciation expense of automobiles exceeding the original cost limit of 1.6 billion VND</i>	350,172,500	350,172,500
<i>Loan interest expenses non-deductible under Decree 132/2020/ND-CP</i>	42,746,875,665	50,048,370,409
Taxable income	(22,817,251,524)	(4,942,042,197)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-
Corporate Income Tax Expense on One-time Real Estate Transfer Transactions	854,853,728	-
Total	854,853,728	-

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6.8 Production and business expenses by factors

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Raw material expenses	133,334,610	10,583,887,326
Employee expenses	5,411,003,343	9,687,425,448
Amortization and Depreciation expenses	10,514,754,642	10,737,737,317
Outsourcing expenses	102,006,034,543	55,833,626,660
Other cash expense	1,916,486,200	5,693,108,126
Total	119,981,613,338	92,535,784,877

7. OTHER INFORMATION

7.1 Information of related parties

The Corporation has related parties as follows:

Number	Related parties	Relations
1	VNECO 4 Electricity construction Joint Stock Company	Subsidiaries
2	VNECO 8 Electricity construction Joint Stock Company	Subsidiaries
3	VNECO 12 Electricity construction Joint Stock Company	Subsidiaries
4	Thuan Nhen Phong 1 Wind Power Company Limited	Subsidiaries
5	VNECO - Hoa Thang Solar Power Company Limited	Subsidiaries
6	VNECO Central One Member Company Limited	Subsidiaries
7	VNECO Investment Limited Company	Subsidiaries
8	VNECO Power Construction One-Member Limited Liability Company	Subsidiaries
9	VNECO Energy Joint Stock Company	Subsidiaries
10	VNECO - RME Joint Stock Company	Subsidiaries
11	VNECO 3 Electricity construction Joint Stock Company	Associated Company
12	VNECO 10 Electricity construction Joint Stock Company	Associated Company
13	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:

a. Remuneration for Boards of Management, Supervisors and Executive Board

Related party	Nature of transaction	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Salaries and Remuneration of the Board of Management, General Directors and Supervisors	Salaries and Remuneration	2,833,136,029	2,863,077,092

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7.1 Information of related parties (Continued)

In which:

Remuneration for Board of Management

First and last name	Title	For the period ended 30/06/2025	For the period ended 30/06/2024
		VND	VND
Nguyen Anh Tuan	Chairman	420,000,000	420,000,000
Pham Phu Mai	Vice Chairman	240,000,000	240,000,000
Dao Ngoc Quynh	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
Total		984,000,000	984,000,000

Remuneration for Board of Supervisors

First and last name	Title	For the period ended 30/06/2025	For the period ended 30/06/2024
		VND	VND
Nguyen Thi Thanh Ha	Head of the Board of Supervisors	150,000,000	150,000,000
	Member of the Board of Supervisors	24,000,000	24,000,000
Nguyen Duc Thuong	Member of the Board of Supervisors	24,000,000	24,000,000
	Member of the Board of Supervisors	24,000,000	24,000,000
Nguyen Thi Nhu			
Total		198,000,000	198,000,000

Remuneration for Board of General Directors

First and last name	Title	For the period ended 30/06/2025	For the period ended 30/06/2024
		VND	VND
Nguyen Tinh	General Director	414,377,447	400,536,707
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
Total		1,651,136,029	1,681,077,092

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7.1 Information of related parties (Continued)

b. Transactions with related parties

	Relations	Nature of transaction	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Sales of goods				
VNECO Power Construction One Member Limited Company	Subsidiaries	Sales of goods	1,689,814,814	-
			1,689,814,814	-
Purchase of goods				
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Completed construction and installation value	7,949,679,800	26,442,394,074
			-	3,522,983,549
VNECO 4 Electricity construction Joint Stock Company	Subsidiaries	Completed construction and installation value	6,401,245,917	6,625,331,114
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	Completed construction and installation value	367,044,879	6,619,652,925
VNECO Central One-Member Limited Liability Company	Subsidiaries	Completed construction and installation value	1,181,389,004	1,108,425,817
VNECO Investment Company Limited	Subsidiaries	Completed construction and installation value	-	6,375,340,647
VNECO - RME Joint Stock Company	Subsidiaries	Completed construction and installation value	-	2,190,660,022

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7.1 Information of related parties (Continued)

b. Transactions with related parties (Continued)

	Relations	Nature of transaction	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest from Loans and Deferred Sales			11,018,357,616	11,378,035,269
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Interest from Loans and Deferred Sales	19,149,358	91,172,634
VNECO 8 Electricity construction Joint Stock Company	Subsidiaries	Interest from Loans and Deferred Sales	21,900,335	47,244,121
Thuan Nhien Phong 1 Wind Power Company Limited	Subsidiaries	Interest from Loans	10,943,230,246	11,017,962,849
VNECO Central One-Member Limited Liability Company	Subsidiaries	Interest from Loans and Deferred Sales	34,077,677	67,204,981
VNECO Power Construction One Member Limited Company	Subsidiaries	Interest from Loans	-	154,450,684
Interest expense			1,127,951,357	116,108,279
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	Interest expense	115,470,321	116,108,279
Pham Do Minh Triet	Chief Accountant	Interest expense	574,484,795	-
Do Ngoc Long	Deputy General Director	Interest expense	437,996,241	-
Borrowing transactions			6,743,029,720	4,160,800,000
Pham Do Minh Triet	Chief Accountant	Borrowing	220,000,000	4,121,000,000
Do Ngoc Long	Deputy General Director	Borrowing	6,523,029,720	-
Pham Huu Minh Huy	Deputy General Director	Borrowing	-	39,800,000
Loan principal repayment transaction			4,754,999,998	-
Pham Do Minh Triet	Chief Accountant	Loan repayment	1,500,000,000	-
Nguyen Anh Tuan	Chairman	Loan repayment	3,254,999,998	-
Other Transactions			537,071,214	739,403,749
Thuan Nhien Phong 1 Wind Power Company Limited	Subsidiaries	Collecting and paying	490,637,358	695,783,363
VNECO Power Construction One Member Limited Company	Subsidiaries	Collecting and paying	46,433,856	43,620,386

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.1 Information of related parties (Continued)

c. Related Party Balance

		30/06/2025	01/01/2025
	Relations	VND	(Re-presentation) VND
Receivables from customers		20,234,405,366	19,181,520,374
<i>Short-term receivables from customers</i>		20,087,404,087	19,034,519,095
VNECO 3 Electricity construction Joint Stock Company	Associated Company	1,953,210,339	2,163,486,725
VNECO 4 Electricity construction Joint Stock Company	Subsidiaries	68,594,957	68,594,957
VNECO 8 Electricity construction Joint Stock Company	Subsidiaries	648,540,427	889,024,920
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	320,529,006	320,529,006
Thuan Nhien Phong 1 Wind Power Company Limited	Subsidiaries	487,343,713	487,343,713
VNECO Central One-Member Limited Liability Company	Subsidiaries	305,433,547	626,787,676
VNECO Investment Company Limited	Subsidiaries	14,478,752,098	14,478,752,098
VNECO Central One-Member Limited Liability Company	Subsidiaries	1,825,000,000	-
<i>Long-term receivables from customers</i>		147,001,279	147,001,279
VNECO Central One-Member Limited Liability Company	Subsidiaries	147,001,279	147,001,279
Short-term repayments to suppliers		46,173,990,743	46,173,990,743
VNECO 8 Electricity construction Joint Stock Company	Subsidiaries	3,029,829,107	3,029,829,107
VNECO Investment Company Limited	Subsidiaries	6,780,376,732	6,780,376,732
VNECO - RME Joint Stock Company	Subsidiaries	36,363,784,904	36,363,784,904
Short-term loan receivables		164,792,000,000	164,792,000,000
Thuan Nhien Phong 1 Wind Power Company Limited	Subsidiaries	152,192,000,000	152,192,000,000
VNECO Investment Company Limited	Subsidiaries	100,000,000	100,000,000
VNECO Power Construction One Member Limited Company	Subsidiaries	2,950,000,000	2,950,000,000
VNECO - RME Joint Stock Company	Subsidiaries	9,550,000,000	9,550,000,000

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For the period ended 30th June 2025

7.1 Information of related parties (Continued)

c. Related Party Balance (Continued)

		30/06/2025	01/01/2025
		VND	(Re-presentation) VND
Other receivables		82,046,661,817	69,900,326,174
VNECO 3 Electricity construction Joint Stock Company	Associated Company	2,270,253,495	2,059,977,109
VNECO 4 Electricity construction Joint Stock Company	Subsidiaries	135,000,000	135,000,000
VNECO 8 Electricity construction Joint Stock Company	Subsidiaries	2,439,199,237	2,198,714,744
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	232,572,888	232,572,888
Thuan Nhien Phong 1 Wind Power Company Limited	Subsidiaries	71,683,403,059	60,249,535,455
VNECO - Hoa Thang Solar Power Limited Company	Subsidiaries	433,433,964	433,433,964
VNECO Central One-Member Limited Liability Company	Subsidiaries	2,848,191,057	2,632,917,753
VNECO Power Construction One Member Limited Company	Subsidiaries	1,807,268,078	1,760,834,222
VNECO - RME Joint Stock Company	Subsidiaries	192,819,491	192,819,491
VNECO 10 Electricity construction Joint Stock Company	Associated Company	4,520,548	4,520,548
Trade payables		63,050,367,119	64,461,408,086
VNECO 3 Electricity construction Joint Stock Company	Associated Company	14,305,032,286	15,914,491,341
VNECO 4 Electricity construction Joint Stock Company	Subsidiaries	15,410,615,974	12,477,815,293
VNECO 8 Electricity construction Joint Stock Company	Subsidiaries	42,160,000	42,160,000
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	18,860,886,581	21,183,831,158
Thuan Nhien Phong 1 Wind Power Company Limited	Subsidiaries	5,923,753,440	5,923,753,440
VNECO Central One-Member Limited Liability Company	Subsidiaries	1,219,680,404	1,631,118,420
VNECO Power Construction One Member Limited Company	Subsidiaries	2,746,427,015	2,746,427,015
VNECO 10 Electricity construction Joint Stock Company	Associated Company	4,541,811,419	4,541,811,419
Prepayments from customers		1,340,000,000	1,340,000,000
Short-term prepayments from customers		1,340,000,000	1,340,000,000
VNECO 4 Electricity construction Joint Stock Company	Subsidiaries	1,340,000,000	1,340,000,000

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For the period ended 30th June 2025

7.1 Information of related parties (Continued)

c. Related Party Balance (Continued)

	Relations	30/06/2025	01/01/2025
		VND	(Re-presentation) VND
Borrowings and finance lease liabilities		25,093,669,481	23,105,639,759
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	2,217,662,067	2,217,662,067
VNECO - Hoa Thang Solar Power Limited Company	Subsidiaries	2,800,000,000	2,800,000,000
VNECO - RME Joint Stock Company	Subsidiaries	8,416,477,694	8,416,477,694
Pham Huu Minh Huy	Deputy General Director	195,500,000	195,500,000
Pham Do Minh Triet	Chief Accountant	2,841,000,000	4,121,000,000
Nguyen Anh Tuan	Chairman	-	3,254,999,998
Do Ngoc Long	Deputy General Director	8,623,029,720	2,100,000,000
Other payables		2,442,359,508	1,748,173,506
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	803,643,827	688,173,506
Pham Do Minh Triet	Chief Accountant	1,638,715,681	1,060,000,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Segment reporting

Segment report of income for the period ended 30/06/2025:

Unit: VND

	Construction	Real estate	Others	Total
Revenue	69,261,241,131	-	2,696,370,464	71,957,611,595
Cost	78,953,981,873	-	4,385,530,134	83,339,512,007
Gross revenues from sales and services rendered	(9,692,740,742)	-	(1,689,159,670)	(11,381,900,412)
OPERATING PROFIT/ LOSS				
Internal Profit/ Loss	(9,692,740,742)	-	(1,689,159,670)	(11,381,900,412)
Financial income				11,022,134,912
Financial expenses				(53,445,917,866)
General administrative expenses				(12,771,079,532)
Other Income Not Related to Business Operations				(1,351,564,255)
Current corporate income tax expenses				(854,853,728)
Profit after tax				(68,783,180,881)

Segment report of income for the period ended 30/06/2024:

Unit: VND

	Construction	Real estate	Others	Total
Revenue	139,410,520,526	-	20,703,155,209	160,113,675,735
Cost	138,777,650,706	-	8,044,357,149	146,822,007,855
	632,869,820	-	12,658,798,060	13,291,667,880
Internal Profit/ Loss				
Financial income	632,869,820	-	12,658,798,060	13,291,667,880
Financial expenses				11,388,482,605
General administrative expenses				(64,449,925,711)
Other Income Not Related to Business Operations				(16,609,270,273)
Current corporate income tax expenses				(171,067,077)
Profit after tax				(56,550,112,576)

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For the period ended 30th June 2025

7.2 Segment reporting (Continued)

Segment report of assets and liabilities for the period ended 30/06/2025:

Unit: VND

	Construction	Real estate	Others	Total
ASSETS				
Segment Assets	483,311,534,168	289,388,824,427	336,046,983,184	1,108,747,341,779
Assets cannot be allocated				1,120,676,882,633
Total assets				2,229,424,224,412
LIABILITIES				
Segment Liabilities	924,793,844,523	190,337,061,021	98,776,323,717	1,213,907,229,261
Liabilities cannot be allocated				303,159,638,185
Total liabilities				1,517,066,867,446

Segment report of assets and liabilities for the period ended 31/12/2024:

Unit: VND

	Construction	Real estate	Others	Total
ASSETS				
Segment Assets	500,110,270,845	290,790,890,984	344,204,540,868	1,135,105,702,697
Assets cannot be allocated				1,125,171,974,459
Total assets				2,260,277,677,156
LIABILITIES				
Segment Liabilities	916,077,074,842	201,286,124,690	99,188,630,223	1,216,551,829,755
Liabilities cannot be allocated				262,585,309,554
Total liabilities				1,479,137,139,309

7.3 Other information

On October 12, 2007, Vietnam Electricity Construction Joint Stock Corporation and Ms. Ngo Kim Hue signed an investment cooperation contract on the construction of a high-rise complex in Tan Tuc town, Binh Chanh district, Ho Chi Minh city. The Corporation transferred to Ms. Ngo Kim Hue 310,000,000,000 VND using capital from bond issuance and bank loans. However, the transfer of the name of the Corporation to the land use right certificate was not completed on schedule as agreed in the contract. On June 25, 2010, the two parties made a working record agreeing to terminate the cooperation contract. On that basis, on June 30, 2010, the two parties agreed to sign the liquidation of the investment cooperation contract. Accordingly, Ms. Ngo Kim Hue must return to the Corporation the amount of VND 400,000,000,000 (including VND 310,000,000,000 principal and VND 90,000,000,000 interest). Ms. Ngo Kim Hue then transferred the above VND 400,000,000,000 to the Corporation.

According to Judgment No. 618/2018/HS-PT dated November 2, 2018, the High People's Court in Ho Chi Minh City determined that the Corporation has related rights and obligations in the case of Ms. Hua Thi Phan and other defendants committing the crimes of "Abusing trust to appropriate property", "Intentionally violating State regulations on economic management causing serious consequences", due to the amount of VND 200,000,000,000 out of VND 400,000,000,000 that Ms. Ngo Kim Hue transferred back to the Corporation. Accordingly, the judgment requires the Corporation to return the above amount of VND 200,000,000,000 to Vietnam Construction Bank. The relationship between the defendants and the Corporation will be resolved in another case when the parties have a request according to the provisions of law.

On February 8, 2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to suspend the execution of the judgment against the Corporation, forcing the Corporation to return the amount of VND 200,000,000,000 identified as evidence of the case to Vietnam Construction Bank Limited.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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7.4 Subsequent events

On December 10, 2024, the Board of Directors of the Corporation issued Resolution No. 23 NQ/VNECO-HDQT on cancelling the right to attend the 2024 Annual General Meeting of Shareholders on the last registration date of September 23, 2024 and agreed on the last registration date to organize the 2024 Annual General Meeting of Shareholders as January 6, 2025 to organize the 2024 Annual General Meeting of Shareholders.

On July 1, 2025, the Board of Directors of the Corporation issued Resolution No. 09 NQ/VNECO-HDQT on changing the time to hold the 2025 Annual General Meeting of Shareholders no later than September 20, 2025.

At the time of reporting, the Corporation has not yet held the Annual General Meeting of Shareholders in 2024 and 2025 as prescribed in Clause 2, Article 139 of the Law on Enterprises 2020.

7.5 Comparative figures

Comparative figures on the interim balance sheet and related notes are taken from the financial statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are the figures of the Interim Financial Statements of the Corporation for the period ended 30th June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Da Nang, August 29th, 2025
Chairman

Preparer



Vo Quang

Chief Accountant



Pham Do Minh Triet



Nguyen Anh Tuan