

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 30<sup>th</sup>, 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



Nguyen Anh Tuan

#### Recipients:

- As above;
- Save at VNECO;

**VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION  
REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the period ended 30<sup>th</sup> June 2025**

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**Da Nang, August 2025**

## TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page(s)</u>
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS	4 - 5
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Balance Sheet	6 - 7
Interim Income Statement	8
Interim Cash flow Statement	9
Notes to the Interim financial statements	10 - 53



## **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 30<sup>th</sup> 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 11<sup>th</sup>, 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 13<sup>th</sup> 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 13<sup>th</sup> 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 10<sup>th</sup>, 2024 according to Decision No. 354/QĐ-SGDHCM dated July 3<sup>rd</sup>, 2024 of Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control according to Decision No. 168/QĐ-SGDHCM dated April 4<sup>th</sup>, 2024 and monitored under warning status according to Decision No. 222/QĐ-SGDHCM dated April 17<sup>th</sup>, 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

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**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 30<sup>th</sup> 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 29<sup>th</sup>, 2025

**Head Office in Hanoi:**

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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 30<sup>th</sup> 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 29<sup>th</sup>, 2025

INTERIM BALANCE SHEET

As at 30<sup>th</sup> June 2025

		Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+130+140+150)		100		1,242,036,387,685	1,252,654,216,488
<b>I. Cash and cash equivalents</b>		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
<b>III. Short-term receivables</b>		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)
<b>IV. Inventories</b>		140	5.8	287,845,833,208	264,613,313,459
1. Inventories		141		287,845,833,208	264,613,313,459
<b>V. Other short-term assets</b>		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>B - LONG-TERM ASSETS</b> (200=210+220+230+240+250+260)		200		987,387,836,727	1,007,623,460,668
<b>I. Long - term receivables</b>		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
<b>II. Fixed assets</b>		220		206,449,057,622	216,963,812,264
1. Tangible fixed assets		221	5.10	176,452,710,926	186,774,808,840
- <i>Historical costs</i>		222		334,678,994,311	334,678,994,311
- <i>Accumulated depreciation</i>		223		(158,226,283,385)	(147,904,185,471)
3. Intangible fixed assets		227	5.11	29,996,346,696	30,189,003,424
- <i>Historical costs</i>		228		35,236,666,848	35,236,666,848
- <i>Accumulated amortization</i>		229		(5,240,320,152)	(5,047,663,424)
<b>III. Investment property</b>		230	5.12	102,393,877,459	102,393,877,459
1. Historical costs		231		102,393,877,459	102,393,877,459
<b>IV. Long-term assets in progress</b>		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
<b>V. Long-term financial investments</b>		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)
<b>VI. Other long-term assets</b>		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
<b>TOTAL ASSETS (270 = 100+200)</b>		270		2,229,424,224,412	2,260,277,677,156

VIETNAM ELECTRICITY CONSTRUCTION

JOINT STOCK CORPORATION

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

Form B 01a - DN

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

INTERIM BALANCE SHEET (CONTINUED)

As at 30<sup>th</sup> June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>1,517,066,867,446</b>	<b>1,479,137,139,309</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,422,840,122,405</b>	<b>1,382,800,394,268</b>
1. Short-term trade payables	311	5.14	312,728,605,382	332,682,364,414
2. Short-term prepayments from customers	312	5.15	165,455,579,542	175,534,101,257
3. Taxes and other payables to government budget	313	5.16	340,271,541	5,610,319,208
4. Payables to employees	314		11,313,781,438	11,859,755,758
5. Short-term accrued expenses	315	5.17	139,114,917,476	98,456,422,272
8. Short-term unearned revenues	318	5.18	35,806,568	110,933,938
9. Short-term other payables	319	5.19	20,067,205,077	13,951,004,123
10. Short-term borrowings and finance lease liabilities	320	5.20	771,335,886,273	742,076,524,190
12. Bonus and welfare funds	322		2,448,069,108	2,518,969,108
<b>II. Long-term liabilities</b>	<b>330</b>		<b>94,226,745,041</b>	<b>96,336,745,041</b>
1. Long-term trade payables	331	5.14	27,868,888,025	27,868,888,025
2. Long-term repayments from customers	332	5.15	8,742,072,242	8,742,072,242
6. Long-term unearned revenues	336	5.18	3,463,059	3,463,059
8. Long-term borrowings and finance lease liabilities	338	5.20	57,612,321,715	59,722,321,715
<b>D- EQUITY (400 = 410+430)</b>	<b>400</b>		<b>712,357,356,966</b>	<b>781,140,537,847</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.21</b>	<b>712,357,356,966</b>	<b>781,140,537,847</b>
1. Contributed capital	411		904,329,530,000	904,329,530,000
- Ordinary shares with voting rights	411a		904,329,530,000	904,329,530,000
2. Capital surplus	412		2,035,198,453	2,035,198,453
4. Other capital	414		6,340,505,143	6,340,505,143
5. Treasury shares	415		(85,679,712,989)	(85,679,712,989)
8. Development and investment funds	418		11,985,555,466	11,985,555,466
11. Undistributed profit after tax	421		(126,653,719,107)	(57,870,538,226)
Undistributed profit after tax brought forward	421a		(57,870,538,226)	183,204,541,891
Undistributed profit after tax for the current year	421b		(68,783,180,881)	(241,075,080,117)
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>2,229,424,224,412</b>	<b>2,260,277,677,156</b>

Da Nang, August 29<sup>th</sup>, 2025

Preparer

Vo Quang

Chief Accountant

Pham Do Minh Triet

Chairman



Nguyen Anh Tuan

**INTERIM INCOME STATEMENT**  
For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/06/2025 VND	ended 30/06/2024 VND
1. Revenues from sales and services rendered	01	6.1	71,957,611,595	160,113,675,735
2. Revenue deductions	02		-	-
<b>3. Net revenues from sales and services rendered (10 = 01-02)</b>	<b>10</b>		<b>71,957,611,595</b>	<b>160,113,675,735</b>
4. Cost of goods sold	11	6.2	83,339,512,007	146,822,007,855
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>(11,381,900,412)</b>	<b>13,291,667,880</b>
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
<b>10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>(66,576,762,898)</b>	<b>(56,379,045,499)</b>
11. Other income	31	6.6	64,446	277,395,813
12. Other expenses	32	6.6	1,351,628,701	448,462,890
<b>13. Other profits (40 = 31-32)</b>	<b>40</b>		<b>(1,351,564,255)</b>	<b>(171,067,077)</b>
<b>14. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>(67,928,327,153)</b>	<b>(56,550,112,576)</b>
15. Current corporate income tax expenses	51	6.7	854,853,728	-
<b>17. Profits after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>(68,783,180,881)</b>	<b>(56,550,112,576)</b>

Da Nang, August 29<sup>th</sup>, 2025

Preparer



Vo Quang

Chief Accountant



Pham Do Minh Triet

Chairman



Nguyen Anh Tuan

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**VIETNAM ELECTRICITY CONSTRUCTION**

**JOINT STOCK CORPORATION**

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

**Form B 03a - DN**

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

**INTERIM CASH FLOW STATEMENT**

*(Indirect method)*

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period	For the period	
			ended 30/06/2025	VND	ended 30/06/2024
<b>I. Cash flows from operating activities</b>					
1. <i>Profit before tax</i>	01		(67,928,327,153)		(56,550,112,576)
2. <i>Adjustments for:</i>					
- 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. <i>Operating profit before changes in working capital</i>	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)
<i>Net cash flows from operating activities</i>	20		(24,654,039,967)		(6,243,326,499)
<b>II. Cash flows from investing activities</b>					
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
<i>Net cash flows from investing activities</i>	30		3,765,008		5,067,986,269
<b>III. Net cash flows from financial activities</b>					
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)
<i>Net cash flows from financial activities</i>	40		26,238,760,509		(6,504,037,841)
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		1,588,485,550		(7,679,378,071)
<b>Cash and cash equivalents at the beginning of the fiscal period</b>	60	5.1	4,594,247,193		9,730,295,388
Effect of exchange rate fluctuations	61		12,288		101,067
<b>Cash and cash equivalents at the end of the fiscal period (70 = 50+60+61)</b>	70	5.1	6,182,745,031		2,051,018,384

Da Nang, August 29<sup>th</sup>, 2025

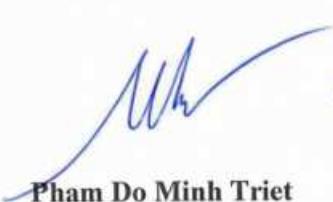
Preparer

Chief Accountant

Chairman



Vo Quang



Pham Do Minh Triet



Nguyễn Anh Tuấn

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30<sup>th</sup> 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 13<sup>th</sup> 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 3<sup>rd</sup>, 2024 of Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control according to Decision No. 168/QĐ-SGDHCM dated April 4<sup>th</sup>, 2024 and monitored under warning status according to Decision No. 222/QĐ-SGDHCM dated April 17<sup>th</sup>, 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;

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> 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 Nhien 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**

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 30<sup>th</sup> 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 Construction 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 %
<b><u>Affiliated company</u></b>					
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 22<sup>nd</sup>, 2014 and Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated November 22<sup>nd</sup>, 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 30<sup>th</sup> 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

The interim financial statements are prepared for the accounting period ended on 30<sup>th</sup> 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 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22<sup>nd</sup>, 2014.

**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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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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**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 30<sup>th</sup> June 2025

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

**5.1. Cash and cash equivalents**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
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>	<i>81,222,655</i>	<i>81,222,655</i>
<b>Total</b>	<b>6,182,745,031</b>	<b>4,594,247,193</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
 For the period ended 30<sup>th</sup> 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
<b>Investments in Subsidiaries</b>								
- VNECO 4 Electricity construction Joint Stock Company	54.73%	54.73%	524,037,744,792	(38,708,642,910)	524,037,744,792	(28,987,952,031)		
- 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)
- Thuhan Nhtien 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)

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

5.2. Financial investments (Continued)

Ratio	30/06/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost
<b>Investments in Associates</b>						
- VNECO 10 Electricity construction Joint Stock Company	47.11%	47.11%	7,343,170,000	(369,518,800)	7,343,170,000	(316,730,400)
- VNECO 3 Electricity construction Joint Stock Company (ii)	20%	20%	4,703,750,000	(iii)	4,703,750,000	(iii)
- VNECO 9 Electricity construction Joint Stock Company (ii)	179,472	179,472	2,639,420,000	(369,518,800)	2,639,420,000	2,322,689,600
- VNECO SSM Steel Structure Manufacturing Joint Stock Company (ii)	916,740	916,740	1,682,850	(2,335,861,870)	30,823,808,160	1,682,850
- Song Ba Joint Stock Company (ii)	48,140	48,140	68,000	-	179,472	68,000
- VNECO Hoi Xuan Investment and Electricity Construction Joint Stock Company	30,820,000,000	30,820,000,000	178,200	-	916,740	178,200
- VNECO 2 Electricity construction Joint Stock Company (ii)	750,000	750,000	(iii)	(2,335,861,870)	30,820,000,000	(iii)
<b>Total</b>	<b>562,204,722,952</b>			<b>(41,414,023,580)</b>	<b>562,204,722,952</b>	<b>(31,625,582,953)</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.2. Financial investments (Continued)**

According to Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 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 28<sup>th</sup>, 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. 181/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.

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 30<sup>th</sup> June 2025

5.3. Receivables from customers

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>469,834,482,213</b>	<b>565,923,243,248</b>
Central Power Projects Management Board	43,860,915,558	45,564,721,307
Thuan Nhien 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
<b>Long-term</b>	<b>147,001,279</b>	<b>147,001,279</b>
VNECO Central One Member Company Limited	147,001,279	147,001,279
<b>Total</b>	<b>469,981,483,492</b>	<b>566,070,244,527</b>
<i>In which:</i>		
<i>Receivables from customers are related parties</i>	<i>20,234,405,366</i>	<i>19,181,520,374</i>
<i>(Details in Note 7.1)</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
<b>Short-term repayments to suppliers</b>	<b>93,652,908,190</b>	<b>97,006,850,182</b>
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
<b>Total</b>	<b>93,652,908,190</b>	<b>97,006,850,182</b>
<i>In which:</i>		
<i>Repayments to related parties</i>	<i>46,173,990,743</i>	<i>46,173,990,743</i>
<i>(Details in Note 7.1)</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.

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 30<sup>th</sup> June 2025

**5.5. Loan receivables**

	30/06/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>164,992,000,000</b>	<b>164,992,000,000</b>
Thuan Nhien 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
<b>Total</b>	<b>164,992,000,000</b>	<b>164,992,000,000</b>

*In which:*

<i>Loans receivable to related parties</i>	<i>164,792,000,000</i>	<i>164,792,000,000</i>
<i>(Details in Note 7.1)</i>		

(1) Capital arrangement contract No. 01/2022/HDTXV/VNE-THUANNHIENPHONG dated January 20, 2022 and Contract Appendix No. 01/2022/PLHDTXV/VNE-TNP dated July 1, 2022 with Thuan Nhien 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/HDTXV/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**

	<i>Unit: VND</i>	
	30/06/2025	01/01/2025
	Book value	Allowances
<b>Short-term</b>		
- Advances	185,910,158,804	(11,490,000,000)
- Deposits	29,535,529,201	-
- Other receivables	156,374,629,603	(11,490,000,000)
<i>Phuc Van Ha Company Limited</i>	<i>11,490,000,000</i>	<i>(11,490,000,000)</i>
<i>Thuan Nhien Phong 1 Wind Power Company Limited</i>	<i>71,683,403,059</i>	<i>-</i>
<i>REENIZE Trading Joint Stock Company (*)</i>	<i>61,579,748,640</i>	<i>-</i>
<i>Others</i>	<i>11,621,477,904</i>	<i>-</i>
<b>Long-term</b>	<b>30,000,000</b>	<b>-</b>
- Deposits	30,000,000	-
<b>Total</b>	<b>185,940,158,804</b>	<b>(11,490,000,000)</b>
	173,988,229,324	(11,490,000,000)

*In which:*

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

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**VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong ward,  
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**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 30<sup>th</sup> June 2025

**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	-
<b>Provision for doubtful debts</b>	<b>43,814,519,623</b>	<b>-</b>	<b>43,814,519,623</b>	<b>-</b>
<i>In which:</i>				
	<b>Overdue 6 months to 1 year</b>	<b>Overdue 1 to 2 years</b>	<b>Overdue 2 to 3 years</b>	<b>Overdue more than 3 years</b>
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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,814,519,623</b>

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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 30<sup>th</sup> June 2025

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 I Wind Power Project to the National Grid	79,177,911,285	-	79,152,913,618	-
- 220kV GIS Substation Ca Mau I 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	-
<b>Total</b>	<b>287,845,833,208</b>	<b>-</b>	<b>264,613,313,459</b>	<b>-</b>

5.9. Prepaid expenses

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

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 30<sup>th</sup> June 2025

**5.10 Tangible fixed assets**

	<u>Buildings and Structures</u>	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Equipment and tools</u>	<u>Total</u>
<b>HISTORY COST</b>					
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	<b>74,620,099,384</b>	<b>228,686,890,184</b>	<b>30,493,128,606</b>	<b>878,876,137</b>	<b>334,678,994,311</b>
<b>ACCUMULATED DEPRECIATION</b>					
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	<b>48,786,402,744</b>	<b>91,078,997,824</b>	<b>17,858,370,315</b>	<b>502,512,502</b>	<b>158,226,283,385</b>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	<b>27,619,034,445</b>	<b>144,875,652,771</b>	<b>13,901,989,693</b>	<b>378,131,931</b>	<b>186,774,808,840</b>
As at 30/06/2025	<b>25,833,696,640</b>	<b>137,607,892,360</b>	<b>12,634,758,291</b>	<b>376,363,635</b>	<b>176,452,710,926</b>

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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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 30<sup>th</sup> June 2025

**5.11. Intangible fixed assets**

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

*Unit: VND*

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 140 m<sup>2</sup>, 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 136 m<sup>2</sup>, 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 m<sup>2</sup>, 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).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**5.12. Investment property**

Items	01/01/2025	Increase	Decrease	30/06/2025
<b>Investment property awaiting price appreciation</b>				
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
<b>Loss due to devaluation</b>	-	-	-	-
- Land use rights	-	-	-	-
- Infrastructure	-	-	-	-
<b>Net book value</b>	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 30<sup>th</sup> 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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..

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

## 5.13. Long-term assets in progress

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

(\*) 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 m<sup>2</sup>; 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 m<sup>2</sup>. 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/HDBĐ between Vietnam Electricity Construction Joint Stock Corporation and Vietnam Joint Stock Commercial Bank for Investment and Development.

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VIETNAM ELECTRICITY CONSTRUCTION

JOINT STOCK CORPORATION

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

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22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

5.14. Trade payables

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

*In which:*

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

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

5.16. Taxes and receivables from / payables to State Treasury

	01/01/2025	Additions	Paid	30/06/2025	<i>Unit: VND</i>
<b>Payables</b>	<b>5,610,319,208</b>	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	-	
<b>Receivables</b>	<b>122,082,099</b>	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	01/01/2025
	VND	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
<b>Total</b>	<b>139,114,917,476</b>	<b>98,456,422,272</b>

5.18. Unearned revenues

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

5.19. Other short-term payables

	30/06/2025	01/01/2025
	VND	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
<i>VNECO12 Electricity Construction Joint Stock Company</i>	803,643,827	688,173,506
<i>Pham Do Minh Triet</i>	1,638,715,681	1,060,000,000
<i>Mabluu Joint Stock Company</i>	1,595,454,704	-
<i>Others</i>	13,559,101,645	9,378,575,626
<b>Total</b>	<b>20,067,205,077</b>	<b>13,951,004,123</b>

*In which:*

*Payables to related parties*  
(Details in Note 7.1)

2,442,359,508

1,748,173,506

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

**5.20. Borrowings and finance lease liabilities**

	30/06/2025	Movement during the year			01/01/2025	Unit: VND
		Repayable amount	Increases	Decreases		
<b>a. Short-term</b>						
<i>1. Short-term borrowings</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (1)	771,335,886,273	44,414,740,819	15,155,378,736	742,076,524,190	742,076,524,190	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (1)	647,455,587,856	44,414,740,819	15,155,378,736	618,196,225,773	618,196,225,773	
Maritime Commercial Joint Stock Bank - Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch (3)	292,830,037,798	16,275,409,256	14,514,663,184	291,069,291,726	291,069,291,726	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 Ho Chi Minh (4)	10,478,067,047	10,478,067,047	-	7,311,821	10,485,378,868	10,485,378,868
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 Ho Chi Minh (4)	75,401,733,239	75,401,733,239	-	143,403,731	75,545,136,970	75,545,136,970
Vietotrade Management Limited Company (5)	176,251,014,669	176,251,014,669	17,885,700,269	-	158,365,314,400	158,365,314,400
Others (6)	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
<b>2. Current portion of long-term liabilities</b>						
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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (7)	57,612,321,715	57,612,321,715	490,000,000	2,600,000,000	59,722,321,715	59,722,321,715
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (7)	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
<b>Total</b>	828,948,207,988	828,948,207,988	44,904,740,819	17,755,378,736	801,798,845,905	801,798,845,905
<b>In which: Borrowings from related parties</b>						
(Details in Note 7.1)	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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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
 For the period ended 30<sup>th</sup> June 2025

**5.20. Borrowings and finance lease liabilities (Continued)**

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

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
<b>Borrowings</b>				
Vietnam Maritime Commercial Joint Stock Bank - Transaction Office	79,386,418,578	12,094,733,012	73,161,876,928	3,817,137,097
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch	10,478,067,047	2,508,440,409	10,485,378,868	1,129,750,043
<b>Total</b>	<b>79,386,418,578</b>	<b>12,094,733,012</b>	<b>73,161,876,928</b>	<b>3,817,137,097</b>

- (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/HDTĐ 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/HDTĐ 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, L/Cs) 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**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/DBD/NHCT909-VNE dated April 29, 2022 and 02/2022/DBD/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/HDBD/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/HDBD/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/HDBD/NHCT908-VNE dated July 19, 2022 and Real Estate Mortgage Contract No. 07/2022/HDBD/NHCT908-VNE dated October 14, 2022.

(5) General Corporation borrows short-term loans from Vetrade 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/HDTD 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/HDTD 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
 For the period ended 30<sup>th</sup> June 2025

**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/HDTXV/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 Investment Fund	Retained profits	Total
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

**VIETNAM ELECTRICITY CONSTRUCTION**

**JOINT STOCK CORPORATION**

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22/12/2014 of the Ministry of Finance

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> 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
<b>Total</b>	<b>904,329,530,000</b>	<b>904,329,530,000</b>

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

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
<b>Shareholders' capital</b>		
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
<b>Quantity of registered shares</b>	90,432,953	90,432,953
<b>Quantity of issued shares</b>	90,432,953	90,432,953
Common shares	90,432,953	90,432,953
<b>Purchased shares</b>	8,377,720	8,377,720
Common shares	8,377,720	8,377,720
<b>Outstanding shares</b>	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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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**5.22. Interim Off Balance Sheet items**

**a. Foreign currency**

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

**b. Doubtful debts handled**

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

**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	For the period ended 30/06/2024
	VND	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
<b>Total</b>	<b>71,957,611,595</b>	<b>160,113,675,735</b>
<i>In which:</i>		
<i>Revenue from related parties</i>	<i>1,689,814,814</i>	
<i>(Details in Note 7.1)</i>		

**6.2 Cost of goods sold**

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	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
<b>Total</b>	<b>83,339,512,007</b>	<b>146,822,007,855</b>

**VIETNAM ELECTRICITY CONSTRUCTION**

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22/12/2014 of the Ministry of Finance

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**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
<b>Total</b>	<b>11,022,134,912</b>	<b>11,388,482,605</b>

*In which:*

*Financial income from related parties  
(Details in Note 7.1)*

**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
<b>Total</b>	<b>53,445,917,866</b>	<b>64,449,925,711</b>

*In which:*

*Financial expenses from related parties  
(Details in Note 7.1)*

**6.5 General and administrative expenses**

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
<b>General and administrative expenses</b>	<b>12,771,079,532</b>	<b>16,609,270,273</b>
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
<b>Total</b>	<b>12,771,079,532</b>	<b>16,609,270,273</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**6.6 Other income/ Other expenses**

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

**6.7 Current corporate income tax expense**

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

## 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
<b>Total</b>	<b>119,981,613,338</b>	<b>92,535,784,877</b>

## 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 Nhien 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

**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 30<sup>th</sup> June 2025

**7.1 Information of related parties (Continued)**
*In which:*
**Remuneration for Board of Management**

<b>First and last name</b>	<b>Title</b>	<b>For the period</b>	<b>For the period</b>
		<b>ended 30/06/2025</b>	<b>ended 30/06/2024</b>
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
<b>Total</b>		<b>984,000,000</b>	<b>984,000,000</b>

**Remuneration for Board of Supervisors**

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

**Remuneration for Board of General Directors**

<b>First and last name</b>	<b>Title</b>	<b>For the period</b>	<b>For the period</b>
		<b>ended 30/06/2025</b>	<b>ended 30/06/2024</b>
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
<b>Total</b>		<b>1,651,136,029</b>	<b>1,681,077,092</b>

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION  
 344 Phan Chau Trinh, Hoa Cuong ward,  
 Da Nang city, Vietnam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
 For the period ended 30<sup>th</sup> June 2025

**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	Sales of goods	1,689,814,814	-
VNECO Power Construction One Member Limited Company	Subsidiaries	1,689,814,814	-
<b>Purchase of goods</b>		<b>7,949,679,800</b>	<b>26,442,394,074</b>
VNECO 3 Electricity construction Joint Stock Company	Associated Company	3,522,983,549	-
VNECO 4 Electricity construction Joint Stock Company	Subsidiaries	6,401,245,917	6,625,331,114
VNECO 12 Electricity construction Joint Stock Company	Subsidiaries	367,044,879	6,619,652,925
VNECO Central One-Member Limited Liability Company	Subsidiaries	1,181,389,004	1,108,425,817
VNECO Investment Company Limited	Subsidiaries	-	6,375,340,647
VNECO - RME Joint Stock Company	Subsidiaries	2,190,660,022	-

Form B 09a - DN  
 Issued under Circular No. 200/2014/TT-BTC dated  
 22/12/2014 of the Ministry of Finance

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 30<sup>th</sup> June 2025

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
 For the period ended 30<sup>th</sup> June 2025

**7.1 Information of related parties (Continued)**

**c. Related Party Balance**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Information of related parties (Continued)**

**c. Related Party Balance (Continued)**

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

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION  
 344 Phan Chau Trinh, Hoa Cuong ward,  
 Da Nang city, Vietnam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
 For the period ended 30<sup>th</sup> June 2025

**7.1 Information of related parties (Continued)**

**e. Related Party Balance (Continued)**

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

**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 30<sup>th</sup> June 2025

**7.2 Segment reporting**

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

Unit: VND

	<b>Construction</b>	<b>Real estate</b>	<b>Others</b>	<b>Total</b>
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
<b>Gross revenues from sales and services rendered</b>	<b>(9,692,740,742)</b>	-	<b>(1,689,159,670)</b>	<b>(11,381,900,412)</b>
<b>OPERATING PROFIT/ LOSS</b>				
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)
<b>Profit after tax</b>				<b>(68,783,180,881)</b>

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

Unit: VND

	<b>Construction</b>	<b>Real estate</b>	<b>Others</b>	<b>Total</b>
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
	<b>632,869,820</b>	-	<b>12,658,798,060</b>	<b>13,291,667,880</b>
<b>Internal Profit/ Loss</b>				
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)
<b>Profit after tax</b>				<b>(56,550,112,576)</b>

**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 30<sup>th</sup> June 2025

**7.2 Segment reporting (Continued)**

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

Unit: VND

	<b>Construction</b>	<b>Real estate</b>	<b>Others</b>	<b>Total</b>
<b>ASSETS</b>				
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
<b>Total assets</b>				<b>2,229,424,224,412</b>
<b>LIABILITIES</b>				
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
<b>Total liabilities</b>				<b>1,517,066,867,446</b>

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

Unit: VND

	<b>Construction</b>	<b>Real estate</b>	<b>Others</b>	<b>Total</b>
<b>ASSETS</b>				
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
<b>Total assets</b>				<b>2,260,277,677,156</b>
<b>LIABILITIES</b>				
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
<b>Total liabilities</b>				<b>1,479,137,139,309</b>

**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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**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 31<sup>st</sup> 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 30<sup>th</sup> June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Da Nang, August 29<sup>th</sup>, 2025

Preparer



Vo Quang

Chief Accountant



Pham Do Minh Triet

Chairman



Nguyen Anh Tuan